



# 2025 RETAIL MARKET REPORT NARRATIVE

## **2025 FORT WAYNE, INDIANA RETAIL MARKET REPORT NARRATIVE**

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This report encompasses an overview of the retail market for the previous 12 months and highlights notable retail real estate transactions in Fort Wayne. It also provides our forecast for the upcoming year.

The retail market statistics for the 2025 report, which is a review of retail activities from May 2024 to April 2025, reflects a negative absorption of 70,000 square feet. This is the first time since 2020 that our market has shown a negative absorption. The vacancy rate during this period increased from 9.4% to 10.4%. Currently, 13.2 million square feet of retail space in Fort Wayne is occupied. This is a slight increase from a year ago.

There were six additional big box stores vacated over the past year, which brings the total number of vacant big boxes to thirteen, each larger than 20,000 square feet. The total vacant big box square footage increased to 595,000 square feet of which the 122,000 square foot Carson's at Glenbrook Square is the largest. Recent big box vacancies include three Big Lots locations and a JoAnn Fabrics, which have all been affected by corporate bankruptcies. In addition, other national retailers folding up shop this past year included three Wendy's, three Walgreens, Party City, pOpshelf and Forever 21.

On a positive note, Fort Wayne remains to be a city that loves restaurants with the exciting openings and announcements of our first RaisingCane's, Riviera Maya, First Watch, Ichiddo Ramen and City BBQ, along with additional locations for Jimmy John's, Parlor Doughnuts, Starbuck's, Chipotle and Chick-fil-A.

Momentum continued downtown with the openings of a number of dining and entertainment options at the Pearl with Amore, Crescendo Coffee, and Ducky's; The Landing with Bru Burger, Summit City Vintage and Discover Yoga; The Fairfield with PinHouse Social, Urban Golf and an event center. The Lofts at Headwaters Park, The ELEX, Schaab Riverfront Plaza and Baker Street Centre are all currently under redevelopment. North of the river, More Brewing, The Eddy/Wedge and The Treeline District are soon to break ground. Once the proposed North River development comes to fruition, it will have a transformational effect on downtown retail activity similar to Parkview Field 15 years ago.

The first three Fort Wayne Drive & Shine car washes opened this past year with an additional four locations either under construction or proposed. Academy Sports and Outdoors leased the 53,306 square foot former Kittles space on Coliseum Boulevard.

It was a strong year for several larger retail center investments with the sales of Northcrest Shopping Center, Coldwater Crossing, Times Corners and Northwood Shopping Center.

Looking at retail in the next 12 months, we have a few predictions:

- Vacancy rates will continue to increase and absorption will be negative due to economic uncertainty and the potential for increased inflation
- We expect car washes, oil change facilities and convenience stores to continue to be the most active users in the market
- Dollar stores will restructure due to store portfolio optimization, closing underperforming stores while seeking better locations
- Walgreens and CVS will continue to close poor performing stores
- Warehouse Clubs such as Costco and Sam's Club will continue to take market share from other retailers
- In order to fill big box vacancies, Landlords will need to be aggressive with lease incentives and consider creative, alternative uses

The overall forecast for the next 12 months is quite uncertain with the current unknown economic factors. We expect the trends of vacancy rates increasing and negative absorption to continue, however we believe there will be an increase in new construction compared to this year.

**You can find more information and our full retail report on our website at [www.zacherco.com](http://www.zacherco.com).**