



the Zacher
company



2026 Retail Market Report

Northeast Indiana

Published 5/7/2026





Retail Market Overview

The Fort Wayne retail market has remained a strong asset class, despite negative national predictions over the past few years. Vacancy rates have decreased slightly, while positive absorption has also occurred which were improvements from 2025.

Our market continues to grow as both a national and regional destination for retailers, particularly those that have already saturated the larger surrounding metro areas. Supported by Fort Wayne's strategic geographic positioning, relatively low cost of living, and ongoing economic momentum, household formation has grown at a pace exceeding the national average. As rooftops and incomes continue to expand, retail demand in stronger demographic areas has followed suit.

While rising inflation may present challenges ahead, the market's current trends suggest that retail demand should remain favorable over the next year.



14,865,296 SF

Total Inventory

9.70%

Vacancy Rate

125,575 SF

New Construction

202,000 SF

Absorption

Retail Market Indicators

Market indicators (000)	2025 report	2025 review	2026 report	2026 forecast
Total Inventory	14,754 SF	↑	14,865 SF	↑
Vacancy SF	1,532 SF	↓	1,441 SF	↓
Vacancy %	10.40%	↓	9.70%	↓
New Construction	83 SF	↑	126 SF	---
Absorption	-70 SF	↑	202 SF	↑

**All statistics are May 2025 to May 2026*

2025 review

- The market fundamentals were positive as the vacancy rate decreased from 10.4% to 9.7%, and absorption was positive 202,000 SF compared to a negative absorption of 70,000 SF last year
- Vacant big box stores increased from 13 to 15, totaling 637,348 SF, and account for roughly 45% of the market's vacant square footage
- The 40,787 SF Value City Furniture is the largest newly vacated big box; previously vacant big boxes Joann Fabrics and Gander Mountain were absorbed by Crunch Fitness and AutoZone, respectively
- There were 13 notable retail investment sales last year, highlighted by Glenbrook Square, Covington Plaza, Lincoln Plaza, Shorewood Shops, and the Fresh Thyme Center
- Exciting development announcements this year included the District Market grocery store at The Pearl Street Arts Center downtown and the proposed Kroger development at the Southwest corner of Lima Rd. and Hathaway Rd.
- Auto-related users requiring more intensive retail zoning have continued to be active, including convenience stores/gas stations, car washes, oil change facilities, and auto parts stores
- National food and beverage chains expanding in the market included Dutch Bros, 7Brew, Sonic, McAlister's, Culver's, McDonald's and Bubba's 33
- Prime land sites have been quickly absorbed by owner-users, developers, and investors

- Momentum continued to build Downtown with the pending completion of The Lofts at Headwaters Park and the announcement of The Treeline District, The Landing Exchange and The Eddy bringing over 600 residential units

2026 forecast

- Vacancy rates are expected to remain relatively stable, with continued positive absorption driven by big box spaces being backfilled over the next 12 months
- Rents and operating expenses will continue to rise, with ongoing inflationary pressure
- Food and beverage, along with auto-related users, are expected to remain the most active sectors in the market
- Site selection will become increasingly critical as prime locations are in short supply
- The new soccer stadium is anticipated to increase traffic, furthering Bass Road's conversion to a secondary commercial corridor
- Despite rising costs, Fort Wayne consumers are expected to remain resilient
- The Lima Road corridor, including the county-owned Byron Health land, is expected to significantly impact the Northwest quadrant, where residential growth continues to accelerate
- With the North River project lead developer announcement, progress will begin on a multi-year effort to drive entertainment and retail at the Downtown Edge

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Total market inventory statistics (SF)

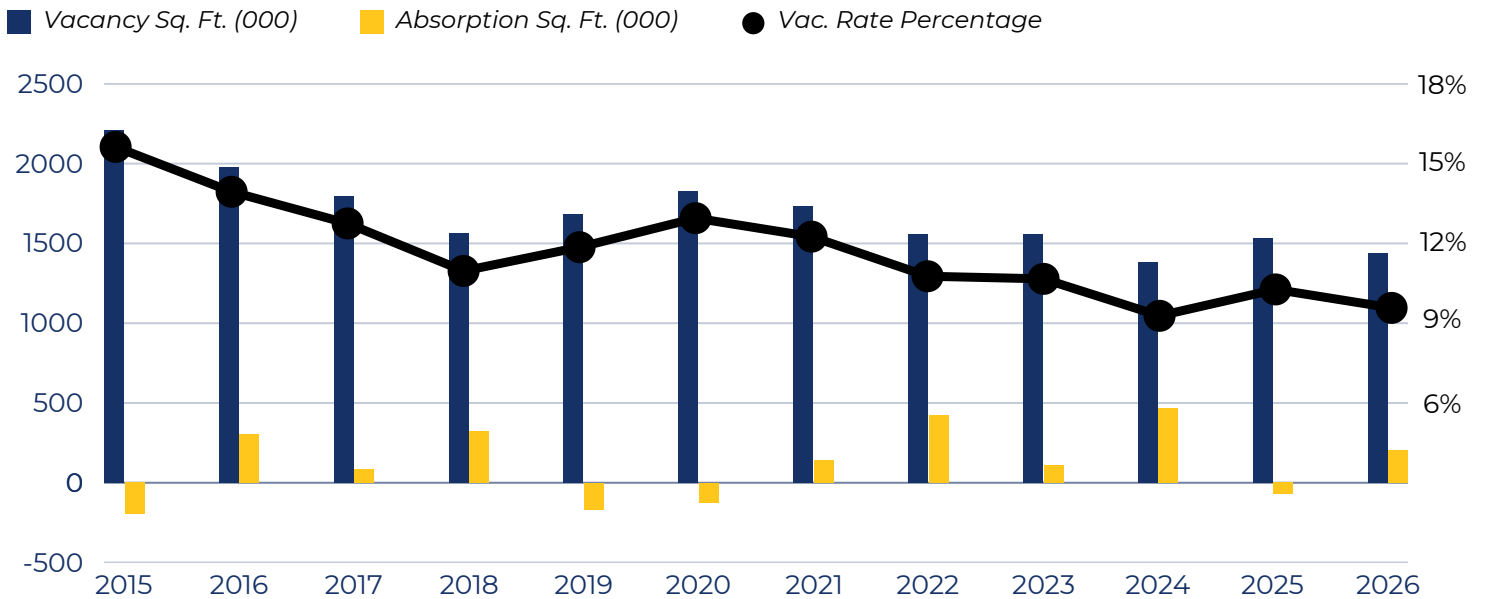
Total Inventory – 5/01/2025	14,754,443
Vacant Space – 5/01/2025	1,532,077
Occupied Space – 5/01/2025	13,222,366
Constructed	125,575
Adjustments (1)	-14,722
Total Inventory – 5/07/2026	14,865,296
Vacant Space – 5/07/2026	1,440,658
Vacancy Rate – 5/07/2026	9.7%
Occupied Space – 5/07/2026	13,424,638
Net Absorption – 5/07/2026	202,000

1. Northeast – demolished Walgreens on Maysville Rd.



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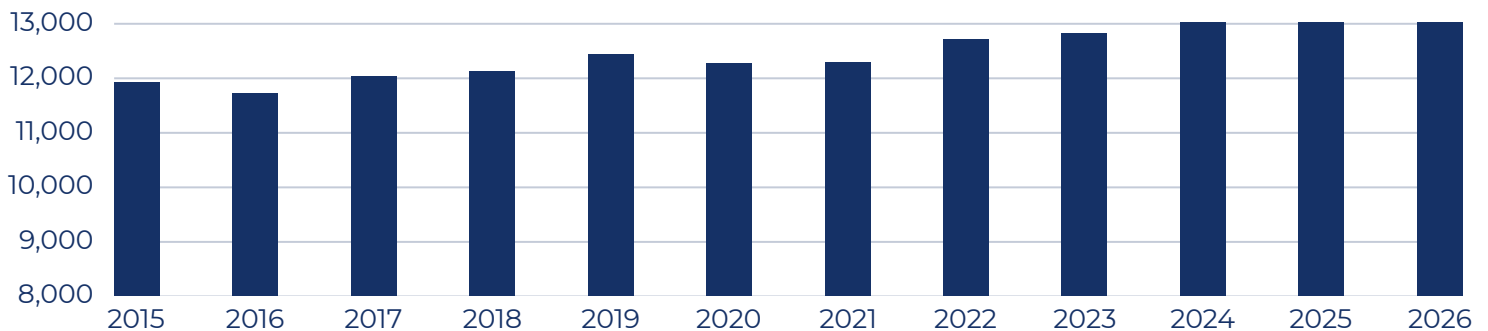
Market Vacancy and Absorption



Year	Vacancy SF (000)	Absorption SF (000)	Vac. Rate Percentage	Year	Vacancy SF (000)	Absorption SF (000)	Vac. Rate Percentage
2015	2,210	-195	15.80%	2021	1,735	138	12.40%
2016	1,978	304	14.10%	2022	1,557	421	10.90%
2017	1,798	83	12.90%	2023	1,557	109	10.80%
2018	1,561	324	11.10%	2024	1,385	469	9.40%
2019	1,682	-166	12.00%	2025	1,532	-70	10.40%
2020	1,825	-125	13.10%	2026	1,441	202	9.70%

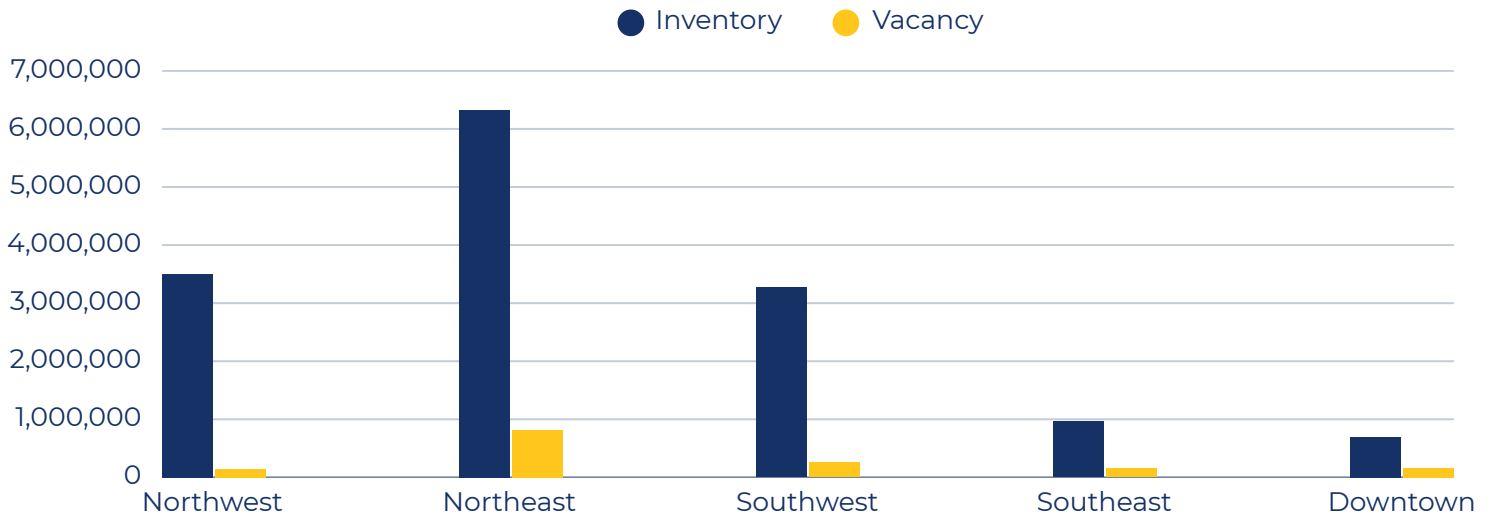
Occupied Retail Space, 2015-2026

Occupied Space (000)



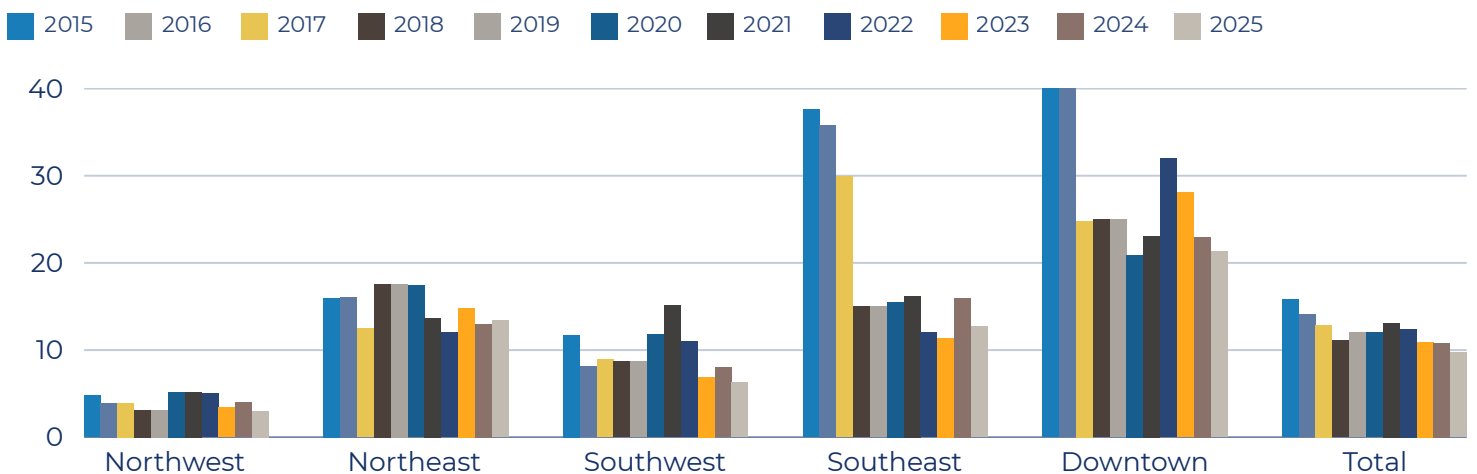
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Retail Market by Quadrant



	2026 Retail Total Sq. ft.	2026 Retail Vacant Sq. Ft.	2026 Retail Vacancy	2025 Retail Total Sq. Ft.	2025 Retail Vacancy	Change 2025 - 2026
Northwest	3,506,317	106,305	3.0%	3,506,317	4.3%	-1.3%
Northeast	6,372,612	851,760	13.4%	6,322,728	12.8%	0.6%
Southwest	3,301,473	208,248	6.3%	3,267,773	7.9%	-1.6%
Southeast	981,163	124,657	12.7%	962,894	15.8%	-3.1%
Downtown	703,731	149,688	21.3%	694,731	23.4%	-2.1%
Total	14,865,296	1,440,658	9.7%	14,754,443	10.4%	-0.7%

Retail Vacancy Percentage by Quarter



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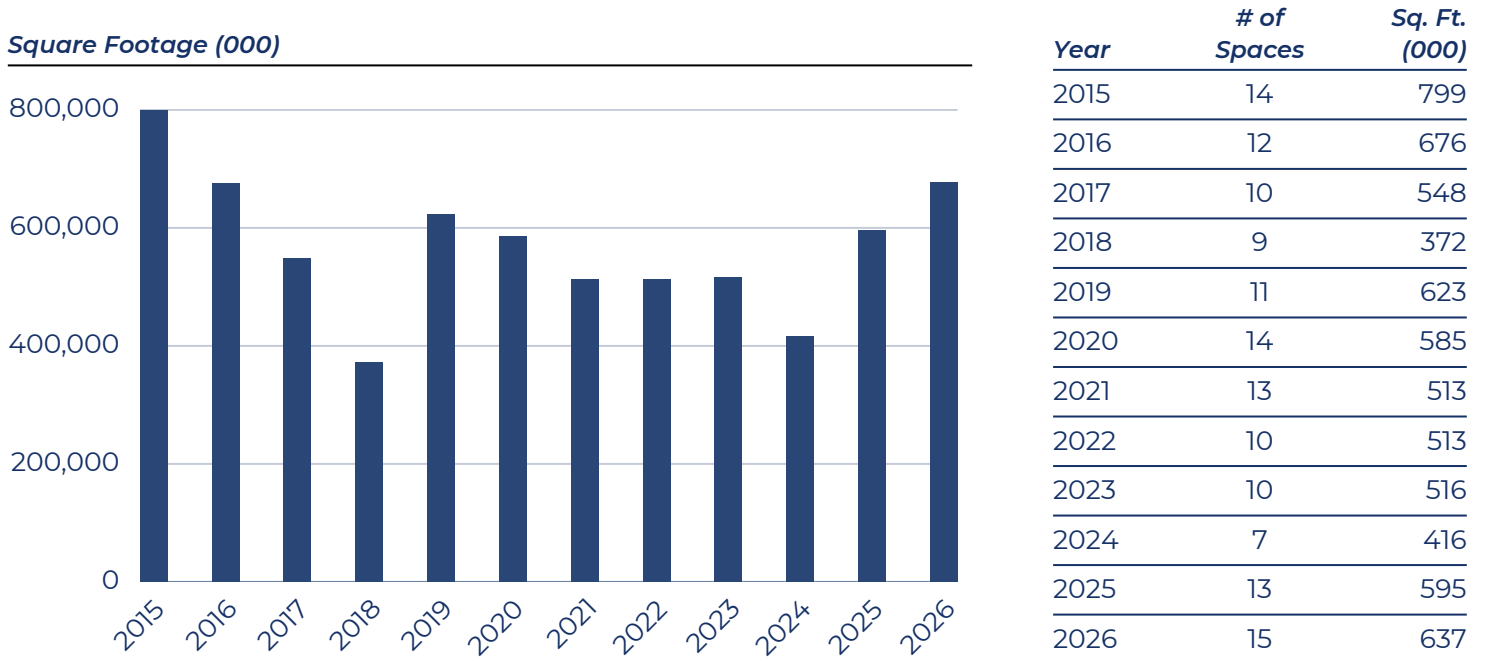
Market Pricing Based on Current Availability

Type of Center	Size (Sq. Ft.)	# Available Spaces	Rental Rate Range Per SF Per Year (NNN)
Strip/Convenience <30,000 Sq. Ft.	1,000-2,500	34	\$8.00 - \$25.00
	2,500-5,000	15	\$12.00 - \$20.00
	5,000-20,000	5	\$15.00 - \$25.00
	Build to Suit	0	\$35.00 - \$55.00
Neighborhood Center, Avg. 71,000 Sq. Ft.	1,000-2,500	19	\$7.00 - \$24.50
	2,500-5,000	15	\$5.00 - \$16.00
	5,000-20,000	11	\$10.00 - \$12.50
	20,000+	6	\$7.00 - \$8.00
Community Center, Avg. 197,000 Sq. Ft.	1,000-2,500	33	\$6.00 - \$16.00
	2,500-5,000	10	\$6.00 - \$12.00
	5,000-20,000	9	\$6.00 - \$14.00
	20,000+	6	Withheld
Regional Mall Enclosed	1,000-2,500	8	Withheld
	2,500-5,000	3	Withheld
	5,000-20,000	2	Withheld
	20,000+	1	Withheld
Lifestyle Center, Outside	1,000-2,500	0	Withheld
	2,500-5,000	0	Withheld
	5,000-20,000	2	Withheld
	20,000+	0	Withheld
Stand Alone		26	\$8.00 - \$35.00
Downtown/ Urban Development	1,000-2,500	9	\$14.00 - \$28.00
	2,500-5,000	12	\$18.00 - \$24.00
	5,000-20,000	10	\$18.00 - \$24.00
	20,000+	1	\$35.00

In our market, triple net (NNN) means the tenant is responsible for all operating costs such as real estate taxes, building insurance and common area maintenance. The landlord is typically responsible for roof and structure.

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Big Box Vacancy by Year, Spaces Over 20,000 SF



Vacant Big Box Locations

Name	Address	Quadrant	Square Footage
Carsons	Coldwater Rd.	NE	122,000
AMC Theatre	E. Dupont Rd.	NE	86,252
Entertainment Center	Maplecrest Rd.	NE	69,023
Art Van	Coliseum Blvd.	NE	45,982
Value City Furniture	Coliseum Blvd.	NE	40,787
AT&T - Parkwest	W. Jefferson Blvd.	SW	38,892
Big Lots	W. Jefferson Blvd.	SW	32,874
Big Lots	Stellhorn Rd.	NE	32,810
Big Lots	Lincoln Hwy. W.	SE	30,000
At Home	Illinois Rd.	SW	27,462
Coldwater Crossing	Coldwater Rd.	NE	24,000
Parnell Plaza	Parnell Ave.	NE	23,442
Mercedes Benz	W. Jefferson Blvd.	SW	21,821
Chapel Ridge - Office Depot	Maysville Rd.	NE	21,067
Lima Marketplacce - Office Depot	Lima Rd.	NW	20,936
Total			637,348

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Retail Transactions, May 2025 - April 2026

<i>Tenant/Development</i>	<i>Type</i>	<i>Location</i>	<i>Quadrant</i>	<i>Sq. Ft.</i>
Glenbrook Square	Investment Sale	4201 Coldwater Rd.	NE	725,801
Covington Plaza	Investment Sale	6306-6410 W. Jefferson Blvd.	SW	166,595
Kroger Marketplace	Proposed	SWC Lima Rd/Hathaway Rd.	NW	120,000
Lincoln Plaza	Investment Sale	821 Lincoln Hwy. W.	SE	95,180
Parkview Health - AMC Theatre	Sale	3930 E. Dupont Rd.	NE	86,252
Baker Street Centre	Proposed	323 Baker Street	DT	51,752
Fresh Thyme Center	Investment Sale	4320 Coldwater Rd.	NE	49,033
Schaab Riverfront Plaza	Under Construction	Phase II of Riverfront Project	DT	44,000
Value City Furniture	Closed	Northcrest	NE	40,787
Crunch Fitness	Lease	The Shoppes	NE	34,500
AutoZone Auto Parts	Sale	Lima Rd.	NW	31,080
Grocery Store	Proposed	5717 S. Anthony	SE	30,508
Painted Tree Boutiques	Closing	Jefferson Pointe	SW	30,439
Drive & Shine	Proposed	4916 Lima Rd.	NE	26,000
Drive & Shine	Constructed	4809 Illinois Rd.	SW	26,000
The Oasis Venue	Proposed	Northland Blvd.	NE	25,757



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Retail Transactions, May 2025 - April 2026

Tenant/Development	Type	Location	Quadrant	Sq. Ft.
Shorewood Shops	Investment Sale	Illinois Rd.	SW	24,000
Office Depot	Closed	Lima Rd.	NW	20,936
Drive & Shine	Constructed	Coliseum/Parnell	NE	20,025
District Market	Proposed	Pearl St.	DT	20,000
Groove Garden	Sale	112 E. Masterson Ave.	SE	17,008
Mitchell's/Flashbacks	Lease	Phase II of Riverfront Project	DT	16,280
MORE Brewing Company	Under Construction	Calhoun St. & Fourth St.	DT	16,000
Shops of Copper Creek	Proposed	1955 Copper Mine Passage	NE	15,000
JJ's Antiques	Lease	Gateway Plaza	NW	14,814
Walgreens	Sale	10170 Maysville Rd.	NE	14,722
Sugar Love Boutique	Sale	538 E. Dupont Rd.	NE	14,156
Wash N' Roll	Constructed	South Gate Plaza	SE	13,714
Goodwill Industries of Northeast Indiana	Lease	Georgetown	NE	13,068
Cedar Dupont	Investment Sale	Pine Valley Crossing	NE	12,415
TrendX	Lease	Glenbrook Mall	NE	11,900



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Retail Transactions, May 2025 - April 2026

<i>Tenant/Development</i>	<i>Type</i>	<i>Location</i>	<i>Quadrant</i>	<i>Sq. Ft.</i>
Mystic Arcade	Lease	Coldwater Rd.	NE	10,010
Dollar Tree	Constructed	N. Anthony Blvd.	NE	10,000
Brixton BBQ/Papi's Pizza	Sale	Wallace St.	SE	9,810
Cottage Flowers	Investment Sale	Wayne St.	DT	9,262
Family Dollar	Investment Sale	Decatur Rd.	SE	9,078
The Elex	Constructed	Electric Works	DT	9,000
Lakeside Shoppes	Investment Sale	1320 N. Coliseum Blvd.	NE	8,984
CARVE Meat Market	Lease	5410 Coldwater Rd.	NE	8,000
Dollar General	Proposed	16000 Lima Rd.	NW	8,000
Hopebridge Autism	Sale	5511 Coventry Lane	SW	8,000
Hideout	Constructed	1021 Woodland Plaza Run	NE	7,750
Midas	Sale	Southtown Crossing	SE	7,740
Bubba's 33	Constructed	Glenbrook Plaza	NE	7,575
Advance Auto Parts	Investment Sale	6408 Stellhorn Rd.	NE	7,000
Jennifer's Kiddie College	Sale	3413 N. Anthony Blvd.	NE	6,760
Eddie Bauer	Closed	Jefferson Pointe	SW	6,452
Kim Thai Buffet Restaurant	Lease	4111 Parnell Ave.	NE	6,257
BurgerFi	Closed	Jefferson Pointe	SW	6,237
Fae's Cabinet	Lease	Georgetown Square	NE	6,125
Don Jose's Mexican Grill	Lease	236 Fernhill Ave.	NE	6,060
Retail Strip Center	Constructed	6008 Lima Rd.	NE	6,000
Frontera Supermarket	Lease	Goshen Rd.	NW	5,600
Hibbett	Lease	Jefferson Pointe	SW	5,501
The Abstract	Lease	Broadway	DT	5,457
Sephora	Lease	Jefferson Pointe	SW	5,426
7-Eleven/Speedway	Proposed	2855 Maumee Rd.	SE	4,816
Summit Comics & Games	Lease	Glenbrook Mall	NE	4,750
Lighthouse Boutique Edition	Closing	Glenbrook Mall	NE	4,600

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Retail Transactions, May 2025 - April 2026

Tenant/Development	Type	Location	Quadrant	Sq. Ft.
Culver's	Under Construction	7557 Southown Crossing	SE	4,555
Bell Auto Sales	Lease	Lima Rd.	NE	4,500
WeFAM Barber Academy	Lease	Statewood Plaza	NE	4,475
Savvy Sliders, Fat Boy's Pizza	Lease	7777 Coldwater Rd.	NE	4,400
Retail Strip	Proposed	Stellhorn Crossing	NE	4,200
McDonald's	Proposed	Chapel Ridge	NE	4,180
Dicky's Express Car Wash	Proposed	6150 Saint Joe Center Rd.	NE	4,180
Curry Club Café	Proposed	3333 Saint Joe Center Rd.	NE	4,158
Delhi Heights	Lease	The Harrison	DT	4,000
Chick-Fil-A	Constructed	4851 E. Dupont Rd.	NE	4,000
Nineteenth Hole	Lease	6101 W. Jefferson Blvd.	SW	4,000
Midwest Motion Studio of Dance	Lease	Parnell Plaza	NE	3,937
Kentucky Fried Chicken	Investment Sale	595 E. Dupont Rd.	NE	3,872
Bippus State Bank	Constructed	4910 E. Dupont Rd.	NE	3,750
Intouch SalonSpa	Proposed	Illinois Rd. & Hadley Rd.	SW	3,600



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Retail Transactions, May 2025 - April 2026

<i>Tenant/Development</i>	<i>Type</i>	<i>Location</i>	<i>Quadrant</i>	<i>Sq. Ft.</i>
Arby's	Investment Sale	610 W. Jefferson Blvd.	DT	3,592
PNC Bank	Sale	5610 Coventry Ln.	SW	3,553
Lululemon	Lease	Jefferson Pointe	SW	3,553
Five Guys	Lease	Wood Creek Commons	NE	3,500
Former CoreLife Eatery	Lease	Shops at 407	NE	3,500
Consumer Cellular	Lease	680 E. Coliseum Blvd.	NE	3,500
Centier Bank	Proposed	4901 W. Jefferson	SW	3,500
McAlister's Deli	Constructed	Meijer Dr.	NE	3,456
Wendy's	Reopening	Coldwater Rd.	NE	3,105
Consumers Credit Union	Proposed	4133 Sage Bluff Crossing	SW	3,000
Hibbett	Lease	Southgate	SE	3,000
UPS Store	Lease	Chapel Ridge	NE	2,978
Bittersweet	Lease	The Landing	DT	2,500
ProFed Credit Union	Proposed	Lincoln Plaza	SE	2,500
Wingin' It	Sale	3519 Broadway	SE	2,362
Starbucks	Investment Sale	7755 Southtown Crossing	SE	2,255
MidWest America FCU	Constructed	801 E. Tillman Rd.	SE	2,100
Valvoline Instant Oil Change	Constructed	E. State Blvd.	NE	2,100
Five Lakes Coffee	Lease	Falls Dr.	SW	2,100
Yatz	Closed	Jefferson Pointe	SW	2,057
Aroma Lounge	Lease	Hamilton Shoppes	SW	2,050
Verizon	Lease	Sonrise Shoppes	SW	2,031
Sonic	Lease	4615 Bass Rd.	SW	1,900
Taco Bell	Constructed	W. Jefferson Blvd.	DT	1,800
Big Apple Pizza	Lease	12677 Coldwater Rd.	NE	1,798
Curl Creation Salon	Lease	Georgetown Square	NE	1,760
Crispy Cones	Lease	Shoppes of Illinois Rd.	SW	1,599

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Retail Transactions, May 2025 - April 2026

<i>Tenant/Development</i>	<i>Type</i>	<i>Location</i>	<i>Quadrant Sq. Ft.</i>	
Chicking	Lease	Hamilton Shoppes	SW	1,500
Verizon	Lease	3123 E. State Blvd.	NE	1,500
We Nails	Lease	4218 Crescent Ave.	NE	1,489
Domino's Pizza	Lease	Chapel Ridge	NE	1,400
CravinVapes	Lease	Lima Road Plaza	NW	1,400
Iggy's Subs	Lease	6417 Lima Rd.	NW	1,400
Fusion Pizza	Lease	Auburn Rd.	NE	1,300
Kanela Coffee	Lease	Shorewood Shops	SW	1,250
Iggy's Subs	Lease	Hamilton Shoppes	SW	1,200
Marco's Pizza	Sale	US 930	SE	1,200
Envision Pools and More	Lease	Hamilton Shoppes	SW	1,200
Dutch Bros Coffee Shop	Proposed	6605 E. State Blvd.	NE	1,000
Dutch Bros Coffee Shop	Under Construction	4911 Illinois Rd.	SW	986
7 Brew Coffee	Under Construction	Chapel Ridge	NE	523



District Market

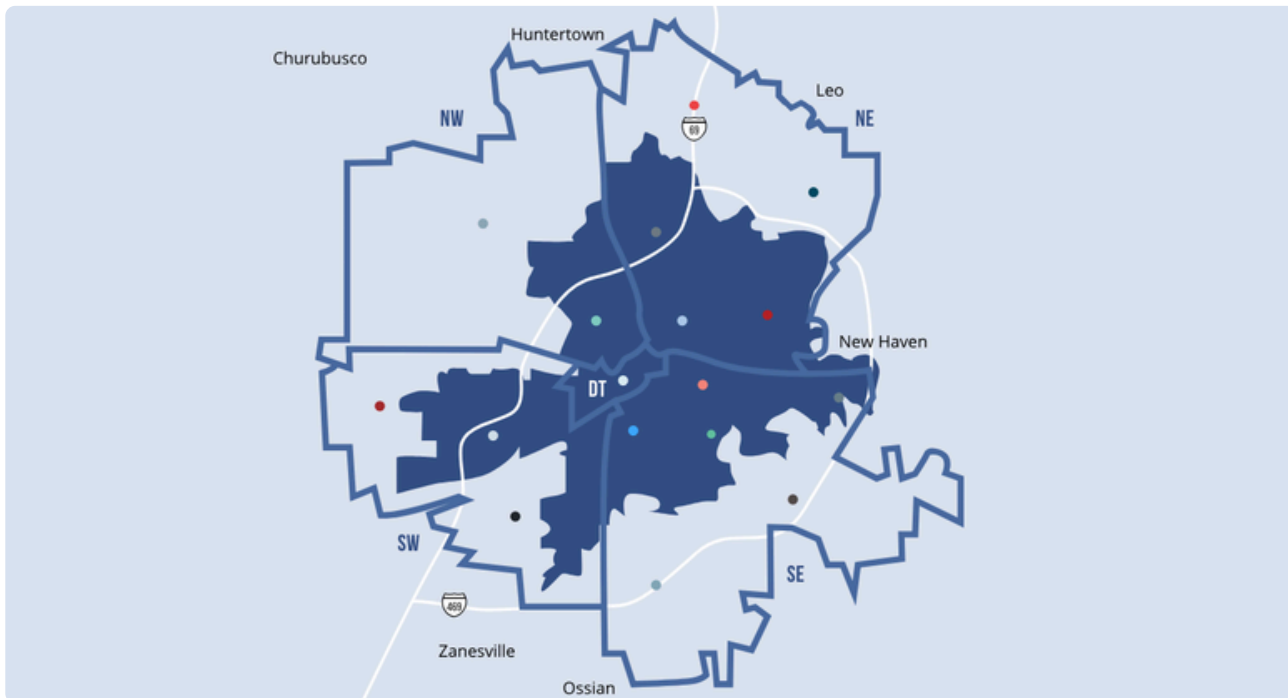
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Notable Construction Transactions

<i>Project Name</i>	<i>Project Address</i>	<i>Quadrant</i>	<i>Sq. Ft</i>
Drive & Shine	4809 Illinois Rd.	SW	26,000
Drive & Shine	Coliseum/Parnell	NE	20,025
Wash N' Roll	South Gate Plaza	SE	13,714
Dollar Tree	3149 N. Anthony Blvd.	DT	10,000
The Elex	Phase II of Electric Works	SW	9,000
East State Gas Station	E. State Blvd.	NE	7,700
Bass Road Shoppes	Bass Rd.	NE	7,700
Bubba's 33	Glenbrook Plaza	NE	7,575
Retail Strip Center	6008 Lima Rd.	NE	6,000
Culver's	Southtown	SE	4,555
Chick-Fil-A	4851 E. Dupont Rd.	NE	4,000
Bippus State Bank	4910 E. Dupont Rd.	NE	3,750
McAlister's Deli	Meijer Dr.	NE	3,456
Valvoline Instant Oil Change	E. State Blvd.	NE	2,100
Total			125,575

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MARKET SURVEY AREAS

NW Area Includes Zip Codes:	● 46808, ● 46818
NE Area Includes Zip Codes:	● 46805, ● 46815, ● 46825, ● 46835, ● 46845
SW Area Includes Zip Codes:	● 46804, ● 46809, ● 46814
SE Area Includes Zip Codes:	● 46774, ● 46803, ● 46806, ● 46807, ● 46816, ● 46819
Downtown Area Includes Zip Codes:	● 46802

METHODOLOGY

The Zacher Company Retail Market Report is a compilation of data from many sources. The total amount of square footage in the marketplace area was originally gleaned from reports prepared by various industry resources. It is reviewed annually and adjusted due to circumstances in the market, such as new construction, re-positioning of existing buildings to another type of use and demolition. It includes retail buildings only and does not include flex space or space that was formerly retail and converted to an alternative use. The vacancy square footage is compiled from a combination of online data from multiple major listing services, brokers' information from their websites and their mailings and The Zacher Company's knowledge. New construction is added to the inventory when above-ground construction has commenced, during the reporting period. Retail vacant spaces are added to available inventory at the time of the announced closing. Retail spaces are taken out of inventory if a signed lease has been announced by May 1st. Available space also includes retail spaces available for sub-lease. The brokers in our office are involved in the creation of this report to provide the most accurate information possible. We cannot be responsible, however, for errors, omissions, prior sale or lease or withdrawal from the market.

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2026 Northeast Indiana Industrial Market Report

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