

SUPPORTING GREATNESS.
DEVELOPING OPPORTUNITIES.



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GEORGIA RETAIL REPORT

NOVEMBER 2025

Your Guide to Retail Development

Amenities + Experiences are Driving Growth! Across Georgia, retail development is being reshaped by higher construction costs, limited buildable sites, and the challenge of balancing rents with tenant expectations. Developers and communities are finding that transparent conversations and digging in to find unique financing solutions for deals are essential to moving projects forward. Experiential retail is accelerating, with the **\$132B Retailtainment** sector expected to grow significantly, while amenity-rich, wellness-focused, and maker-driven spaces are becoming must-have components of successful developments. Consumers are seeking places that blend lifestyle, creativity, and convenience.

Coming out of ICSC @ Southeast, one theme stood out: public/private partnerships matter. Incentives, collaboration, and data-driven strategies are helping Georgia communities attract new retail, support emerging concepts, and strengthen their commercial districts.

At ECG, we are here to assist and recruit hotels, breweries, restaurants, and retail shops for communities. Our team can assist your community with retail maps, leakage and void reports, market analyses, conceptual designs, and other technical assistance to further market your communities.





Georgia Retail Impact



1.48M

Jobs Supported by Retail



1.09M

Direct Retail Employment



68.6K

Retail Establishments



\$151.1B

Total GDP Impact



\$85.7B

Direct Impact on GDP



\$9.78B

Direct Labor Income

JobsEQ Q2 2025



Did You Know?



70%

Of Shopping
center tenants are
small businesses?

Georgia Annual Statistics	2023	2024	US 2024
Marketplaces	4,701	4,705	114,528
Marketplace Tenants	63,487	64,725	1.9 mil.
Occupancy Rate	96.6%	96.5%	95.9%
Jobs	1.1 mil.	1.1 mil.	32.3 mil.
Share of Total Jobs	15%	14.9%	14.8%
Sales	\$295.2 bil.	\$305.5 bil.	\$9 tril.
Share of GDP	35.5%	34.6%	30.7%
State Sales Taxes*	\$11.8 bil.	\$12.2 bil.	\$507.5 bil.
Property Taxes	\$815.9 mil.	\$824.3 mil.	\$31.7 bil.
Construction/Redevelopment Spending	\$1.9 bil.	\$1.9 bil.	\$35.3 bil.

Marketplaces include all retail trade, food services and drinking places as well as portions of personal, professional, entertainment/recreation, health care and other services as classified by the North American Industry Classification System (NAICS).

*Sales tax revenue generated at retail real estate properties, except for states not taxing: Alaska, Delaware, Montana, New Hampshire and Oregon. Local government sales tax revenue not included.

Sources: U.S. Bureau of Labor Statistics; CoStar Group, Inc., U.S. Bureau of Economic Analysis, U.S. Census Bureau, The Sales Tax Clearinghouse, NAIOP, Dodge Data & Analytics, NCREIF, ICSC Research.

Source: ICSC 2025



Georgia Retail Real Estate Summary

Availability

Vacant SF	1.8M	↑
Sublet SF	79.7K	↑
Available SF	2.2M	↑
Occupancy Rate	49.0%	↓
Availability Rate	61.3%	↑
Percent Leased Rate	51.3%	↓
Available Asking Rent/SF	\$16.01	↓

Sales Past Year

Asking Price Per SF	\$132	↓
Sale to Asking Price Differential	-22.6%	↓
Sales Volume	\$18.9M	↑
Properties Sold	19	↑
Months to Sale	8.0	↓
For Sale Listings	225	↑
Total for Sale SF	3.1M	↑

Inventory

Existing Buildings	225	↑
Under Construction Avg SF	15K	↑
12 Mo Demolished SF	0	
12 Mo Occupancy % at Delivery	50.6%	↓
12 Mo Construction Starts SF	30K	↑
12 Mo Delivered SF	32.3K	↓
12 Mo Avg Delivered SF	14.6K	↑

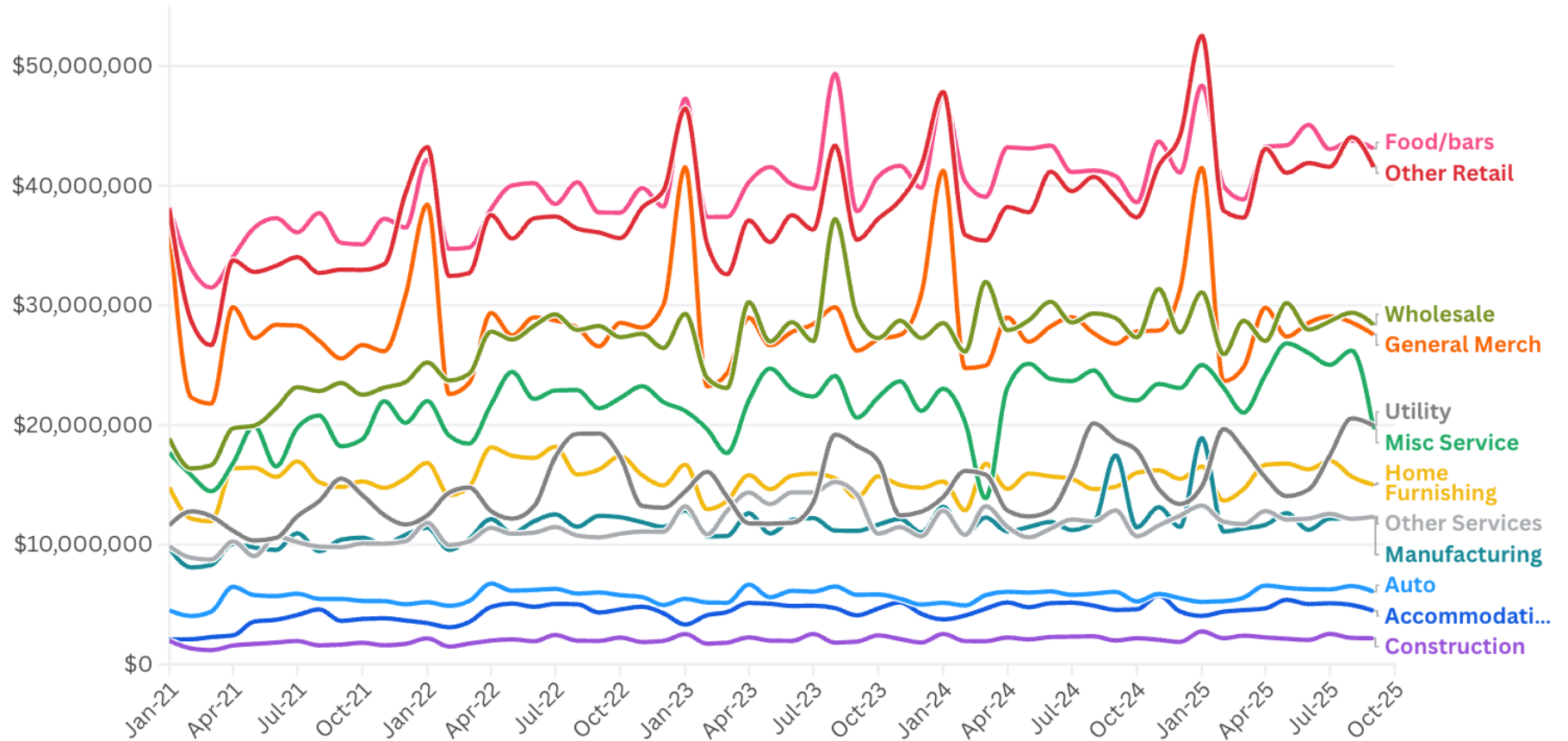
Demand

12 Mo Net Absorption % of Inventory	-23.3%	↓
12 Mo Leased SF	104K	↓
Months on Market	7.1	↓
Months to Lease	21.0	↑
Months Vacant	20.6	↑
24 Mo Lease Renewal Rate	5.2%	
Population Growth 5 Yrs	3.1%	

CoStar October 2025



Georgia Retail Sales Tax by Commodity | January 2021 – September 2025



Georgia Department of Revenue



Retail Forecast

NRF Forecast (National Retail Federation)

National Retail Federation released its annual holiday forecast, predicting retail sales in November and December will grow between 3.7% and 4.2% over 2024

Deloitte Outlook

Deloitte projects e-commerce growth, they project a **7%–9%** year-over-year increase over the 2025/2026 holiday season

Consumer Caution

According to NRF, although consumer spending is up, many shoppers are becoming more selective and price-sensitive: discounts are expected to be a bigger factor in shopping decisions.

What This Means for Retail Landlords / Developers (and Why It Matters for You)

E-commerce Strategy:

Although e-commerce continues to grow, in-store shopping is expected to pick up more than some forecasts suggest. That means physical retail still matters a lot, especially when paired with online strategies.

Discounting Strategy:

Value is going to be very important this holiday season. Many consumers are focused on deal-hunting. Retailers that emphasize “key value items” (KVIs) may win.



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