

# The Retailers That Drove Leasing in 2023

## Discount and Off-Price Retailers Lead the Way. See the Exclusive List.

By Brandon Svec

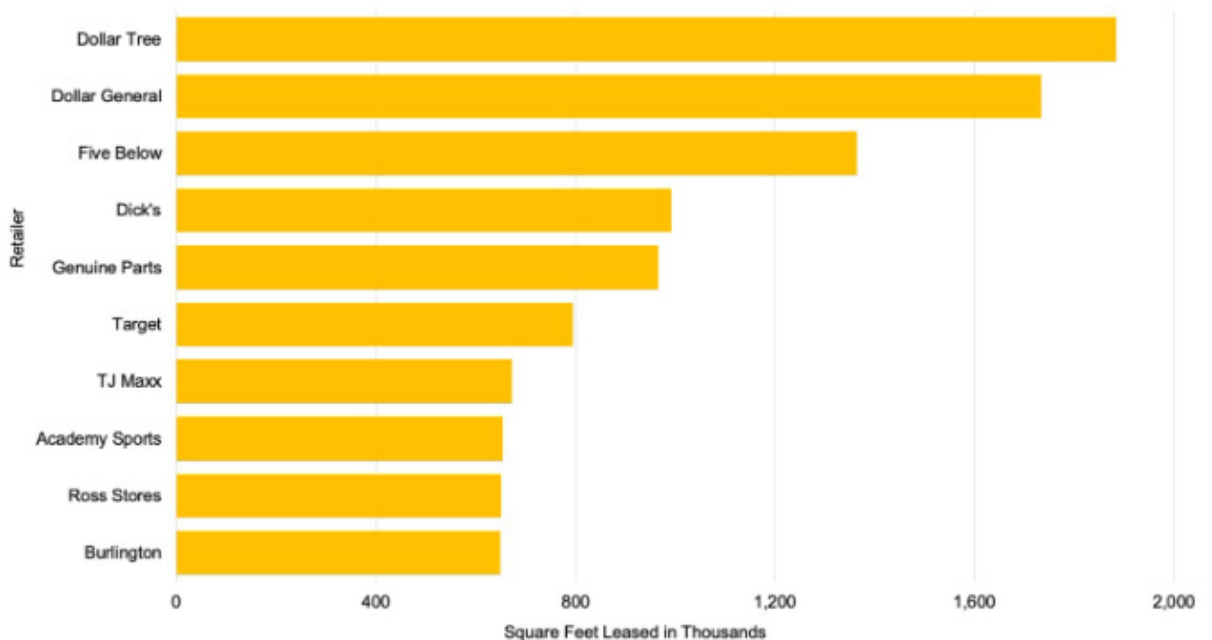
The U.S. retail sector remained in expansion mode in 2023, with tenants leasing over 240 million square feet of retail space through November. While this total is likely to increase further through the remainder of the year, demand formation has been sufficient to tighten the amount of available retail space for the third year in a row.

Retail leasing activity follows consumer spending patterns, as retailers increase their space needs in response to rising demand. With consumers steadily seeking value in response to higher prices, it is not surprising that six of the top 10 retailers leasing the most new space over the past year were in the discount or off-price sector. This includes each of the top three, Dollar Tree, Dollar General and Five Below, signing for over 1.3 million square feet of new space over the past year.

Rounding out the top 10 outside of discount and off-price were sporting goods retailers Dick's and Academy Sports, automotive parts retailer Genuine Parts and Target.

Each of those retailers generally occupies mid- to larger-size boxes. However, over two-thirds of retail leasing activity occurs in stores under 5,000 square feet. As such, it is important to analyze the tenants driving retail demand across a range of store sizes.

### Discounters Lead Way in Leasing Activity in 2023



Source: CoStar, December 2024  
 Note: Based upon new leases only. Color denotes tenant sector.



Listed below are the retailers that signed for the most new space across small, mid, and large store sizes during 2023, including their industry and the amount of new space leased:

### **Under 2,500 Square Feet**

1. Wingstop | Food & Beverage | 205,100 square feet
2. Starbucks | Food & Beverage | 148,700 square feet
3. YUM Brands | Food & Beverage | 112,500 square feet
4. Dutch Bros | Food & Beverage | 97,100 square feet
5. Jersey Mike's | Food & Beverage | 71,500 square feet

### **Between 2,500 and 5,000 Square Feet**

1. Raising Cane's | Food & Beverage | 318,500 square feet
2. Tidal Wave Auto Spa | Automotive | 148,700 square feet
3. Dollar Tree | Discount | 112,500 square feet
4. Couche-Tard | Food & Beverage | 94,100 square feet
5. Yum Brands | Food & Beverage | 89,200 square feet

### **Between 5,000 and 10,000 Square Feet**

1. Five Below | Discount | 661,800 square feet
2. Dollar Tree | Discount | 468,200 square feet
3. Dollar General | Discount | 432,000 square feet
4. Genuine Parts | Automotive | 389,000 square feet
5. X-Golf America | Experiential | 230,000 square feet

### **Between 10,000 and 25,000 Square Feet**

1. Dollar Tree | Discount | 1,273,600 square feet
2. Dollar General | Discount | 1,252,500 square feet
3. Five Below | Discount | 658,500 square feet
4. TJ Maxx | Off-Price | 436,400 square feet
5. Planet Fitness | Experiential | 430,900 square feet

### **Between 25,000 and 50,000 Square Feet**

1. Burlington | Off-Price | 437,400 square feet
2. Crunch Fitness | Experiential | 436,400 square feet
3. Dick's | Sporting Goods | 313,400 square feet
4. Amazon (Whole Foods, Fresh) | Grocery | 297,400 square feet
5. Big Lots | Off-Price | 261,400 square feet

### **Over 50,000 Square Feet**

1. Target | General Merchandise | 761,800 square feet
2. Academy Sports | Sporting Goods | 538,000 square feet
3. Dick's | Sporting Goods | 450,500 square feet
4. Floor & Decor | Home Goods | 359,600 square feet
5. Publix | Grocery | 352,900 square feet