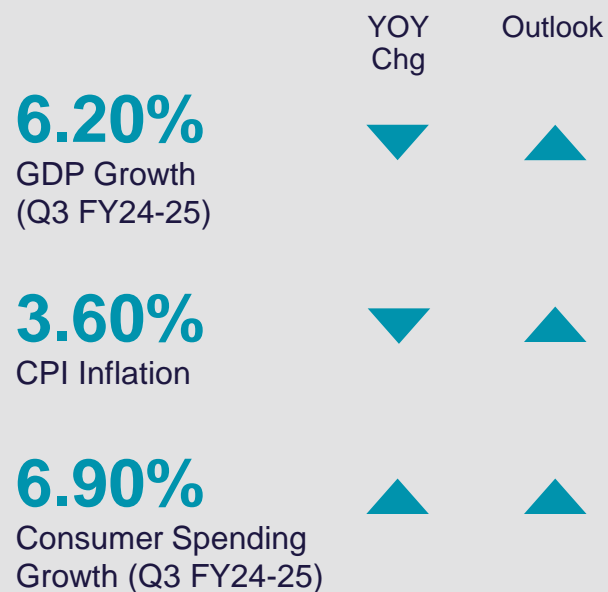


MARKET FUNDAMENTALS



Note: All data above pertains to Grade A malls

ECONOMIC INDICATORS



Source: MOSPI, RBI

MAINSTREETS DROVE Q1 LEASING, LED BY FASHION RETAILERS

The city's retail sector recorded a total leasing volume of 0.17 msf in the first quarter of the year, with mainstreets accounting for over 90% of the activity. Leasing in mainstreets reached 0.16 msf, recording a y-o-y growth of 31%. North west submarket led mainstreets leasing, contributing 38% of the total volume, followed closely by the Off-CBD submarket with 37% share. Anna Nagar, T. Nagar, Perambur, Arcot Road and Aminjikarai were among the key locations that contributed to demand in Q1.

Fashion segment drove demand, accounting for 37% of mainstreet leasing, nearly 4x the volume recorded in Q1-24. Accessories & Lifestyle followed with a 32% share, significant jumping from last quarter.

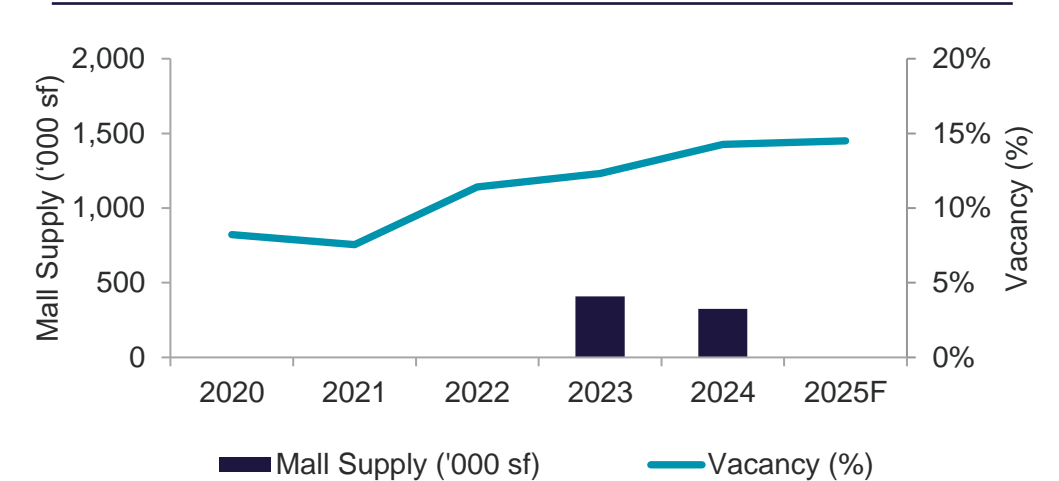
LIMITED MALL ACTIVITY IN Q1; MARGINAL DECLINE IN VACANCY

Leasing activity in malls remained subdued with a recorded volume of 0.01 msf in Q1, possibly attributed to the limited availability of quality mall space. Overall mall vacancy saw a marginal decline of 14 basis points q-o-q and stood at 14.13% in Q1. Superior malls continued to witness tight vacancy levels ranging between 1-2%. Malls in the CBD and North west submarkets accounted for a cumulative 72% share of the total mall leasing activity during the quarter, mainly driven by retailers in the Fashion and F&B segments.

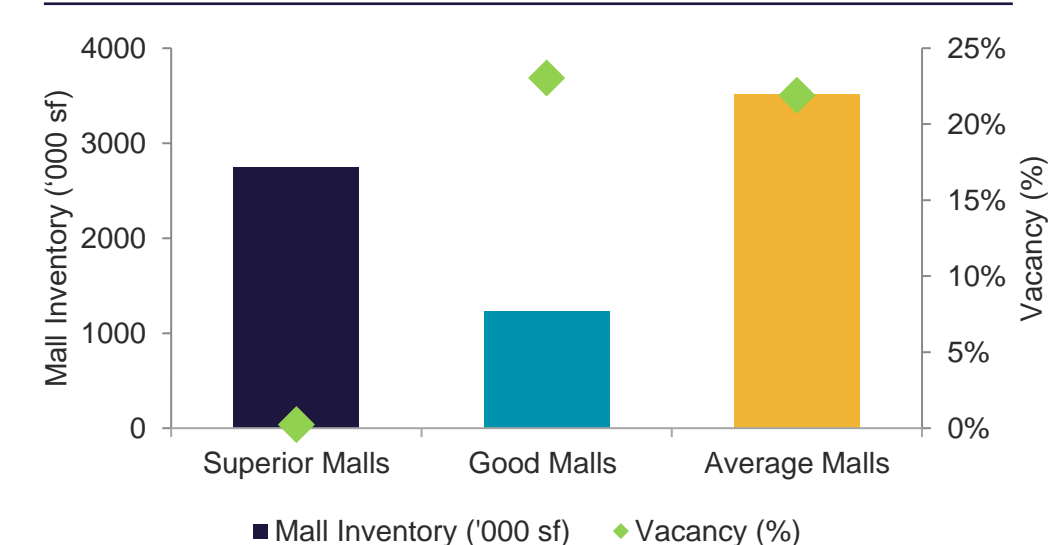
MARGINAL RENTAL GROWTH IN SELECT PROMINENT MAINSTREETS

Grade A mall rentals recorded a slight increase driven by limited availability of mall space. Meanwhile, prominent mainstreets such as Usman Road North, Usman Road South, Adyar Main Road, Purasawalkam High Road, Pandy Bazaar, Velachery and ECR recorded a rental appreciation of 3-4% on a q-o-q basis. Sustained demand particularly from national brands is expected to drive further rental growth in select prominent mainstreets.

MALL SUPPLY / VACANCY RATE



CATEGORY-WISE STOCK / VACANCY



MARKET STATISTICS

PRIME RETAIL RENTS – HIGH STREETS	INR SF/MTH	EURO SF/YR	US\$ SF/YR	Q-O-Q CHANGE	Y-O-Y CHANGE
Nungambakkam High Road	135	18	19	0.0%	0.0%
Khader Nawaz Khan Road	140	19	19	0.0%	3.7%
Cathedral Road - RK Salai	130	17	18	0.0%	8.3%
Usman Road - South	120	16	17	4.3%	9.1%
Usman Road - North	145	19	20	3.6%	16.0%
Adyar Main Road	160	21	22	3.2%	3.2%
Anna Nagar 2nd Avenue	180	24	25	0.0%	16.1%
Purasaiwalkam High Road	125	17	17	4.2%	8.7%
Pondy Bazaar	185	25	26	2.8%	12.1%
Velachery	125	17	17	4.2%	8.7%
Ambattur (MTH Road)	100	13	14	0.0%	0.0%
OMR	125	17	17	0.0%	0.0%
Chromepet	160	21	22	0.0%	3.2%
ECR	125	17	17	4.2%	4.2%

Note: Asking rent (INR/sf/month) on carpet area of ground floor Vanilla stores is quoted

US\$ = 86.7 INR AND € = 90.5 INR

Data for the first quarter are based on market information collected until 15th March 2025

KEY LEASE TRANSACTIONS Q1 2025

PROPERTY	LOCATION	TENANT	SF
Mainstreet	T.Nagar	Thangamayil Jewellery	15,000
Mainstreet	Kilpauk	Zudio	15,000
Mainstreet	Purasaiwakam	Kalyan Jewellers	8,000
Mainstreet	T.Nagar	Cult Fit	7,000
Mainstreet	Anna Nagar	Helios	5,900
Express Avenue Mall	Royapettah	Snitch	2,000

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
No mall supply in last 12 months			

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