

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
6.84 Mall Stock (MSF)	▲	▬
0.91 Retail Space Per Capita	▲	▲
6.84% Mall Vacancy	▼	▼

Note: All data above pertains to Grade A malls

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.40% GDP Growth (Q4 FY24-25)	▼	▼
2.82% CPI Inflation	▼	▲
5.95% Consumer Spending Growth (Q4 FY24-25)	▼	▲

Source: MOSPI, RBI

MALLS RECORD MAJORITY LEASING, FASHION TAKES THE LEAD

Retail leasing activity in Q2 2025 stood at 0.23 million sq ft, with malls accounting for a dominant ~90% share. The city witnessed a notable 38% QoQ increase and a robust 2.5x YoY growth in leasing volumes. The fashion segment remained dominant, contributing an 74% of total mall leasing during the quarter, followed by the accessories & lifestyle and wellness categories, each accounting for around 8%. Most of the leasing activity was concentrated in the suburban and peripheral precincts with significant 79% share, particularly in areas like Wakad and Pimpri-Chinchwad. Demand was largely driven by domestic retail brands, which commanded a substantial 83% share of the overall leasing. The strategic location of these precincts' closer proximity IT office hubs, key arterial roads like the Mumbai-Pune Expressway, and fast-developing residential zones has significantly strengthened the region's retail growth trajectory.

The city's main streets recorded leasing activity of ~24,000 sq ft in Q2 2025, contributing around 10% to the total leasing volume for the quarter. This marked recorded a sharp decline of ~58% QoQ and a ~30% drop YOY. Leasing activity on main streets was primarily concentrated in suburban precincts such as Kalyani Nagar, NIBM Road, Kondhwa, and Wadgaon Sheri. The wellness segment dominated main street demand, accounting for nearly 55% of total leasing, followed by the fashion segment with a significant 40% share.

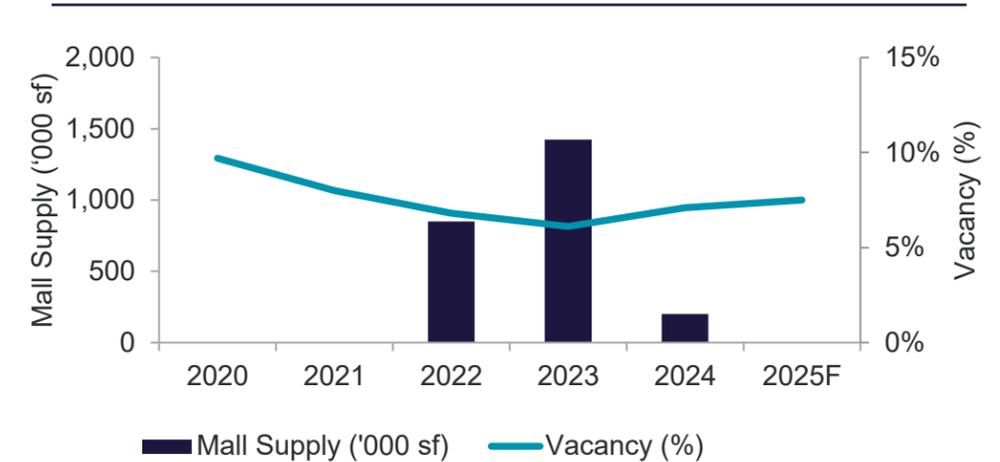
VACANCY DIPS SLIGHTLY

In Q2 2025, vacancy in Grade-A malls declined to 6.84%, driven by healthy leasing in select assets and space churn by existing retailers, amid no new supply. Superior-grade malls maintained tighter vacancy levels of 5–6%, reflecting continued demand for quality retail spaces.

MAIN STREET RENTALS RISE

Main street rentals rose by 1–3% QOQ, with notable appreciation in areas like Bund Garden Road, Kothrud, and Mumbai-Pune Highway majorly due to scarce supply and improved infrastructure. Mall rentals remained largely unchanged.

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
M.G. Road	330-370	41-44	46-49	0.0%	9.4%
J.M. Road	380-420	47-50	53-56	5.3%	27.0%
F.C. Road	325-360	40-43	46-48	2.2%	18.1%
Koregaon Park	280-350	37-44	42-49	0.0%	11.1%
Aundh	200-250	29-31	32-35	0.0%	22.0%
Bund Garden Rd	190-230	24-26	27-30	10.5%	50.0%
Mumbai-Pune Highway – PCMC	140-180	17-20	20-22	6.7%	39.1%
Baner- Balewadi	210-270	30-34	34-38	0.0%	42.1%
Kothrud-Karve Road	180-230	25-27	28-31	10.0%	36.7%
Pune Satara Road	150-180	19-21	21-23	3.1%	32.0%

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

US\$ = 85.4 INR AND € = 96.4 INR

Data for the second quarter are based on market information collected until 13th June 2025

Outlook*: The Outlook represents our forward-looking view of key market indicators over the next 12 months, based on current market trends, economic conditions, policy developments, and available data. Projections are indicative and may be adjusted as market dynamics evolve.

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	LOCATION	TENANT	SF
West End	Aundh	Mr DIY	6,931
Phoenix Mall of the Millenium	Wakad	Birkenstock	1,937
Main Street	Kalyani Nagar	Cultfit	10,620
Main Street	NIBM	Clear Skin	2,474

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
Nyati Plaza	Koregaon Park	200,000	Q4 2024

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