

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
12.0 Mall Stock (MSF)	▲	▲
0.50 Retail Space Per Capita	▬	▲
7.9% 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

DOMESTIC RETAILERS BOOST LEASING VOLUMES

Retail leasing activity in the city stood at 0.52 million sq ft in Q2 2025, registering a 9% decline QOQ, but marking a robust 2.6x increase compared to the same period last year. The fashion segment led leasing demand, accounting for approximately 37% of the total, followed by the entertainment and F&B segments, each contributing around 19%. Domestic retail brands remained highly active, collectively leasing 0.36 million sq ft during the quarter—translating to a dominant 70% share of total leasing. Malls continued to be the preferred format, with 0.46 million sq ft of leasing recorded, representing a substantial 88% share of overall activity. This reflects a strong 3.5x YOY growth.

Main street leasing stood at 0.06 million sq ft in Q2 2025, accounting for approximately 12% of the total leasing during the quarter. Most of this activity was concentrated in the suburban corridors of the city, with leasing demand primarily driven by tenants from the F&B and entertainment segments.

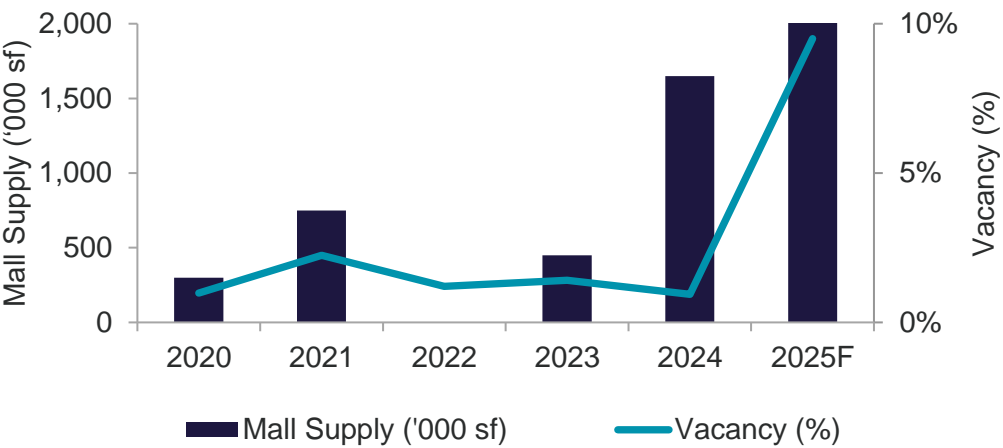
SLIGHT VACANCY UPTICK DESPITE NO NEW SUPPLY

With no new retail supply added in Q2 2025, the city's total Grade-A stock remained stable at 12.03 million sq ft. However, the headline vacancy numbers increased slightly by 70 bps QOQ to 7.9% on account select retailers relocated to acquire new spaces.

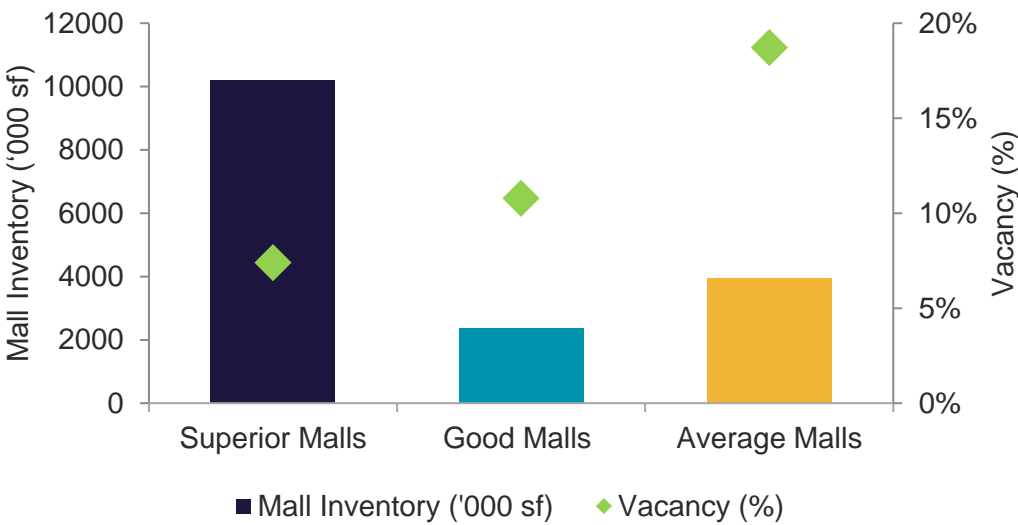
MAIN STREETS RECORD STRONG RENTAL GROWTH

Prominent high-street locations such as Colaba Causeway and Kemps Corner witnessed a healthy YOY rental growth of around 8–10%, driven primarily by limited availability of quality space and increased consumer footfalls. On an average, high-street rents across the city rose by 6–7% YOY. Meanwhile, the mall rentals registered an increase of 7-10% YOY, supported by steady leasing activity and improving retail sentiment.

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
Linking Road	910	113	128	1.1%	5.8%
Kemps Corner / Breach Candy	550	68	77	0.0%	10.0%
Colaba Causeway	810	101	114	1.3%	24.6%
Fort	560	70	79	0.0%	2.7%
Lokhandwala Andheri	435	54	61	1.2%	1.2%
Borivali LT Road	470	59	66	4.4%	10.6%
Chembur	400	50	56	0.0%	6.7%
Vashi	450	56	63	0.0%	0.0%
Thane	310	39	44	3.3%	3.3%

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
Oberoi Sky City Mall	Borivali	Timezone	37,939
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High Street Phoenix	Lower Parel	The Game Palacio	26,280
Mainstreet	Santacruz	Reliance Jio	21,848
Mainstreet	Bandra	KFC	4,472

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
Oberoi Sky City Mall	Borivali East	1,100,000	Q1 2025
Aurum Square Mall	Ghansoli	200,000	Q1 2025

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