

MARKET FUNDAMENTALS

	YOY Chg	Outlook
21.8 Mall Stock (MSF)	▲	▲
0.67 Retail Space Per Capita	▲	▲
12.52% Mall Vacancy	▼	▼

Note: All data above pertains to Grade A malls

ECONOMIC INDICATORS

	YOY Chg	Outlook
5.40% GDP Growth (Q2 FY24-25)	▼	▲
5.48% CPI Inflation	▼	▼
6.00% Consumer Spending Growth (Q2 FY24-25)	▲	▲

Source: MOSPI, RBI

LEASING VOLUME LOWER THAN LAST YEAR

Delhi NCR saw retail leasing volume of 0.2 msf in Q4 2024. Main street leasing led space take-up with 59% share. The Q4 leasing volume was lower by 34% q-o-q and 55% on y-o-y basis. Delhi NCT had 46% share in quarterly leasing followed by Gurugram and Noida at 36% and 18%, respectively. Fashion segment lead space take-up in Q4 with 27% share, followed by accessories & lifestyle and F&B segments with 22% and 20% share, respectively.

For 2024, leasing volume stood at 1.23 msf, which is 20% lower compared to last year. Mall leasing registered a dip of 48% in 2024, while main street leasing grew by 36% compared to 2023. Leasing in fashion (5%) and furniture & furnishing (38%) grew in 2024 as compared to last year, while all other segments witnessed contraction in space take-up. F&B segment, which had highest share in leasing in 2023, witnessed drop of 35% in 2024. Leasing from super/hyper market segment shrunk by 70% in 2024.

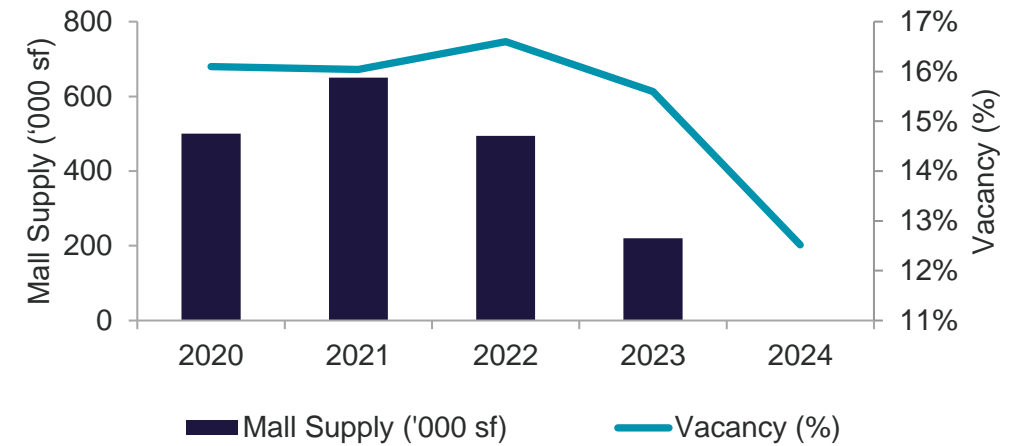
NO NEW MALL COMPLETION IN 2024; VACANCY DROPS SHARPLY

Delhi NCR recorded no new mall completion in 2024. Headline mall vacancy declined by a significant 139 bps during Q4, and by whopping 3.0 percentage points on an annual basis, to 12.52% as of end-2024. Superior malls continued to record very tight vacancy of ~3%. A new mall – Unity One Elegante in Delhi – with gross leasing area of 450,000 sq. ft., is expected to receive OC in Q1 2025.

MAIN STREET RENTALS RISE

Main street rentals in Galleria Market (Gurugram) witnessed a 4% and 20% growth on q-o-q and y-o-y basis, respectively. Rentals in Khan Market and Connaught Place registered a jump of 7% - 10% on y-o-y basis.

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
Khan Market	1,600 – 1,650	213	227	0%	7%
South Extension I & II	800 – 850	107	114	0%	0%
Lajpat Nagar	290 – 310	40	43	0%	9%
Connaught Place (Inner Circle)	1,100 – 1,200	153	164	0%	10%
Greater Kailash I, M Block	475 – 500	63	68	0%	12%
Rajouri Garden	250 – 260	33	36	0%	0%
Punjabi Bagh	250 – 270	36	38	8%	8%
Karol Bagh	390 – 400	53	57	3%	3%
Kamla Nagar	440 – 460	60	64	0%	13%
Galleria Market (Gurugram)	1,150 – 1,250	160	171	4%	20%
Sector 29 (Gurugram)	180 – 190	24	26	13%	13%
Sector 18 (Noida)	200 – 225	27	28	0%	0%

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

US\$ = 84.4NR AND € = 90.1 INR

KEY LEASE TRANSACTIONS Q4 2024

PROPERTY	LOCATION	TENANT	SF
Great India Place	Noida	Reliance Digital	8,588
Gaur City Mall	Noida Extension	Bluestone	7,183
Main Street	New Friends Colony	Vaults	7,000
The Hive	Sector 102 (Gurugram)	Red Tape	6,000
Main Street	East of Kailash	RG Stone	5,500
IREO Grand View	Sector 58 (Gurugram)	Nicobar	3,509
Main Street	Lajpat Nagar	Devo - Siyaram	3,000
Main Street	Connaught Place	Nykaa Luxe	3,500

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
-	-	-	-

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