

**MARKET FUNDAMENTALS**

	YOY Chg	Outlook
<b>6.84</b> Mall Stock (MSF)	▲	▬
<b>0.91</b> Retail Space Per Capita	▲	▲
<b>7.1%</b> Mall Vacancy	▲	▬

Note: All data above pertains to Grade A malls

**ECONOMIC INDICATORS**

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

Source: MOSPI, RBI

**MALL LEASING DECLINES IN 2024, VACANCY RISES**

In 2024, mall leasing totaled 0.35 million square feet, marking an 11% decline compared to 2023 due to the more traction in the high street leasing over malls. The fashion segment dominated with 53% of total leasing, followed by the F&B segment at 17%, and the accessories and lifestyle segment with an 11% share. In Q4 2024, the city recorded 47,744 square feet of mall leasing, reflecting a 56% decrease from the previous quarter mainly on account of increased demand for high streets. Approximately 80% of the leasing in Q4 2024 took place in superior-grade malls located in suburban submarkets such as Hadapsar and Wakad. The fashion segment led the leasing activity during this quarter. Mall vacancy rose to 7% QoQ in Q4, primarily due to significant vacancy in a newly operational mall in the suburban submarket and increased vacancy in one of the malls in Prime South.

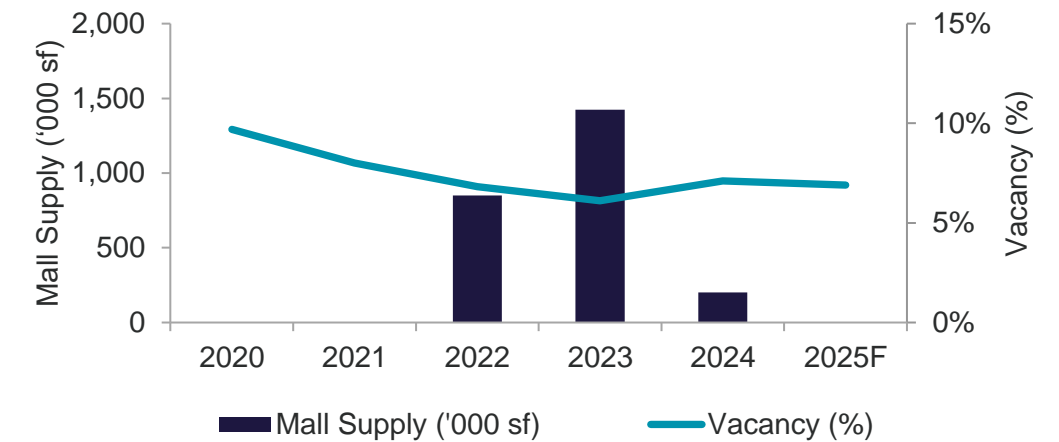
**MAIN STREETS RECORD NOTABLE RISE IN LEASING IN 2024**

Pune's main streets recorded 200,734 square feet of leasing in 2024, marking a 28% increase over the previous year. Approximately 65% of the main street leasing activity was concentrated in NIBM, Baner, and Pimpri Chinchwad. The CDIT segment saw significant surge in main street leasing, doubling compared to 2023, while the accessories & lifestyle segment recorded 28% increase. In Q4 2024, main street leasing was 44,575 square feet led by the fashion segment, which accounted for 27% of total leasing, followed by F&B with an 18% share and accessories & lifestyle with 15%.

**MALL RENTALS REMAIN STABLE; MAIN STREETS RENTALS RISE IN Q4 2024**

Overall mall rents remained stable in Q4 2024 compared to the previous quarter, while main street rents saw an average increase of 3-5%. Year-on-year, main street rents rose by 4-6%. This surge in demand is attributed to the limited supply in main streets compared to shopping malls.

**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	290 – 350	39-47	41-50	0.0%	0.0%
J.M. Road	280 – 350	37-47	40-50	0.0%	0.0%
F.C. Road	280 – 300	37-40	40-43	0.0%	0.0%
Koregaon Park	280 – 350	37-47	40-50	0.0%	0.0%
Aundh	180 – 230	24-31	26-33	0.0%	0.0%
Bund Garden Rd	150 – 170	20-23	21-24	14.0%	14.0%
Mumbai-Pune Highway – PCMC	110 – 140	15-19	16-20	9.0%	9.0%
Baner- Balewadi	190 – 250	25-33	27-36	7.0%	16.0%
Kothrud, Karve Road	180 – 230	24-31	26-33	0.0%	37.0%
Pune Satara Road	130 – 150	17-20	18-21	0.0%	12.0%

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

US\$ = 83.7INR AND € = 92.1 INR

KEY LEASE TRANSACTIONS Q4 2024

PROPERTY	LOCATION	TENANT	SF
Aero Mall	Lohegaon	BSPL Lifespaces	9,638
93 Avenue	Wanowrie	Village Food Courts	8,437
Phoenix Mall of the Millenium	Wakad	Vedant Fashions	1,348
World Trade Centre	Kharadi	Levis	8,975
Tribeca Highstreet	NIBM Road	Pyramid Restaurants	6,258

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

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

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