

Q1 2025

# Retail Shopping Centers

Moscow | Saint Petersburg

Key market trends and indicators for the first quarter of 2025



Multiple formats and extra services



Scarcity of quality premises



Aspiring for unique formats and collaboration



Quality changes of retailers



Slowing down of retailer activities

Moscow*	Saint Petersburg**
Total existing space, thou sq m	
6 990	3 320
New supply, thou sq m	
55	0
Vacancy rate in SCs, %	
7.4	3.3
Per capita retail space, sq m per 1,000 denizens	
532	557

\*Including Moscow within its administrative borders and biggest shopping malls outside the Moscow Ring Road (MKAD), targeting mainly the Moscow visitors (Vegas Crocus City, Crocus City Mall, Mega Belaya Dacha, Mega Khimki).

\*\*Hereinafter: Murino and Kudrovo are included in the data for Saint Petersburg.

The beginning of 2025 has been active for the Moscow metro area, where several major facilities with high vacancy rates have been commissioned, whereas by the year’s end the construction volume may reach 245,900 sq m, which would be a record for three recent years. The commissioning of five projects have also been announced in Saint Petersburg; if they are opened on time, the new supply will amoiunt to 136,000 sq m there, which would be a record-high indicator for the recent decade.

The reconception of shopping centers remains the key trend with a focus on creating multipurpose spaces, including public areas, wellness facilities, offices and warehouses for E-Commerce, to ensure long-term competitive advantage.

For the first time in a long period the vacancy rate showed insignificant growth, which is caused by the opening of new projects with high vacancies. The latter, in turn, can be attributed to the slowdown of retailer expansion rates. Companies refocus to making the existing points of sale bubbling and improving the client experience. With this purpose in mind, they actively develop omnichannel solutions.

Supply: Moscow metro area

54.5  
thou sq m

Retail space commissioned in the Moscow metro area for the first quarter of 2025.

Based on the results for Q1 2025, the amount of new construction in the Moscow metro area came to 54,517 sq m (3 facilities). Long-awaited openings of MUC Botanica Mall inside Botanicheskaya transfer hub, MUC AFI Gallery inside Belorusskaya transfer hub and Vityaz distribution center from ADG Group finally came to pass.

In our estimation, at the end of 2025, the amount of new construction may reach the 245,900-sqm mark exceeding the annual average result for three recent years. This year is expected to set a record in terms of commissioned retail space, due to the commissioning of several facilities which are already in a high degree of readiness, though their commissioning deadlines have repeatedly been pushed back. Among the announced projects is Tweed Mall in the city of Ivanteevka, West Mall community center on Lobachevsky street, Megalit SC in the stylobate of Olymp residential development in the city of Korolev, and many others.

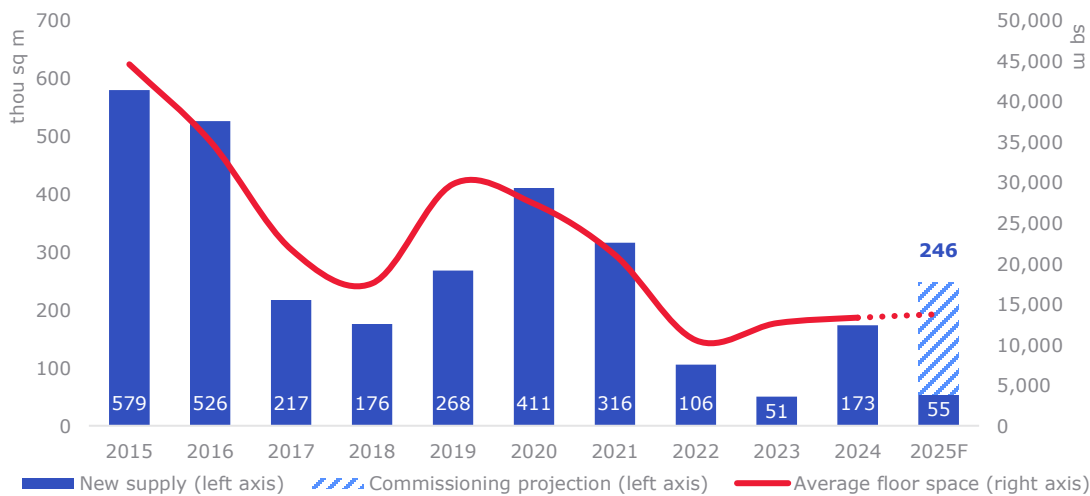
An insignificant growth of the average space of commissioned projects is also projected, which is due to the planned commissioning of a shopping center inside Seligerskaya transfer hub - this is the first large-size project that can be commissioned in several recent years. Yet the average floor space in new facilities may grow only by 2.4% this year to 13,660 sq m, given a large number of neighborhood SCs in the new supply.

Biggest projects announced for opening in the Moscow metro area, 2025

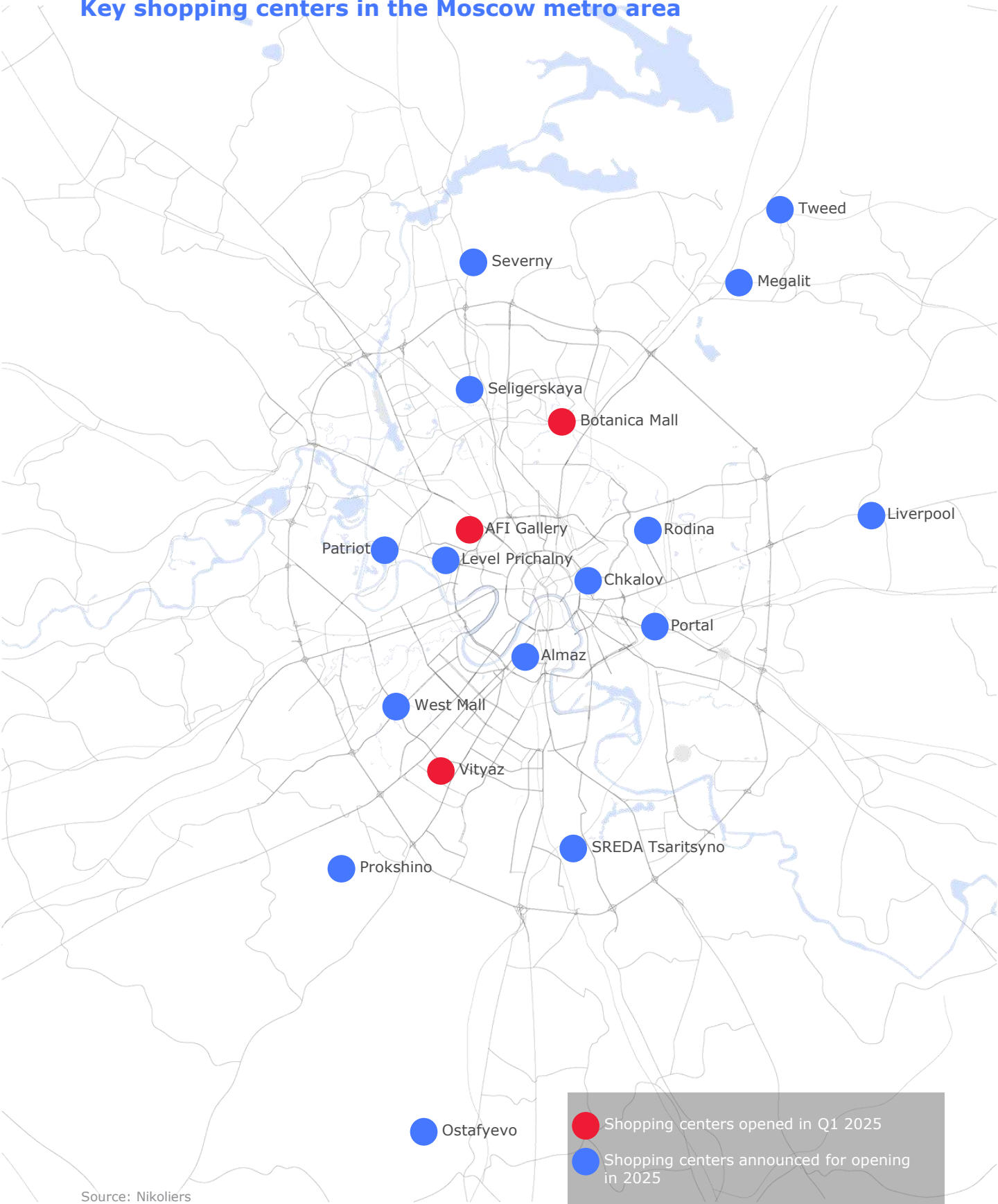


\*Already open.

Dynamics of retail space commissioning in the Moscow metro area



Key shopping centers in the Moscow metro area





Supply: Saint Petersburg

A record-high commissioning of new retail space is anticipated in Saint Petersburg during 2025 or 136,000 sq m, to be more exact, with all of these projects being at the stage of construction as of the first quarter. Among the projects announced for opening is one regional center (mixed-use Hollywood Mall), three community centers (Park Mall, Nebo and SC in Novogorelovo), as well as one neighborhood center (SC in Solnechny gorod residential development). This high amount of commissioned space is provided for, among other things, by pushing back the commissioning deadlines from earlier to later dates. We expect that in the future the development of new SCs in St. Petersburg will be more restrained, with the focus shifting towards small-size shopping centers.

Shopping centers to be commissioned in Saint Petersburg during 2025

Project	GLA	Size format
Mixed-use Hollywood Mall	60 000 sq m	Regional
Park Mall	35 000 sq m	Community
Nebo Mall	25 727 sq m	Community
SC in Novogorelovo	11 800 sq m	Community
SC in "Solnechny gorod" residential development	3 800 sq m	Neighborhood



If all of the announced openings come to pass, a record amount of new quality retail space can be added to the Saint Petersburg retail estate market since 2014. Due to this dynamic, per capita retail space may grow from 557 to 580 sq m per 1,000 denizens.

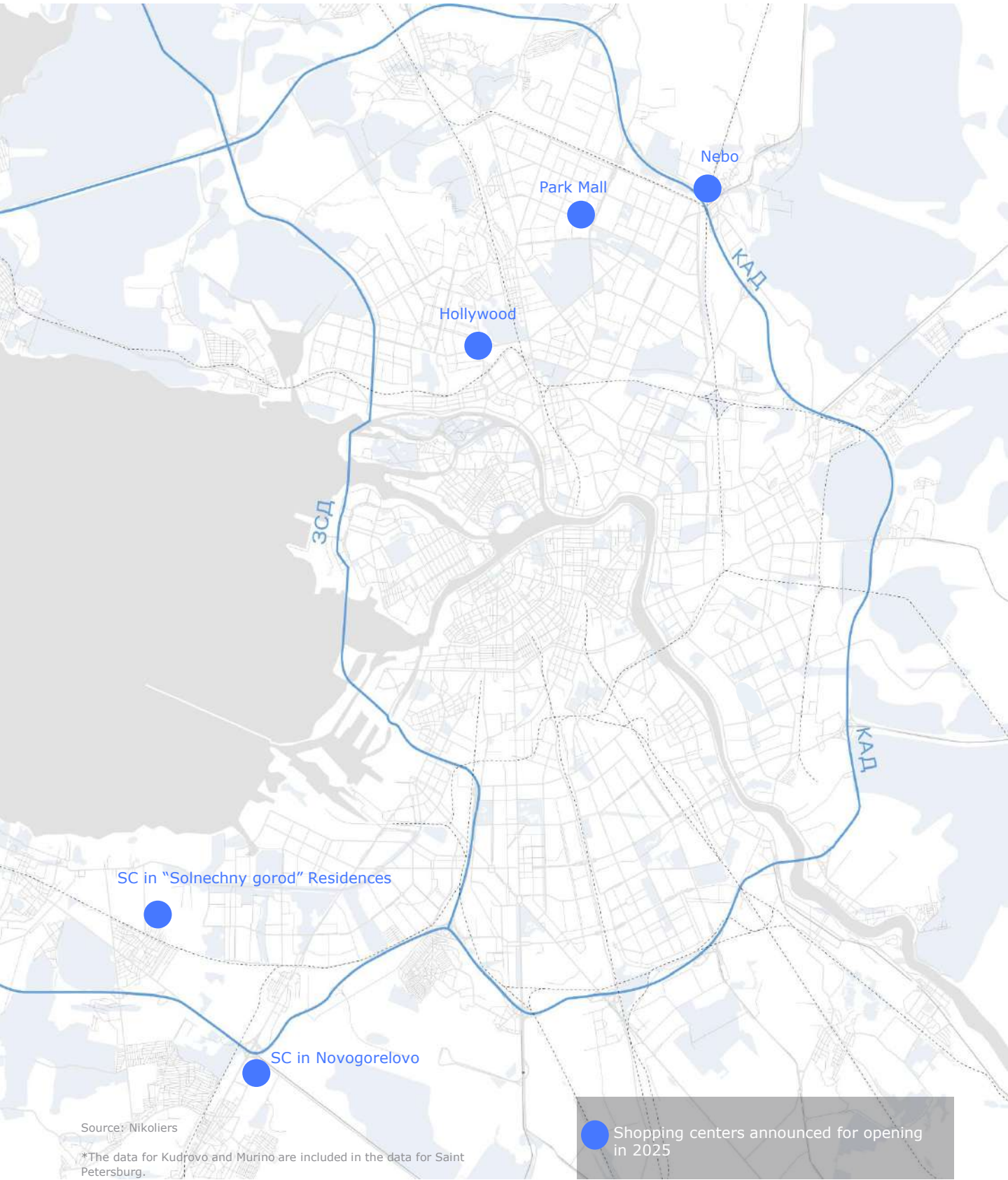
The high commissioning of retail facilities in 2018 and 2020 as well as half of the commissioned space in 2023 was ensured mainly by specialized shopping sanctuaries. For instance, in 2020 more than 100,000 sq m of new retail space was located in Kubatura furniture center. In 2025, all shopping centers to be commissioned belong to the category of classic SCs.

Dynamics of retail space commissioned in classic and specialized SCs of Saint Petersburg\*, 2014-2026F, sq m



\*The data for Murino and Kudrovo are included in the data for Saint Petersburg.

Key openings of SCs in Saint Petersburg\*



Demand

New brands entering the market



8 new\* brands have entered the market for Q1 2025.

Russian brands



VOG



nice&easy



Foreign brands



Source: Nikoliers

\*The brand is classified as NEW:

1. If it opens its first store in an SC or in street retail, even if this is not the first entry of the given brand to the Russian market.
2. If it had earlier been represented online or as a corner (pop-up) outlet inside a department store and then opened for the first time as a mono-brand boutique.

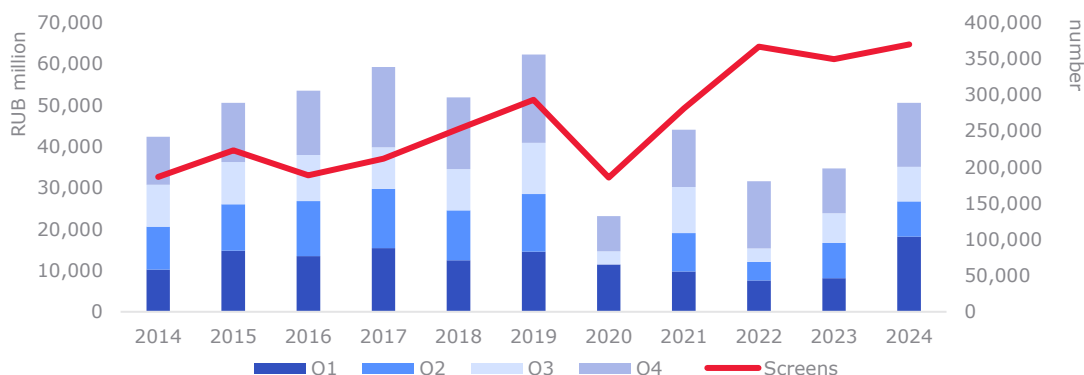
During the initial three months of 2025, five Russian and three foreign brands have entered the national market. The debut of 20 foreign brands have been announced for this year, which is 29% less than in the previous year. Nevertheless, we'll see a high share of Chinese brands this year as well. In our estimation, China will account for about 25% of all openings, whereas Turkey, Italy and UAE will each be responsible for 15% of openings. Uzbekistan, USA, Finland, Kazakhstan, South Korea and Mexico will each account for 5% of new openings. Less vibrant entry dynamics can be attributed to shrinking vacancies and to the scarcity of quality locations for expansion on the Russian market.



## Cinemas: the share of the Russian film distribution market keeps growing

### Box office receipts of the Russian film distribution market

Source: The Film Distributor's Bulletin, calculations of Nikoliers



The box office takings at the end of 2024 reached RUB 50.6 billion, which is 1.5 times higher than in 2023 (RUB 34.7 billion). Despite the significant growth, the current results are still below the pre-crisis level of 2019. At the same time, the number of screens continues to increase: at the end of last year, it had reached 370,000, a quarter more than in 2019.

The share of Russian films in total box office takings shows steady growth. If in 2019 domestic films accounted for 24% of total receipts, in 2024 their share amounted to 59%.

The leaders of box office receipts in 2024 were films such as Holop 2 (Knave 2), The Bremen Town Musicians and Master and Margarita. Among the most anticipated premieres of the current year can be highlighted Russian films The Wizard of Emerald City. The Yellow Brick Road, The Prophet. The Story of Alexander Pushkin as well as King and Buffoon. Forever stand out among this year's most anticipated premieres.

## Fitness: new services and formats

Fitness clubs increasingly often picking shopping centers for their opening with more than half of the announced facilities to open in Saint Petersburg's SCs in 2025. This can be attributed both to the aggressive expansion of major fitness chains and to mall transformation. The opening of a fitness club is one of the popular tools of tenant mix renewal as part of the shopping mall's reconception as this initiative enhances the facility's appeal and can also be part of the process of its transformation into a lifestyle center.

Sports clubs occupy both the spaces originally dedicated to fitness and the premises earlier occupied by other functions. Part of the premises initially taken by a large movie theatre can potentially become one of the platforms for the opening of a fitness club. Thus, Spirit.Fitness clubs have signed a lease agreement to 6,000 sq m with Cinema Park and Formula Kino cinema chains in four cities of Russia. Part of the space in multi-screen facilities will also be recalibrated into gyms.

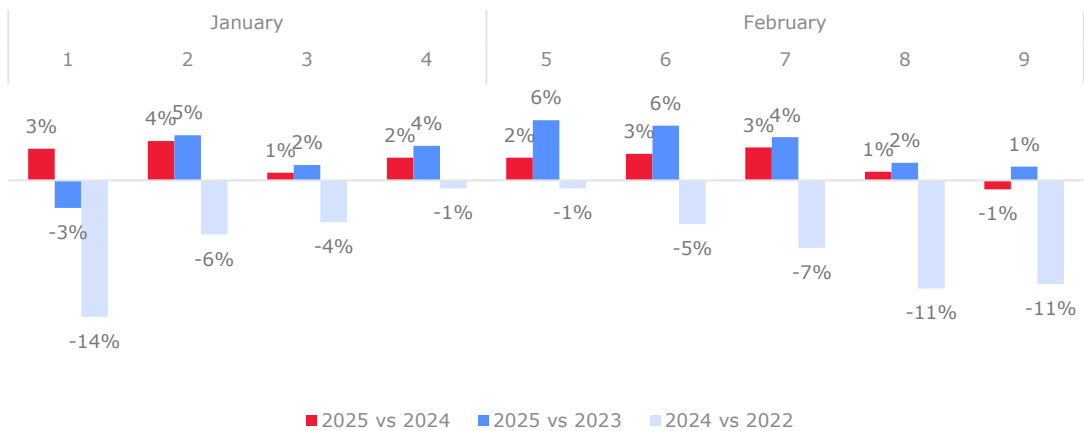




Footfall: Moscow

For the initial two months of 2025 the footfall in Moscow SCs has increased by 2.1% year-on-year and by 2.9% versus 2023. The main contributor to this growth is small-sized and middle-sized facilities. Nevertheless, the footfall is going down in some projects starting in last autumn, which can be attributed to the warm winter. Anomally high temperatures reduced demand for winter collections of clothing - the key merchandise segment traditionally luring customers to shopping malls. It is projected that in 2025 the attendance of Moscow SCs will exceed the level of 2023-2024 by 1-2 p.p.

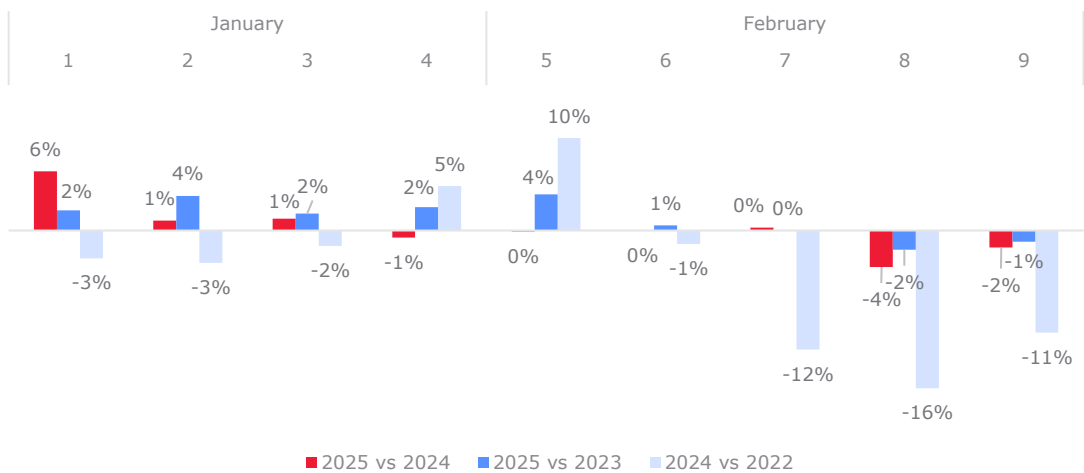
Mall Index dynamics or the footfall in Moscow’s shopping centers (1-9 weeks)



Footfall: Saint Petersburg

The footfall in St. Petersburg’s shopping centers for the initial two months of 2025 almost aligned with the indicator for a similar period of the previous year, exceeding it by only 0.2%. The growth amounted to 1.2% versus the level of 2023. The January holidays were the main contributor to higher attendance. According to our forecasts, the footfall will remain comparable to the level of 2023-2024.

Mall Index dynamics or the footfall in St. Petersburg’s shopping centers (1-9 weeks)



Vacancy rate: Moscow and Saint Petersburg

7.4%

Vacancy rate in Moscow’s shopping centers: Q1 2025

Based on the results for Q1 2025, the vacancy rate for the first time in two recent years showed a slight growth by 1 p.p. versus the end of 2024. The highest amount of vacant space can be observed in small-sized shopping centers, which is caused by vibrant commissioning of such facilities starting in 2022. New shopping centers are usually opened with the vacancy rate of 30-40% and it takes about two years, on average, to stabilize them.

SC format	Vacancy rate
Neighborhood	6.5%
Community	9.8%
Regional	4.7%
Superregional	5.7%

3.3%

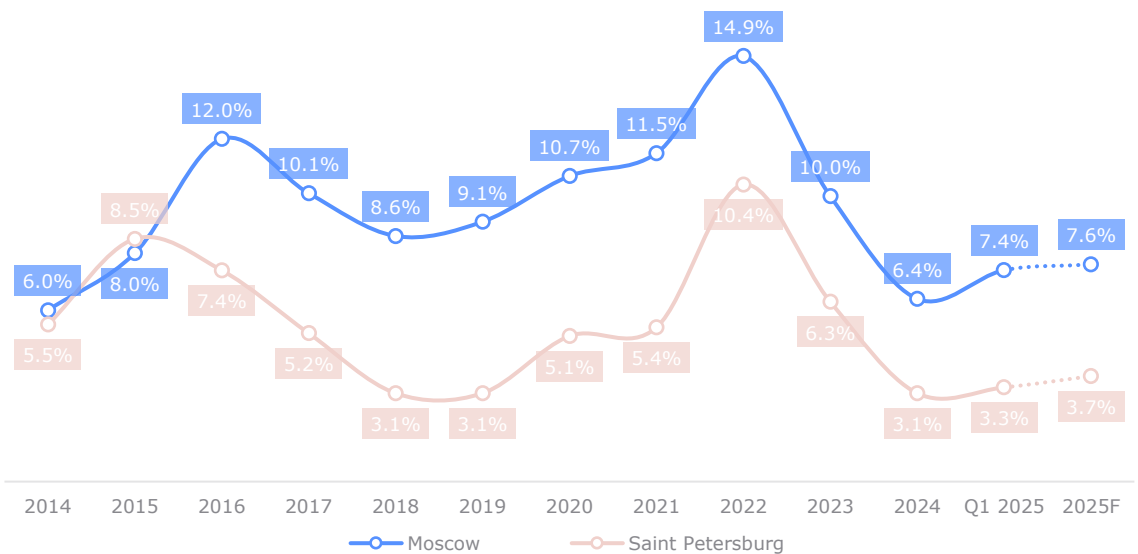
Vacancy rate in St. Petersburg’s shopping centers: Q1 2025

The vacancy rate in St. Petersburg’s SCs showed an insignificant increase in Q1 2025 versus the previous quarter. This dynamic will be gaining pace and during the year we can expect the rising vacancy rate due to a gradual opening of projects under construction.

A higher vacancy rate in some SCs of Saint Petersburg can be attributed to the obsolescence of such facilities and a growing need for their renovation.

SC format	Vacancy rate
Neighborhood	3.9%
Community	2.1%
Regional	3.5%
Superregional	3.6%

Retail space vacancy dynamics in shopping centers of Moscow and Saint Petersburg



Source: Nikoliers

Trends and forecast

Market indicators in the Moscow area

	2023	2024	Q1 2025	2025F
Total functional retail space in the Moscow area at the end of the period, thou sq m*	8 433	8 607	8 661	8 853
including in Moscow	6 814	6 936	6 990	7 146
New supply in the Moscow area, thou sq m	51	173	55	246
including in Moscow	51	121	55	211
The number of SC openings in the Moscow area	4	13	3	18
including in Moscow	4	9	3	15
Vacancy rate, Moscow, %	10,0	6,4	7,4	7,6
Per capita retail space in the Moscow area, sq m per 1,000 residents*	509	517	520	531
Per capita retail space in Moscow, sq m per 1,000 dwellers*	520	527	532	543

\*Since Q1 2024, a new method of calculating the existing retail space and per capita retail space has been used (The population of the Moscow area has been corrected: the Moscow area now includes Moscow and the Moscow Region within the CKAD).

Saint Petersburg market indicators

	2023	2024	Q1 2025	2025F
The existing space at the end of the period in Saint Petersburg*, thou sq m	3 247	3 230	3 230	3 366
New supply in Saint Petersburg*, thou sq m	36.4	0	0	136
The number of SC openings in Saint Petersburg*	2	0	0	5
The vacancy rate in Saint Petersburg*, %	6.3	3.1	3.3	3.7
Per capita retail space in Saint Petersburg*, sq m per 1,000 dwellers	575	557*	557	580

\*The data for Murino and Kudrovo are included in the Saint Petersburg data. The method of calculating per capital retail space in Saint Petersburg was altered in 2024, when population numbers for Murino and Kudrovo were added in total stats.

Source: Nikoliers





## Trends and forecast



### SC reconception: a new stage of the market transformation

The main relevant trend is redistribution of retail spaces between different segments. Public spaces, sports and wellness zones are replacing traditional tenants, which reflects a change in the consumer demand.

SCs are being transformed into mixed-use centers bringing together retail, offices, co-working venues and even warehouses for E-Commerce. In the years to come the market will continue moving towards multifunctionality, which makes reconception the key tool for long-term success.



### The focus of retailers shifting to quality expansion

Most national retailers are focused on the upgrade of existing outlets and on the enhancement of client experience, especially given the shrinking vacant space in shopping malls and stiffening competition with online retail. Bearing this in mind, companies are eager to invest in the upgrading of their shops, creating flagship points-of-sale and in the testing of new formats.

Among the successful examples is the flagship Lime store in Aviapark Mall where 46 fitting rooms are available for visitors, or Askona Home in the same mall, where zones imitating real residential units can be found along with cozy cafes. Another trend is the launching of pop-up points-of-sale like, for example, a pop-up space from belle you in Metropolic Mall.



### Offline vs Online: standoff versus collaboration

Online sales have become an integral part for nearly any retailer, even though their share in total sales remains limited. According to various assessments, only 10-15% of consumers buy clothing solely via online channels. This shows that offline retail still plays a major role as it remains the key channel for most buyers.

Taking the robust growth of online environment into consideration and trying to match the changing needs of customers, retailers increasingly often focus on omni-channel trading. For instance, they offer the opportunity to order merchandise online, get it delivered to a specific shop, trying items on in offline outlets with their subsequent ordering through a mobile app or merchandise return in brick-and-mortar stores.



# Services



Offices



Industrial



Retail



Residential



Hotels



Land plots



Property management



Managing construction projects



Strategic consulting



Property and business valuation



Investment



Lease and sale



Representation of tenants



Research and analytics



Marketing

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