



Q1 2024

Retail

Shopping Centres

Russia | St. Petersburg

Key market indicators

Source: Nikoliers

	2022	2023	Q1 2024	2024F
Total supply of shopping centres at the end of the period, thousand sq m*	3,211	3,247	3,247	3,324
Retail space commissioned for the period, thousand sq m	16.2	36.4	0	77
The area of existing traditional SCs, thousand sq m	2,693	2,711	2,711	2,788
Number of existing traditional and specialized SCs*	118	120	120	123
Vacancy rate, %	10.4	6.3	6.2	5-6
Availability of retail space, sq m per 1,000 residents	597	577	577	593

*The number and area of existing SCs were adjusted in Q1 2023 via consolidation of SC phases into a single scheme.

Key results

In the initial three months of 2024, no new shopping centres have appeared in St. Petersburg. However, SEC Park Mall, SEC Nebo in Murino, SC Lunapark in Novogorelovo, and the second phase of SEC Ecopark are expected to open by the end of the year. Thus, the new retail space this year may exceed the total growth of the last three years and amount to 77,000 sq m.

Due to persistently high tenant activity, there is less and less vacant space in shopping centres, with the average vacancy rate dropping to 6.2%.

The share of Russian players in the structure of SC tenants continues to grow, and yet new

international brands are still entering the St. Petersburg market.

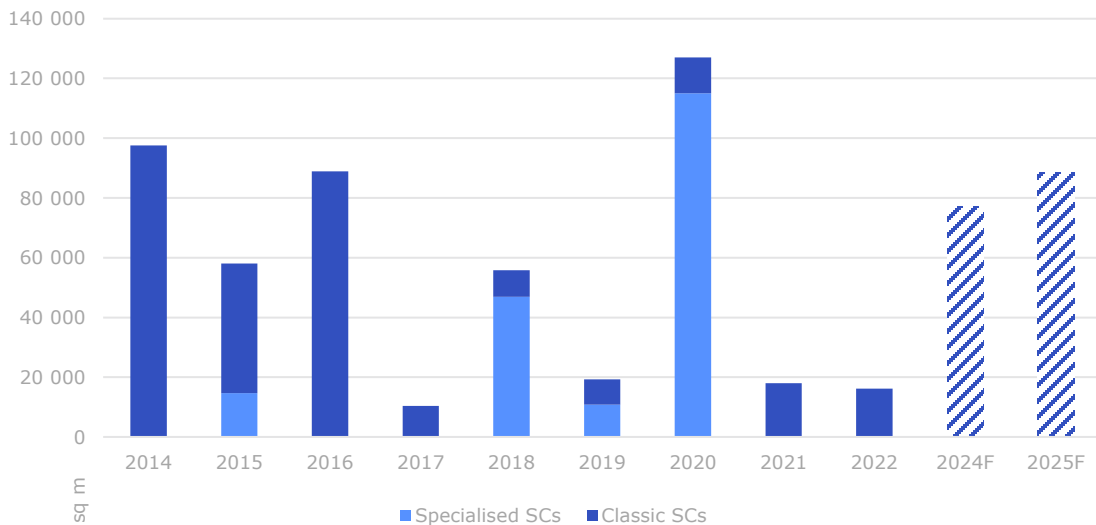
The number of multi-brand shops is rising. Lamoda Sport and Lamoda Sport Urban opened their stores in SEC Galeria, and Lamoda Sport Outlet opened its store in SEC Okhta Mall.

Two Moscow chains of hi-tech fitness spaces entered the St. Petersburg market, with first clubs of the operators soon to appear in St. Petersburg's malls.

The footfall in St. Petersburg's shopping centres remains at the last year's level.

Dynamics of retail space growth in St. Petersburg by format, 2014–2025

Source: Nikoliers



Demand and vacancy rate

After three months of 2024, the average vacancy rate in the city remained virtually unchanged compared to the end of last year — 6.2% and 6.3% respectively.

In the most quality* shopping centres the share of vacant premises has gone down to 8%. The indicator is still above the city average due to the vacant premises in IKEA shops — more than 55,000 sq m. Meanwhile, tenant activity in Q1 2024 was higher than in Q1 of the previous year: 45 openings versus 34 openings respectively (excluding tenant relocations within the malls).

Traditionally, the majority of new openings* are clothing and footwear shops (55%). The premises were occupied mainly by Russian players, including IDOL, SuperStep, VERY NEAT, Concept Club and others. Upcoming openings of 1,000-sqm plus shops include Desport in SEC Leto shopping mall, Stockmann in SEC Okhta Mall, Lime in SEC Pearl Plaza and Familia in SEC Mega Dybenko.

Foreign brands opened eight shops in St. Petersburg’s shopping centres. Among them are Turkish Climber and Loft, Italian Arena and Tezenis, as well as Tamaris from Germany, Reiker from Switzerland and The North Face from the USA.

In addition, a shop of balabala children’s clothing brand from China, which is new to St. Petersburg, will soon appear in SEC Galeria.

The second place by the number of openings in shopping centres belongs to the catering segment: seven new catering outlets have cropped up during the initial three months of 2024 versus two outlets a year earlier. Shrimp Bar appeared in SEC Leto, Pizzarella Bar and Green Point were opened in SEC Galeria, and VLAVASHE and Thai food & Bubble tea opened in SEC Piter Raduga.

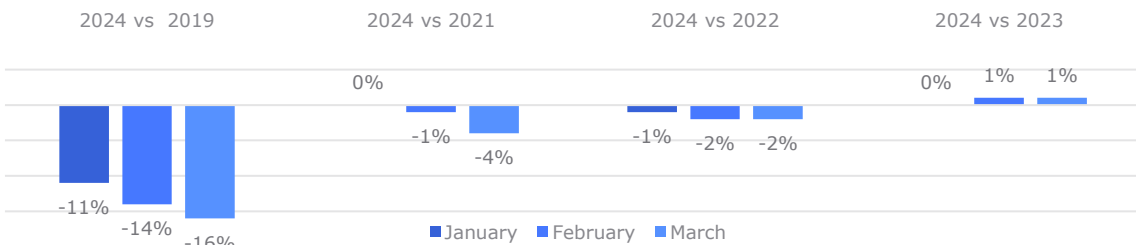
Entertainment operators continue to open their outlets in shopping centres. For example, CrazyDrift karting club joined the tenants of SEC Balkania NOVA, claiming the area of about 900 sq m.

Also new spaces for sports will soon spring up inside the shopping centres. Two large chains from Moscow will open their first clubs in St. Petersburg’s shopping malls: DDX Fitness — SEC Galeria and SEC Pearl Plaza, and Spirit Fitness will start its operations in SC Nevskiy Centre.

According to Focus Technologies, based on the results of the initial 12 weeks of the year, the Mall Attendance Index is 0.5% higher than the index for the same period in 2023. This fact indicates that the level of visitor activity remains at the level achieved last year.

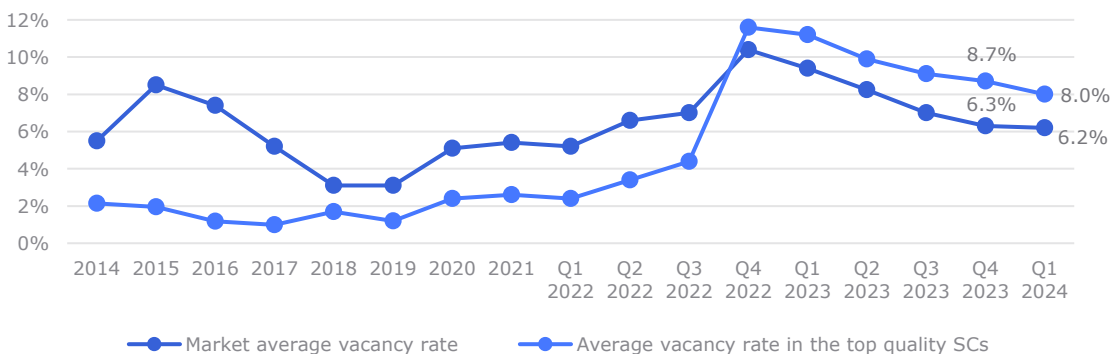
Dynamics of footfall in St. Petersburg’s shopping centres

Source: Focus Technologies



Vacancy rate in traditional shopping centres**

Source: Nikoliers



*The sampling of top quality SCs includes 13 facilities (regional and super regional centres).

**The vacancy rate presented does not include vacancies in the shops that temporarily suspended their operations since 2022.



Trends and forecasts

Vacancy rate stabilization

In the midst of high tenant activity and restrained rates of new retail space commissioning, vacant space in St. Petersburg’s shopping centres keeps shrinking, even if not too dramatically. During the year we expect the vacancy rate to remain in the range of 5-6%.

Multi-format approach

Shopping centres are becoming increasingly multi-format, with lifestyle centres formed within malls, offering visitors not only shopping but also leisure options: new food halls are opening, and the number of fitness centres, entertainment and edutainment operators keeps growing.

Hi-tech fitness spaces emerging

The new Moscow sports club chains that have entered the market this year, in addition to the already announced openings, are eyeing space rent in other projects, planning to expand in the city.

Multi-brands replacing mono-brand shops

The number of multi-brand shops continues to grow amid the exit of many mono-brand operators last year. Lamoda Sport and Lamoda Sport Outlet were leaders among other players in the multi-brand shop market in terms of the number of new openings at the turn of the year.

Services



Offices



Industrial real estate



Retail



Residential



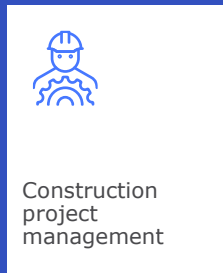
Hotels



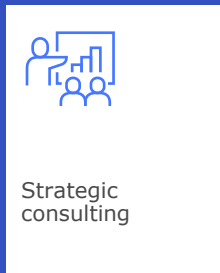
Land plots



Property management



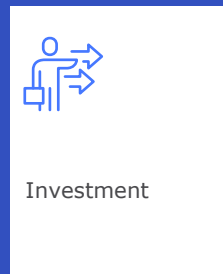
Construction project management



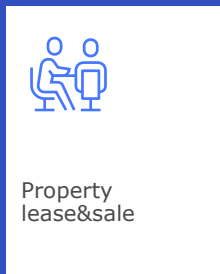
Strategic consulting



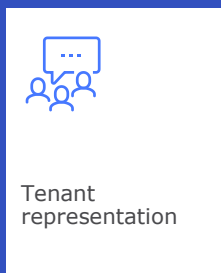
Property and business valuation



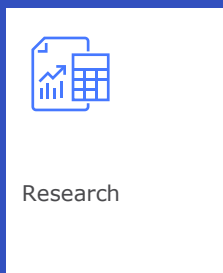
Investment



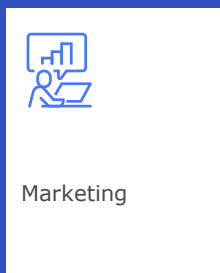
Property lease&sale



Tenant representation



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