STREET RETAIL MARKET. MOSCOW

2024

NF Group specialists define three categories of location of street retail premises:

- **on pedestrian streets with heavy traffic;**
- **on central trade corridors with transport and pedestrian traffic;**
- **on the main streets.**

Further, the report examines in detail the situation in each sub-market.

Irina Kozina
Street Retail Director
NF Group

"By the end of 2024, we have recorded a historic minimum vacancy rate in the central trade corridors of the city over the past five years. The catering segment continues to be a confident leader not only in the structure of demand, but also in the share of openings and occupied areas on the streets of Moscow. Unfortunately, this year we have already seen a shortage of high-quality catering rentals supply, which next year may lead to a reduction in the number of new openings in the central part of the city. I particularly would like to mention the Russian fashion operators who do not slow down the pace of openings, continuing to take over premises in Stoleshnikov Lane, Petrovka Street and other central locations."

Main conclusions

- By the end of 2024, the total area of the vacant street retail format amounted to 7.7% (-0.3 pp per year). The decrease in vacancy rates is primarily due to the active development of Russian fashion brands and the high demand for premises for cafes and restaurants.
- In 2024, more than 50 Russian retailers of the fashion segment, beauty segment and household goods opened new stores on the main shopping streets of Moscow, which is almost twice as much as in 2023.
- The average size of the premises was 163 sq m, which is comparable to last year.

Supply

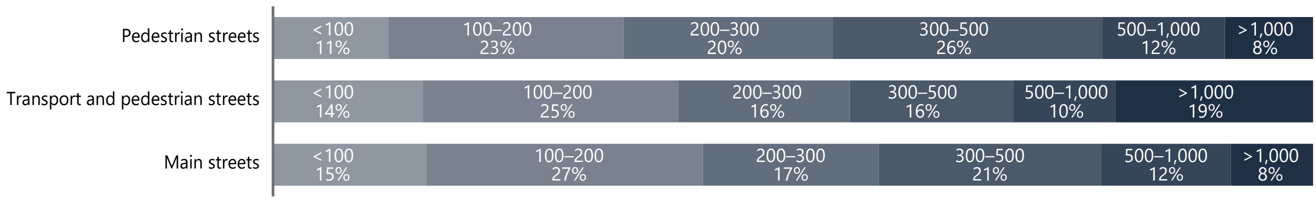
In the structure of the street retail market along all trade corridors, the bulk of the supply is represented by premises ranging from 100 to 200 sq m, which are the most in demand among tenants. The share of such facilities on pedestrian streets is 23%, on transport and pedestrian streets - 25%, on main streets – 27%. Premises ranging from 300 to 500 sq m are also common on main and pedestrian streets.

Vacancy

By the end of 2024, the share of vacant space on Moscow's main shopping streets amounted to 7.7%. Over the year, the indicator decreased by 0.3 pp, which is one of the lowest values in the last six years. The decrease in vacancy rates is due to high activity on the part of local fashion retailers, as well as cafes and restaurants.

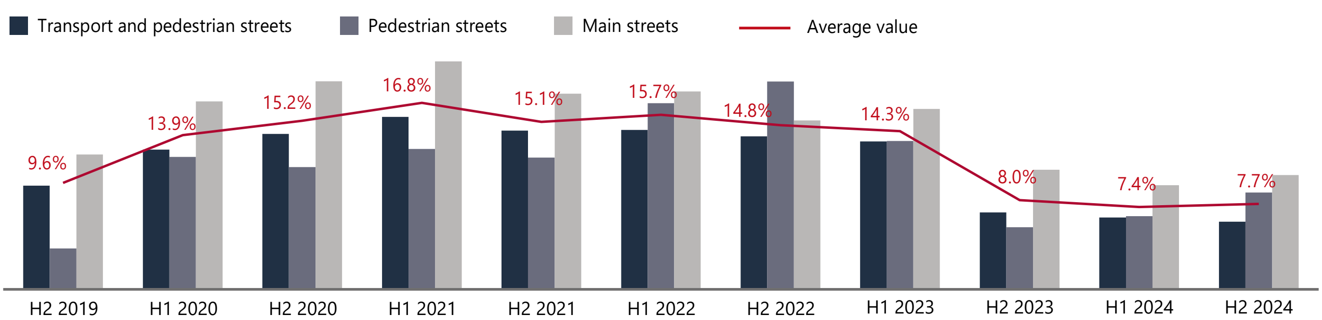
- Vacancy rates on the transport and pedestrian streets and on main streets amounted to 6.1% and 10.3%, respectively, decreasing by 0.5-0.8 pp over the year.

Structure of supply by area (sq m)



Source: NF Group Research, 2025

Vacancy dynamics on the main shopping corridors of Moscow



Source: NF Group Research, 2025

> The reverse trend can be observed in pedestrian corridors, where the vacancy share has increased by 3.1 pp since the end of 2023 and reached 8.7%, exceeding the market average. At the same time, vacancy rates on most pedestrian streets are less than 5%, and the average increase is due to changes in Stoleshnikov Lane, where 31% of the space is empty. The premises previously occupied by Chanel and Cartier are now vacant. In addition, the building at 10a Stoleshnikov Lane was commissioned with lowers floors still vacant.

The most noticeable decrease in the share of vacant street retail premises was observed on Tsvetnoy Boulevard, Bolshaya Lubyanka, Spiridonyevsky and Maly Palashevsky Lanes. During the year, the vacancy rate here decreased by more than 10 pp, falling to zero values. Most of the vacant premises in 2023 were occupied by catering establishments. Among the openings in these locations are the three-story panoramic Avrora seafood restaurant in the Legend of Tsvetnoy Business Center (Tsvetnoy Boulevard, 2), the balanced nutrition lifestyle cafe with Moscow's first salad bar Balanch (Bolshaya Lubyanka, 5), the author's Mediterranean cuisine restaurant Mela (Spiridonevsky Lane, 12/9), and others.

Zero vacancy is also observed on Bolshaya Ordynka and on Bolshoy Palashevsky, Maly Kozikhinsky, and Bolshoy Patriarshiy Lanes. This indicator is related to the demand for these locations among catering establishments and fashion brands. All of these shopping corridors showed zero vacancy rates at the end of 2023, except for Bolshoy Patriarshiy Lane, which reached similar values only in 2024 due to the opening of the Choux boutique in the last empty building (Bolshoy Patriarshiy Lane, 10).

A significant increase in vacancy rates among transport and pedestrian corridors was observed on Petrovka (+5.3 pp), which was primarily influenced by the vacant premises previously occupied by Cartier.

Share of vacant space on the main shopping streets of Moscow

Indicator	Share of vacant space, %		Dynamics
	H2 2023	H2 2024	
Main streets	10.8%	10.3%	-0.5 p. p.
Transport and pedestrian streets	6.9%	6.1%	-0.8 p. p.
Pedestrian streets	5.6%	8.7%	+3.1 p. p.
Transport and pedestrian streets			
Bolshaya Dmitrovka Str.	10.0%	11.4%	1.4 p. p.
Bolshoy Kozikhinski Lane	0.0%	2.9%	+2.9 p. p.
Bolshoy Palashevsky Lane	0.0%	0.0%	0.0 p. p.
Bolshoy Patriarshiy Lane	6.9%	0.0%	-6.9 p. p.
Bolshaya Bronnaya Str.	24.5%	26.8%	+2.3 p. p.
Bolshaya Lubyanka Str.	17.5%	3.6%	-13.9 p. p.
Bolshaya Nikitskaya Str.	9.1%	7.2%	-1.9 p. p.
Bolshaya Ordynka Str.	0.0%	0.0%	0.0 p. p.
Bolshaya Yakimanka Str.	6.5%	2.3%	-4.2 p. p.
Krasnaya Presnya Str.	5.0%	6.4%	+1.4 p. p.
Malyy Kozikhinski Lane	0.0%	0.0%	0.0 p. p.
Malyy Palashevsky Lane	14.3%	0.0%	-14.3 p. p.
Malaya Bronnaya Str.	0.0%	0.7%	+0.7 p. p.
Maroseyka Str.	6.3%	5.1%	-1.2 p. p.
Myasnitskaya Str.	4.1%	2.7%	-1.4 p. p.
Neglinnaya Str.	3.1%	3.9%	+0.8 p. p.
Novokuznetskaya Str.	5.6%	0.3%	-5.3 p. p.
Novy Arbat Str.	1.2%	1.0%	-0.2 p. p.
Ostozhenka Str.	4.4%	3.4%	-1.0 p. p.
Petrovka Str.	7.6%	12.9%	+5.3 p. p.
Pokrovka Str.	4.6%	5.6%	+1.0 p. p.
Pyatnitskaya Str.	3.4%	2.5%	-0.9 p. p.
Smolenskaya Str.	23.6%	27.3%	+3.7 p. p.
Spiridonyevskiy Lane	13.9%	0.0%	-13.9 p. p.
Sretenka Str.	1.5%	0.9%	-0.6 p. p.
Taganskaya Square	3.0%	1.7%	-1.3 p. p.
Tverskaya Str.	4.2%	2.1%	-2.1 p. p.
Tverskaya-Yamskaya Str.	26.8%	20.3%	-6.5 p. p.
Tsvetnoy Boulevard	15.8%	0.0%	-15.8 p. p.
Bulvarnoye Ring	5.6%	3.5%	-2.1 p. p.
Sadovoye Ring	8.2%	9.4%	+1.2 p. p.
Pedestrian streets			
Arbat Str.	1.1%	2.6%	+1.5 p. p.
Bolshoy Tolmachevsky Lane	0.0%	0.0%	0.0 p. p.
Kamergersky Lane	0.0%	0.0%	0.0 p. p.
Klimentovsky Lane	0.0%	0.0%	0.0 p. p.
Kuznetsky Most Str.	5.5%	4.4%	-1.1 p. p.
Lavrushinsky Lane	37.6%	37.6%	0.0 p. p.
Nikolskaya Str.	5.9%	3.9%	-2.0 p. p.
Ordynsky tupik	10.2%	10.2%	0.0 p. p.
Pyatnitsky Lane	0.0%	0.0%	0.0 p. p.
Rozhdestvenka Str.	9.8%	4.8%	-5.0 p. p.
Sadovnichesky Passage	6.5%	6.5%	0.0 p. p.
Stoleshnikov Lane	10.8%	30.7%	+19.9 p. p.
Tretyakovsky Passage	11.6%	11.6%	0.0 p. p.
Main streets			
Kutuzovsky Avenue	14.9%	11.0%	-3.9 p. p.
Leninsky Avenue	9.3%	10.4%	+1.1 p. p.
Mira Avenue	12.5%	13.2%	+0.7 p. p.
Leningradsky Avenue	9.8%	9.3%	-0.5 p. p.
Komsomolsky Avenue	5.8%	4.3%	-1.5 p. p.

Source: NF Group Research, 2025

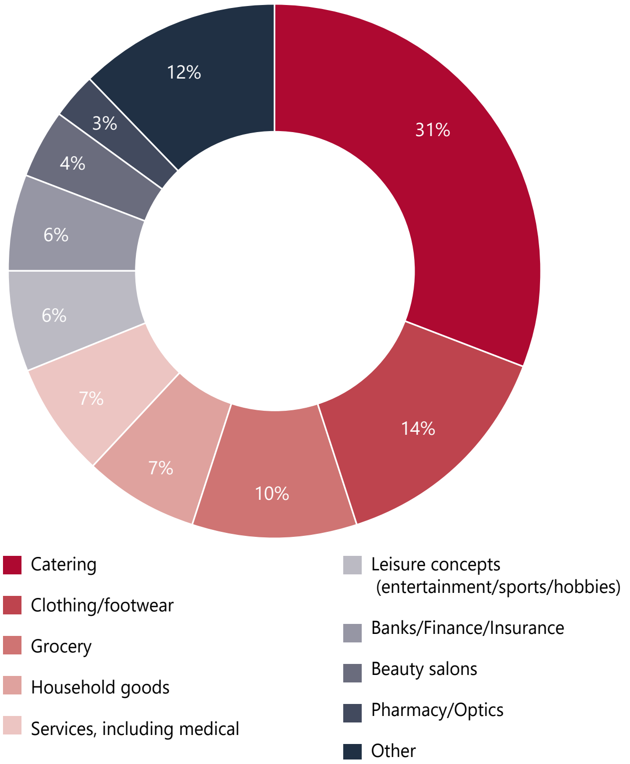
Structure of tenants

On the main trade corridors of Moscow, the largest share of the space is occupied by catering facilities (31%) and clothing and shoe stores (14%). Grocery stores (10%), household goods stores (7%) and services, including medical (7%), complete the top five.

On pedestrian and transport and pedestrian streets, most of the leased space is also occupied by catering establishments – 41 and 38%, respectively. During the year, their share on pedestrian streets increased by 1.3 pp. The second predominant tenant profile is clothing and shoe stores, which account for 27 and 12%, respectively.

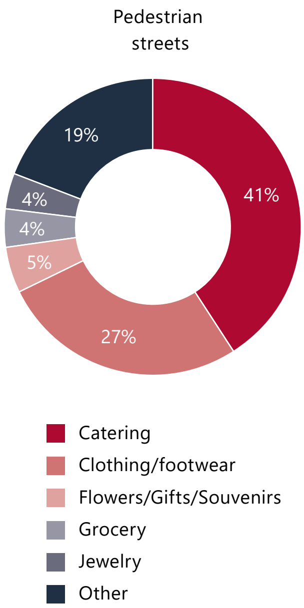
The structure of tenants of Moscow main streets by activity profile is very diverse. On main streets, the leading position in terms of retail area is occupied by household goods stores (16%), followed by grocery retailers (15%) and catering establishments (15%). The share of clothing and shoe stores in 2024 amounted to 12%. The distribution of tenants has hardly changed compared to last year, except for a decrease in the share of banks.

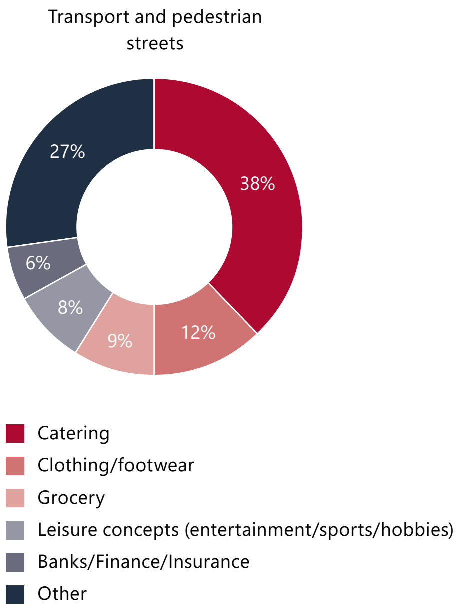
Structure of tenants by activity profile on the main shopping corridors of Moscow (Top 10)

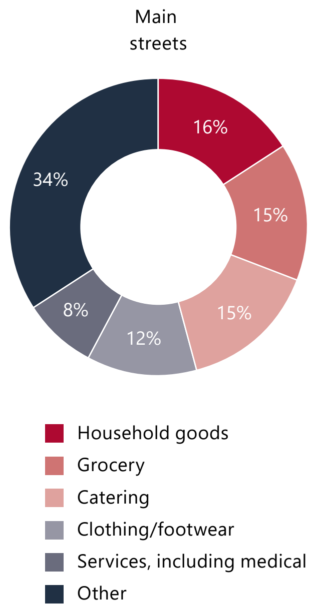


Source: NF Group Research, 2025

Structure of tenants by activity profile (Top 5)







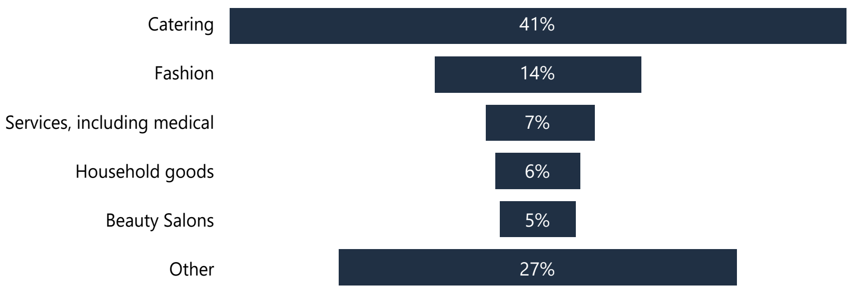
Source: NF Group Research, 2025

Rotation

During the year, 487 new stores, catering establishments and services providers were opened on the streets of Moscow under study. Overall, there is a positive trend in openings in 2024 compared to closings.

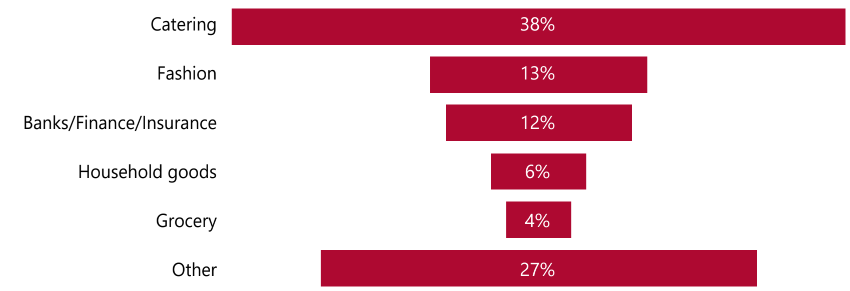
- Catering operators traditionally occupy a leading position in the structure of both open and closed tenants in terms of area – 41 and 38%, respectively. In 2024, 200 new cafes and restaurants opened on the main shopping streets of Moscow.
- In the fashion segment, 55 new clothing, shoe and accessories stores were opened during the year (more than half of which are iconic brands and boutiques), and 49 were closed.
- In the financial sector (banks) and among grocery retailers there was a continuing trend towards optimizing occupied space in the central trade corridors of the capital.

Structure of openings by activity profile (Top 5) by area (sq m)



Source: NF Group Research, 2025

Structure of closures by activity profile (Top 5) by area (sq m)



Source: NF Group Research, 2025

Catering

Over the past five years, since 2019, catering establishments have been actively developing in Moscow, consistently leading both in terms of occupied space and the number of openings. More and more often, cafes and restaurants began to open on the same streets, forming entire specialized gastronomic corridors. The list of such streets includes:

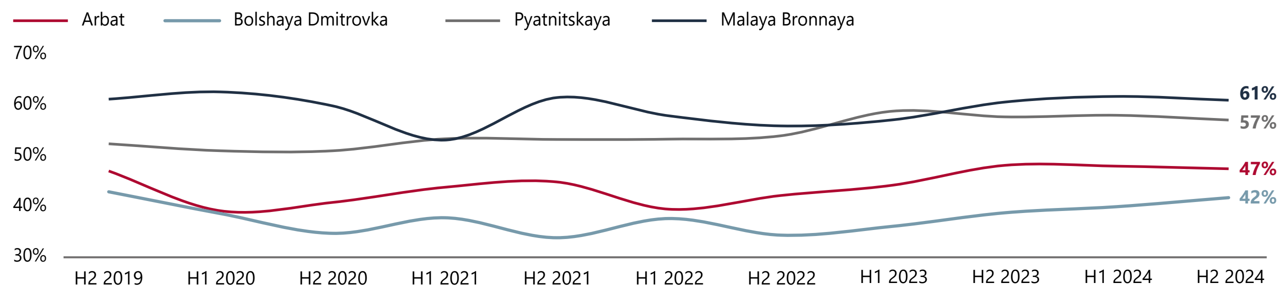
- Arbat, Pyatnitskaya, Bolshaya Dmitrovka, and Malaya Bronnaya, where the share of cafes and restaurants has remained at 40-60% for quite a long period with fluctuations of ± 3-4 pp since 2019.
- Bolshaya Nikitskaya, Myasnitskaya, and Kamergersky Lane, where the most significant increase in the area occupied by catering establishments has been observed since 2020 (+20-30 pp in four years). By the end of 2024, more than 90% of the street retail space in Kamergersky Lane was occupied by cafes and restaurants. On Myasnitskaya and Bolshaya Nikitskaya Streets – 60 and 68%, respectively.

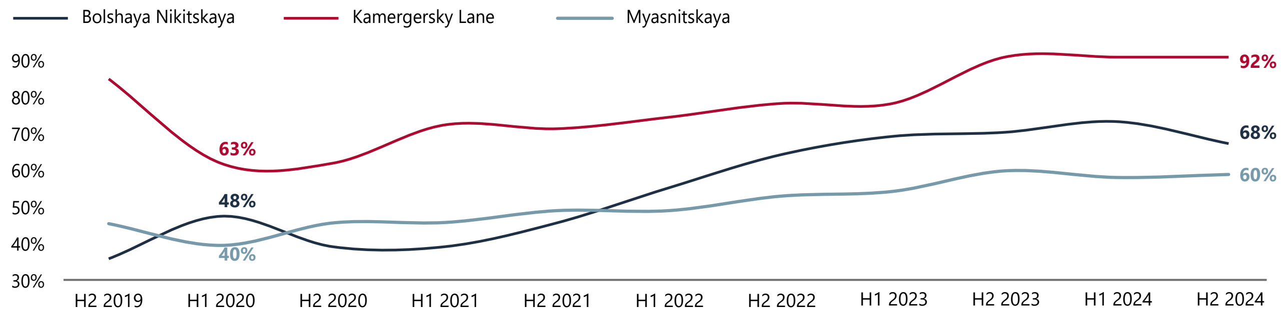
Examples of restaurant openings on the central streets of Moscow in 2024

Name	Address	Price segment
Avrora	2 Tsvetnoy Boulevard	Prime
Nothing Fancy	30/7 Petrovka Str.	Mid-range
Luwo	15b1 Bolshaya Nikitskaya Str.	Mid-range+
Mela	12/9 Spiridonyevskiy Lane	Mid-range+
The Vosk	2 2-Tverskaya-Yamskaya Str.	Mid-range
Athena	2/6 Bolshaya Bronnaya Str.	Mid-range+
Jacqueline	1 Arbat Str.	Prime
Miss you	12 Petrovka Str.	Mid-range+
Chang	22/1 Myasnitskaya Str.	Mid-range
Brera	24/1 Bolshaya Nikitskaya Str.	Prime
Medi	23/14/9b2 Bolshaya Nikitskaya Str.	Prime
Oshi Izakaya	22b2 Malaya Bronnaya Str.	Mid-range+
Osteria by Mandy's	12b6 Chistoprudny Boulevard	Mid-range+
De Torino	14/2b1 Myasnitskaya Str.	Mid-range+

Source: NF Group Research, 2025

Dynamics of the share of public catering street retail establishments on the central streets of Moscow





Source: NF Group Research, 2025

It is worth noting that the share of catering establishments has been steadily growing, while the share of banking and insurance institutions has been decreasing or reduced to zero. In five years, restaurants, cafes, coffee shops, and several grocery stores have opened in place of the closed banks. Such dynamics also confirms the situation on the market average regarding the reduction in the number of bank branches and the shortage of premises for cafes and restaurants.

Brands and boutiques

In 2024, 58 new street retail format boutiques opened on the streets of Moscow under study, which is 87% more than in 2023. Of them:

> 62% is accounted for by clothing, shoe, and accessories stores;

> 14% - jewelry stores;

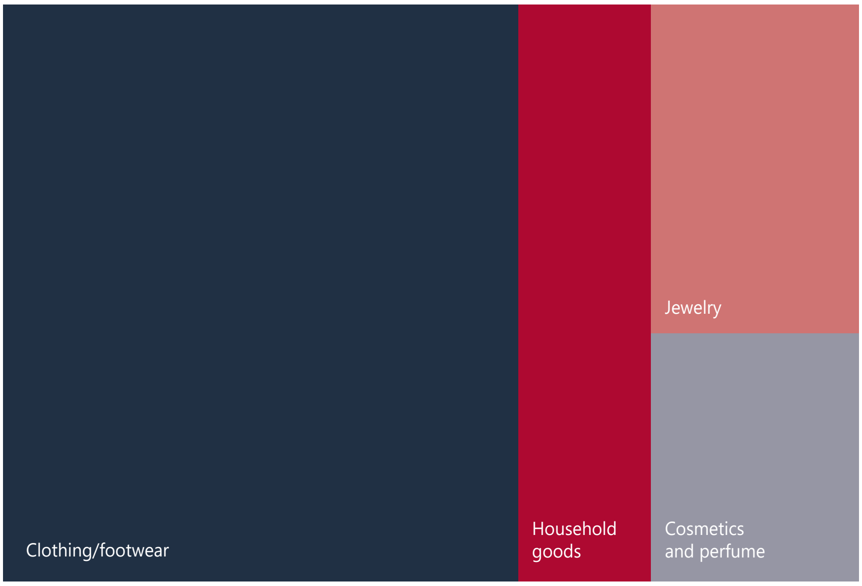
> 10% - perfume stores;

> 14% - household goods stores.

After a number of international brands left Russia, their areas were occupied mainly by Russian retailers. Gloria Jeans store opened on Tverskaya Street instead of H&M. Lamoda sport and Nude Story opened on Kuznetsky Most on the site previously occupied by several Adidas stores, and Sunlight opened its boutique instead of TAG Heuer. Additionally, the facility previously occupied by Nike's flagship store is now rented by Lime, and the Belle you lingerie boutique operates in the Dior premises.

Further, in 2024 Bolshaya Nikitskaya Street was transformed from a gastronomic street to a boutique&gastronomic street. For a long time, the retail space in the location was occupied only by restaurant concepts. However, the House of Porcelain and Bork boutiques have already opened on the street, and in 2025 projects such as Nuself, Fluide, Giardino Magico, Emilie Musee, and others have been scheduled for opening, which set the tone for the transformation of the shopping corridor into a restaurant&boutique.

Structure of boutiques openings on the central streets of Moscow



Source: NF Group Research, 2025

Examples of street retail openings of retailers on the central streets of Moscow in 2024

№	Name	Address	Profile
1	Choux	10 Bolshoy Patriarshiy Lane	Clothing
2	Lamoda sport	7 Kuznetsky Most Str. 23 Krasnaya Presnya Str.	Sport clothing/footwear
3	Radical Chic	31b3 Pyatnitsky Lane	Clothing/ accessories
4	Fluide	17b1 Bolshaya Nikitskaya Str.	Clothing, sport clothing
5	Porcelain House	9 Bolshaya Nikitskaya Str.	Household goods
6	Bork	9 Bolshaya Nikitskaya Str.	Household goods
7	Oomph	6 Tverskaya Str.	Cosmetics and perfume
8	Shiphra	5 Petrovka Str.	Jewelry
9	Belle you	9b1 Stoleshnikov Lane	Underwear, clothing
10	Nude Story	6/3b3 Kuznetsky Most Str.	Clothing
11	Giardino Magico (soon)	17b1 Bolshaya Nikitskaya Str.	Cosmetics and perfume
12	Naipache	22b1 Sadovaya-Karetnaya Str.	Clothing
13	Coat	27b1 Tverskaya Str.	Clothing
14	Bendes	11 Petrovka Str.	Jewelry

Source: NF Group Research, 2025

Rental rates for street retail premises on the central streets of Moscow

Street or shopping area	Rental rate ('000 rubles/sq m/year), excl. VAT					
	2023		2024		Change	
	min	max	min	max	in the lower limit over the year	in the upper limit over this year
Arbat Str.	37	128	36	152	-2%	19%
Nikolskaya Str.	50	226	50	226	0%	0%
Tverskaya Str. (on the site from the Okhotny Ryad metro station to Pushkinskaya metro station)	35	128	45	139	28%	8%
Pyatnitskaya Str.	38	185	52	185	37%	0%
Sadovoye Ring	25	120	27	109	10%	-9%
Mira Avenue	31	116	26	136	-17%	17%
Patriarch's Ponds	67	195	-*	-*	-	-
Kuznetsky Most	44,5	258	109	324	145%	26%
Novy Arbat Str.	55	121	39	132	-29%	9%
Stoleshnikov Lane	101	190	168	179	66%	-6%
Myasnitskaya Str.	24	76	53	108	122%	42%
Kamergersky Lane	25	155	-*	-*	-	-
Petrovka Str.	66	110	-*	-*	-	-
Kutuzovsky Avenue	21	52	29	60	39%	15%

*No supply

Source: NF Group Research, 2025

Russian brands are using the opportunity to expand their presence in the off-line segment, especially in the center of Moscow, due to the departure of international brands. They are actively occupying central locations to launch their flagship stores.

Rental rates

By the end of 2024, the highest asking rental rates are for premises* located in Stoleshnikov Lane, Pyatnitskaya Street and Kuznetsky Most. The minimum asking rate in 2024 amounted to 26,000 rubles / sq m / year, VAT excluded (Mira Avenue).

A significant increase in the asking range of rental rates was observed on Kuznetsky Most and Myasnitskaya Street due to the limited free quality supply in these locations (2-4% vacancy) and consistently high demand for them.

A decrease in the upper limit of the rental rate was noted in Stoleshnikov Lane (-6%).

The change in rental rates depends primarily on the location and quality characteristics. Also, an important role is played by external factors that affect the tourist flow on historical and cultural streets and generate demand from potential tenants.

Forecast

By the end of 2024, a historical minimum in terms of vacancy rates in the central trade corridors of the city has been recorded over the past five years and it is expected that in subsequent periods it will remain at the achieved level of 7–9%. These values are quite low and indicate a high demand for commercial real estate.

Fashion operators and boutiques of household goods / cosmetics, which actively opened their stores in 2024, will not reduce the pace of launches in Moscow in the future. That said, the reverse situation is expected in the catering segment due to the shortage of high-quality premises for cafes and restaurants for rent: in 2025, the number of new establishments in the central part of the city may decrease.

** The study is based on premises located on the ground floors (first line), with an area of 100 - 350 sq m.*

CONSULTING & RESEARCH DEPARTMENT

NF Group has the local expertise and global experience.

WE WORK IN ALL REGIONS AND ALL SEGMENTS

Other reports in Research section on the website

SERVICES

CONSULTING

- Best use
- Project's concept development /reconception
- Audit and optimization of Project
- Marketing opinion / Market research
- Project's business plan
- Analysis of the project's economic feasibility / Financial analysis
- Architectural concept development
- Hotels / SPA / public spaces operator search
- Survey of potential tenants

REAL ESTATE VALUATION

- Commercial and Residential real estate
- Federal and International valuations standards
- Valuation for managerial decisions
- Valuation for loan financing
- Valuation for purchase and sale
- Valuation for financial statements

To learn more about our services or ask questions please contact us

+7 (495) 023-08-12
kf@kf.expert

Or make request on our website.

CONSULTING & RESEARCH
Olga Shirokova
Partner, Regional director
OS@nfgroup.ru

REAL ESTATE VALUATION
Olga Reshetnyakova
Director
OR@nfgroup.ru

STREET RETAIL
Irina Kozina
Head of Street Retail
IK@nfgroup.ru