

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
16.95 Stock, million sqm	▲	▲
10.3% Vacancy Rate	▼	▼
¥2,130 Average Rent, RMB/sqm/mo <small>(Benchmarking projects in the core submarkets)</small>	▼	▬

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2025 Q2 5.5% GDP Growth	▲	▬
-3.8% Retail Sales Growth	▼	▲
-0.3% CPI Growth	▼	▲

Source: Beijing Statistics Bureau / Cushman & Wakefield Research

MARKET OVERVIEW

Two new mall projects completed in Q3, adding 96,000 sq m of high-quality space to the Beijing market. Citywide total mall stock then rose to 16.95 million sq m. Additionally, Beijing Fun Phase II and Longfu Temple Phase II, both much-anticipated street-style commercial projects in core submarkets, opened in the quarter. These blocks integrate creative elements across multiple themes, including culture, commerce, tourism, and sports, injecting new vitality into the retail market.

Beijing’s urban renewal process accelerated in Q3 with continued consumption-promotion policies. Older projects are undergoing partial or full upgrades and tenant remixes to align with consumption trends and attract traffic. Notably, the long-established Beijing Friendship Store in the CBD submarket transformed into a courtyard-style commercial space, winning new popularity with younger consumers; while Wangjing Fangheng Shopping Mall has commenced upgrades and renovation works in its transformation to become the Wangjing V-HUB.

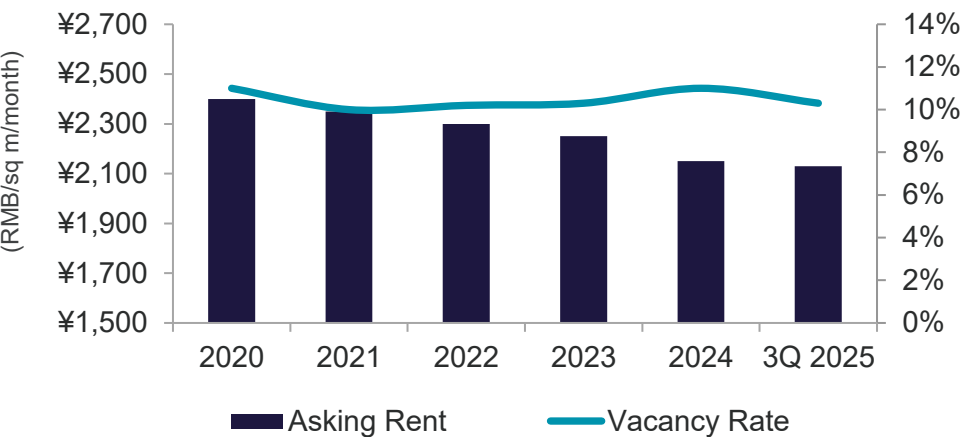
Fashion and F&B brands led new store openings in Q3, with malls continuing to target first stores and flagship stores. Highlights included on-trend South Korean brand Mmlg’s new China flagship store at Beijing Chaoyang Hopson One; tea’s stone’s national flagship store at China World Mall; and Laopu Gold’s store launch at SKP. Arc’teryx also unveiled a new store at The Peninsula Beijing, being both its first global Arc’Lounge and its first “departure” store. Meanwhile, Haidilao opened its first China innovative concept store at Beijing Yizhuang.

OUTLOOK

Six new projects are scheduled to complete in Q4 2025, adding more than 500,000 sq m of high-quality retail space. Most are from mature developers and located in suburban areas, filling a gap of high-quality consumption spaces in these districts.

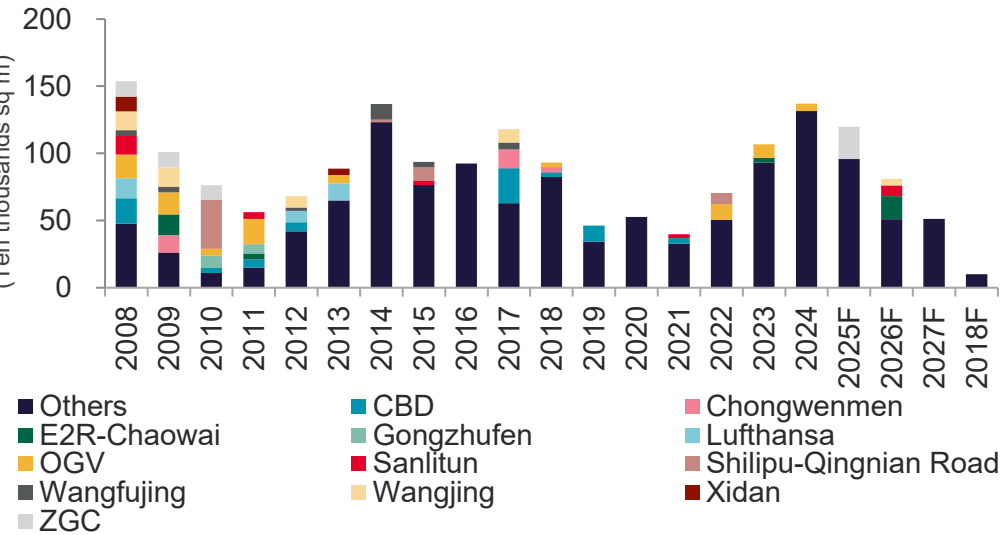
The Beijing authorities have continued to deliver policies to stimulate consumption potential in the retail market. The latest measure, issued in July, focuses on developing diversified consumption scenarios and introducing first stores and debut brands. Meanwhile, the city will persist in revitalizing and upgrading idle and outdated commercial spaces, and we expect further small-scale urban renewal commercial projects to emerge in the market ahead. Examples include Lianhua Hui, transformed from Tongzhou Lotus Market; and DT51 Longde Store, renovated from the Carrefour store in Changping Longde Plaza.

RENT / VACANCY RATE



Note: Average rent is the best location for the first floor of the benchmarking projects in the core submarkets

RETAIL SUPPLY PIPELINE BY SUBMARKET



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	OVERALL VACANCY RATE	FUTHURE SUPPLY TILL 2027 (SQM)	ASKING RENTAL RANGE		
					RMB/SQM/MO	EUR/SF/MO	US\$/SF/MO
CBD	979,849	47,033	4.80%	0	¥800 - 2,000	US\$10.46 – 26.15	€8.83 – 22.07
Sanlitun	246,000	6,396	2.60%	80,000	¥800 - 2,500	US\$10.46 - 32.69	€8.83 – 27.58
Xi Dan	199,000	10,945	5.50%	0	¥1,000 - 1,600	US\$13.07 - 20.92	€11.03 – 17.65
Wangfujing	450,000	17,370	3.86%	0	¥800 - 2,000	US\$10.46 – 26.15	€8.83 – 22.07
Lufthansa	234,000	10,530	4.50%	0	¥600 - 1,500	US\$7.84 - 19.61	€6.62 – 16.55
E2R-Chaowai	279,276	15,639	5.60%	170,000	¥600 - 1,200	US\$7.84 - 15.69	€6.62 – 13.24
Chongwenmen- Xuanwumen	309,000	24,720	8.00%	0	¥500 - 1,000	US\$6.54 – 13.07	€5.52 - 11.03
Zhongguancun	1,052,000	45,236	4.30%	200,000	¥800 - 1,800	US\$10.46 – 23.53	€8.83 – 19.86
OTHERS TOTALS	13,203,080	1,568,208	11.88%	1,521,864	/	/	/
BEIJING TOTALS	16,952,205	1,746,077	10.3%	1,971,864	¥ 2,130	US\$ 27.85	€ 23.50

**Data includes shopping malls only; the stock of shopping mall has changed due to database adjustments in this quarter.*
**Asking Rental Range is based on ground floor rent in prime locations in major shopping centers, excluding management, promotional and other fees; the overall average rent is the best location for the first floor of the benchmarking projects in the core submarkets.*
**Exchange Rate: 1 USD = 0.84387995 Euros = 7.1057203 CNY, as of September 17th 2025.*

SIGNIFICANT STORE OPENINGS Q3 2025

PROPERTY	SUBMARKET	TENANT	SECTOR
China World Shopping Mall	CBD	tea’stone	F&B
SKP	CBD	Laopu Gold	Fashion
Sanlitun Taikoo Li	Sanlitun	Ah Ma Handmade	F&B
WF Central	Wangfujing	FREYWILLE	Fashion
Joy City (Chaoyang)	Shilipu-Qingnian Road	Yun Shan Seasons	F&B
Beijing Hopson One (Chaoyang)	CBD	Mmlg	Fashion

SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING YEAR	SQM	OWNER / DEVELOPER
Wanli Wangfujing WellTown	Other (Tongzhou)	2025	190,000	Jingtou & BTG & BUCG
Zhongguancun ART PARK	Zhongguancun	2025	200,000	EBA Investment
D.P.ONE Rlive Plaza	Other (Fangshan)	2025	33,964	Beijing Investment Group
CG Live	Other (Haidian)	2025	73,000	Beijing Xingquanhui Commercial Management

Source: Cushman & Wakefield Research

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