

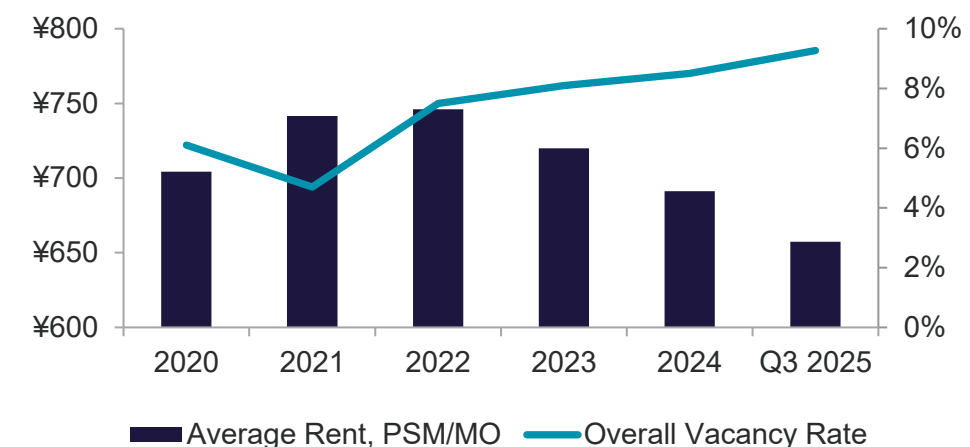
Source: Guangzhou Statistics Bureau, Moody's Analytics, Cushman & Wakefield Research

Guangzhou saw a marked rise in visits by families, students, and foreign tourists through Q3 2025, supported by the summer season and visa-free policies. Brands leveraged seasonal demand through pop-ups and co-branding actions, but exhibited caution on medium-to-long-term expansion. Tenants gained greater negotiation powers for renewals, with landlords offering favorable terms to maintain tenant stability. The average prime mall monthly rental level softened 2.3% q-o-q to RMB657.3 per sq m. Newly launched projects are gradually being absorbed, while refurbishment at specific supermarkets has led to a temporary rise in district vacancy rates. Overall, the citywide vacancy rate rose only 0.1 percentage point q-o-q to 9.3%.

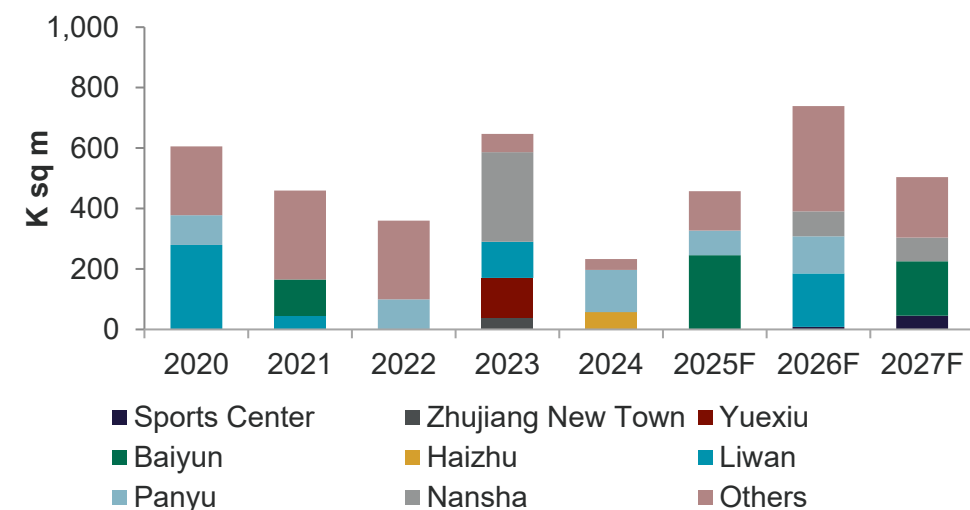
The F&B sector remained the key driver of market absorption in Q3, accounting for 46.1% of new store openings. The dessert and tea beverage segments were top performers, accounting for 20.4% and 19.7% of the F&B sector, respectively. Key players included Holiland, Ye gelato, Yee3, Hun Juice, and More Yogurt. Yunnan cuisine also won popularity for its health-oriented appeal. Brands such as Ameigo and Jiuseyun Hotpot have also opened new stores.

The pet economy continues to flourish as citizens increasingly seek emotional companionship. Pet supply, veterinary care, and grooming services are expanding rapidly — such as the opening of Chong Pang Pang at Yue City — while more shopping malls are introducing pet fosterage and equipment hire services. Elsewhere, Miniso opened a 1,200 sq m store on Beijing Road featuring experience zones, interactive installations, and social areas. This large-scale store enables the brand to create richer offline social environments while meeting consumers' growing demand for experiences.

The opening of Guangzhou K11 Select mall in Q3 pushed citywide total stock to 6.2 million sq m. Ahead, nearly 1.4 million sq m of new supply is scheduled for the coming three years. Preparations for the 15th National Games are also accelerating related project construction, with concurrent upgrades to urban infrastructure and public services further enhancing the local business environment. The Games are expected to boost consumer and accommodation demand, injecting new momentum into the retail market.



* Rentals are calculated by NLA and considered as consistently achievable for prime space in prime shopping centers, excluding management fee, promotional fee and other fees.



Note: F is forecast.

MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	OVERALL VACANCY RATE	FUTHURE SUPPLY TILL 2027 (SQM)	OVERALL AVG RENT		
					RMB/SQM/MO	USD/SF/MO	EUR/SF/MO
Sports Center	867,800	8,940	1.0%	54,240	¥1,835.6	US\$24.00	€ 20.25
Zhujiang New Town	604,359	60,276	10.0%	0	¥848.6	US\$11.10	€ 9.36
Yuexiu	477,200	48,964	10.3%	0	¥763.8	US\$9.99	€ 8.43
Baiyun	984,300	146,650	14.9%	180,000	¥403.2	US\$5.27	€ 4.45
Haizhu	366,000	5,300	1.4%	0	¥575.5	US\$7.52	€ 6.35
Liwan	525,900	113,060	21.5%	177,025	¥459.5	US\$6.01	€ 5.07
Panyu	784,225	51,849	6.6%	123,000	¥392.6	US\$5.13	€ 4.33
Nansha	383,530	17,940	4.7%	160,000	¥260.0	US\$3.40	€ 2.87
Others	1,164,772	117,606	10.1%	678,207	¥310.0	US\$4.05	€ 3.42
GUANGZHOU TOTALS	6,158,086	570,586	9.3%	1,372,472	¥657.3	US\$8.59	€ 7.25

Rentals are calculated by NLA and considered as consistently achievable for prime space in prime shopping centers, excluding management fee, promotional fee and other fees.

Exchange Rate: 1 USD = 0.84387995 Euros = 7.1057203 RMB (2025.9.17)

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	SECTOR
Parc Central	Sports Center	Brompton	Retail
Taikoo Hui	Sports Center	Acne Studios	Retail
M·LIVE	Others	Jiuseyun	F&B
Canton Tower Plaza	Haizhu	Holiland	F&B
Yue City	Liwan	ChongPangPang	Facilities

KEY PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING YEAR	SQM	OWNER / DEVELOPER
Junchao Mall	Others	2026	128,000	Junchao
Baietan Mixc	Liwan	2026	177,025	China Resources
Hopson One (Tianhe)	Others	2026	140,000	Hopson

XIAODUAN ZHANG

Head of Research, South & Central China

Suite 2704, Taikoo Hui Tower 1, 385 Tianhe Road,

Tianhe District | Guangzhou 510613 | China

Tel: +86 755 2151 8116

xiaoduan.zhang@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In Greater China, a network of 23 offices serves local markets across the region. In 2024, the firm reported revenue of \$9.4 billion across its core services of Valuation, Consulting, Project & Development Services, Capital Markets, Project & Occupier Services, Industrial & Logistics, Retail, and others. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.