MARKETBEAT
BEIJING
RETAIL Q2 2026

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
17.65 Stock, million sqm	▲	▲
10.4% Vacancy Rate	▼	▬
¥883 Average Rent, RMB/sqm/mo	▼	▼

*(*Starting from Q1 2026, the rental calculation basis adjusted from "rent for prime locations on the ground floor of benchmark projects in core submarkets" to "average rent for high-quality malls citywide".)*

ECONOMIC INDICATORS

2026 Q1	YOY Chg	12-Month Forecast
5.4% GDP Growth	▲	▬
-0.6% Retail Sales Growth	▲	▲
0.7% CPI Growth	▲	▲

Source: Beijing Statistics Bureau / Cushman & Wakefield Research

MARKET OVERVIEW

Three new completions entered the Beijing retail market in Q2 2026, adding approximately 173,000 sq m of new supply and bringing citywide total shopping mall stock to 17.65 million sq m.

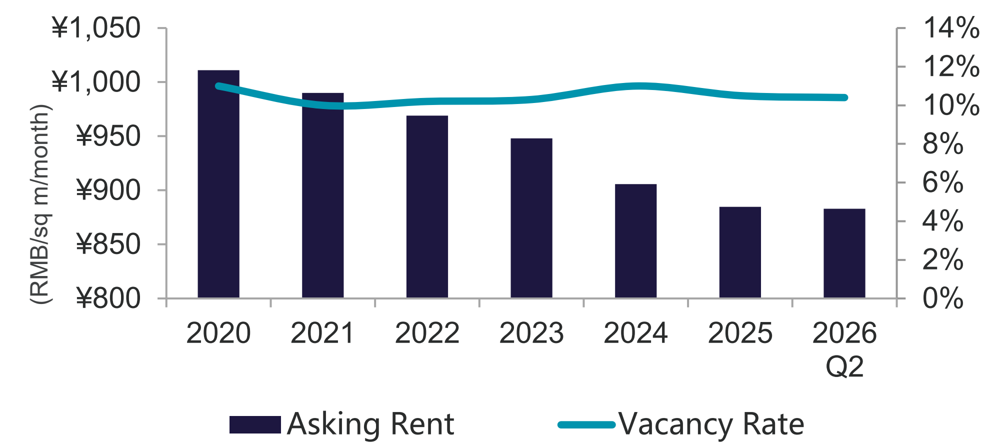
Existing project renovation and urban renewal remained the main themes of market development in Q2. Examples included Wangjing V-HUB, a renewal project converted from the former Wangjing Fangheng International Center. The former Carrefour store in Xicheng District also reopened under the new brand identity of Xichenli, while Dongwai 39 Mall in Dongzhimen announced its year-end opening. Meanwhile, several foreign retail brands withdrew from core submarkets, including Galeries Lafayette in Xidan and the Zara flagship store at The Place in the CBD submarket. On the investment side, asset restructuring activities side have continued. BIG Xin'Ao Shopping Center initiated a public REIT tender to accelerate the securitization of existing commercial assets, leveraging the policy benefits of infrastructure REITs.

New store openings showed new trends in Q2. The F&B sector was particularly active, with American fried chicken brand Popeyes opening stores at the Oriental Plaza and at 5°LAB Center, while Japanese brand Niu New Sukiyaki's first Beijing store opened in Longfor Changying Paradise Walk. Brand upgrading at Sanlitun Taikoo Li continued, with Hermès opening its fourth new Beijing boutique in the North Zone of Taikoo Li. Online-originated brands are also opening physical stores — MCHOSE opened a Beijing flagship store at Chaoyang Hopson One, and East Buy launched a first store at the New Oriental Plaza. In addition, the IKEA Tongzhou 1,500 sq m store opened at WellTown, with future plans to continue opening such small-format stores in Chaoyang District to enhance brand accessibility in local district markets.

OUTLOOK

In the second half of 2026, more than 500,000 sq m of new supply is expected to enter the market. Amid downward economic pressures and still-weak consumption, project leasing is expected to face significant challenges. Looking ahead, the overall market new supply pace is expected to slow further, with some projects adopting phased openings. In the long term, revitalizing existing assets, upgrading consumption experiences, and introducing first-store brands will remain the key pathways to market quality improvement and upgrading.

RENT / VACANCY RATE

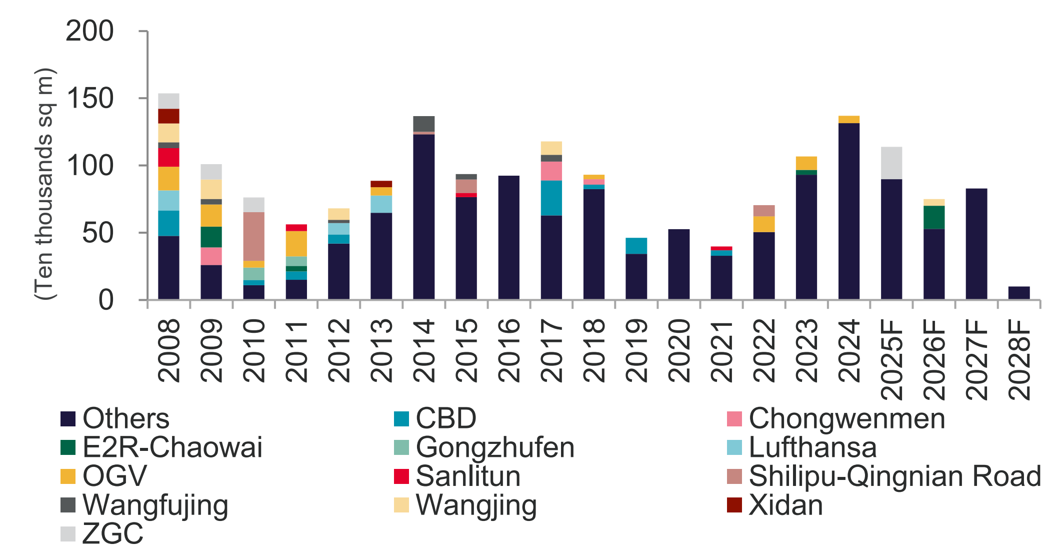


Note :

** Average rent is the best location for the first floor of the high-quality shopping malls citywide.*

** Starting from Q1 2026, the rental calculation basis adjusted from "rent for prime locations on the ground floor of benchmark projects in core submarkets" to "average rent for high-quality malls citywide*

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 – 1,500	US$10.99 – 20.61	€9.48 – 17.78
Sanlitun	246,000	6,396	2.60%	80,000	¥800 – 2,000	US$10.99 – 27.49	€9.48 – 23.70
Xi Dan	199,000	10,945	5.50%	0	¥1,000 – 1,500	US$13.74 – 20.61	€11.85 – 17.78
Wangfujing	450,000	17,370	3.86%	0	¥800 - 2,000	US$10.99 – 27.49	€9.48 – 23.70
Lufthansa	234,000	10,530	4.50%	0	¥600 – 1,200	US$8.25 – 16.49	€7.11 – 14.22
E2R-Chaowai	279,276	15,639	5.60%	170,000	¥600 - 1,200	US$8.25 – 16.49	€7.11 – 14.22
Chongwenmen-Xuanwumen	309,000	24,720	8.00%	0	¥500 - 1,000	US$6.87 – 13.74	€5.93 - 11.85
Zhongguancun	1,252,000	53,836	4.30%	0	¥500 - 1,500	US$6.87 – 20.61	€5.93 – 17.78
OTHERS TOTALS	13,700,044	1,649,044	12.04%	1,702,900	/	/	/
BEIJING TOTALS	**17,649,169**	**1,835,514**	**10.4%**	**1,468,600**	**¥ 883**	**US$ 12.14**	**€ 10.47**

**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 for the first floor of quality projects citywide tracked by Cushman & Wakefield.*
**Exchange Rate: 1 USD = 0.86243725 Euros = 6.75998356 CNY, as of June 15th 2026.*

SIGNIFICANT STORE OPENINGS Q2 2026

PROPERTY	SUBMARKET	TENANT	SECTOR
China World Shopping Mall	CBD	Vranjes	Fashion
Sanlitun Taikoo Li	Sanlitun	Hermes Boutique	Fashion
Oriental Plaza	Wangfujing	Popeyes	F&B
Beijing apm	Wangfujing	DMSIX	Fashion
Hopson One (Beijing Chaoyang)	CBD	Mr. Stone's Burger	F&B
Longfor Changying Paradise Walk	Others	NIU New Sukiyaki	F&B

SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING YEAR	SQM	OWNER / DEVELOPER
Poly Time Edition	Other (Changping)	2026	100,000	Poly Development & Future Science City Group
Dongwai 39 Mall	Other (Changping)	2026	170,000	Cinda & Yitian Group
The EYEX	Other (Changping)	2026	40,000	Beijing New Domain Real Estate
The Sky Shall	Other (Tongzhou)	2027	127,000	Perennial & Shun Tak

Source: Cushman & Wakefield Research

SABRINA WEI
Head of North China Research
4/F, South Tower, Beijing Kerry Centre, 1 Guanghua Road, Beijing 100020, China
sabrina.d.wei@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In Greater China, a network of 23 offices serves local markets across the region. In 2025, the firm reported revenue of $10.3 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.