MARKETBEAT
SHENZHEN
RETAIL Q2 2026

CUSHMAN & WAKEFIELD 戴德梁行

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7.9M Stock, sqm	▲	▲
9.2% Vacancy Rate	▲	▲
¥693.5 Average Rent, RMB/sqm/mo	▼	▼

(Prime Shopping Mall Property)

ECONOMIC INDICATORS

Q1 2026	YOY Chg	12-Month Forecast
5.8% GDP Growth	▲	—
0.5% Retail Sales Growth	▼	▲
0.4% CPI Growth	▲	—

Sources: Shenzhen Statistic Bureau, Moody's Analytics, Cushman & Wakefield Research

VACANCY RATE RISES MODERATELY AS MARKET DIVERGES

Total Shenzhen prime retail stock remained unchanged at 7.9 million sq m in Q2 2026. Mature prime-location malls with metro connections enjoyed a footfall advantage, with rent levels remaining firm. However, malls within the growth stage trimmed rents to boost occupancy. Consequently, the citywide average monthly prime rental level edged down 0.1% to RMB693.5 per sq m.

The city's total consumer goods retail sales growth rate fell by 0.6% y-o-y for the Jan to April period. The slowdown was partially due to the high sales volume resulting from consumption stimulus policies during the same period last year. Macro environment uncertainties also continued to impact confidence, causing brand expansion caution. The tug-of-war between landlords' desire to maintain rental rates and brands' conservative expansion outlooks curtailed absorption of vacant space, with the overall prime mall vacancy rate rising slightly 0.2 percentage points q-o-q to record 9.2% at the end of Q2.

BRAND EXPANSION EMBRACES CONSUMPTION SCENARIOS

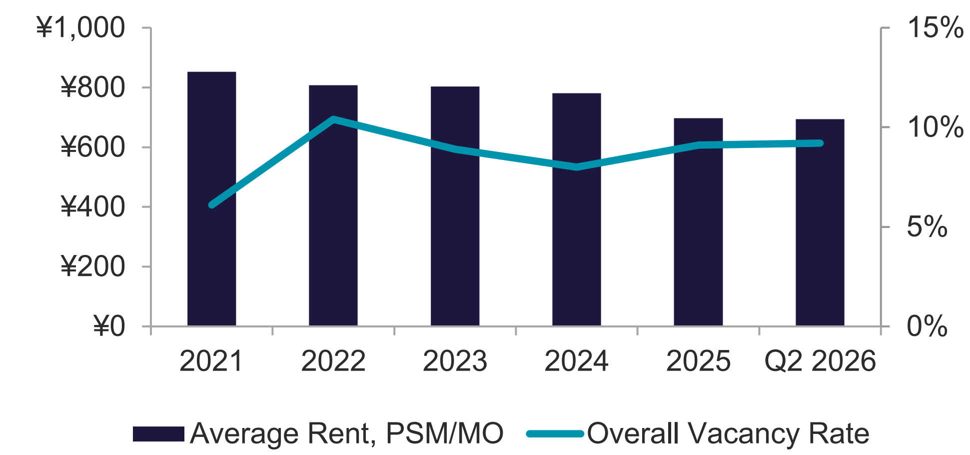
Shenzhen's F&B industry revenues grew 6.1% y-o-y for the Jan to April period, taking a 40.6% share of the total Q2 new store count. The F&B market enjoyed brand openings across the Greater Bay Area, enhancing expansion and deeper integration of cross-border consumption scenarios. Macau brand Boat Mum Noodles' first Chinese mainland branch opened at Shumyip Upperhill, followed by Hong Kong brand Sister Wah Beef Brisket's expansion across Shenzhen.

The general retail sector took a 49.5% share of new store openings in Q2. Prada opened a new boutique at The MIXC Shenzhen Bay. Traditional supermarket operators have shifted to community convenience stores and cloud depots within 15-minute living circle facilities. Health-related home products such as ergonomic chairs and smart mattresses are also appearing in malls.

INTERNATIONAL CONFERENCES TO BRING OPPORTUNITIES

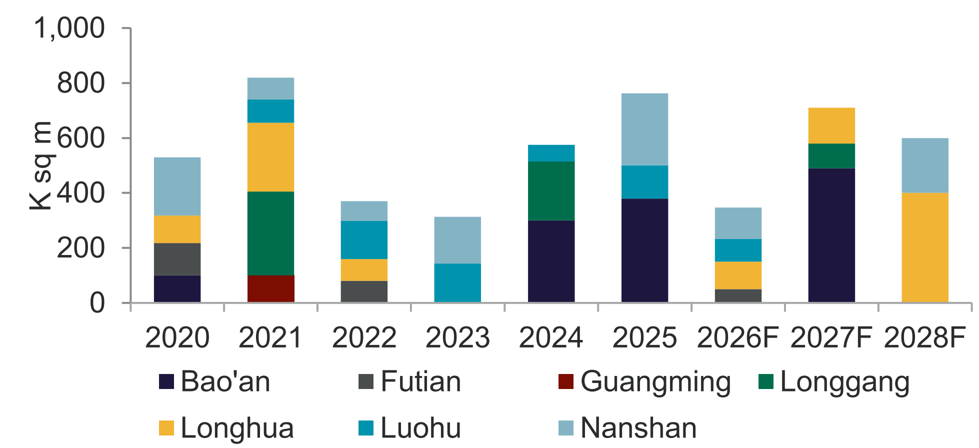
Ahead, 347,000 sq m of new prime retail mall supply is scheduled to enter the Shenzhen market through the 2H 2026 period. To welcome the 2026 APEC meeting, the city is introducing infrastructure and facilities enhancements including international visitor payment services, hospitality services, and themed itineraries. Cultural and tourism spending is expected to continue to inject momentum into the Shenzhen retail market.

OVERALL VACANCY & AVERAGE RENT



** 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.*

RETAIL SUPPLY PIPELINE BY SUBMARKET



Note: F is forecast.

MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	OVERALL VACANCY RATE	FUTURE SUPPLY TILL 2028 (SQM)	OVERALL AVG RENT		
					RMB/SQM/MO	USD/SF/MO	EUR/SF/MO
Luohu	963,829	76,432	7.9%	83,000	¥718.5	US$9.9	€8.5
Futian	1,348,000	94,580	7.0%	50,000	¥965.0	US$13.3	€11.4
Nanshan	2,083,390	363,287	17.4%	314,000	¥654.5	US$9.0	€7.8
Longgang	1,022,000	52,310	5.1%	90,000	¥533.8	US$7.3	€6.3
Bao'an	1,630,000	106,760	6.5%	490,000	¥658.6	US$9.1	€7.8
Longhua	640,000	28,700	4.5%	630,000	¥467.5	US$6.4	€5.5
Guangming	250,000	9,500	3.8%	-	¥475.0	US$6.5	€5.6
SHENZHEN TOTALS	**7,937,219**	**731,569**	**9.2%**	**1,657,000**	**¥693.5**	**US$9.5**	**€8.2**

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Exchange Rate: 1 USD = 0.86243725 Euros = 6.75998356 RMB (2026.6.15)

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	SECTOR
The MIXC Shenzhen	Luohu	Ning	F&B
Shum Yip Upperhills	Futian	Boat Mum Noodles	F&B
The MIXC Shenzhen Bay	Nanshan	Prada	Retail
Raffles City	Nanshan	Walmart	Retail
Shenzhen Teemall	Luohu	Sihoo	Retail

KEY PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING YEAR	SQM	OWNER / DEVELOPER
Hongling MIXC One	Luohu	2026	83,000	Shenzhen Chengjian
The MIXC Longhua	Longhua	2027	130,000	China Resources & Shenzhen Metro
Uni Outlets	Bao'an	2027	300,000	China Horoy

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