

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
17.83 Stock, million sqm	▲	▲
10.8% Vacancy Rate	▼	▼
¥880 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

	YOY Chg	12-Month Forecast
5.4% GDP Growth	▲	—
-2.2% Retail Sales Growth	▲	▲
0.7% CPI Growth	—	▲

Source: Beijing Statistics Bureau / Cushman & Wakefield Research

MARKET OVERVIEW

Two new completions entered the Beijing retail market in Q3 2026, adding approximately 180,000 sq m of new supply and bringing citywide total shopping mall stock to 17.83 million sq m. The pace of new supply slowed markedly from the same period in previous years.

Urban renewal projects continued to come on stream during the quarter, driving space upgrades and tenant-mix adjustments at existing projects. Wangjing V-HUB (formerly the Fangheng Shopping Centre) officially opened in August, featuring a 1,500 sq m Ito-Yokado mini store. The 5°LAB Center (formerly Zhongguancun No. 5 Shopping Plaza) dedicated its new core area to the Anime, Comic and Games (ACG) category and on-trend brands, exploring new approaches to repositioning existing retail assets around interest-driven consumption. Stronger policy support will continue to facilitate overall market quality improvement.

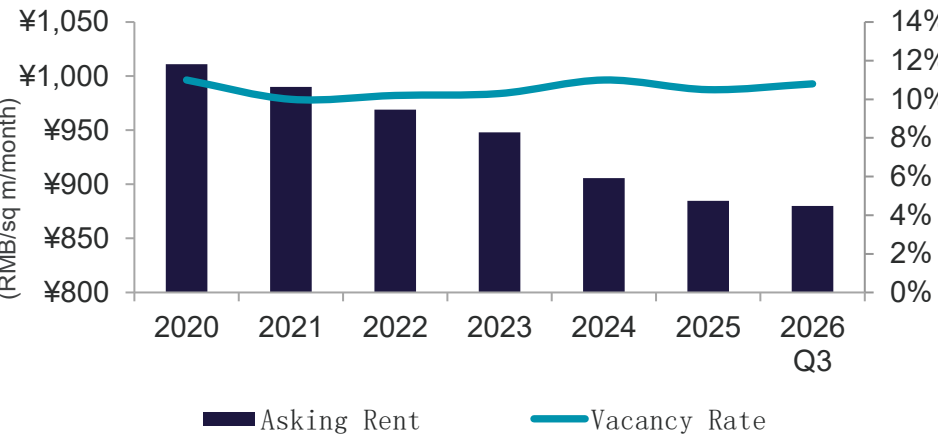
The pace of new flagship and first store openings remained strong during the quarter. In addition to numerous first stores at newly opened projects, premium and luxury brands continued to strengthen their presence in core retail districts. China World Mall welcomed Buccellati's boutique and Kaluga Queen's first flagship store, while Sanlitun Taikoo Li added Studio Nicholson's first Beijing flagship store and Juun.J boutique. "Non-traditional" retail projects also continued to attract brands by leveraging distinctive cultural positioning and spatial advantages. For example, Neobio launched its world's first AI × EI Children's Science and Technology Museum at Shougang Park. Elsewhere, market consolidation accelerated. BHG Market Place closed both its Indigo and DT51 stores during the quarter, while Lancôme closed its largest China flagship store at Wangfujing APM at the end of July.

OUTLOOK

Ahead, more than 300,000 sq m of new retail supply is scheduled to enter the market in Q4. Downward economic pressures and weak domestic demand will continue to weigh on consumption activity. Phased openings will become more common among new completions. We see rents remaining under downward pressure, while new projects will temporarily elevate overall market vacancy.

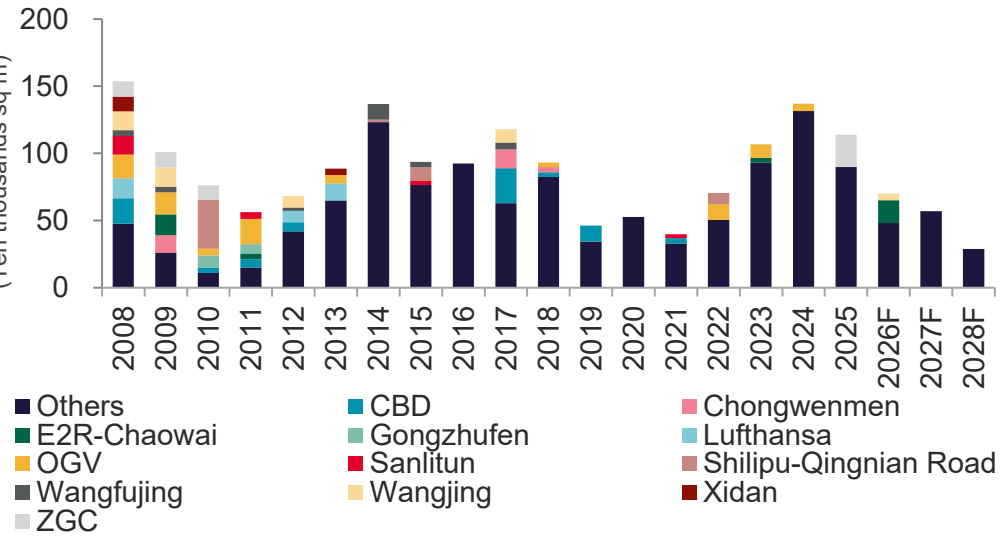
Regardless, spending by international visitors in Beijing has grown rapidly through 2026. The city is actively working to enhance the full range of services for inbound tourism via policy measures, striving to leverage tourism to boost consumption. Further supported by the tax refund policy benefits for outbound travelers, spending by international visitors is set to become a significant new growth driver for Beijing's consumer market.

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 2028 (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\$ 11.08 – 20.78	€ 9.67 – 18.13
Sanlitun	246,000	6,396	2.60%	0	¥800 – 2,000	US\$ 11.08 – 27.70	€ 9.67 – 24.18
Xi Dan	199,000	10,945	5.50%	0	¥1,000 – 1,500	US\$ 13.85 – 20.78	€ 12.09 – 18.13
Wangfujing	450,000	17,370	3.86%	0	¥800 - 2,000	US\$ 11.08 – 27.70	€ 9.67 – 24.18
Lufthansa	234,000	10,530	4.50%	0	¥600 – 1,200	US\$ 8.31 – 16.62	€ 7.25 – 14.51
E2R-Chaowai	279,276	15,639	5.60%	170,000	¥600 - 1,200	US\$ 8.31 – 16.62	€ 7.25 – 14.51
Chongwenmen- Xuanwumen	309,000	24,720	8.00%	0	¥500 - 1,000	US\$ 6.93 – 13.85	€ 6.04 – 12.09
Zhongguancun	1,252,000	53,836	4.30%	0	¥500 - 1,500	US\$ 6.93 – 20.78	€ 6.04 – 18.13
OTHERS TOTALS	13,880,044	1,739,081	12.53%	999,600	/	/	/
BEIJING TOTALS	17,829,169	1,925,550	10.8%	1,169,600	¥ 880	US\$ 12.19	€ 10.64

**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 = 0.87274908 Euros = 6.70749216 CNY, as of September 17th 2026.*

SIGNIFICANT STORE OPENINGS Q3 2026

PROPERTY	SUBMARKET	TENANT	SECTOR
China World Shopping Mall	CBD	Kaluga Queen	F&B
Sanlitun Taikoo Li	Sanlitun	Studio Nicholson	Fashion
Beijing apm	Wangfujing	VINBO	Fashion
Hopson One (Beijing Chaoyang)	CBD	Mr. Stone’s Burger	F&B
Beijing Chaoyang Joy City	Shilipu-Qingnian Road	Citic Bookstore	Lifestyle
Longfor Changying Paradise Walk	Others	IKEA	Lifestyle

SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING YEAR	SQM	OWNER / DEVELOPER
Dongwai 39 Mall	E2R	2026	170,000	Cinda & Yitian Group
The EYEX	Other (Changping)	2026	40,000	Beijing New Domain Real Estate
The Mixc (Chaoyang Station)	Other (Chaoyang)	2027	200,000	China Resources
The Sky Shall	Other (Tongzhou)	2027	127,000	Perennial & Shun Tak

Source: Cushman & Wakefield Research

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