

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
6.9M Stock, sqm	▲	▲
9.9% Vacancy Rate	▲	▬
¥617.7 Average Rent, RMB/sqm/mo <i>(Prime Shopping Mall Property)</i>	▼	▼

ECONOMIC INDICATORS

2026 Q2	YOY Chg	12-Month Forecast
5.8% GDP Growth	▲	▼
2.9% Retail Sales Growth	▼	▬
1.2% CPI Growth	▲	▬

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

QUARTERLY NEW SUPPLY EXCEEDS 554,000 SQ M

Guangzhou welcomed five new prime mall openings in Q3, bringing total new supply to 554,232 sq m, the largest single-quarter addition in recent years and lifting citywide stock to 6.9 million sq m. The surge in new supply pushed the citywide vacancy rate up 0.6 percentage points q-o-q to 9.9%. On the rental front, performance diverged. Some prime projects held rents steady, while others cut rents to defend occupancy, leaving the average prime mall monthly rent to slip 0.8% q-o-q at RMB617.7 per sq m.

F&B LEADS ABSORPTION, TECHNOLOGY BRANDS RISE

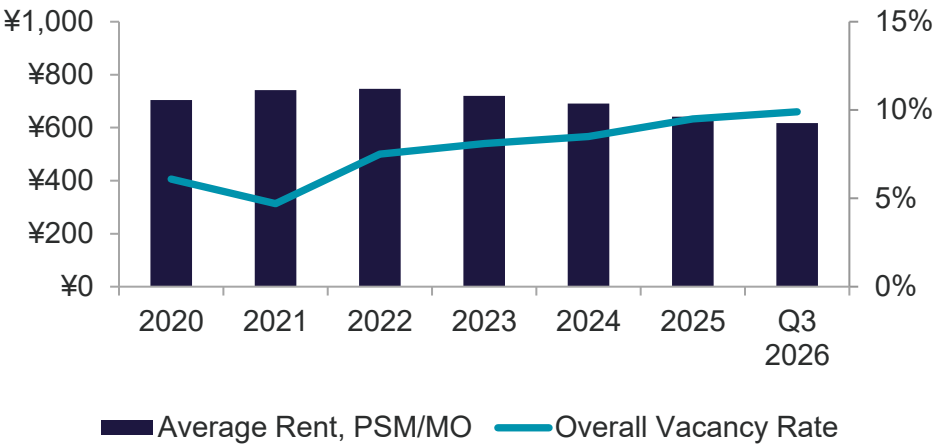
The F&B sector remained the primary driver of leasing demand in Q3, accounting for 46.0% of new store openings. Local specialties expanded significantly, with Cantonese cuisine at 5.0%, led by Huiru Lou and Yuet Lung Hin. Specialist tea beverages expanded rapidly at 6.5%: Nanjing's Tai Ben Niu has expanded rapidly since entering Guangzhou, while Chayanyuese and Good More Ning have entered the city for the first time. Fresh snacks also continued to expand, with Changsha's Kinglomo entering Guangzhou for the first time and JidoPlus and JoySeason opening close to ten stores in the year-to-date. Behind the explosive growth, however, product homogenization is accelerating.

General retail accounted for 40.1% of total new openings. The 3C sector stands out, growing 2.2 percentage points q-o-q to a 5.3% share of new stores. Technology brands are increasingly entering prime malls, where experience-led formats let consumers engage directly with product functionality. Bambu Lab in 3D printing, Rokid in smart eyewear with a first Guangzhou store, Unitree Robotics with a first Guangzhou experience store, MCHOSE in mechanical keyboards, and Haier's AI exoskeleton robot all opened new stores in the city.

RETAIL REVITALIZATION ON A NEW SCALE

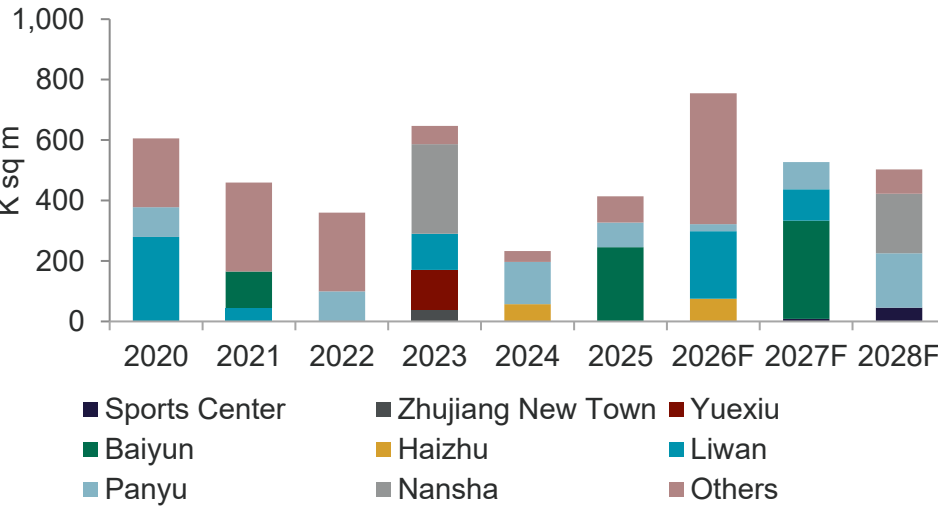
Ahead, 641,000 sq m of prime retail supply is due to enter the market by the end of 2027. Amid intensifying competition, existing malls are repositioning, as department stores and supermarkets give way to electronics, on-trend toys and F&B. Guangzhou's retail revitalization extends beyond individual assets: Shamian island is set for a full-island regeneration backed by RMB5.3 billion in approved funding. Planned as a dual hub for international consumption and cultural exchange, the island blends heritage, modern retail and district-wide synergies to offer a destination with both cultural depth and commercial vitality.

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	FUTHURE SUPPLY TILL 2028 (SQM)	OVERALL AVG RENT		
					RMB/SQM/MO	USD/SF/MO	EUR/SF/MO
Sports Center	867,800	5,128	0.6%	54,240	¥1,754.4	US\$24.30	€ 21.21
Zhujiang New Town	604,359	73,757	12.2%	0	¥831.4	US\$11.52	€ 10.05
Yuexiu	477,200	38,467	8.1%	0	¥735.0	US\$10.18	€ 8.88
Baiyun	984,300	123,220	12.5%	325,000	¥392.9	US\$5.44	€ 4.75
Haizhu	441,000	11,232	2.5%	0	¥477.1	US\$6.61	€ 5.77
Liwan	749,362	170,578	22.8%	103,563	¥486.3	US\$6.74	€ 5.88
Panyu	784,225	28,220	3.6%	293,889	¥388.1	US\$5.38	€ 4.69
Nansha	383,530	7,840	2.0%	197,000	¥250.0	US\$3.46	€ 3.02
Others	1,593,979	221,541	13.9%	170,000	¥355.0	US\$4.92	€ 4.29
GUANGZHOU TOTALS	6,885,755	679,983	9.9%	1,143,692	¥617.7	US\$8.56	€ 7.47

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 = 0.87274908 Euros = 6.70749216 RMB (2026.09.17)

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SECTOR
Tai Koo Hui	Sports Center	Trueshan	F&B
Parc Central	Sports Center	A blueberry	Retail
Parc Central	Sports Center	Bambu Lab	Retail
Baietan MixC	Liwan	Chayanyuese	F&B
Taikoo Li Julong Wan GZ	Liwan	Kaneko Optical	Retail

KEY PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING YEAR	SQM	OWNER / DEVELOPER
Parc Central (Guangzhou South)	Panyu	2026	23,889	Sun Hung Kai
Taikoo Li Julong Wan GZ Phase 2	Liwan	2027	103,563	Swire Properties
Yunshan Core park	Baiyun	2027	145,000	Kingbuy

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 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.

©2026 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.