MARKETBEAT
GUANGZHOU
RETAIL Q4 2025



CUSHMAN & WAKEFIELD
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MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
6.2M Stock, sqm	▲	▲
9.5% Vacancy Rate	▲	–
¥641.3 Average Rent, RMB/sqm/mo *(Prime Shopping Mall Property)*	▼	▼

ECONOMIC INDICATORS

2025 Q1-Q3	YOY Chg	12-Month Forecast
4.1% GDP Growth	▲	▲
4.1% Retail Sales Growth	▲	▲
-0.1% CPI Growth	▼	▲

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

OVERALL RETAIL MARKET RENTS CONTINUE TRENDING DOWN

Guangzhou's prime shopping mall market continued to add new supply in Q4, bringing full-year 2025 new supply to 414,000 sq m and raising citywide stock past the 6.2 million sq m mark. Policymakers have introduced financial support, such as refurbishment subsidies, to attract brands and strengthen the consumer environment. Mall operators are also offering more competitive rental terms, including extended rent-free periods and flexible partnerships, to retain tenants. The citywide vacancy rate edged up 0.2 percentage points q-o-q to 9.5%. The average monthly rental level softened 2.4% q-o-q to RMB641.3 per sq m.

HOTPOT F&B AND SPORTS RETAIL CATEGORIES HEAT UP

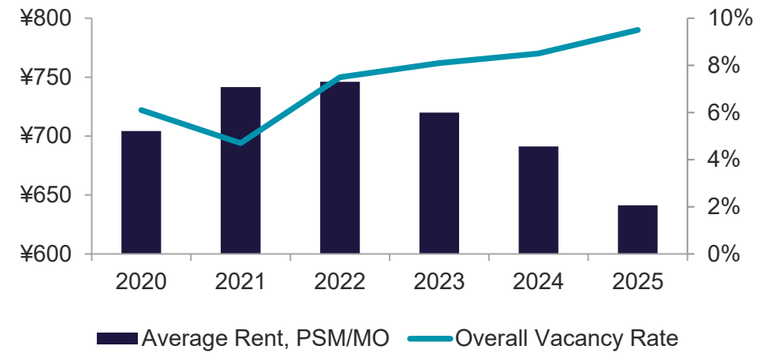
The F&B sector remained the primary driver of leasing demand in Q4, accounting for 53% of new store openings — 18.1 percentage points ahead of general retail. Within the F&B sector, seasonal demand prompted expansion from hot pot operators for a 9.5% share of new F&B openings, with brands such as Shan Huan Huan, Yun Shan Ji, and Baheli growing. Specialist tea beverages took a 12.6% share, including expansion by Guizhou's Qucha Shan and Thai milk tea brand Shilontea. Bakery and dessert categories followed at 11.9%, including new stores from AKAK, 1730 Musee Du Pain, and KnotKnot.

The 15th National Games also boosted cultural and tourism consumption, driving cultural and creative product sales exceeding RMB800 million and meeting greater consumer demand for emotive retail experiences. The sports retail market exhibited a growing trend toward specialization and segmentation, with brands such as outdoor equipment manufacturer Montbell, premium running shoe brand On, and bicycle maker Brompton accelerating expansion.

MARKET COMPETITION TO INTENSIFY

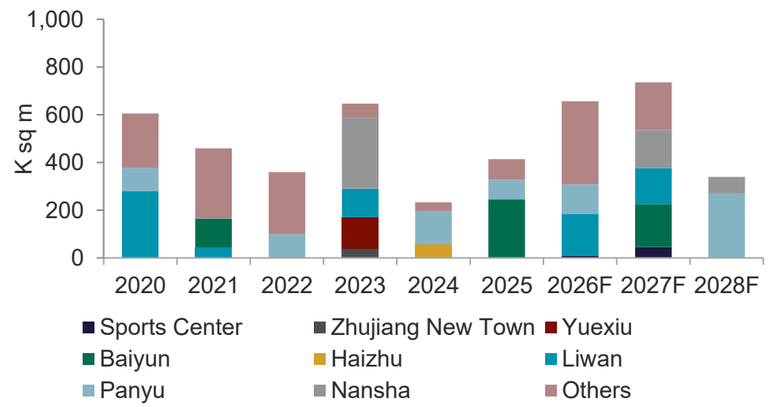
The Guangzhou retail market is scheduled to add more than 650,000 sq m of new prime shopping mall space through 2026. The flagship project Julongwan Taikoo Li is progressing steadily, with plans to introduce high-end brands. The significant influx of new space will intensify market competition and accelerate upgrading of existing stock. To remain competitive, existing property owners will be mandated to enhance their offerings by optimizing design, diversifying tenant mixes, and elevating services.

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.

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GUANGZHOU
RETAIL Q4 2025

MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	OVERALL VACANCY RATE	FUTHURE SUPPLY TILL 2028 (SQM)	OVERALL AVG RENT RMB/SQM/MO	OVERALL AVG RENT USD/SF/MO	OVERALL AVG RENT EUR/SF/MO
Sports Center	867,800	7,310	0.8%	54,240	¥1,779.4	US$23.44	€ 19.96
Zhujiang New Town	604,359	70,036	11.6%	0	¥848.6	US$11.18	€ 9.52
Yuexiu	477,200	40,500	8.5%	0	¥756.9	US$9.97	€ 8.49
Baiyun	984,300	145,525	14.8%	180,000	¥398.2	US$5.25	€ 4.47
Haizhu	366,000	3,060	0.8%	0	¥545.2	US$7.18	€ 6.12
Liwan	525,900	119,660	22.8%	327,025	¥443.5	US$5.84	€ 4.98
Panyu	784,225	43,604	5.6%	393,000	¥393.3	US$5.18	€ 4.41
Nansha	383,530	15,180	4.0%	230,000	¥260.0	US$3.43	€ 2.92
Others	1,251,772	148,416	11.9%	548,207	¥313.1	US$4.12	€ 3.51
GUANGZHOU TOTALS	**6,245,086**	**593,291**	**9.5%**	**1,732,472**	**¥641.3**	**US$8.45**	**€ 7.19**

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Exchange Rate: 1 USD = 0.85163697 Euros = 7.05225664 RMB (2025.12.15)

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	SECTOR
Parc Central	Sports Center	Shilontea	F&B
Parc Central	Sports Center	topologie	Retail
Taikoo Hui	Sports Center	Songmont	Retail
Taikoo Hui	Sports Center	1730 MUSEE DU PAIN	F&B
YueCity	Liwan	Baheli	F&B

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

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