

MARKETBEATS

4.8
STOCK
(million sq m)

¥303
RENT
(PSM/MO)

18.7%
VACANCY RATE

WHAT'S NEXT

Market Overview

With no new projects completed in Q2, Shenyang's prime retail stock remained at 4.76 million sq m. The overall vacancy rate edged down 0.9 percentage points q-o-q to 18.7%, and the average retail rent increased to RMB303 per sq m per month.

In Q2, online retailers rapidly expanded their footprint in Shenyang. Notably, VIP.com opened four traditional retail stores at Supercenter, Longdream, Kaisa Shopping Mall and Rotterdam. Retail offerings in Shenyang continue to diversify, with the market witnessing, for example, openings of a FENDI Pop-up Store in Hanglung Forum 66 as well as a children's art exhibit and live music in K11.

Outlook

A total of 309,000 sq m of new retail supply is expected to enter the market in the second half of 2019. Shenyang's prime retail stock is projected to amount to more than 5.0 million sq m by year's end.

Shenyang's Metro Line 9 began operational tests in Q2. The loop that extends to five municipal districts is expected to boost Shenyang's retail environment.

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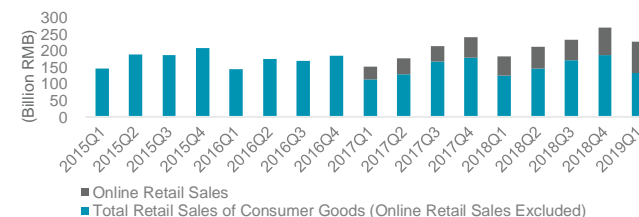
DATA
INTO
ACTION

Economic Indicators

	Q4 2018	Q1 2019	Annual Trend
GDP Growth	5.4%	5.4%	▼
Total Retail Sales of Consumer Goods Growth	9.2%	14.2%	▲
CPI Growth	3.0%	0.6%	▲
Per Capita Disposable Income of Urban Residents	11,329	11,931	▲

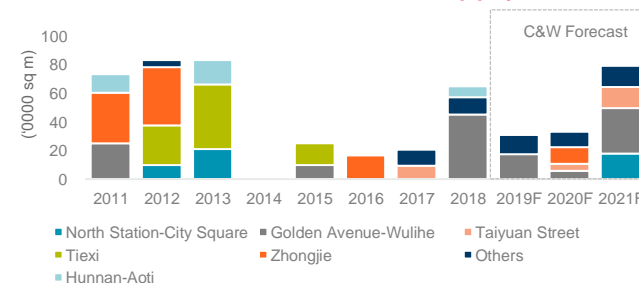
Source: Shenyang Bureau of Natural Resource/ Cushman & Wakefield Research

Total Sales of Consumer Goods



Source: Shenyang Bureau of Natural Resource/ Cushman & Wakefield Research

Prime Retail Annual New Supply



Source: Cushman & Wakefield Research

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Prime Average Rental Range in Main Submarkets (Q2 2019)

SUBMARKET	RMB/SQ M/MO	US\$/SF/MO	EUR/SF/MO	12-MONTH OUTLOOK
North Station-City Square	175–660	2.4–8.9	2.1–7.9	■
Golden Avenue-Wulihe	265–685	3.6–9.2	3.2–8.2	▲
Taiyuan Street	175–335	2.4–4.5	2.1–4.0	■
Tiexi	185–350	2.5–4.7	2.2–4.2	▲
Zhongjie	180–430	2.4–5.8	2.2–5.2	▲
Hunnan-Aoti	155–305	2.1–4.1	1.9–3.7	■

* Exchange rate (May 27, 2019): 1USD = 0.893136 EUR = 6.89396 RMB = 7.84947 HKD = 31.4690 TWD

* Average rent (RMB/sq m/mo) is based on ground floor rent in prime locations in major shopping centers, excluding management, promotional and other fees.

Significant New Store Openings (Q2 2019)

PROJECTS	LOCATION	TENANT	TYPE
Hanglung Forum66	North Station-City Square	Boucheron	Jewelry
K11	Golden Avenue-Wulihe	KFC	F&B
Joyceland	Hunnan-Aoti	Huawei Hilink	Home Appliances
Joy City	Zhongjie	Lining	Costume
Rotterdam Life Square	Others	VIP Shop	Costume

Significant Projects Under Construction

BUILDING	LOCATION	GFA (SQ M)	ESTIMATED OPENING
Baoneng Global Shopping Mall	Golden Avenue-Wulihe	176,000	2019
QuanYun Wanda Plaza	Others	133,000	2019