



	YoY Chg	12-Mo. Forecast
<b>4.96</b> Stock (million sq m)	▲	▲
<b>¥285</b> Rent (PSM/MO)	▼	▼
<b>18.05%</b> Vacancy Rate	▼	▲

Source: Cushman &amp; Wakefield Research

SHENYANG ECONOMIC INDICATORS  
Q3 2020

	YoY Chg	12-Mo. Forecast
<b>-1.6%</b> GDP Growth	▼	▲
<b>-8.9%</b> Total Retail Sales of Consumer Goods Growth	▼	▲
<b>2.9%</b> CPI Growth	▲	▼
<b>0.3%</b> Per Capita Disposable Income of Urban Residents	▼	▲

Source: Shenyang Statistics Bureau / Cushman &amp; Wakefield Research

## Market Overview

The entry of the MIXC One project in Changbai submarket in Q4 brought around 73,000 sq m of new supply to the market, raising overall total retail stock to 4.96 sq m. The citywide average asking rent rebounded during the quarter, rising 1.8% q-o-q to reach RMB285 per sq m per month. The vacancy rate dropped 2.8 percentage points q-o-q to 18.05%, chiefly due to the reopening of the Zhongjie Shengjing Dragon City mall following a major tenant restructuring.

The children's and catering sectors expanded strongly across the market in the quarter. Notable activity included the first new flagship store of parent-child playground operator Meland Club in Liaoning province, the first Chinese Sauerkraut Fish first restaurant in the Northeast region, and Shabu-Shabu eaterie brand On-Yasai. Overall net absorption in the quarter reached 195,155 sq m.

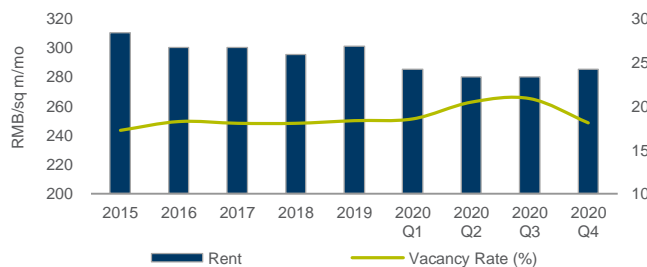
## Outlook

China Resources and Wanda are still in the stages of rapid expansion in the Shenyang retail market. Ahead, high-profile developers including Longfor, Wuyue and Suning are slated to enter. The city is expected to welcome around 908,000 sq m of new supply in 2021, ushering in a period of lively retail market development.

Over the past two years, themed retail concepts have brought new vitality to the market, and this momentum is expected to continue with upgrading of existing projects in the traditional submarkets, together with new projects in emerging submarkets seeking to gain market competitiveness through distinctive thematic positioning.

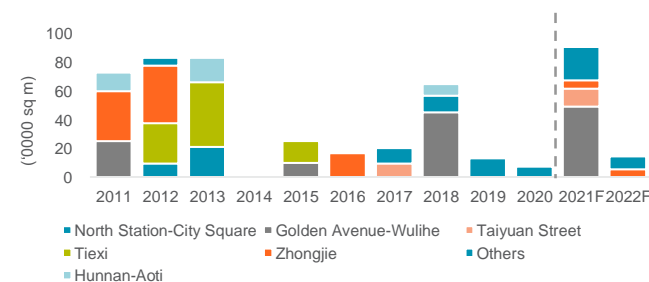
The city's growth in recent years has seen population overflows from the city center into suburban areas, which has led to the rapid development of Changbai and Hunnan New Districts. These districts are increasingly experiencing business and residential inflows, and with enhanced commercial environments and future new supply entering, the Changbai-Quanyun area is forecast to gradually move into maturity.

## RENT / VACANCY RATE



Source: Cushman &amp; Wakefield Research

## RETAIL SUPPLY PIPELINE BY SUBMARKET



Source: Cushman &amp; Wakefield Research



## MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	VACANCY RATE	UNDER CNSTR TILL 2022 (SQM)	ASKING RENTAL RANGE (RMB/SQMMO)*
North Station-City Square	546,300	202,131	37%	-	170-630
Golden Avenue-Wulihe	904,547	90,455	10%	492,000	230-650
Taiyuan Street	233,504	51,371	22%	124,000	150-335
Tiexi	1,041,600	83,328	8%	-	180-350
Zhongjie	1,377,300	303,006	22%	115,000	195-450
Hunnan-Aoti	376,000	101,520	27%	-	145-300
Others	486,000	/	/	319,000	/
<b>SHENYANG TOTALS</b>	<b>4,965,251</b>	<b>896,228</b>	<b>18.05%</b>	<b>1,050,000</b>	<b>285</b>

\*Data includes shopping malls only.

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

## SIGNIFICANT STORE OPENINGS Q4 2020

PROPERTY	SUBMARKET	TENANT	SECTOR
The MIXC One	Others	Meland Club	Children
The MIXC	Golden Avenue-Wulihe	Onyasai	F&B
The MIXC	Golden Avenue-Wulihe	Popcorn	Fashion
Kaisa Shopping Mall	Golden Avenue-Wulihe	Freshhema	Supermarket

## SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING DATE	SQM
Suning Plaza	Taiyuan Street	2021	124,000
Center Plaza	Zhongjie	2021	60,000
Wuyue Plaza	Others	2021	112,000
Wanda Plaza Shenbei	Others	2021	120,000
Baoneng Global Shopping Mall	Golden Avenue-Wulihe	2021	176,000
The King Shopping Mall	Golden Avenue-Wulihe	2021	316,000
The Mixc (Huanggu)	Others	2022	87,000
Joy City E	Zhongjie	2022	55,000

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