

## CHONGQING

Retail Q2 2021

**6.60%**  
Disposable Income

YoY  
Chg12-Mo.  
Forecast

**2.60%**  
Population



**4.4%**  
Consumption Expenditure



Source: Statistics Bureau of Chongqing Municipality  
(Figures are growth rates as of 2020.)

#### CHONGQING ECONOMIC INDICATORS Q1 2021

**41.7%**  
Total Retail  
Sales Growth

YoY  
Chg12-Mo.  
Forecast

**35.0%**  
Online Sales Growth



**-1.0%**  
CPI Growth



Source: Statistics Bureau of Chongqing Municipality;  
Oxford Economics; Cushman & Wakefield Research

### New Project Launches Depress Average Rental Level

The Ring in Zhaomushan submarket and The Mixc in Dadukou completed in Q2, adding a combined 283,000 sq m of new retail supply. Total retail stock subsequently increased to approximately 5.69 million sq m. Across the overall market, the vacancy rate dropped 0.22 percentage points q-o-q to 10.23% at the end of the quarter, with support from improved market expectations and active consumers. The average prime retail rental level dropped 0.59% q-o-q to RMB571.63 per sq m per month, primarily due to the new entries opening with lower rentals on offer.

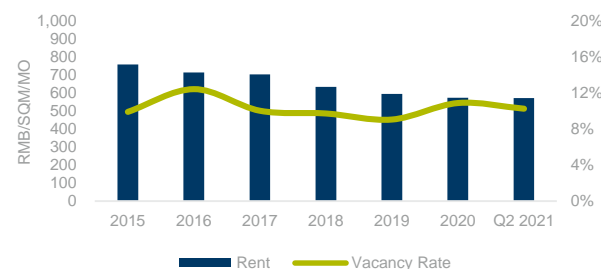
### Striving to Build an International Consumption Center

The Central Park Business District, including Joy City, Longfor Park Paradise Walk, New City Wuyue Plaza, and Ufun, is now close to final completion. The first phase is now expected to open at the end of 2021, bringing 540,000 square meters of new supply to the market.

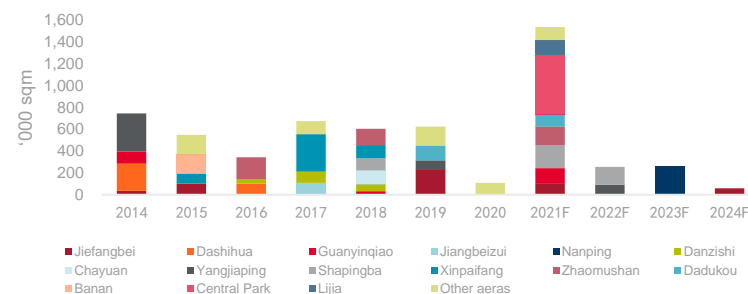
A number of retail operators in Chongqing participated in the first China International Consumer Products Expo, actively purchasing international goods and contributing towards the city's strategic objective of building an international consumption center. Chongqing aims to expand the supply of domestic and international famous brand products and to further release consumption potential.

The Chongqing city government has also issued a series of policies to help develop new consumption, with the objective of creating an international consumption destination with local characteristics. The plan calls for citywide total retail sales of consumer goods to exceed RMB1.55 trillion by 2025. Services sector consumption will account for around 40% of the total, with aggregated consumption contributing more than 50% of overall economic growth.

#### RENT / VACANCY RATE



#### RETAIL SUPPLY PIPELINE BY SUBMARKET



## CHONGQING

Retail Q2 2021

## MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	VACANCY RATE	UNDER CNSTR TILL 2024(SQM)	OVERALL AVG RENT (RMB/SQMMO)*
Jiefangbei	715,000	189,875	26.6%	158,000	782.78
Dashihua	513,900	40,123	7.8%	-	640.00
Guanyinqiao	448,000	29,231	6.5%	143,000	886.67
Jiangbeizui	110,000	4,158	3.8%	-	850.00
Nanping	536,000	20,830	3.9%	262,000	422.50
Danzishi	200,000	17,600	8.8%	-	328.33
Chayuan	130,000	6,110	4.7%	-	280.00
Yangjiaping	508,000	69,520	13.7%	90,000	603.33
Shapingba	434,000	22,101	5.1%	163,700	502.00
Xinpaifang	553,000	48,361	8.8%	-	412.50
Zhaomushan	520,000	51,880	10.0%	-	456.25
Banan	177,000	6,195	3.5%	-	365.00
Dadukou	244,700	18,230	7.4%	-	380.00
Lijia	135,000	7,020	5.2%	-	450.00
Other areas	464,400	51,263	11.0%	120,000	388.75
Central Park	0	-	-	544,000	-
<b>CHONGQING TOTALS</b>	<b>5,692,000</b>	<b>582,496</b>	<b>10.2%</b>	<b>1480,700</b>	<b>571.63</b>

\* Rental rates are calculated by NLA and considered as consistently achievable for prime space in prime shopping centers, excluding management fee, promotional fee and other fees.

## SIGNIFICANT STORE OPENINGS Q2 2021

PROPERTY	SUBMARKET	TENANT	SECTOR
Mixc City	Yangjiaping	Seesaw Coffee	F&B
58 Ruitian Road, Chongqing	Dashihua	WINWILL BOOKS	Bookstore
IFS	Jiangbeizui	Razzle	Clothing

## SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING DATE	SQM
JoyCity	Central Park	2021	180,000
Longfor Park Paradise Walk	Central Park	2021	130,000
Star Light 68 Plaza B	Guanyinqiao	2021	70,000
The Mixc Phase II	Yangjiaping	2022	90,000
Longmen Li	Nanping	2023	262,000
Xinhua Fashion Project	Jiefangbei	2024	58,000

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