

Source: Cushman &amp; Wakefield Research

SHENYANG ECONOMIC INDICATORS  
Q4 2021

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

## Market Overview

No new completions entered the Shenyang retail market in Q1 2022, and the city's total prime retail stock remained at 5.42 million sq m.

The market maintained relatively stable performance in the quarter, with the overall vacancy rate rising slightly to 17.3% and the average monthly asking rent in turn dropping back 0.71% q-o-q to RMB278 per sq m.

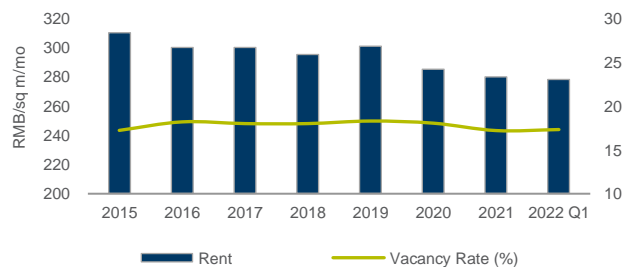
Brand expansion in the Shenyang retail market has turned more cautious than previously. The negotiation cycle between shopping malls and brands has gradually lengthened, and hence has slowed the pace of new store openings. Significant new store openings in the market in Q1 were led by catering, leisure and entertainment brands. Boboxiao Theater and Spicy Huadan Hot Pot Dish opened at Joy City in the Zhongjie submarket, while Nan Hot Pot expanded with an additional store in Forum 66 in the North Station-City Square submarket. Finally, Victoria's Secret full-category store opened in the MixC of Tiexi submarket.

## Outlook

Many Shenyang retail projects have postponed their planned opening dates in the past two years due to the continued challenges of COVID-19, and we now expect that the market may see a small peak of new supply if the pandemic situation gradually eases this year. Multiple new projects entering the market will also intensify market competition, and the overall market vacancy rate is then also likely to be pushed up.

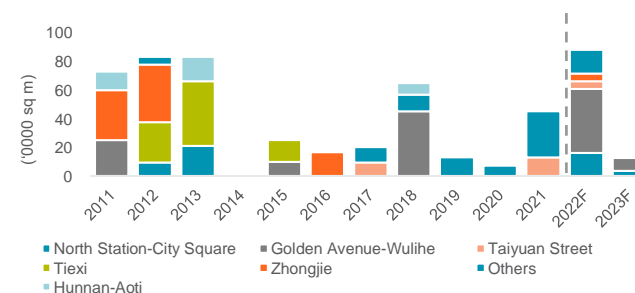
The entry of more high-quality projects, especially those from well-known developers, will further enhance the overall quality of Shenyang's retail market and bring new development momentum to the city. In the future, the development of urban industries and the advancement of urbanization will greatly uplift the commercial vitality and environment of the retail market in the city's suburban areas.

## 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 2023 (SQM)	ASKING RENTAL RANGE (RMB/SQMMO)*
North Station-City Square	546,301	191,205	35%	198,000	167-621
Golden Avenue-Wulihe	904,547	135,682	15%	539,357	228-680
Taiyuan Street	363,504	87,241	24%	52,000	148-335
Tiexi	1,041,600	83,328	8%	0	179-350
Zhongjie	1,507,300	324,070	23%	55,000	193-430
Hunnan-Aoti	376,000	105,280	28%	0	143-301
Others	585,999	/	/	162,000	/
<b>SHENYANG TOTALS</b>	<b>5,415,251</b>	<b>930,069</b>	<b>17.3%</b>	<b>1,006,357</b>	<b>278</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 Q1 2022

PROPERTY	SUBMARKET	TENANT	SECTOR
Joy City	Zhongjie	Boboxiao Theater	Entertainment
Joy City	Zhongjie	Spicy Huadan Hot Pot Dish	F&B
Forum 66	North Station-City Square	Nan Hot Pot	F&B
the MixC	Tiexi	Victoria's Secret	Fashion

## SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING DATE	SQM
Rongxin N41	Other	2022	62,000
New World Department Store	Taiyuan Street	2022	52,000
GFC Mall	Golden Avenue-Wulihe	2022	150,000
The Mixc (Huanggu)	Others	2022	100,000
Joy City E	Zhongjie	2022	55,000

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