

Retail



Sustainable consumption has gone popular

Demand for sports brand and entertainment space stays stable.

- Retail sales of consumer goods in Chengdu reached RMB465 billion from January 2025 to May 2025, up 6.5% year-on-year (YoY).
- Only one new shopping mall, Shudao Town opened in Q2/2025, located in Tianfu New Area and brought about 60,000 sqm to the Chengdu retail market.
- Chengdu market's leasing activity was at a low level in Q2/2025, and citywide average vacancy rate of shopping malls rose to 10.3%.
- Shopping malls' average rent continued to decline. The first-floor average rent reached about RMB 400 per sqm per month, down 3% YoY.
- Demand from outdoor sports brands was stable, and the pan-sport entertainment sector was also active.
- Second-hand transactions have come offline, seeing more stores opened in Q2/2025.
- Many projects continued to leverage ACGN elements and increased the percentage of ACGN-related brands in the tenant mix as an important adjustment.
- Chengdu retail market is expected to see limited supply in 2H/2025, which may result in overall vacancy rate gradually falling.

“Sports brands continued contributing considerable new leases to Chengdu's shopping malls. Pan-sport entertainment such as indoor tennis court, billiard room, dance studio, has shown active demand, following the recent consumption trend on sports, further intensifying malls' leisure atmosphere.”

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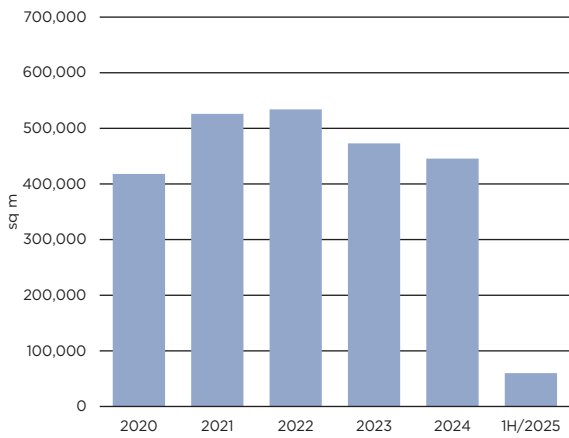
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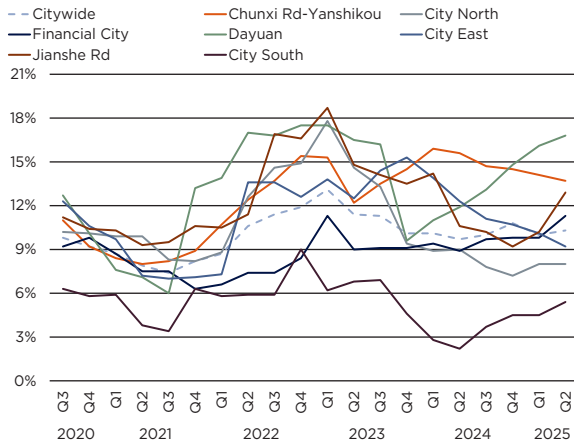
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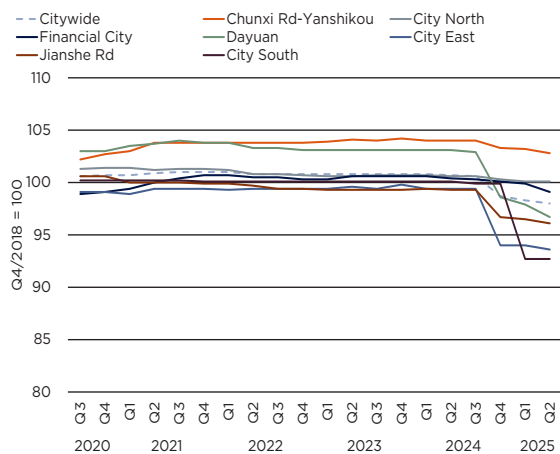
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GRAPH 1: Chengdu Shopping Mall Supply, 2020 To 1H/2025

Source: Savills Research

GRAPH 2: Chengdu Retail Submarket Vacancy Rates, Q3/2020 To Q2/2025

Source: Savills Research

GRAPH 3: Chengdu Retail Submarket Rental Index, Q3/2020 To Q2/2025

Source: Savills Research

MARKET OVERVIEW

From January to May, Chengdu's retail sales of consumer goods have reached about RMB465 billion in 2025, increasing by 6.5% YoY, 1.5 percentage points (ppts) higher than the national growth rate. It is noteworthy that the city's retail sales in May solely increased by 7.7% YoY.

In the first five months of 2025, citywide catering revenue grew by 5.3% YoY to RMB56.5 billion, general retail sales grew by 6.7% YoY to RMB408.5 billion and online retail sales grew by 25% YoY.

In Q2/2025, only one new shopping mall opened with a total GFA of 60,000 sqm. Citywide average vacancy rate of shopping malls edged up to about 10.3%. Shopping malls' average rent continued to decline, down by 3% YoY.

SUPPLY AND DEMAND

Shudao Town located in Tianfu New Area, opened in Q2/2025. It is the first shopping mall in the Huaifu region and added 60,000 sqm to the total stock. Despite traditional mall supply decline, non-traditional retail projects like Luxelakes CPI Island (phase two) and Eastern Suburb Memory No.3 Warehouse continued to create innovative retail space and contents.

Sports brands were still a significant contributor of new leases in Chengdu's shopping malls. For example, Chengdu Taikoo Li increased its outdoor sports brand percentage; MixC (phase two) kept adding outdoor sports brands in the Section B; Yintai In 99 introduced several first stores of renown international outdoor sports brands including Klättermusen. In addition, pan-sport entertainment space like indoor tennis court, billiard room, dance studio has also shown active leasing demands, further intensifying the projects' leisure atmosphere. This is expected to increase the projects' footfall considering the recent trend in sports and experiences.

With the concept of second-hand goods exchange attracting more consumers, top second-hand e-commerce platforms,

represented by Poshmark and Dejavu, have been exploring the offline mode more frequently in order to improve the consumption experience via multi-channel operations. For instance, Dejavu launched its two-floor store at the Atrium (phase two) in Q2/2025, offering various offline services.

ACGN-related brands continued opening stores in Chengdu. Some malls set up ACGN exclusive retail space. In many projects, increasing the percentage of ACGN-related brands has become an adjustment strategy. In Q2/2025, Paradise Walk (Shangcheng) constructed an ACGN-themed area on the B1 floor launching many ACGN-related brands, which is expected to enhance the project's popularity. Also, Chicony Square built a three-floor ACGN exclusive area within the project to effectively target the young generation's consumption potential.

When luxury brands' overall growth slows down globally, high-end and luxury brands are more likely to focus on improving existing stores' service quality and experience, thus increasing single stores' space efficiency. Many luxury jewellery & watch brands including Tiffany, Audemars Piguet, Buccellati have upgraded their stores within the Chunxi Rd- Yanshikou submarket this year.

MARKET OUTLOOK

Chengdu retail market's new supply is expected to remain low in 2H/2025, offering time for the market to absorb vacant space, which may support average vacancy rate decrease.

When there are fewer new projects entering the market, existing projects may adjust more frequently by either adding more leisure and entertainment features or discovering new demand in subdivided brand categories, creating special consumption scenarios, aimed at enhancing their competitiveness.

TABLE 1: Chengdu Future Projects

PROJECT NAME	RETAIL GFA (SQ M)	DISTRICT	DEVELOPER
Shawan Exhibit New Town	85,000	Jinniu	Chengdu International Conference and Exhibition Center CO.,Ltd
Cosmic Creek	110,000	Tianfu New Area	Chengdu Wide Horizon Investment CO.,Ltd
Longfor Paradise Walk (Machangba)	150,000	Qingyang	Longfor Group

Source: Savills Research