

China Retail Property Market Watch 中国商铺市场观察

IH 2011 二零一一年上半年



MARKET HIGHLIGHTS

China's retail property market trends upward amid strong economic performance

Table 1
China's economic indicators

	Period	Latest reading	Year-on-year growth
GDP (RMB trillion)	1H 2011	20.4	+9.6%#
Population (billion)	2010	1.4	+0.4%
Registered urban unemployment rate	2010	4.1%	-0.2 percentage point
Real estate investment (RMB trillion)	1H 2011	2.6	+32.9%
Retail sales value (RMB trillion)	1H 2011	8.6	+16.8%
Per-capita disposable income of urban households (RMB)	1H 2011	11,041	+7.6%
Per-capita consumption expenditure of urban households (RMB)	1H 2011	7,318	+5.9%

Source: National Bureau of Statistics / Knight Frank
Provisional

Rapid economic growth in China has raised domestic income levels and consumption per capita.

In the first half of 2011, China carried out a series of measures to regulate the residential market. The 'New National Eight Articles' increased the building of subsidised housing, imposed restrictions on home-purchase in individual cities and raised the down-payment ratios and mortgage rates for the purchase of second homes. Meanwhile, the People's Bank of China tightened credit by successively raising the RMB requirement ratio for deposit-taking financial institutions as well as RMB benchmark deposit and loan rates. With suppressed demand and credit, the transaction volumes of primary and secondary homes declined. Facing financing pressure and increasing residential inventory, some developers have shifted to the less-intervened retail property sector and have been active in building shopping malls to earn stable rental income. For example, Taikoo Hui in Guangzhou and Surprise Outlets Phase I in Beijing opened this year, providing 138,000 and 35,000 sq m of retail space, respectively.

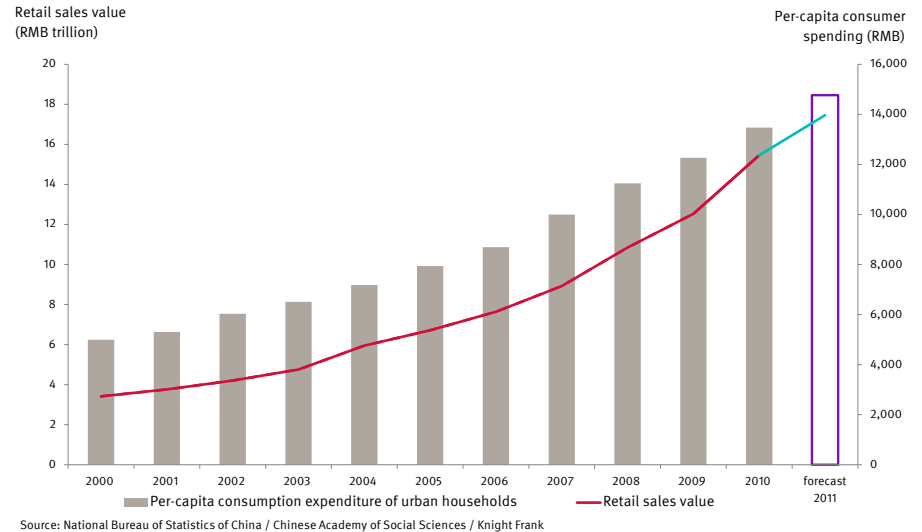
Alongside strong economic development in China, local income and buying power have been on the rise, boosting retail activity and thus the value of retail properties. In the first half of 2011, China's retail sales value reached RMB8.6 trillion, up 16.8% year on year. Per-capita consumption expenditure of urban households gained 5.9%, reflecting a surge in purchasing power. Robust retail activity has lifted the rents and prices of retail properties.

The completions of new, prime shopping malls have encouraged the expansion of high and mid-end international brands to benefit from the growth in China's vast consumption market. Luxury brand Gucci will open 12 stores in China in 2011, a remarkable speed for its China expansion: branches in Kunming, Chengdu, Chongqing, Hangzhou, Guangzhou and Hefei have already opened and six more stores will open by the end of 2011. Gucci now has stores across 31 first and second-tier cities in China. Fast-fashion brand H&M will open 20 stores in China in the second half of 2011, pushing its total number of China stores to 60, including those in Beijing, Shanghai and Kunming.

Looking forward, more multinational brands are expected to enter China, while those who have already entered the market will continue to expand. American fashion brands Abercrombie & Fitch (A&F) and Hollister will open their first Mainland stores in Shanghai, while Apple has just opened its fifth Mainland store (and third Shanghai store) in Nanjing East Road. In the second half of the year, we expect China's retail property rents and prices to continue to surge due to strong retail demand, with Shanghai, Shenzhen and Hangzhou leading the market.

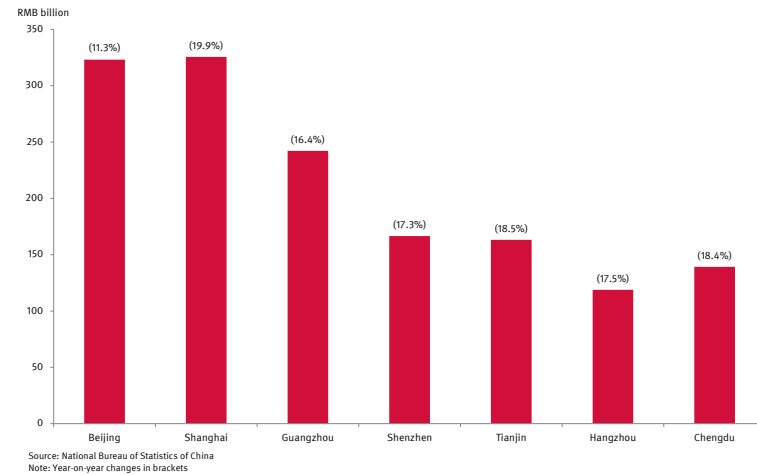
Retail sales value and per-capita consumption expenditure in China rose steadily, with compound annual growth rates of 16.3% and 10.4%, respectively, over the past ten years.

Chart 1
China retail sales value and per-capita consumption expenditure of urban households



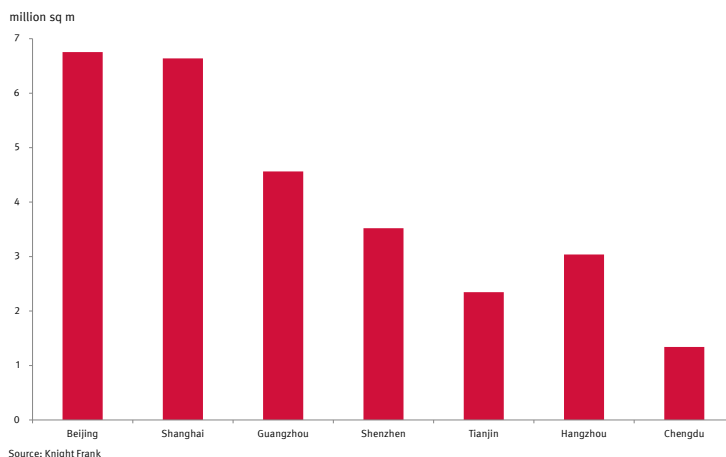
In the first half of 2011, the year-on-year growth of Shanghai's retail sales value reached 19.9%—the highest among the seven major Mainland cities. Tianjin and Chengdu ranked second and third, with year-on-year growth rates of 18.5% and 18.4%, respectively.

Chart 2
Retail sales values in 1H 2011



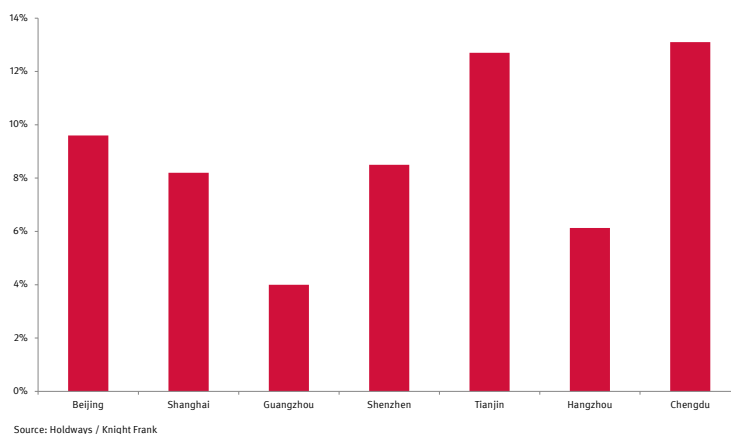
In the first half of 2011, existing stock of prime shopping centre space in Beijing reached 6.8 million sq m—the most among China’s seven major cities. Existing stock in first-tier cities (Beijing, Shanghai, Guangzhou and Shenzhen) averaged 5.4 million sq m, while that in second-tier cities (Hangzhou, Tianjin and Chengdu) averaged 2.2 million sq m.

Chart 3
Prime shopping centre existing stock in 1H 2011



Among China’s seven major cities, the average vacancy rate of prime shopping centres was the lowest in Guangzhou and the highest in Chengdu, in the first half of 2011. The average vacancy rate of prime shopping centres in first-tier cities was 7.6%—three percentage points lower than that of second-tier cities.

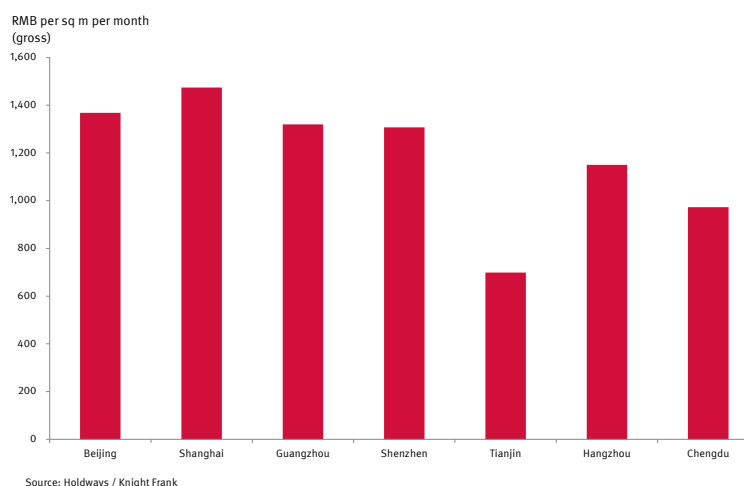
Chart 4
Vacancy rates of prime shopping centres in 1H 2011



In Shanghai, with its well-developed economy and relatively high living standard, rents of prime shopping centres were the highest among China’s seven major cities.

The average monthly rent in first-tier cities reached RMB1,367.3 per sq m, while that in second-tier cities was RMB 940.7 per sq m.

Chart 5
Monthly rents of first floors of prime shopping centres in 1H 2011



Major infrastructural projects and other developments coming online in Mainland cities will stimulate economic growth and retail activity.

Table 2
Outlook for the retail markets in major Mainland cities

City	Outlook
Beijing	Wangfujing and Chaoyang are two major retail areas in Beijing, with Wangfujing Street being the capital's most well-known shopping street. Recently, Hongkong Land acquired a retail site in Wangfujing for RMB2.9 billion and will invest RMB5.8 billion on developing Wangfujing International Brand Center on the site, which will include a shopping centre, offices and a premier hotel. With inadequate land available in Beijing's city centre, more shopping centres are expected to be developed in the city's fringe areas.
Shanghai	Retail activity is robust in Shanghai, with many luxury brands opening stores in the Xujiahui and Lujiazui areas. Shanghai's infrastructure and international image have been enhanced after holding the successful Expo 2010 Shanghai China, benefiting the development of its tourism industry and boosting retail demand. The opening of the first phase of Shanghai Disney Resort in 2015 will further boost the city's tourism and retail business.
Guangzhou	Tianhe and Pearl River New City are the two main commercial areas of Guangzhou and Huacheng Square in Pearl River New City will be the biggest underground development in the world when it opens at the end of 2011. Development will continue in Pearl River New City and with the completion of major new shopping malls and auxiliary facilities, the area is expected to eventually become Guangzhou's leading commercial hub.
Shenzhen	Universiade Shenzhen 2011 has greatly improved the city's infrastructure, facilities and international status and will also benefit its retail sector. International retailers are increasing their presence in the city: Futian district now houses a number of international retailers, such as European fashion brand Lightness, which recently opened its first store in Futian's Citic City Plaza.
Tianjin	Construction of the second phase of Jinwan Plaza has just commenced in Heping district, a major retail area in Tianjin. Premier offices, apartments, serviced apartments, a hotel and a department store will be included in the project. With the development of the Tianjin Binhai New Area, more shopping facilities will be built and retail demand will continue to grow as offices and homes are completed.
Hangzhou	A number of international brands are planning to expand in Hangzhou. Beauty brands L'Occitane, Stenders and Kiehl's, for instance, will open sales counters in Hangzhou shopping centres in the second half of 2011. Meanwhile, Qianjiang New City, now under development, will see increasing retail supply and demand with its emergence as a new CBD for the city.
Chengdu	The city continues to recover from the earthquake in 2008 and a number of new shopping centres are scheduled for completion. Retailers are showing their confidence in Chengdu by entering its retail market. French jewellery brand Chaumet, for instance, has just opened its first store in the Sichuan province in Chengdu's Maison Mode Lessin Department Store.

The outlook for retail property rents and prices in China remains positive.

Table 3
Outlook for retail property prices and rents in major Mainland cities

	Beijing	Shanghai	Guangzhou	Shenzhen	Tianjin	Hangzhou	Chengdu
Retail property prices	↔	↗	↔	↗	↔	↗	↔
Retail property rents	↗	↗	↗	↗	↔	↗	↗

China's retail property prices will gradually increase with both local and international brands competing for space in major shopping streets and key retail areas.

Table 4
Major retail areas in major Mainland cities

City	Major shopping streets	Major retail areas
Beijing	<ul style="list-style-type: none"> Wangfujing Avenue Qianmen Avenue Xidan Avenue 	<ul style="list-style-type: none"> Wangfujing CBD and vicinity Haidian Zhongguancun
Guangzhou	<ul style="list-style-type: none"> Shangxiajiu Road Beijing Road Tianhe Road 	<ul style="list-style-type: none"> Tianhe CBD Pearl River New City
Shanghai	<ul style="list-style-type: none"> Nanjing Road Huaihai Road Middle 	<ul style="list-style-type: none"> Xujiahui Lujiazui
Shenzhen	<ul style="list-style-type: none"> Huaqiang North Road Dongmen Road 	<ul style="list-style-type: none"> Luohu Commercial City Futian CBD
Tianjin	<ul style="list-style-type: none"> Nanjing Road Binjiang Road Heping Road 	<ul style="list-style-type: none"> Nanshi Xiaobailou
Hangzhou	<ul style="list-style-type: none"> Yan'an Road Hubin Road 	<ul style="list-style-type: none"> Wulin Business Zone Huanglong Business Zone Qingchun Business Zone
Chengdu	<ul style="list-style-type: none"> Chunxi Road Hongxing Road 	<ul style="list-style-type: none"> Tianfu New City Luomashi Yanshikou

China's seven major cities are Beijing, Guangzhou, Shanghai, Shenzhen, Tianjin, Hangzhou and Chengdu.

Map 1
Seven major cities in Mainland China



We have access to a unique database covering the market data of 35 Mainland cities, with the potential of expanding to 100 cities.

Bringing clarity to China's property market

China has the world's largest housing market and investors—both foreign and local—have immense interest in this thriving sector. The real-estate sector accounted for 17.3% of China's RMB27.8-trillion fixed-asset investments last year. Meanwhile, foreign direct investment (FDI) in China's real estate sector amounted to USD15.4 billion in the first half of 2011, accounting for 23.2% of the country's total inbound FDI.

Despite the importance of this sector, there is much misunderstanding about China's property market, due to a lack of consistent statistics. Against this backdrop, international property consultancy Knight Frank and China-based property consultancy Holdways have formed an alliance to fill the gap in accurate statistical data and bring clarity to China's property market. We have access to a unique database covering all major markets and are committed to applying our expertise in property research and analysis, to organise and present the data in a consistent and concise way.

This report covers the retail property market data of China's seven most important cities, spanning the Bohai Rim region in the north; the Yangtze River Delta in the east; the Pearl River Delta in the south and the western regions.

Please feel free to contact us if you require more specific information about China's property market.

About Holdways

Beijing Holdways Information & Technology Co Ltd, founded by the China National Real Estate Development Group Corporation, is one of the first property information and consultancy service providers in China.

With comprehensive property and finance databases and strong market research and analytical power, staffed by qualified and experienced professionals, Holdways provides real estate intelligence, market research, competitor analysis and strategic consultancy services to both domestic and international companies.

About Knight Frank

Knight Frank LLP is a leading independent global property consultancy. Headquartered in London, Knight Frank and its New York-based global partner, Newmark Knight Frank, operate 243 offices in 43 countries across six continents. More than 7,060 professionals handle in excess of US\$817 billion worth of real estate annually, advising clients ranging from individual owners and buyers to major developers, investors and corporate tenants.

市场焦点

中国经济表现强劲 商铺市场持续向好

表一
中国经济指标

	时期	最新数据	按年变幅
国民生产总值（人民币万亿元）	二零一一年上半年	20.4	+9.6%#
总人口（亿）	二零一零年	13.7	+0.4%
城镇登记失业率	二零一零年	4.1%	-0.2个百分点
房地产开发投资额（人民币万亿元）	二零一一年上半年	2.6	+32.9%
社会消费品零售总额（人民币万亿元）	二零一一年上半年	8.6	+16.8%
城镇居民人均可支配收入（人民币元）	二零一一年上半年	11,041	+7.6%
城镇居民人均消费性支出（人民币元）	二零一一年上半年	7,318	+5.9%

资料来源 国家统计局 / 莱坊
临时数字

随着中国经济快速增长，整体国民收入上升，带动人均消费上涨。

二零一一年上半年，中国政府推出一连串调控楼市措施，如「新国八条」加大建设保障性住房、在个别省市推出限购令以及提高购买第二套房的首付比例及贷款利率。同时，央行多番提高银行存款准备金率及加息，以收紧市场流动性，在需求受压及银根趋缺的情况下，一、二手住宅成交下跌。面对银行收紧贷款以及住宅存货压力益增，部分开发商早已转投调控较少的商业地产市场，积极兴建大型商场，并赚取稳定租金收入，例如广州的太古汇及北京斯普瑞斯奥莱一期均在今年开业，分别提供13.8及3.5万平方米的零售面积。

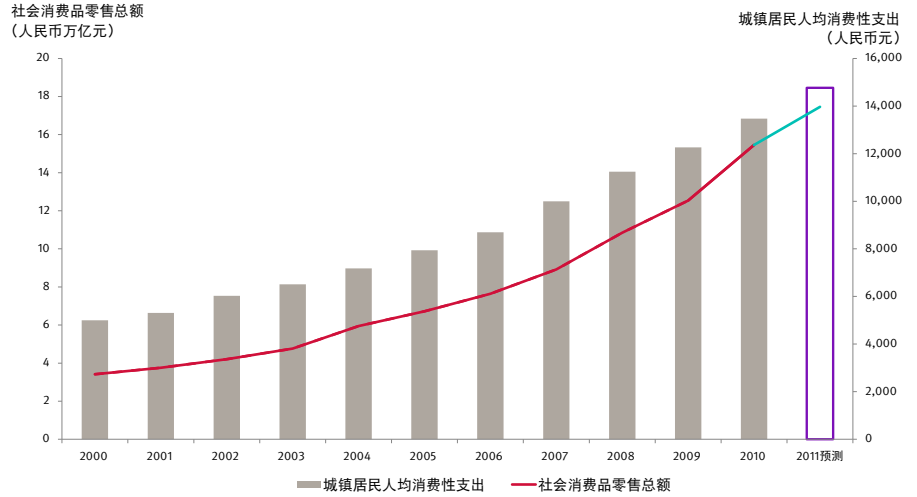
另外，中国经济发展强劲，国民收入及购买力与日俱增，日益火热的消费活动亦大大推高商业地产价值。二零一一年上半年，社会消费品零售总额高达人民币8.6万亿元，按年大增百分之16.8，而城镇居民人均消费性支出亦较去年同期多出百分之5.9，足见购买力大幅增长。消费市道向好，有助推高商业物业租金，物业价值亦因此水涨船高。

随着新式高端商场陆续落成，吸引不少觊觎内地庞大消费市场的高、中档跨国品牌积极扩张，以把握内地经济增长的机遇。著名奢侈品牌古驰于二零一一年在中国大陆的开店数将达到12家，并已经在昆明、成都、重庆、杭州、广州以及合肥新开门店，其余六家会于下半年开业，现时品牌经已覆盖内地31个一线及二线城市。中档时尚零售商海恩斯与莫里斯(H&M)亦打算下半年在中国开设20家分店，届时分店总数将超过60家，覆盖北京、上海及昆明等城市。

我们相信跨国品牌进驻内地的情况将更见普遍，早于内地站稳阵脚的著名品牌亦会积极拓展，例如美国服装品牌阿贝克隆比与费奇(A&F)及霍利斯特(Hollister)将分别在上海开设全国首间分店，而苹果公司亦刚在上海南京东路开设其于中国的第五家店(上海的第三间分店)。在强烈的需求的带动下，预期内地零售物业租金及售价在下半年仍会继续上升，而上海、深圳及杭州表现尤其看高一线。

图一
中国社会消费品零售总额及城镇居民人均消费性支出

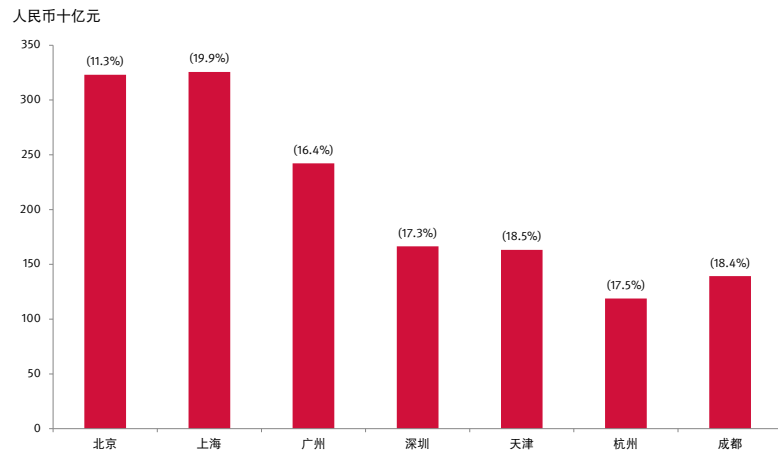
过去十年，中国社会消费品零售总额及城镇居民人均消费性支出均稳步增长，两项数字平均年复合增长率分别达百分之16.3及百分之10.4。



资料来源：中华人民共和国国家统计局 / 中国社会科学院 / 莱坊

图二
二零一一年七大主要城市社会消费品零售总额

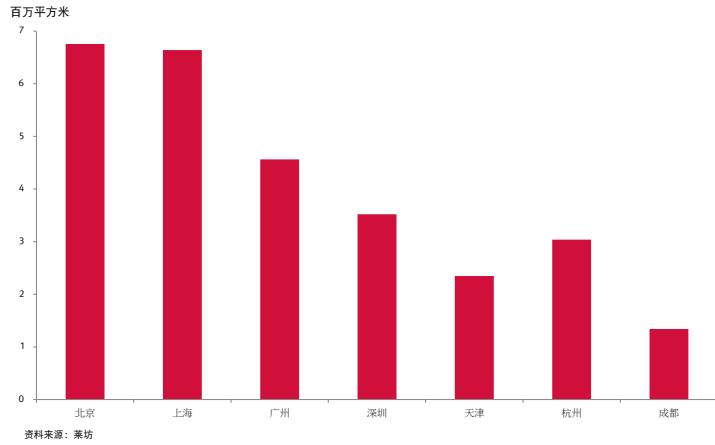
二零一一年上半年，上海社会消费品零售总额按年增长百分之19.9，增幅高踞中国七大城市之首。天津及成都紧随其后，按年分别增加百分之18.5及百分之18.4。



资料来源：中华人民共和国国家统计局
注：括号内为同比增幅

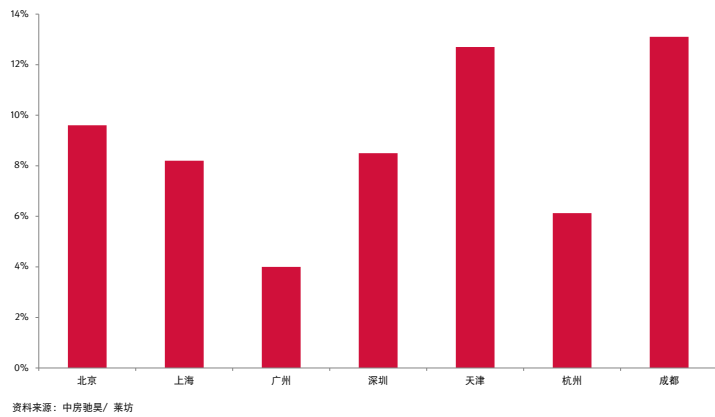
二零一一年上半年，北京高端商场总存量为七大城市中最高，达675.5万平方米。一线城市（北京上海、广州及深圳）高端商场平均存量达537.0万平方米，而二线城市（杭州、天津及成都）则达224.2万平方米。

图三
二零一一年上半年高端商场总存量



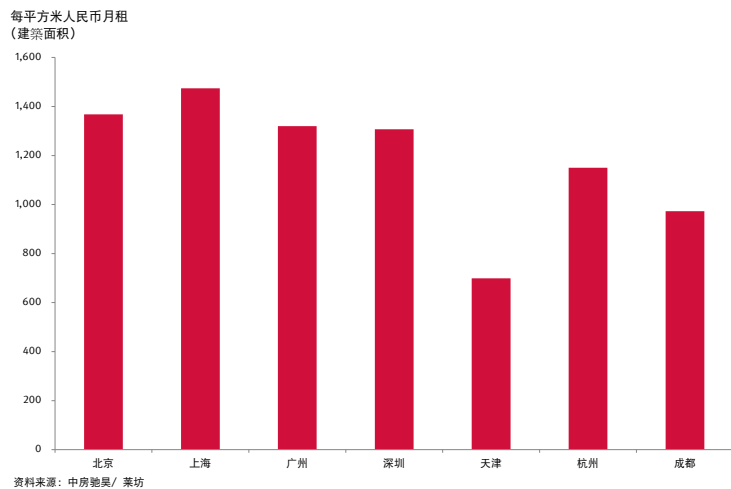
二零一一年上半年，广州高端商场空置率在七个城市中均为最低，而成都则为最高。一线城市平均空置率为百分之7.6，较二线城市低三个百分点。

图四
二零一一年上半年高端商场空置率



上海经济发展成熟，生活水平较高，高端商场租金高企，位列七大城市之首。一线城市高端商场平均月租达每平方米人民币1,367.3元，而二线城市平均月租则达每平方米人民币940.7元。

图五
二零一一年上半年高端商场首层月租



中国城市基建及各项发展陆续上马，刺激经济增长，并带动零售活动。

表二
中国主要城市商铺市场展望

城市	展望
北京	主要商区集中在王府井及朝阳区，当中王府井大街更是有名的步行街之一，早前开发商香港置地以人民币二十九亿一千万元投得王府井商用地，命名为王府井国际品牌中心，将发展为商场、写字楼及高级酒店，预计总投资将逾人民币五十八亿元。由于北京市中心土地不足，新商场将加快向城市周边扩展。
上海	上海市商业活动发达，徐家汇及陆家嘴都有不少国际品牌进驻。上海成功举办世博，有助完善城市基建及改善形象，带动旅游业发展，增加零售需求。随着二零一五年上海迪士尼首期开幕，将进一步刺激上海旅游及零售业。
广州	天河区及珠江新城都是市内商业中心，其中珠江新城花城广场的地下购物中心将在下半年开业，该地下商城是世界上规模最大的一次性规划建设地下空间。随着周边建设及大型商场相继落成，珠江新城将持续发展成新商业中心。
深圳	深圳市福田区内跨国品牌多不胜数，欧洲时装品牌莱特妮丝深圳首家店刚于福田区中信城市广场西武百货开业。二零一一年大学生运动会大大改善了深圳的基建、设施及国际地位，将利好当地零售业。
天津	天津主要商圈包括和平区，其中天津津湾广场第二期项目刚刚动工，项目设有高级商务办公写字楼、居住型公寓、酒店、酒店式公寓和百货商场等。天津将有更多写字楼及住宅落成，带动零售需求，而发展中的天津滨海新区亦将有更多商场落成，预期将成为天津另一个商业中心。
杭州	下半年将有多个品牌在杭州市积极扩充，美容品牌施丹兰、欧舒丹及科颜氏都在市内商场开设新柜。而发展中的钱江新城将成为杭州市的核心商业区，零售供应及需求将同步增长。
成都	成都自二零零八年地震后逐步恢复，新商场亦相继落成。零售商看好成都前景，积极进军成都。例如法国珠宝品牌尚美刚在美力诚百货开设四川首间分店。

中国内地商铺租金及售价展望乐观。

表三
中国主要城市商铺价格及租金预测

	北京	上海	广州	深圳	天津	杭州	成都
商铺价格	↔	↗	↔	↗	↔	↗	↔
商铺租金	↗	↗	↗	↗	↔	↗	↗

各大城市主要购物街道及商圈将成为国内外著名品牌的必争之地，升值潜力正逐步释放。

表四
中国主要城市主要购物街道及商圈

城市	主要购物街道	主要商圈
北京	<ul style="list-style-type: none"> 王府井大街 前门大街 西单大街 	<ul style="list-style-type: none"> 王府井 CBD 商圈 海淀中关村
广州	<ul style="list-style-type: none"> 上下九路 北京路 天河路 	<ul style="list-style-type: none"> 天河CBD 珠江新城
上海	<ul style="list-style-type: none"> 南京路 淮海中路 	<ul style="list-style-type: none"> 徐家汇 陆家嘴
深圳	<ul style="list-style-type: none"> 华强北路 东门路 	<ul style="list-style-type: none"> 罗湖商业城 福田CBD
天津市	<ul style="list-style-type: none"> 南京路 滨江道 和平路 	<ul style="list-style-type: none"> 南市 小白楼
杭州	<ul style="list-style-type: none"> 延安路 湖滨路 	<ul style="list-style-type: none"> 武林商圈 黄龙商圈 庆春商圈
成都	<ul style="list-style-type: none"> 春熙路 红星路 	<ul style="list-style-type: none"> 天府新城 骡马市 盐市口

中国七大主要城市包括北京、广州、上海、深圳、天津、杭州及成都。

地图一
中国七大主要城市



我们的市场数据库覆盖国内35个城市，并有望把范围扩大至国内100个城市。

让中国房地产市场更透明

中国房屋市场的规模为全球之冠，此兴旺的市场对外国及本土投资者充满吸引力。去年全国27.8万亿元人民币的固定资产投资中，房地产占总额的比重高达百分之17.3。而且，外商在二零一一年上半年直接投资于中国房地产的金额高达154亿美元，占中国吸引的外商直接投资总额百分之23.2。

虽然房地产业在中国有着举足轻重地位，但由于统计口径并不一致，市场对中国房地产业的情况仍存有很多误解。在此背景下，国际物业顾问莱坊与国内物业顾问中房驰昊正式建立合作伙伴关系，务求以准确的统计数据填补市场在这方面的空缺，让中国的房地产市场更加清晰。我们的市场数据库覆盖多个主要市场。我们致力运用我们在业内丰富的研究和分析经验，把数据整理成为前后呼应和更容易理解的资料。

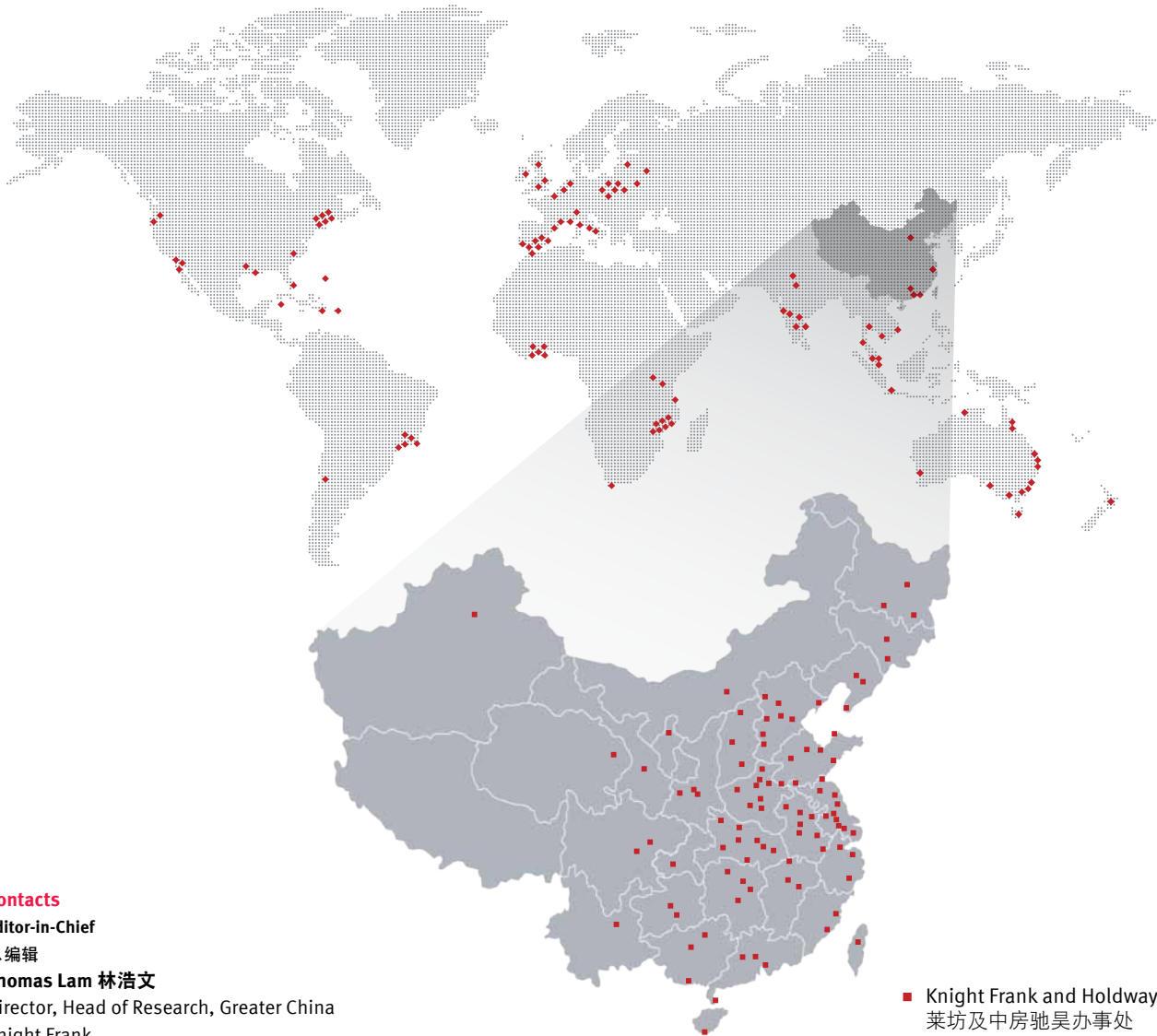
报告内容覆盖华北的环渤海湾、华东的长三角、华南的珠三角及中国西部等地区内七个主要城市的物业市场资料。如需要更多有关中国房地产市场的信息，欢迎与我们联系。

关于中房驰昊

北京中房驰昊是国内最早从事房地产信息咨询业务的机构之一，隶属中国房地产开发集团。公司拥有完备的房地产及金融数据库，具有领先的市场研究及资料分析能力，培养了一个具有较高顾问水平的专业化团队，目前正在为国内外相关企业提供房地产信息资料、市场研究、竞争分析、企业研究及战略顾问等服务。

关于莱坊

莱坊是全球领先的私营房地产顾问服务公司。莱坊透过与以纽约为基地的地产公司Newmark Knight Frank的伙伴关系，在全球六大洲43个国家设有逾243个办事处。集团聘有超过7,060名专业人士，每年管理总值逾8,170亿美元的房地产物业，并向各大业主、买家、发展商、投资者及企业客户提供专业建议。



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