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研究报告

Knight Frank 莱坊

SHANGHAI
RETAIL MARKET REPORT **Q4 2014**
上海商铺市场报告 **2014 第四季度**

RETAIL SUPPLY PEAKED FOR THE YEAR AT 700,000 SQM IN Q4 2014

During the fourth quarter of 2014, there was abundant supply in the retail market, but demand from luxury retailers softened.

New retail supply tripled in Q4 2014 compared with the same period in 2013, to reach approximately 700,000 sqm. However, due to the government's political reforms on anti-corruption rules, and the subsequent decline in retail sales, demand from the luxury retail sector weakened.

In 2014, new retail supply totalled one million sqm in Shanghai, roughly the same figure as in 2013. However, most new supply was situated in non-core areas and only 10% was located in the downtown area. In 2013, new retail space in the downtown area accounted for over 30% of the annual new supply.

More retail supply is expected in the coming year. We estimate that over 20 new shopping malls will open, adding approximately 1.5 million sqm of retail space to the market. The most anticipated retail projects this year are Joy City Phase II in Zhabei District and MTR City Plaza in Putuo District.

Looking ahead—considering the potential issue of oversupply—we estimate that overall rents in 2015 will face downward pressure.

TABLE 1
Shanghai retail market indicators

Indicator	Q4 2014 figure	QoQ change	Outlook (Q1 2015)
New supply	700,000 sqm	↑ 67,800 sqm	↘
Ground floor rental	RMB 58.2 / sqm / day	↓ 1.2%	↘
Vacancy rate	6.4%	↑ 0.4 percentage point	↗
Capital value	RMB 225,420 / sqm	↑ 2.0%	↔
Yield	6.5%	↓ 0.1 percentage point	↔

Source: Knight Frank Research

RENTS AND PRICES

Rents of ground-floor retail space in Shanghai's core commercial areas declined 1.2% to settle at RMB58.2 per sqm per day in Q4. The decrease was mostly caused by rent declines of street shops on Nanjing East Road and Nanjing West Road.

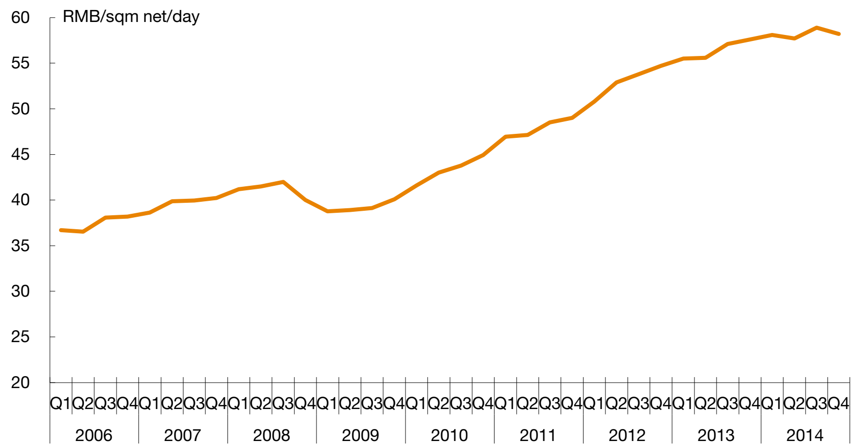
Ground floor rent at Pudong IFC Mall remained at RMB60 per sqm per day. New York-based fashion brand Alice & Olivia secured a store on Level Three of Pudong IFC Mall at RMB35 per sqm per day.

Though overall retail rents decreased, some shopping malls along Huaihai Middle Road experienced rental growth starting from Q4 2014. The average rent of Basement Two in K11 Art Gallery Mall increased 30% compared with the figure of two years prior, to reach RMB 20 per sqm per day in 2014. Ground floor rents at iAPM also increased 6.7% quarter on quarter to reach RMB64 per sqm per day.

Supported by large numbers of residence in surrounding areas, emerging retail areas saw rents appreciate in Q4 2014. For example, the ground floor rent at Kerry Parkside exceeded RMB30 per sqm per day in Q4, compared to RMB25 per sqm per day a year ago.

The capital value of high-quality retail space in core commercial areas increased 2.0% quarter on quarter to reach RMB225,420 per sqm in Q4 2014.

FIGURE 1
Shanghai ground-floor retail rents in core areas



Source: Knight Frank Research

TABLE 2
Selected retail property leasing transactions, Q4 2014

District	Building	Floor / unit	Trade	Area (sqm)	Rent (RMB / sqm / day)
Huangpu	Hongyi Plaza	Level 1 unit	Cosmetics	120	90.0
Huangpu	Nanjing East Road street shop	Level 1 unit	Jewellery	700	29.0
Huangpu	SOHO Fuxing Plaza	Level 1 unit	Food & Beverage (F&B)	140	23.0
Changning	The Place	Level 3 unit	Kids Wear	80	7.5
Jing'an	Wheelock Square	Level 1 unit	F&B	400	20.0

Source: Knight Frank Research
Note: all transactions are subject to confirmation

TABLE 3
Selected strata-titled retail property sales transactions, Q4 2014

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Zhabei	Suhe Creek	Level 1 unit	83.0	11.2	134,779
Putuo	Union Tower	Basement 1 unit	62.4	4.1	66,199
Hongkou	Shanghai Int'l Shipping Services Centre (West Plot)	Level 1 unit	495.7	47.0	94,746
Xuhui	Damuqiao site project	Level 1 unit	491.4	28.0	57,000
Xuhui	Xuhui Top of City	Level 1 unit	3,386.6	176.9	52,245

Source: Shanghai Real Estate Trading Centre / Knight Frank Research
Note: all transactions are subject to confirmation.

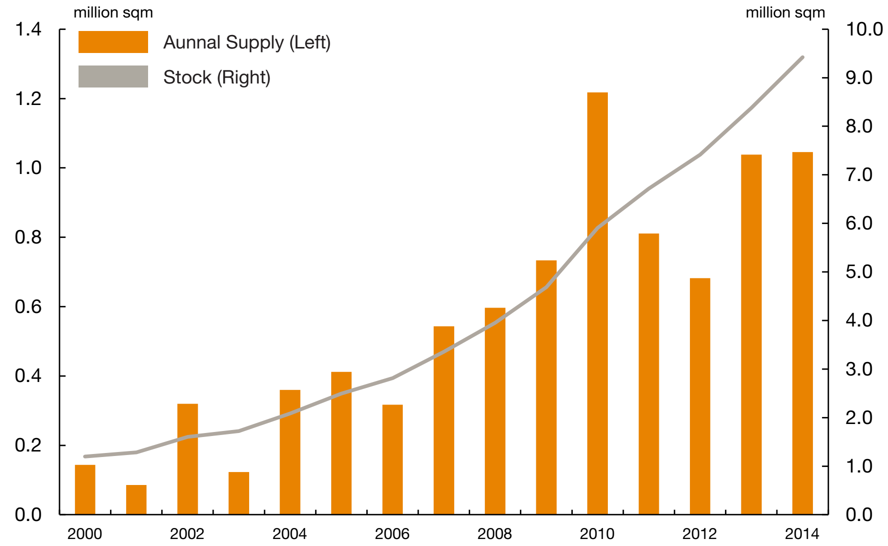
SUPPLY AND DEMAND

Three new shopping malls opened in prime retail areas: Shanghai Arch Walk (86,000 sqm) and The Place in Hongqiao (100,000 sqm) as well as Crystal Galleria (69,150 sqm) in the Jing'an Temple area.

With a number of shopping malls adjusting their tenant mix, the overall occupancy rate declined slightly from 94.0% in Q3 2014 to 93.6% in Q4 2014, a drop of 0.4 percentage point quarter on quarter.

In January 2015, Florentia Village Shanghai will open as the first luxury outlet in Pudong. Located in Zhuqiao Town between the Disneyland site and Pudong International Airport, Florentia Village Shanghai will cover a site of 130,000 sqm.

FIGURE 2
Shanghai core area shopping mall annual supply and stock



Source: Knight Frank Research

MARKET ACTIVITIES

There were mixed activities in the retail leasing market from October to December 2014.

Some brands decided to close stores in current locations, including French fashion brand Paule Ka in Jing'an Kerry Centre and Hong Kong fashion label The Stairs in iAPM.

However, other brands opened or expanded with new stores. During Q4 2014, fast fashion brand Zara opened its largest Shanghai branch in Nanjing East Road; affordable luxury brand Michael Kors opened three new stores in New World Mall, Raffles City and IFC Mall and upscale Italian lingerie label La Perla opened its first concept store for men in Plaza 66.

Korea-based E-Land Group displayed its ambitious plan to become a fashion giant in China, with intentions to spread into other business areas such as food and leisure. In December, E-Land opened its first British Flagship Store and Eland Cafe in Life Hub@Jinqiao of Pudong with a store size of 1,000 sqm.

In 2015, market sentiment will remain bearish. The growth in retail sales of luxury brands will continue to slow and apparel retailers will remain cautious in their expansion plans.

2014年第四季度零售商铺新供应达到70万平方米

商铺市场迎来2014年供应高峰，但高端需求疲软

2014年第四季度，零售新供应达到70万平方米，是2013年第四季度新供应量的三倍。然而，由于“三公消费”受到抑制，高端零售行业的需求普遍表现疲软，奢侈品零售商的销售业绩亦受到影响。

2014年上海全年零售商场新增供应量共达到100万平方米，与2013年的全年供应量基本持平。然而，2014年新开业商场多分布在非中心区域，位于市中心位置的新商场供应仅占全年供应的约10%，而2013年市中心新开商场占全年供应的比例超过30%。

未来一年新供应较多，预计将有超过20个新建商场开业，为市场带来约为150万平方米的商业面积。

其中代表性项目包括闸北区的大悦城二期以及普陀区的近铁城市广场。

考虑到可能出现的供大于求局面，我们预计未来一年零售商铺租金将面临下行压力。

表一
上海商铺市场参考指标

指标	2014年第四季度数字	按季变幅	预测（2015年第一季度）
新增供应	700,000 平方米	↑ 67,800 平方米	↘
首层租金	人民币 58.2元/平方米/天	↓ 1.2%	↘
空置率	6.4%	↑ 0.4 个百分点	↗
资本价值	人民币 225,420元/平方米	↑ 2.0%	↔
回报率	6.5%	↓ 0.1 个百分点	↔

资料来源： 莱坊研究部

租金及价格

第四季度，主要商圈购物中心首层租金环比下跌1.2%至每天每平方米人民币58.2元，主要由南京东路和南京西路街铺租金下跌所致。

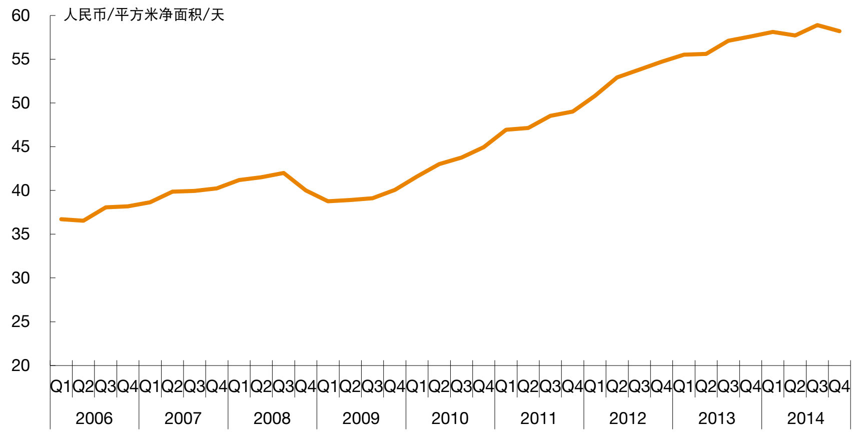
浦东国金中心的首层租金目前保持在每天每平方米人民币60元。来自纽约的服饰品牌爱丽丝+奥利维亚（Alice & Olivia）以每天每平方米人民币35元的租金租下国金中心内位于三楼的店铺面积。

尽管零售商铺市场的整体租金下滑，但是淮海中路沿线一些购物中心从2014年第四季度开始新一轮的租金上调。K11购物中心地下二层的平均租金较两年前上调了约30%至每天每平方米人民币20元。环贸广场首层租金也按季上涨6.7%至每天每平方米64元。

在周边大量住宅人群的的支持下，新兴区域的租金在2014年第四季度快速增长。例如一年前，浦东嘉里城的首层租金约为每天每平方米25元，到2014年第四季度，其租金已经上涨至每天每平方米30元。

2014年第四季度，主要商圈高品质零售店铺的资本价值环比上涨2.0%至每平方米人民币225,420元。

图一
上海核心商圈首层商铺租金



资料来源：莱坊研究部

表二
上海商铺租赁成交范例，2014年第四季度

区域	项目	楼层/单元	业态	面积（平方米）	租金（人民币/平方米/天）
黄浦	宏伊广场	一层单元	化妆品	120	90.0
黄浦	南京东路街铺	一层单元	珠宝	700	29.0
黄浦	SOHO复兴广场	一层单元	餐饮	140	23.0
长宁	南丰城	三层单元	儿童服饰	80	7.5
静安	会德丰广场	一层单元	餐饮	400	20.0

资料来源：莱坊研究部
注：所有成交均有待落实

表三
上海商铺买卖成交范例，2014年第四季度

区域	项目	楼层/单元	面积（平方米）	总价（人民币百万元）	成交单价（人民币/平方米）
闸北	苏河湾华侨城中心	一层单元	83.0	11.2	134,779
普陀	汇融大厦	地下一层单元	62.4	4.1	66,199
虹口	上海国际航运服务中心（西块）	一层单元	495.7	47.0	94,746
徐汇	大木桥路地块项目	一层单元	491.4	28.0	57,000
徐汇	徐汇中凯城市之光	一层单元	3,386.6	176.9	52,245

资料来源：上海房地产交易中心/莱坊研究部
注：所有成交均有待落实

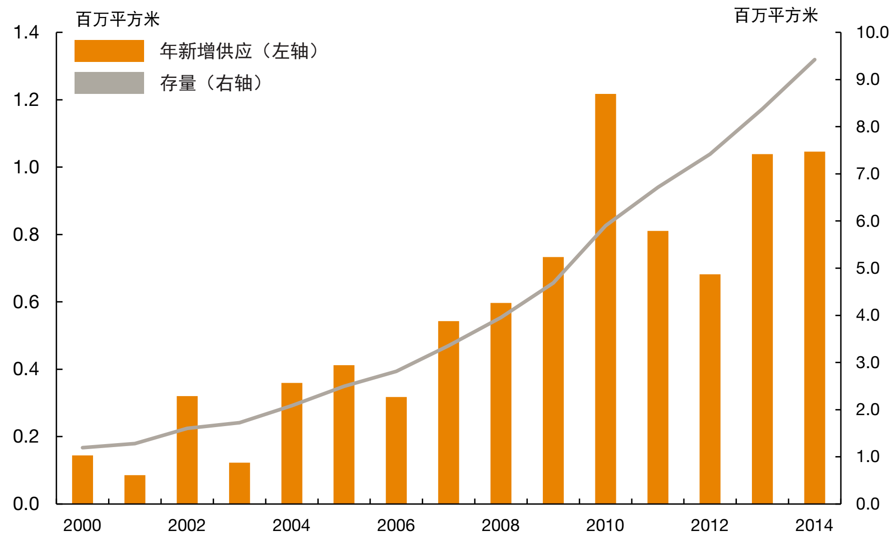
供应与需求

主要商圈共有三家新购物中心开业，分别是位于虹桥的金光绿庭（86,000平方米）和南丰城（100,000平方米）以及位于静安寺区域的富邦晶品中心（69,150平方米）。

由于部分购物中心正在进行品牌调整，整体购物中心出租率略有下降，从第三季度的94.0%降至第四季度的93.6%，环比下跌0.4个百分点。

2015年1月，浦东第一个高端奥特莱斯项目——上海佛罗伦萨小镇将正式开业，佛罗伦萨小镇位于浦东祝桥镇，在迪士尼乐园和上海浦东国际机场之间，占地约13万平方米

图二
上海核心商圈商场新供应量及存量



资料来源： 莱坊研究部

市场动态

2014年10月至12月的三个月内，租赁市场喜忧参半。

部分品牌由于业绩不佳而纷纷撤店，例如位于静安嘉里中心的法国女装品牌Paule Ka以及位于环贸广场的香港服饰品牌The Stairs。

而同时，又有一些品牌选择在上海开设或者增设新店，例如快时尚品牌“飒拉”（ZARA）在上海的最大形象店在南京东路开业；轻奢品牌“迈克高仕”（Michael Kors）在新世界城、来福士广场和国金中心先后开店，扩张速度非常迅速；意大利顶级奢侈内衣品牌“La Perla”亚洲首家男装概念店选址上海恒隆广场，于第四季度开业。

韩国衣恋集团企图通过在中国的扩张成为时尚巨头，并且想要进军食品和休闲产业等其它领域。去年12月，衣恋集团在浦东金桥国际广场开设了全球首家“英式生活美学旗舰店”，并同时开设衣恋咖啡店，旗舰店面积约为1,000平方米。

2015年零售需求仍然不很乐观，奢侈品销售业绩增速会进一步放缓，服饰类零售商开店将保持谨慎态度。

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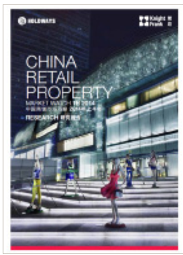

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RESEARCH & CONSULTANCY
研究及咨询部

David Ji 纪言迅
Director, Head of Research & Consultancy, Greater China
董事及大中华区研究及咨询部主管
+852 2846 9552
david.ji@hk.knightfrank.com

Regina Yang 杨悦晨
Director, Head of Research & Consultancy, Shanghai
董事及上海研究及咨询部主管
+86 21 6032 1728
regina.yang@cn.knightfrank.com

Stephanie Sun 孙文静
Director, Head of Research & Consultancy, Beijing
董事及北京研究及咨询部主管
+86 10 6113 8022
stephanie.sun@cn.knightfrank.com

Ocean Ruan 阮洋
Manager, Research & Valuation, Guangzhou
广州研究及估价部经理
+86 20 3839 6408
ocean.ruan@cn.knightfrank.com

Pamela Tsui 崔佩贤
Senior Manager, Research & Consultancy, Greater China
大中华区研究及咨询部高级经理
+852 2846 4843
pamela.tsui@hk.knightfrank.com

Cliff So 苏锐强
Executive Director, Agency & Professional Advisory Services, REPro Knight Frank, Taipei
台北瑞普莱坊
物业代理及咨询部副总经理
+886 2 8729 8770
cliff.so@repro.knightfrank.com

SHANGHAI RETAIL
上海商铺

Alan Sun 孙俊安
National Director, Head of Landlord Project Services
中国区董事,综合项目顾问及代理服务部主管
+86 21 6032 1758
alan.sun@cn.knightfrank.com

Knight Frank 莱坊

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