

RESEARCH
研究报告

 Knight Frank 莱坊

SHANGHAI

RETAIL MARKET REPORT Q2 2017

上海商铺市场报告 2017 第二季度



TRADITIONAL MALLS ACCELERATE RENOVATION

In the second quarter (Q2) 2017, Shanghai's retail property market remained stable with six new shopping malls opened.

The six newly opened retail malls, including HKRI TaiKoo Hui, Changning Raffles City, Vivo City and Feng Sheng Li, added a total of 450,000 sqm (see Table 1) of new retail space to the market.

Thanks to the recovery of luxury goods sales in first-tier Chinese cities, the consumer market started to pick up.

According to statistics, the total retail sales of consumer goods from January to May 2017 achieved RMB468.236 billion, an annual growth of 8.2%. The growth rate accelerated 1.1 percentage points year on year (Y-o-Y).

To attract Chinese buyers to consume in the local market, the government has introduced various stimulus programs to encourage domestic consumption, including increasing imports, promoting cross-border trade and lowering import tariffs.

Luxury brands have been actively adjusting their pricing strategies in China. With a narrowing price gap between China and overseas countries, an increasing number of consumers have become willing to buy luxury goods in China.

From January to May, luxury sales in Jing'an District grew as much as 30% Y-o-Y. Most high-end shopping malls, including Westgate Mall, Jiu Guang Department Store and Plaza 66, achieved double-digit growth in retail sales.

In the coming year, an increasing number of

traditional retail malls in prime retail areas such as Huaihai Road and Nanjing Road will be closed for renovation.

Retail malls on Huaihai Road planned to be renovated include Shui On Plaza, SH Le Rendez-Vous, No 1 Department Store Huaihai Store and Yang Guang Xin Ye Centre, whilst those on Nanjing Road include No 1 Department Store, Oriental Department Store and Brilliance Shimao International Plaza.

New retail malls to open in Q3 include Lilacs International Commercial Centre, Aegean Shopping Mall and Bailian Chongming Commercial Plaza, providing a total retail space of about 500,000 sqm.

Due to the strong recovery of luxury sales, the consumer market is anticipated to pick up, which will boost the retail market.

Strong demand from F&B tenants will continue to drive the leasing market. Existing retail brands will continue to seek new opportunities by opening more themed and special lifestyle stores to boost sales. In addition, newly opened stores will involve mainly experiential and interactive retailers preferring central locations.

In the third quarter (Q3), retail rents will remain stable. In the coming year, retail rents will increase steadily with an annual growth rate of 3-5%. Due to the re-openings of the retail malls, the overall vacancy rate will slightly decrease to approximately 8%.

TABLE 1
Shanghai prime retail market indicators

Indicator	Q2 2017 figure	QoQ change	Outlook (Q3 2017)
New supply	450,000 sqm	-	↗
Ground floor rental	RMB55.6 / sqm / day	↑ 0.2%	↗
Vacancy rate	8.5%	↓ 2.1 percentage points	↔
Capital value	RMB240,189 / sqm	↔	↗

Source: Knight Frank Research

RENTS & PRICES

In Q2, ground floor prime retail rents in Shanghai increased slightly by 0.2% quarter on quarter (Q-o-Q) to RMB55.6 per sqm per day (see Table 1). Despite the launch of new retail malls, the overall vacancy rate decreased 2.1 percentage points Q-o-Q to 8.5% (see Table 1).

Of the 60 shopping malls tracked by Knight Frank, three in prime retail areas were closed for renovation.

Though the overall average rent increased slightly, ground floor retail rents of shopping malls in prime areas decreased 1.1% Q-o-Q to RMB60.5 per sqm per day.

A rent reduction offered by renovated shopping malls to attract new retail tenants attributed most to this decrease.

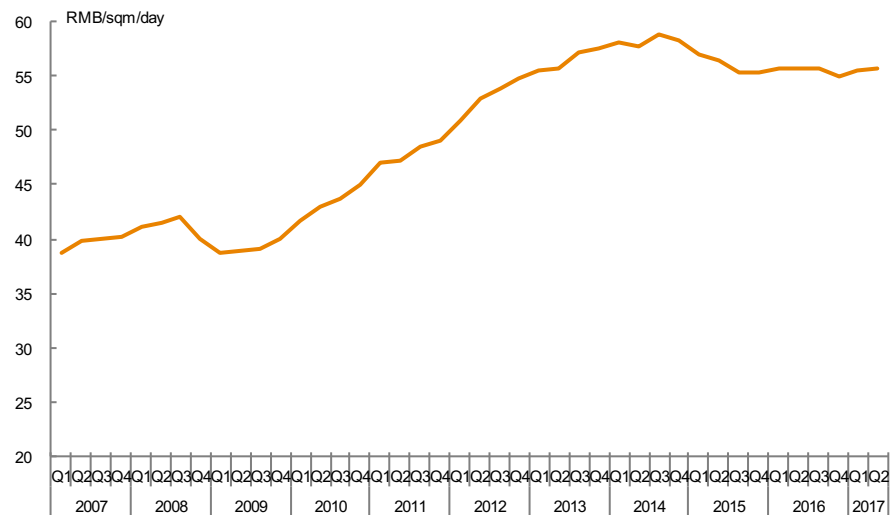
Ground floor retail rents of shopping malls in non-prime retail areas remained stable at RMB28.5 per sqm per day, equivalent to that of the previous quarter.

Asking rents of ground-floor units of the newly opened HKRI TaiKoo Hui and Changning Raffles City were RMB60-70 and RMB25-35 per sqm per day, respectively.

In the primary strata-titled sales market, retail units covering approximately 1,600 sqm in International Metropolitan Plaza in Expo Area, Pudong was sold for RMB130,000 per sqm, the highest unit price achieved in Q2 (see Table 3).

FIGURE 1

Shanghai ground-floor retail rents in core areas



Source: Knight Frank Research

TABLE 2

Selected retail property leasing transactions, Q2 2017

District	Building	Floor / unit	Trade	Area (sq m)	Rent (RMB / sqm / day)
Changning	The Place	Level 1 units	F&B	500	13
Huangpu	Gaosheng Building	Level 4 units	F&B	500	12
Yangpu	Zijing Plaza	Basement units	F&B	220	14
Minhang	Vivo City	NA	F&B	1,400	2.5
Huangpu	BFC	Level 3 units	Kids	140	11

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 3

Selected retail property sales transactions, Q2 2017

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Pudong	Yifeng Times Square	Level 1 unit	25.24	2.5	97,688
Pudong	Gaoqiao Mall	Level 1 unit	31.44	3.1	97,936
Jing'an	Qipu Lancheng Mall	Level 4 unit	17.95	1.3	73,742
Putuo	Wanye New Step	Level 1 unit	214.10	20.9	97,528
Pudong	International Metropolitan Plaza	Levels 1-2 units	1,591.44	206.9	130,000

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation.

SUPPLY & DEMAND

Six malls were opened in Q2. Changning Raffles City is the second Raffles City in Shanghai developed by Singapore-based CapitaLand. Located in Zhangshan Park Shopping Area, Changning Raffles City soft opened on 29 April with a total retail GFA of 93,000 sqm.

Located in Nanjing West Road Area of Jing'an District, HKRI TaiKoo Hui had its debut on 4 May with a total retail gross floor area (GFA) of approximately 100,000 sqm and about 250 retail brands, including the first international Starbucks Roastery and Reserve® Tasting Room and the largest city'super store on the Chinese Mainland.

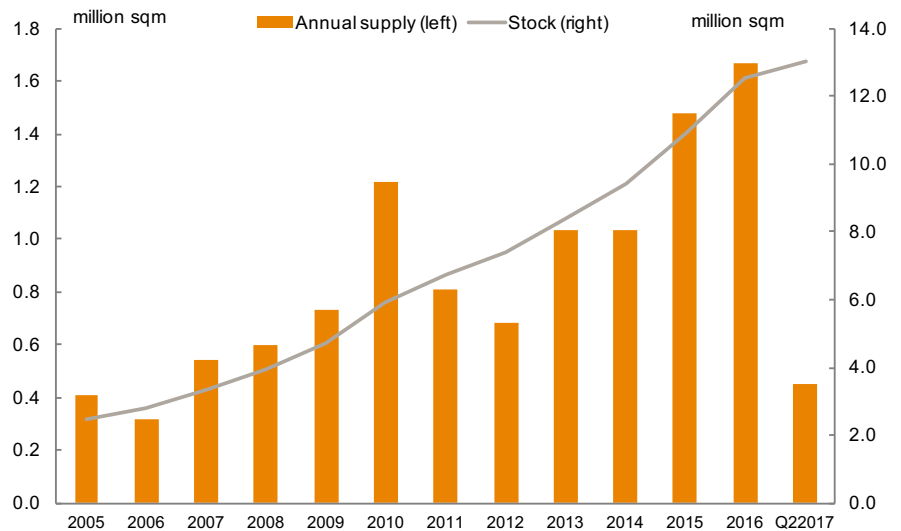
On 27 May, Vivo City officially opened in Minhang District, featuring a retail space of 120,000 sqm with over 280 stores. This was the first time Singapore-based Mapletree Group had introduced their flagship shopping mall brand "Vivo City" to Shanghai.

A number of existing retail brands in Shanghai opened new stores in Q2.

On 13 April, Watsons opened a new store in Super Brand Mall, its 3,000th on the Chinese Mainland. Featuring a black-and-white colour theme, the store provides Japanese and Korean beauty products

FIGURE 2

Shanghai shopping mall annual supply and stock



Source: Knight Frank Research

with an experience zone.

On 21 April, Internet sensation Dayin Book Mall opened its second store on the sixth floor of New World Huaihai Department Store after its first store opened on Wukang Road, another example of the synergetic combination of physical department store and culture store.

On 8 May, Tesla opened another store in Shanghai's Taikoo Hui. Shanghai had become Tesla's biggest market in Eastern China with six stores in the city.

On 3 June, MUJI Huaihai 755 Flagship Store, the largest MUJI store on the Chinese Mainland, upgraded the previous Café & Meal MUJI and MUJI Books to the first MUJI Diner in the world.

MARKET ACTIVITIES

The wave of physical department store renovation continued with a number of department stores in Shanghai having suspended business.

No 1 Department Store on Nanjing East Road was closed on 19 June for its largest renovation after 68 years of operation. It will be reopened as "No 1 Department Store Commercial Centre", combined with the renovated Oriental Department Store adjacent to it.

Located in the Zhongshan Park area, New Word Department Store will be closed after 13 years' operation as the property will be taken back by the landlord upon the

expiration of the lease.

Brilliance Shimao International Plaza, closed in May, is secluded for reopening in Autumn 2018, bringing in the first Hello Kitty indoor theme park in China which will span over three storeys with a store size of 6,000 sqm.

Meanwhile, new retail format – pop-up store catches retail market's attention. Originating in Europe, pop-up stores have widely emerged in the city in recent years.

As a new retail format, pop-up stores are mobile and temporary retail spaces with short-term leases. Pop-up stores usually locate in high-density downtown areas, with

opening time ranging from several hours to several months.

From 28 to 30 May, Guess opened a pop-up store at fashion store JUICE on Jv Lu Road, the fourth of its kind after Los Angeles, Tokyo and Hong Kong. With the emergence of lifestyle stores, apparel brands started to open pop-up stores incorporated with Food & Beverage elements.

From 12 to 23 April, Chanel launched a pop-up "Coco Café" on Nanjing West Road, Jing'an District. Besides coffee, the café also sold a range of Chanel products. This was Chanel's first pop-up coffee shop in China.

传统商场加快改造步伐

2017年第二季度，上海零售物业市场保持平稳，有六座新商场开业。

六座新开业商场包括兴业太古汇、长宁来福士广场、上海怡丰城、丰盛里等，共为市场新增近45万平方米（见表一）的商业面积。

国内一线城市奢侈品零售复苏，消费市场略有回暖。

据统计，2017年1-5月上海实现社会消费品零售总额人民币4,682.36亿元，比去年同期增长8.2%，增速加快，增幅同比增加1.1个百分点。

为了把中国的消费者留在本土消费，近几年来中国政府连续发布一系列消费刺激政策，包括扩大进口促进跨境贸易和降低进口关税。

国际奢侈品牌也在不断调整在中国的市场定价策略。奢侈品在中国的售价与海外售价的差距正在逐步缩小，越来越多的消费者愿意在国内消费购物。

1-5月份，静安区奢侈品品牌销售全面回暖，取得30%的增长，包括梅陇镇伊势丹百货、久光百货、恒隆广场在内的高端商场都实现了两位数以上的增长。

未来一年，包括淮海路、南京路在内的

核心商圈将有更多传统商场进行整体闭店改造。

即将进入改造进程的商业项目有淮海路上的瑞安广场、淮海南丰荟、一百淮海店、阳光新业以及南京路上的市百一店、东方商厦和百联世茂国际广场。

计划在第三季度开业的新商场有丁香国际商业中心、爱琴海购物公园及百联崇明商业广场，共计约50万平方米。

随着高端消费明显回流，消费市场将进一步回暖，成为推动零售市场的利好因素。

餐饮租户将继续是零售物业的需求主力。已进驻市场的品牌为了寻求突破，将继续开设具有主题和特色的专卖店，此外，新入品牌以体验类、互动类的旗舰店为主，偏好在市中心核心商圈内寻址。

第三季度零售物业租金将保持平稳。未来一年零售物业租金将稳中有升，年增幅约为3-5%左右。随着不少商场经改造调整后重新开业，整体空置率可能会略有下降至8%左右的水平。

表一
上海优质商铺市场参考指标

指标	2017年第二季度数字	按季变幅	预测 (2017年第一季度)
新增供应	450,000 平方米	-	↗
首层租金	人民币55.6/平方米/天	↑ 0.2%	↗
空置率	8.5%	↓ 2.1个百分点	↔
资本价值	人民币240,189/平方米	↔	↗

资料来源：莱坊研究部

租金及价格

第二季度，上海主要商圈首层平均租金环比微升0.2%至每天每平方米人民币55.6元（见表一）。虽有新项目入市，整体空置率仍环比下降2.1个百分点至8.5%（见表一）。

在莱坊跟踪的60个购物中心中，位于核心商圈的三个购物中心闭店改造。

尽管整体市场平均租金略有上涨，但核心商圈购物中心首层平均租金呈现下跌趋势，第二季度平均租金环比下跌1.1%至每天每平方米人民币60.5元。

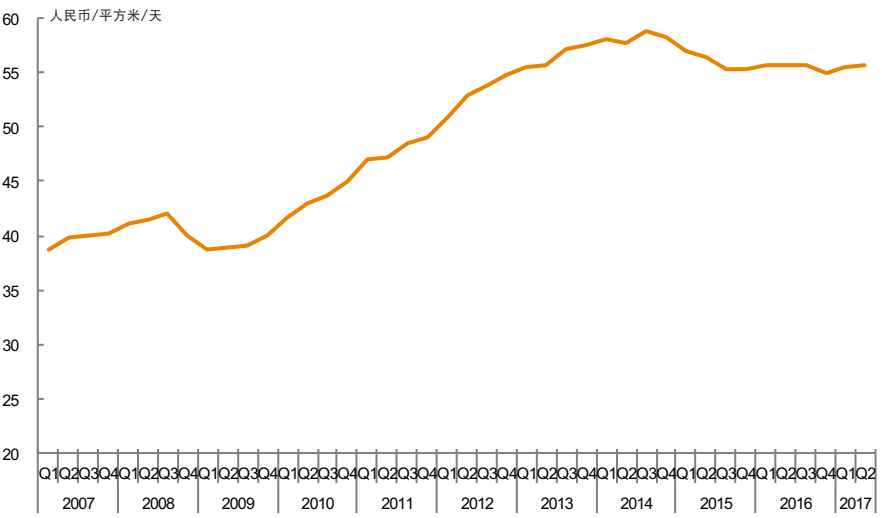
租金下跌的主要原因可能是部分购物中心进行升级改造后为吸引新租户而下调了租金报价。

非核心商圈购物中心首层平均租金保持稳定，和一季度持平，维持在每天每平方米人民币28.5元。

刚交付的兴业太古汇首层平均租金报价约在每天每平方米人民币60-70元，长宁来福士广场的首层租金报价约在每天每平方米人民币25-35元。

在一手零售商铺散售市场上，位于浦东世博板块的环球都会广场录得约1,600平方米的零售商铺出售，成交单价约为每平方米人民币130,000元（见表三），为二季度最高一手商铺成交单价。

图一
上海核心商圈首层租金



资料来源：莱坊研究部

表二
上海商铺租赁成交范例，2017年第二季度

区域	项目	楼层/单元	业态	面积 (平方米)	租金 (人民币/平方米/天)
长宁	南丰城	一层单元	餐饮	500	13
黄浦	高盛大厦	四层单元	餐饮	500	12
杨浦	紫荆广场	地下一层单元	餐饮	220	14
闵行	怡丰城	NA	餐饮	1,400	2.5
黄浦	外滩金融中心	三层单元	儿童	140	11

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，2017年第二季度

区域	项目	楼层/单元	面积 (平方米)	总价 (人民币百万元)	成交价格 (人民币/平方米)
浦东	亿丰时代广场	一层单元	25.24	2.5	97,688
浦东	高桥商业文化广场	一层单元	31.44	3.1	97,936
静安	七浦兰城商厦	四层单元	17.95	1.3	73,742
普陀	万业远景大厦	一层单元	214.10	20.9	97,528
浦东	环球都会广场	一至二层单元	1,591.44	206.9	130,000

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

第二季度有六座商场开业。长宁来福士广场是新加坡凯德集团在上海打造的第二座来福士广场，该项目选址中山公园是商圈，于4月29日试营业，总商业面积约93,000平方米。

兴业太古汇位于静安区南京西路商圈，于5月4日开始试营业，总商业面积约10万平方米，共有约250个零售品牌入驻，其中包括全球最大星巴克臻选咖啡烘焙工坊和中国内地最大的city'super生活超市。

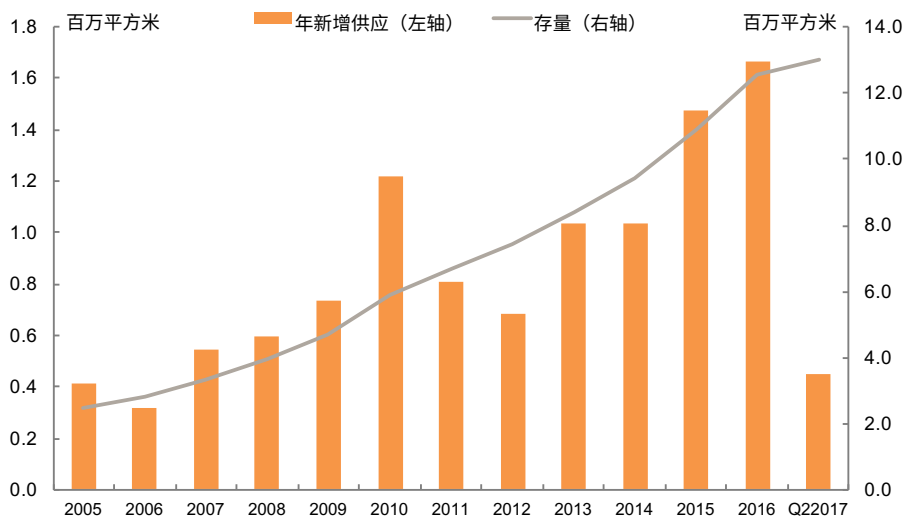
5月27日，选址闵行区的上海怡丰城正式对外营业，这是新加坡丰树集团首次将其位于新加坡的旗舰商业品牌“怡丰城”带入上海。

零售商方面，有不少已进驻上海的零售品牌在第二季度开出新店。

4月13日，屈臣氏在正大广场开设潮流店，这也是屈臣氏在国内的第3,000家店，店铺以经典的黑白色主调，引入了日韩美妆品牌，并设置体验区。

图二

上海主要商圈商场新供应量及存量



资料来源：莱坊研究部

4月21日，网红书店大隐书局在巴黎春天淮海店6楼开店，这是继武康路首店之后的第二家店，亦是实体百货零售业与文化集合店相结合的又一实例。

5月8日，特斯拉位于上海太古汇的体验中心开幕。至此，上海已设有六家特

斯拉体验中心，成为华东地区拥有最多特斯拉直营门店的城市。

6月3日，中国内地最大的淮海中路无印良品旗舰店将原来的Café & Meal Muji和Muji Books改装升级为全球首家无印良品餐堂。

市场动态

实体百货店的闭店改造潮仍在继续，上海又有数家百货店宣布暂停营业。

位于南京东路的市百一店于6月19日正式闭店，进行开业68年以来最大规模的停业改造，预计将于今年10月重新开业，届时将与东方商厦合体，打造“第一百货商业中心”。

位于中山公园区域的巴黎春天百货也在营业13年以后，因近期合同到期，业主方将收回物业而即将关闭。

于5月份闭店的百联世茂广场计划于2018年秋季重新开业，将引进占据三个楼面、面积达6,000平方米的全国首家凯蒂猫主题乐园。

与此同时，零售新业态——快闪店成为零售市场的新宠。从欧洲开始兴起的快闪店近年来出现在城市的各个角落。

作为一种新的零售形式，快闪店是一种短期的、流动的临时店铺。快闪店一般选择市中心人口密集的地点，开放时间从几个小时到几个月不等。

5月28号到30号，Guess在巨鹿路的潮牌店JUICE开出了快闪店，这是继洛杉矶、东京和香港之后的第四站。由于多元化集合店的推进，服装零售品牌又纷纷开出了包含餐饮概念的快闪店。

4月12日至23日，香奈儿在静安区南京西路开出一家名为“Coco Café”的快闪店。这家店除了贩卖咖啡，还同时宣传品牌新推出的美妆产品。这也是香奈儿首次在国内开设快闪咖啡店。



GLOBAL BRIEFING

For the latest news, views and analysis
on the world of prime property, visit
KnightFrankblog.com/global-briefing

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

Vincent Li 李想

Assistant Manager, Research &
Consultancy, Beijing
北京研究及咨询部助理经理
+86 10 6113 8017
vincentx.li@cn.knightfrank.com

Ocean Ruan 阮洋

Senior Manager, Research &
Valuation, Guangzhou
广州研究及估价部高级经理
+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 Liu 柳维伦

Managing Director
Shanghai
上海董事总经理
+86 21 6032 1700
alan.liu@cn.knightfrank.com

Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide, including developers and investors, as well as financial and corporate institutions. All recognise the need for the provision of expert independent advice, customised to their specific needs.

莱坊研究团队向众多商业和住宅物业客户，包括发展商、投资者、金融机构和企业机构提供策略性建议、市场预测和顾问服务。客户均认为我们按其特定需要提供的专业和独立意见能切合他们的需要。

RECENT MARKET-LEADING RESEARCH PUBLICATIONS 近期市场研究报告



Global Cities
The 2017 Report



Chinese Outbound
Report 2016



Greater China
Quarterly Q1 2017



Shanghai Quarterly
Report Retail
Q1 2017

Knight Frank Research Reports are available at
浏览莱坊的全球研究报告，请登入 KnightFrank.com/Research



Follow us on Wechat 关注莱坊微信帐号

Scan the QR code and tune in to the latest property insights and research from Knight Frank.
扫描二维码，即时了解更多房产资讯及莱坊研究报告。

© Knight Frank 莱坊 2017

This document and the material contained in it is general information only and is subject to change without notice. All images are for illustration only. No representations or warranties of any nature whatsoever are given, intended or implied. Knight Frank will not be liable for negligence, or for any direct or indirect consequential losses or damages arising from the use of this information. You should satisfy yourself about the completeness or accuracy of any information or materials.

This document and the material contained in it is the property of Knight Frank and is given to you on the understanding that such material and the ideas, concepts and proposals expressed in it are the intellectual property of Knight Frank and protected by copyright. It is understood that you may not use this material or any part of it for any reason other than the evaluation of the document unless we have entered into a further agreement for its use. This document is provided to you in confidence on the understanding it is not disclosed to anyone other than to your employees who need to evaluate it.

本文件及其内容只提供一般资料，可能随时变更而不作另行通知。所有图片只供展示用途。本文件并不表示、意图或暗示任何性质的代表或担保。因使用此资料而直接或间接引致的损失或损毁，莱坊恕不负责。客户应自行确保数据或内容的完整和准确性。

本文件及其内容属莱坊所有，使用者知悉其中的观点、概念及建议均属莱坊的知识产权所有，并受版权保护。除了对上述文件作出评估外，若非已与莱坊达成协议，任何人不得以任何原因使用这些内容或其部分。本文件在保密的情况下提供予使用者，除参与评估此文件的人员外，恕不得向任何人透露。

