

RESEARCH
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SHANGHAI

RETAIL MARKET REPORT Q3 2017
上海商铺市场报告 2017 第三季度



OVERALL VACANCY RATE IN THE RETAIL MARKET EXCEEDED 10% DUE TO MALL RENOVATION

In the third quarter (Q3) 2017, Shanghai's retail property market was active with several new shopping malls opened. Some retail malls re-opened after renovation and retail rents have been lifted up.

In Q3, with the recovery of physical retail consumer demand grew steadily. Retail sales of social consumer goods reached RMB102.016 billion in August with an increase of 8.9% year on year (YoY). This growth rate is 0.8 percentage points higher than that of the previous year.

In Q3, ground floor prime retail rents in Shanghai increased by 1.1% quarter on quarter (Q-o-Q) to RMB56.2 per sqm per day (see Table 1).

A number of new retail malls will open in Q4 including Aegean Shopping Mall, Poly Sunny Walk Mall and SML Centre Xuhui.

Next year, a number of malls including Sinar Mas New Bund, CapitaLand LuOne and

Galleries Lafayette Paris are anticipated to open.

In fact, 2018 will see the opening of over 20 retail malls, providing a total retail space of over 2.5 million sqm in Shanghai.

Following F&B, cultural products, children's products, recreation and entertainment themes will dominate shopping malls.

We estimate that the retail rents will remain stable in Q4. Following the re-openings of the renovated retail malls, retail rents will increase steadily with an annual growth rate of 3-5%. Overall vacancy rate will slightly decrease to approximately 8%.

TABLE 1
Shanghai prime retail market indicators

Indicator	Q3 2017 figure	QoQ change	Outlook (Q4 2017)
New supply	671,000 sqm	↑ 49.5%	↘
Ground floor rent	RMB56.2 / sqm / day	↑ 1.1%	↗
Vacancy rate	11.6%	↑ 3.1 percentage points	↘
Capital value	RMB243,792 / sqm	↑ 1.5%	↗

Source: Knight Frank Research

RENTS & PRICES

Ground floor retail rents of shopping malls in prime areas increased 0.4% Q-o-Q to RMB60.7 per sqm per day.

A number of shopping malls including Raffles City, Hongyi Plaza, Plaza 66, K11 and iapm recorded rental growth in Q3.

Average ground floor retail rents of Plaza 66 increased 8.7% Q-o-Q to RMB100 per sqm per day upon its re-opening after the completion of renovation work of the basement level.

Average ground floor retail rents of Xujiahui Area decreased 5.6% Q-o-Q to RMB74.4 per sqm per day. The retail rent of Grand Gateway 66 dropped 6.3% Q-o-Q due to its ongoing renovation, contributing most to the rental decreases happened in Xujiahui Area.

Ground floor retail rents of shopping malls in non-prime retail areas picked up by 1.1% Q-o-Q to RMB28.8 per sqm per day.

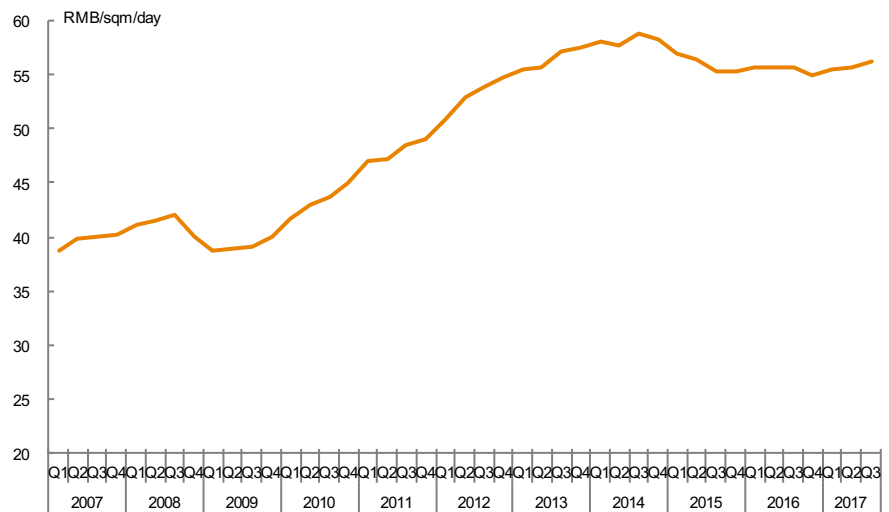
In non-prime retail areas, shopping malls with good rental performance included Shanghai Arch Walk, The Place, Daning Music Plaza and Kerry Parkside.

Asking rents of ground-floor units of Lilacs International Commercial Centre which was just opened in Q3 are between RMB18-22 per sqm. Asking rents of Aegean Shopping Mall that is scheduled to open in Q4 are between RMB12-15 per sqm per day, respectively.

In the primary strata-titled sales market, most transacted retail units with unit prices over RMB100,000 per sqm are concentrated in Pudong District in Q3. The average transacted unit price reached RMB115,000 per sqm, down 4% from Q2.

FIGURE 1

Shanghai ground-floor retail rents in prime areas



Source: Knight Frank Research

TABLE 2

Selected retail property leasing transactions, Q3 2017

District	Building	Floor / unit	Trade	Area (sq m)	Rent (RMB / sqm / day)
Huangpu	Richgate	Level 1 unit	Digital products	220	38
Huangpu	BFC	Level 4 unit	F&B	516	10
Minhang	Vivo City	Level 2 unit	Shoes	40	12
Minhang	Aegean Shopping Mall	Level 1-3 units	Supermarket	6,000	4.5
Jing'an	HKRI TaiKoo Hui	Lower ground floor 2	Fashion	105	20

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 3

Selected retail property sales transactions, Q3 2017

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Pudong	Yifeng Times Square	Level 1 unit	65.6	7.4	112,477
Pudong	Yangguang Commercial Centre	Level 1 unit	61.5	5.4	88,401
Huangpu	A retail unit in The Bund Residence	Level 1 unit	270	23.9	88,349
Minhang	A retail unit in Royal Territory	Level 1 unit	162.4	15.8	97,469
Putuo	Wanye New Step	Level 1 unit	130.5	9.7	73,959

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation.

SUPPLY & DEMAND

In Q3, new retail property supply peaked with seven shopping malls opened, adding a total of 671,000 sqm of retail space to the market, increases of 49.5% Q-o-Q and 75.7% Y-o-Y (see Table 1).

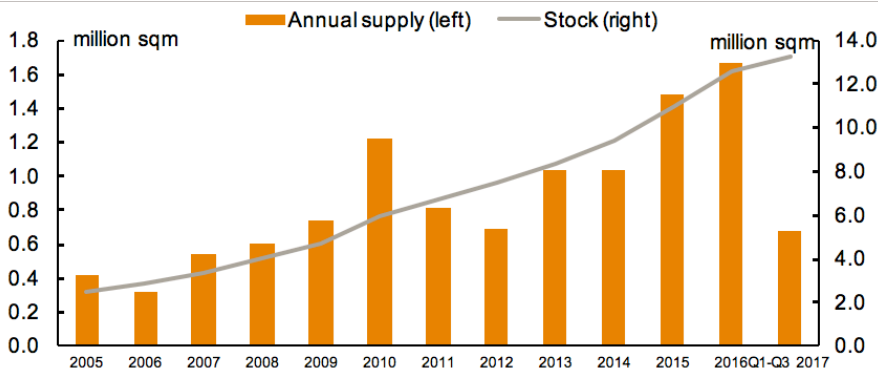
Amongst, 15.5% of the new retail spaces is located within the Inner Ring Road, 64.1% is between Inner Ring Road and Mid Ring Road, and 20.6% is outside of Outer Ring Road. The representative new projects are listed as below:

TABLE 4
List of newly opened shopping malls in Q3 2017

Open Date	Shopping Mall	District	Retail area (sqm)
1 July	Jiading SML Central Square	Jiading	38,000
8 July	Wujing Powerlong City Plaza	Minhang	100,000
9 July	Lilacs International Commercial Centre	Pudong	47,000
1 Sept	Capital Square	Jing'an	17,000
8 Sept	KiNG88	Changning	40,000
23 Sept	The Mixc	Minhang	240,000
28 Sept	Imix Park	Jing'an	190,000

Source: Knight Frank Research

FIGURE 2
Shanghai shopping mall annual supply and stock



Source: Knight Frank Research

On the retailer side, many retail brands are optimistic about the Chinese market and continue their expansion plans.

On 25 August, Gap Group announced the opening of its new Gap flagship store on Nanjing West Road in Shanghai. With a store size of 1,908 sqm this is its biggest flagship to date in Greater China.

On 1 September, Disney Store China has opened its second outlet of China with a store size of 290 sqm at the HKRI Taikoo Hui Mall in Jing'an District, following its first store in Pudong Lujiazui in 2015.

Meanwhile, Decathlon's new China headquarter held its debut in Senlan area of Pudong Gaoqiao, including its first 6,000-sqm experiential store in China, over 4,000-sqm Asia's first Decathlon Gym and over 10,000-sqm Outdoor Sports Ground. Besides, the new headquarter features Culture Exchange Centre and office space.

On 24 September, the fourth Xiaomi Home in Shanghai was opened in The Mixc, Shanghai with a store size of 330 sqm.

Many apparel retailers are interested in lifestyle stores or experiential stores. Recently, Shanghai's first MISS SIXTY Tanning Trends Pavilion was opened in iapm, bringing together MISS SIXTY ice cream coffee tasting area and SIXTY FRIENDS tanning tide brand.

MARKET ACTIVITIES

As Shanghai's retail malls property market is entering a period of adjustment, the overall vacancy rate increased 3.1 percentage points to 11.6% Q-o-Q (see Table 1).

At present, most retail malls that are under renovation are old malls situated in prime areas and was first opened before 2010.

In recent years, department store business has been in decline and many shopping malls anchored with department stores are also struggling.

A number of shopping malls in Shanghai are undergoing renovation and upgrading (see Table 5). Among them, Oriental Yangpu Department Store will be transformed into urban outlets. Wanda Wujiaochang Plaza will undergo the largest renovation since it opened its doors eleven years ago. The New Wing Area situated on levels two to four of Grand Gateway 66 is also closed for renovation. Meanwhile, Changfeng Joy City is being repositioned to target young urban women customers after an ownership change. Finally, after renovation, Shanghai Shimao Plaza will introduce China's first indoor Hello Kitty theme park spanning three floors with a total GFA of 6,000 sqm.

The large scale mall renovation has resulted in an increase of average vacancy rates in both prime and non-prime shopping areas.

New retail era has hastened the birth of the new retail format of "Supermarket + Catering" which is represented by "Hema Supermarket" and "Bailian RISO".

In recent years, disrupted by E-commerce, traditional supermarkets are in need of a

TABLE 5

Selected retail malls that are under renovation

Retail Mall	Open Year	Est. Re-open Year
No.1 Department Store Old Building	1949	2018
No. 1 Department Store New Building	2007	2018
Oriental Nanjing East Road Department Store	2005	2018
Plaza 66	2001	2017
Wanda Plaza Wujiaochang Store	2006	2017
Changfeng Joy City	2011	2017
Oriental Yangpu Department Store	2007	2018
Shanghai Shimao Plaza	2004	2018
Changning Cloud Nine Shopping Centre	2005	2018
Shui On Plaza	1997	2018
Shanghai Central Plaza	1999	2018
Grand Gateway 66	1999	2019
Mall 818	2009	2018
Citic Square	2000	2018

Source: Knight Frank Research

speedy transformation. In January 2016, Hema Supermarket which is invested by Alibaba opened its first physical store in Life Hub @ Jinqiao, featuring grocery and seafood products. Hema Supermarket also has a large catering area for customers to eat in. Customers are also allowed to pay by Alipay. By using a mobile app, customers can order fresh food within three kilometres from the Hema store and have it delivered within 30 minutes.

After the first store, Hema Supermarket has entered a fast replication process. On 28 September, Hema Supermarket Hongdian Store and Chatime Store both opened. By the end of Q3, the number of Hema Supermarket in Shanghai reached

11 stores.

In a similar operational mode to Hema's, Bailian Riso was opened in Hualian Department Store Zhangyang Store in Pudong at the end of June with a store size of approximately 4,500 sqm, spanning two levels of Hualian Department Store. The catering area accounts for half of level one space.

From now on, the increasing number of "Fresh Supermarket" by integrating the selling of fresh products with catering experience is going to replace traditional supermarket and hypermarkets gradually, becoming one of anchor tenants in shopping malls.

因多家商场优化调整，零售物业市场整体空置率超过10%

2017年第三季度，上海零售物业市场表现活跃，实体零售业继续回暖，数座商场新开业，部分商场在完成改造后重新开业，租金收入有所提升。

第三季度，实体零售消费继续回暖，零售消费需求保持稳定增长。据统计，8月份上海实现社会消费品零售总额为人民币1,020.16亿元，比去年同期增长8.9%，增幅较去年同期加快0.8个百分点。

第三季度，上海主要商圈首层平均租金环比上升1.1%至每天每平方米人民币56.2元（见表一）。

第四季度计划开业的商场有上海爱琴海购物公园、保利时光里购物中心和徐汇月光中心。

明年预计可以开业的商场有白玉兰广场、凯德晶萃广场以及巴黎老佛爷百货。预计2018年上海将有超过250万平方米的新商场开业。

文创、儿童、休闲娱乐等成为继餐饮以后最受购物中心欢迎的业态。

第四季度我们预计零售物业的租金将保持稳定。随着不少商场经改造调整后重新开业，未来一年零售物业租金将稳中有升，年增幅约为3-5%左右，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年第三季度数字	按季变幅	预测 (2017年第四季)
新增供应	671,000 平方米	↑ 49.5%	↘
首层租金	人民币56.2/平方米/天	↑ 1.1%	↗
空置率	11.6%	↑ 3.1个百分点	↘
资本价值	人民币243,792/平方米	↑ 1.5%	↗

资料来源：莱坊研究部

租金及价格

核心商圈购物中心首层平均租金第三季度环比上升0.4%至每天每平方米人民币60.7元。

第三季度录得租金上升的购物中心有来福士广场、宏伊广场、恒隆广场、K11以及iapm。

恒隆广场经过调整改造，地库完成优化工程后重新开业，首层租金环比大涨8.7%至每天每平方米人民币100元。

徐家汇商圈的首层平均租金环比下跌5.6%至每天每平方米人民币74.4元。徐家汇租金下降的主要原因是上海港汇恒隆广场因优化和翻新工程致使租金环比下降约6.3%。

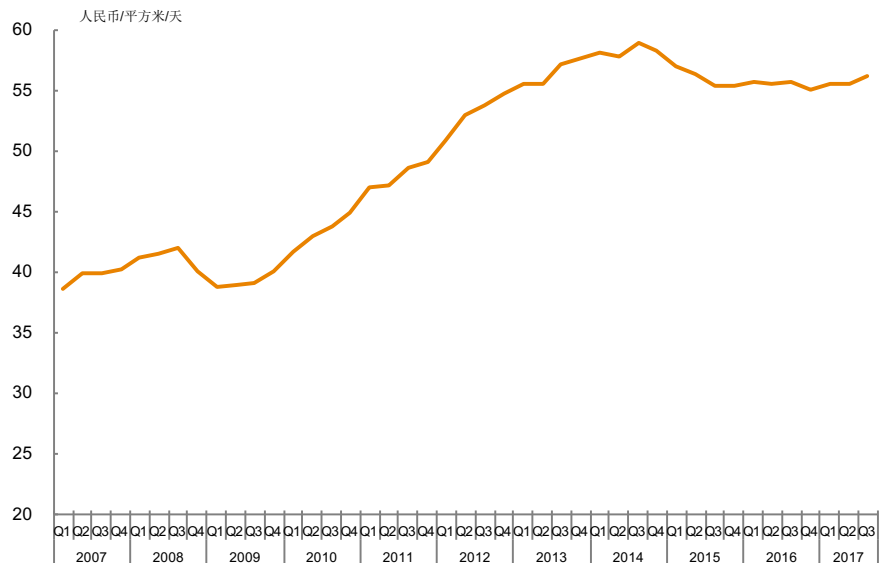
非核心商圈购物中心首层平均租金有所回升，环比上涨1.1%至每天每平方米人民币28.8元。

非核心商圈内，租金表现较好的购物中心有金虹桥国际中心、南丰城、大宁音乐广场和浦东嘉里城。

三季度刚交付的丁香国际商业中心首层租金报价约在每天每平方米人民币18-22元，预计在第四季度开业的上海爱琴海购物公园的首层租金报价约在每天每平方米12-15元。

在一手零售商铺散售市场上，第三季度成交的大部分单价10万以上的商铺都位于浦东，平均成交单价约为每平方米人民币115,000元，与第二季度相比下跌4%。

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年第三季度

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	华府天地	一层单元	数码	220	38
黄浦	外滩金融中心	四层单元	餐饮	516	10
闵行	怡丰城	二层单元	鞋类	40	12
闵行	爱琴海购物公园	一层-三层单元	超市	6,000	4.5
静安	兴业太古汇	地下二层单元	服饰	105	20

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年第三季度

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	65.6	7.4	112,477
浦东	阳光商业中心	一层单元	61.5	5.4	88,401
黄浦	华润外滩九里一商铺单元	一层单元	270	23.9	88,349
闵行	虹桥富力中心一商铺单元	一层单元	162.4	15.8	97,469
普陀	万业新阶	一层单元	130.5	9.7	73,959

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

第三季度，上海零售市场迎来今年以来的供应小高峰，共有七座购物中心开业，为市场带来约671,000平方米的零售面积，新供面积环比增加49.5%，同比大增75.7%（见表一）。

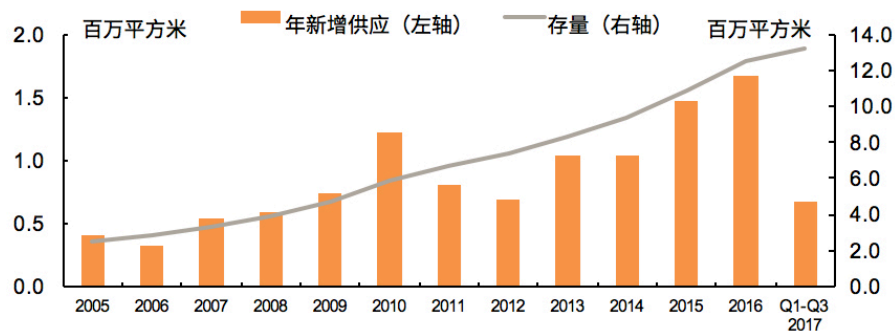
其中，15.5%的新商场面积位于内环内，64.1%位于内环和中环间，20.6%位于外环外。代表新项目如下表：

表四
2017年第三季度新开业购物中心一览

开业日期	项目名称	所在区	商场面积（平方米）
7.1	嘉定日月光中心	嘉定	38,000
7.8	吴泾宝龙城市广场	闵行	100,000
7.9	丁香国际中心	浦东	47,000
9.1	凯德星贸	静安	17,000
9.8	长宁八八中心	长宁	40,000
9.23	上海万象城	闵行	240,000
9.28	静安大融城	静安	190,000

资料来源：莱坊研究部

图二
上海商场新供应量及存量



资料来源：莱坊研究部

零售商方面，实体零售回暖促使各品牌零售商看好中国市场，继续开店计划。

8月25日，盖璞集团宣布其位于上海南京西路的全新Gap品牌旗舰店正式开幕，该门店是Gap目前在大中华区的最大旗舰店，面积达1,908平方米。

9月1日，迪士尼商店在上海静安的兴业太古汇租赁了290平方米的零售店铺，开设其Gap在全国的第二家迪士尼商店，迪士尼全国首店位于浦东陆家嘴，于2015年开业。

同日，迪卡侭大中华区新总部选址浦东高桥森兰板块正式在市场亮相，该总部包括面积近6,000平方米的迪卡侭中国首家体验店、面积超过4,000平方米的亚洲首家迪卡侭健身中心、占地超过10,000平方米的室外运动场，此外总部还设有文化交流中心和办公空间。

9月24日，上海第四家小米之家在上海万象城开业，营业面积约为330平方米。

不少服饰品牌零售商也纷纷开出品牌集合店和体验店。近日，上海首家MISS SIXTY丹宁潮流体验馆在淮海中路的iapm开业，汇集了MISS SIXTY雪糕咖啡品尝区和SIXTY FRIENDS丹宁潮牌集合区。

市场动态

上海零售物业市场正在进入大规模的调整时期，整体空置率因而环比上涨3.1个百分点至11.6%（见表一）。

目前来说，大部分正在进行升级改造的商场都处于市中心主要商圈且都是在2010年之前开业的。

近几年来，百货业态开始走下坡路，而不少以百货业态为主力租户的购物中心也面临困境。

部分正在调整改造的商业项目包括（见表五）：东方商厦杨浦店将改造成为城市奥特莱斯市场；五角场万达广场迎来开业十一年以来最大力度的改造；港汇恒隆广场二层到四层的新翼区域已关闭进行翻新优化；长风大悦城易主以后全新定位后目标客群为都市年轻女性；改造后的上海世茂广场将引进占据三个层楼、面积达六千平方米的全国首家HELLO KITTY主题乐园。

由于市场上需要调整改造的商业体量较大，导致核心商圈和非核心商圈购物中心的平均空置率都有所上升。

新零售时代催生以“盒马鲜生”和“百联RISO”为代表的“超市+餐饮”新业态。

近年来，传统超市行业受到电商冲击，全面转型迫在眉睫。2016年1月，由阿里巴巴投资的盒马鲜生在上海金桥国际商业广场开设了第一家线下门店，主营生鲜，还

表五
正在调整改造的主要商业项目

项目名称	开业时间	预计重新开业时间
第一百货老楼	1949	2018
第一百货新楼	2007	2018
东方商厦南东店	2005	2018
恒隆广场	2001	2017
万达广场五角场店	2006	2017
长风大悦城	2011	2017
东方商厦杨浦店	2007	2018
上海世茂广场	2004	2018
长宁龙之梦购物中心	2005	2018
瑞安广场	1997	2018
中环广场	1999	2018
港汇恒隆广场	1999	2019
818广场	2009	2018
中信泰富广场	2000	2018

资料来源：莱坊研究部

开辟了大区域的餐饮区，给顾客留出堂吃生鲜的空间。顾客可以用支付宝结账，也可以在该店3公里范围内，通过APP手机订货，半小时送货到家。

自第一家店开业后，盒马鲜生在上海进入快速复制期。9月28日，盒马生鲜红点城店和长泰店同时开业。截止至第三季度，盒马鲜生在上海的门店数已经达到了11家。

和盒马鲜生有着相似经营模式的百联RISO系食也于6月底在浦东的华联商厦张杨店开业，营业面积约为4,500平方米，占据了华联商厦的一楼与二楼，其中，为顾客设置的休闲堂吃区约占一楼的一半面积。

今后，越来越多“超市”和“餐饮”共生的生鲜超市将取代传统超市和大卖场，成为购物中心项目的主力租户之一。



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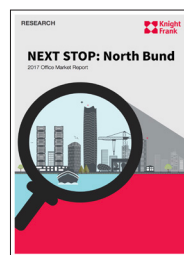
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