

RESEARCH
研究报告

 Knight
Frank 莱坊

SHANGHAI

RETAIL MARKET REPORT Q4 2019

上海商铺市场报告 2019年第四季度



NEWLY OPENED RETAIL MALLS REACHED OVER 1 MILLION SQM IN Q4

The total new retail space reached 2,194,100 sqm with a YoY increase of 34.6% in 2019.

New retail supply peaked in Q4 2019 with 12 shopping malls (including renovated projects) opened, bringing approximately 1,168,000 sqm of retail space to the market.

In 2019, the number of renovation and upgrading projects increased. A total of 3 upgrading malls opened, amounting to 9.8% of total newly opened retail space. In 2018, two renovated projects opened in 2018, amounting to 2.6% of total new retail space.

Shanghai's consumer market has continued its steady development in 2019. In 2019, total retail sales of social consumer goods was RMB1,349.721 billion, an increase of 6.5% from 2018. In 2019, the online retail sales in Shanghai reached RMB189.651 billion with an increase of 15.8% YoY, accounting for 14.1% of the total retail sales of social consumer goods, 2.2 percentage points higher than that in 2018.

In Q4, the average rent of ground-floor space in Shanghai's prime retail districts increased 1.7% QoQ to RMB61.4 per sqm per day. The overall vacancy rate of prime shopping malls decreased 3.3 percentage points QoQ to 8.0%, the first time in 2019 that the vacancy rate declined.

Shanghai recorded one retail property en-bloc sales. In December, ARA, together with Straits Real Estate from Singapore and ICBC International, acquired Incity Sanlin in Sanlin of Pudong from Cinve Real Estate and its joint investor, SCP Group under Vanke Real Estate for approximately RMB2.4 billion.

As the retail market has been impacted significantly by the sudden outbreak of COVID-19 starting from late December 2019, we expect that the retail market in the first half of 2020 will face great challenges. The expected new completions will be delayed and a number of catering and entertainment retailers mainly in brick-and-mortar formats will be forced to accelerate their transformation from traditional retail channels. The traditional supermarkets which are responsible for the people's livelihood will see significant increases in retail sales.

Inevitably, the market performance in Q1 will be negatively impacted. However, we expect that the consumer market will rebound and the outbreak of COVID-19 will have limited impacts on the market as long as the COVID-19 is under control.

TABLE 1
Shanghai prime retail market indicators

Indicator	Q4 2019 figure	QoQ change	Outlook (Q4 2019)
New supply	1,168,000 sqm	↑ 179%	↘
Ground floor rent	RMB61.4 / sqm / day	↑ 1.7%	↘
Vacancy rate	8.0%	↓ 3.3 percentage points	↗
Capital value	RMB275,498 / sqm	↓ 2.0%	↔

Source: Knight Frank Research

RENTS AND PRICES

In Q4, the average rent of ground-floor space in Shanghai's prime retail districts increased 1.7% QoQ to RMB61.4 per sqm per day.

Driven by the openings of new shopping malls and new flagship stores along prime streets, the average street shop rents in the prime areas increased 2.1% QoQ to RMB58 per sqm per day.

Driven by store openings of new brands, the rents of a number of shopping malls including Hongyi Plaza, HKRI TaiKoo Hui and iapm increased. Thus, the average ground-floor rents of shopping malls increased 1.3% QoQ to RMB64.8 per sqm per day.

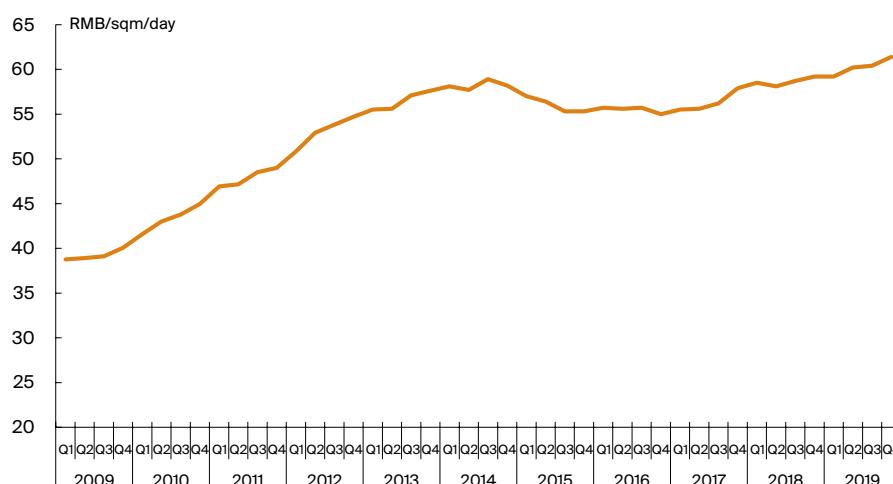
At present, the highest ground-floor rents in Shanghai were recorded in Plaza 66 in Nanjing West Road shopping area and Raffles City in People's Square area, reaching RMB105 per sqm per day and RMB102 per sqm per day respectively.

In 2019, boosted by "New Retail" models, "first-store economy" and urban renewal projects, the retail market performed actively. The average ground-floor rent increased steadily with a YoY increase of 3.8% and the growth rate was 1.6 percentage points higher than that in 2018.

In Q4, the primary sales market recorded 23 transactions of strata-title retail properties which were transacted at over RMB100,000 per sqm. The number of transactions tripped compared with the previous quarter and the average unit transaction price was about RMB115,309 per sqm. Most transactions are concentrated in Xinhua Red Star Mall in Minhang District, recording 20 strata-title retail units sold out at average price of RMB116,925 per sqm.

FIGURE 1

Shanghai ground-floor retail rents in prime areas



Source: Knight Frank Research

TABLE 2

Selected retail property leasing transactions, Q4 2019

District	Building	Floor / unit	Trade	Area (sqm)	Rent (RMB / sqm / day)
Huangpu	SH Le Rendez-Vous	Level 1 unit	Musical Instrument	500	32
Huangpu	Mosaic	Level 3 unit	F&B	650	6
Jing'an	Crystal Galleria	Level 3 unit	Esports	800	11
Baoshan	Mount Oasis	Level 1 unit	Apparel	66	9
Yangpu	Hopson One	Level 1 unit	F&B	192	15

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 3

Selected retail property sales transactions, Q4 2019

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Hongkou	The Gallery	Level 1 retail unit	537.9	45.4	84,361
Minhang	Royal Territory	Level 1 retail unit	158.4	12.7	80,255
Minhang	Xinhua Red Star Mall	Level 1 retail unit	101.2	11.5	113,398
Pudong	Heng Yue Hua Ding Plaza	Level 1 retail unit	138.5	13.5	97,694
Pudong	Yifeng Times Square	Level 1 retail unit	65.6	6.8	103,345

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation

SUPPLY AND DEMAND

There were 10 newly built shopping malls in Shanghai with two located within Inner Ring Road, three between Inner Ring Road and Outer Ring road and the other five at outside Outer Ring Road.

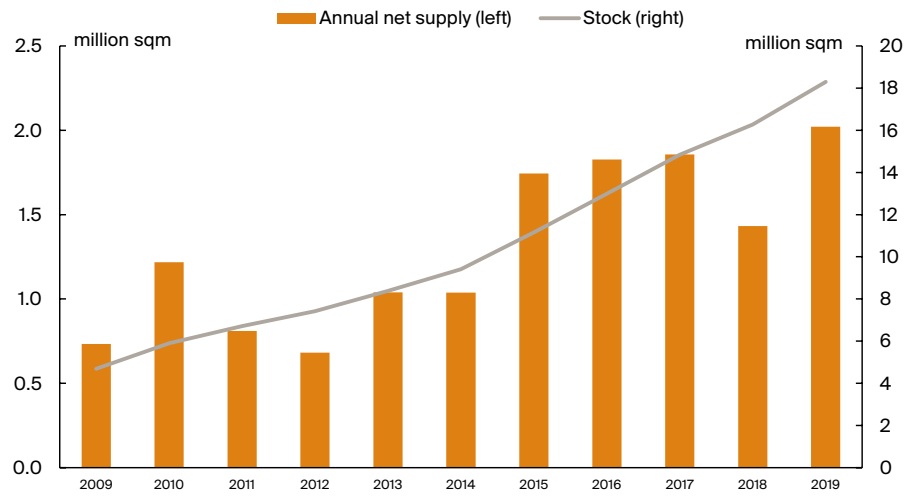
The two new shopping malls situated within Inner Ring Road are the Bund Finance Centre in Huangpu District and One ITC in Xuhui District. In addition, there were also two existing shopping malls reopened after renovation including New World City and Times Square.

Q4 is the traditional peak season for online sales with two online shopping festivals in China, namely “Double Eleven” and “Double Twelve” in the quarter. Tmall set a new sales record for “Double Eleven” at RMB268.4 billion in 2019.

Among regions and cities, Shanghai’s sales volume ranked the forefront of the country, reaching a total daily sales volume of RMB17.3 billion with an YoY increase of 24%.

In Q4, a number of flagship stores opened in the prime retail areas in Shanghai. On 12

FIGURE 2
Shanghai retail malls annual net supply and stock



Source: Knight Frank Research

October, adidas Originals’ new store opened at Shanghai Central Plaza on Huaihai Middle Road with a store size of 550 sqm. On 18 October, Samsung opened its largest flagship store in Chinese mainland at Nanjing East Road covering a store size of 830 sqm. In early November, Toronto-based outerwear

maker Canada Goose opened its first direct sales store in East China on the Lower Ground Floor 1 of Shanghai IFC Mall. On 21 December, the global flagship store of Japanese brand niko and... officially opened at No. 775 Huaihai Middle Road with a store size of 3,500 sqm.



INVESTMENT

In Q4, Shanghai recorded one retail property en-bloc sales. In December, ARA, together with Straits Real Estate from Singapore and ICBC International, acquired Incity Sanlin in Sanlin of Pudong from Cinve Real Estate and its joint investor, SCP Group under Vanke Real Estate for approximately RMB2.42 billion. Among them, Straits Real Estate will hold a 37.7% stake in the new joint venture with a capital contribution of RMB441.9 million. The remaining 62.3% of the equity will be held by a fund under ICBC International and a subsidiary of ARA. The

deal is expected to be completed in the first quarter of 2020.

Situated in Sanlin Area of Pudong, the subject retail project has a retail gross floor area of 100,000 sqm. Incity Sanlin is formerly known as Sanlin City Commercial Plaza which was opened in 2010 and had been almost closed due to poor performance. Sanlin City Commercial Plaza was sold to Shenzhen Cinve Real Estate through Online Trading Platform of Shanghai United Property Rights

Exchange in April 2017. The whole project Cinve acquired included shopping mall, retail streets, Grade-A office and hotels with a total gross floor area of 1,534,000 sqm. After the acquisition, the project was renovated and renamed as "Sanlin Cinve MO+" and the retail component was opened in Q4 2018. This acquisition indicated that foreign private equity funds still have confidence in Shanghai's commercial market and believe it's time for bottom fishing.



第四季度新开业商场面积超过100万平方米

2019年全年新开商场面积约为2,194,100平方米，同比增加34.6%。

第四季度上海迎来2019年的供应高峰，共有12座购物中心（含存量改造项目）开业，为市场带来1,168,000平方米的商业面积。

2019年改造升级的存量项目增多，全年共有3座改造升级商场开业，面积占总开业量的9.8%。而在2018年仅有两个改造升级的商场开业，面积占总开业量的2.6%。

2019年，上海消费市场规模稳步增长。全年上海实现社会消费品零售总额人民币13,497.21亿元，比去年增长6.5%。2019年上海网上商店零售额完成人民币1,896.51亿元，同比增长15.8%，占社会消费品零售总额的比重达14.1%，比上年提高2.2个百分点。

第四季度，上海主要商圈首层平均租金环比上升1.7%至每天每平方米人民币61.4元。主要购物中心的整体空置率环比下降3.3个百分点至8.0%，这是2019年来空置率首次出现下降趋势。

第四季度，上海录得一宗零售物业的大宗成交，12月，亚腾资产管理、新加坡海峡贸易以及工银国际联合体以人民币24亿元的价格从信城不动产和它的联合投资人万科地产旗下的印力集团手中购入位于浦东的三林印象城。

2019年12月下旬突如其来的新冠肺炎疫情给零售市场带来了不小的冲击，我们预计2020年上半年的零售市场将面临极大的挑战。很多商场项目的开业时间将延后，不少餐饮类、娱乐业等以线下店为主的商户在疫情考验之下，可能会加速其传统零售渠道的变革，而传统商超企业由于肩负着保障民生需求的重任，零售额将有显著增长。

一季度业绩无可避免将受到损害并出现下跌，但是我们对于疫情结束后的市场消费力仍然是充满信心，相信疫情结束后消费市场将迅速回弹，只要疫情可控，中长期来看此次疫情对于市场的影响较为有限。

表一
上海优质商铺市场参考指标

指标	2019年第四季度数字	按季变幅	预测 (2019年第四季)
新增供应	1,168,000平方米	↑179%	↘
首层租金	人民币61.4/平方米/天	↑1.7%	↘
空置率	8.0%	↓3.3个百分点	↗
资本价值	人民币275,498/平方米	↓2.0%	↔

资料来源：莱坊研究部

租金及价格

第四季度，上海主要商圈首层平均租金环比上升1.7%至每天每平方米人民币61.4元。

由于沿街购物中心的开业以及临街新旗舰店的入驻，推动主要商圈街铺平均租金环比上升2.1%至每天每平方米人民币58元。

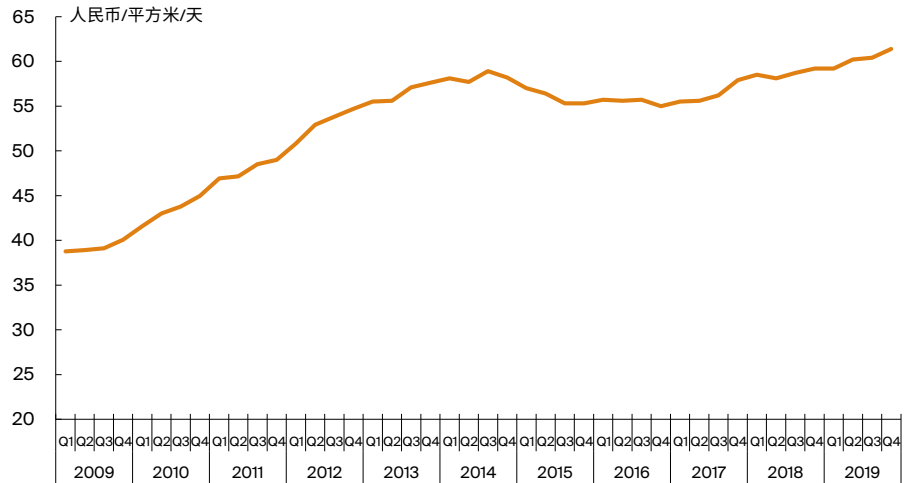
包括宏伊广场、兴业太古汇、环贸广场在内的数座购物中心在新品牌开业的带动下，租金均有所上调。上海主要购物中心的首层平均租金环比上升1.3%至每天每平方米人民币64.8元。

目前，上海首层租金最高的购物中心是位于南京西路商圈的恒隆广场以及位于人民广场商圈的来福士广场，其首层租金分别达到每天每平方米人民币105元和每天每平方米人民币102元。

2019年全年，在新零售模式、首店经济以及城市更新项目的不断带动和推进下，零售市场表现活跃，因此主要商圈首层平均租金也稳步上升，同比上涨3.8%，同比增幅比2018年上升了1.6个百分点。

在一手商铺散售市场上，第四季度，单价在每平方米人民币10万元以上的商铺共成交23套，成交套数是上季度数字的近三倍，成交均价约为每平方米人民币115,309元。大部分成交集中在位于闵行区新华红星国际广场，第四季度该项目共出售产权商铺共20套，成交均价约为每平方米人民币116,925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，2019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	南丰荟	一层单元	乐器	500	32
黄浦	悦荟广场	三层单元	餐饮	650	6
静安	晶品购物中心	三层单元	电竞	800	11
宝山	经纬汇	一层单元	服饰	66	9
杨浦	合生汇	一层单元	餐饮	192	15

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，2019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)
虹口	瑞虹新城悦庭商铺	一层商铺单元	537.9	45.4	84,361
闵行	虹桥富力中心	一层商铺单元	158.4	12.7	80,255
闵行	新华红星国际广场	一层商铺单元	101.2	11.5	113,398
浦东	恒越华鼎广场	一层商铺单元	138.5	13.5	97,694
浦东	亿丰时代广场	一层商铺单元	65.6	6.8	103,345

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

第四季度，上海新建购物中心有10座，其中两座新购物中心位于内环内，3座位于内环和外环之间，5座位于外环外。

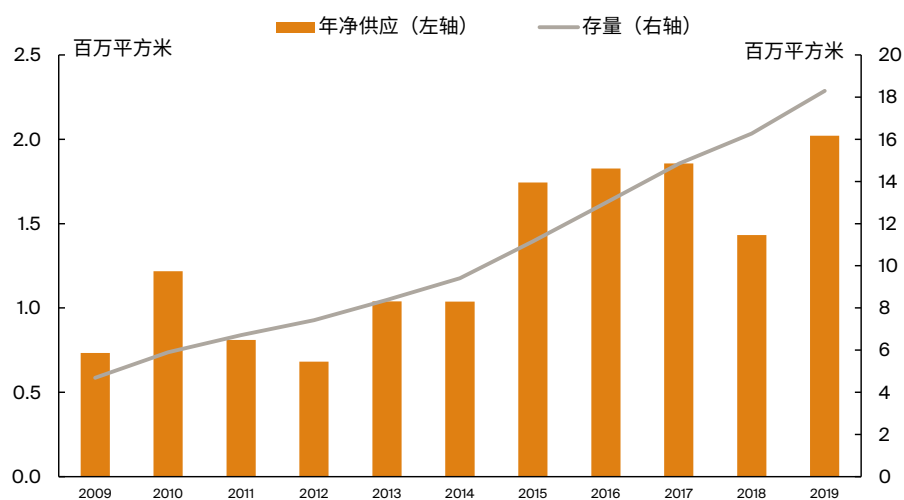
位于内环内的两座新商场分别是黄浦区的外滩金融中心和徐汇区的ITC国贸汇一期。此外，还有两座存量改造商场开业，分别是新世界城和华润时代广场。

2019年第四季度正逢“双十一”和“双十二”这两个电商购物节，是网上销售的传统高峰期。2019年的天猫“双十一”网上交易额刷新历史记录，交易金额为人民币2,684亿元。

从地区和城市交易额排名来看，上海的交易额位于全国前列，全天交易额为人民币173亿元，同比增加24%。

第四季度，有数家旗舰店选址主要商圈开店。10月12日，阿迪达斯三叶草店的新门店选址淮海路上的上海中环广场，店铺面积约为550平方米。10月18日，三星中国

图二
上海商场年净供应量及存量



资料来源：莱坊研究部

区最大的新形象旗舰店在南京东路商业街开业，店铺面积约为830平方米。11月初，来自多伦多的户外品牌加拿大鹅在上海国金中心商场地下一层开出华东区首家直营

店。12月21日，日系潮流品牌niko and...上海全球旗舰店在淮海中路775号正式开业，店铺面积约为3,500平方米。



投资市场

第四季度，上海市场录得一宗零售物业的整栋成交。亚腾资产管理、新加坡海峡商行旗下房地产公司Straits Real Estate以及工银国际组成的财团以人民币约24.2亿元从信城不动产和它的联合投资人万科地产旗下的印力集团手中收购上海三林印象城。其中，Straits Real Estate将持有新合资公司37.7%的股权，出资人民币4.419亿元，项目其余62.3%的股份则由工银国际和亚腾资产管理

子公司旗下一支基金持有。此次交易预计在2020年第一季度完成交割。

该商场项目位于浦东三林板块，商业总面积约为100,000平方米。三林印象城的前身为上海三林城市商业广场，早在2010年开业，经营状况不太理想，几近歇业关闭。三林城市商业广场于2017年4月通过上海联合产权交易所网上交易平台被整体拍卖出售予深圳市信城不动产产有限公司。信城不动产当

时购入的资产包括购物中心、临街商铺、甲级写字楼和星级酒店等，项目总建筑面积达1,534,000平方米。信诚接手后，对该项目进行整体改造，重新命名该商办综合体为“三林信城MO+”，其商场部分三林印象城于2018年第四季度开业。此次收购说明外资私募基金对于上海的商业地产市场仍然具备信心，认为目前是不错的抄底机会。





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