

CHINA RETAIL PROPERTY

MARKET WATCH 1H 2016

中国商铺市场观察 2016年上半年

RESEARCH 研究报告



MARKET HIGHLIGHTS

Mid-range retail brands drive demand

Mid-range retailers have become the major demand driver due to slower economic growth.

Amid relatively modest GDP growth of 6.7% in China in the first half of 2016 (1H 2016), growth in retail sales value decelerated slightly to 10.3% year on year (Y-o-Y) to RMB15.6 trillion, compared with 10.7% in 2015 and 12.0% in 2014. Meanwhile, annual growth in per-capita disposable income and consumption expenditure for urban household also decelerated to 5.8% and 5.3%, respectively.

To attract footfall, a number of landlords adjusted the tenant mix in their shopping malls by allocating more space to food and beverage operators and leisure retailers. As these retailers have lower rental affordability, five out of the seven major Mainland cities covered in this report recorded rental declines during 1H 2016. Lower rents stimulated demand, resulting in stable vacancy rates in the cities, despite increased new retail supply.

Mid-range retailers have become the major demand driver as a result of the government's anti-corruption policies and slower economic growth. Fast-fashion retailers, in particular, were the most active in seeking prime retail space for expansion. For instance, lingerie brand

Victoria's Secret opened its first China flagship store in Shanghai, taking up space formerly housing one of Louis Vuitton's four retail outlets in the city, while fast-fashion brand Bora Aksu also opened its first store in China in China World Mall in Beijing. Meanwhile, experimental retailers were active during 1H 2016, with Legoland Discovery Center opening in Shanghai's Parkside Plaza and a Sega Joypolis store opening in Shanghai's Global Harbor mall.

The rapid development of online shopping continues to pose a challenge for traditional bricks-and-mortar retailers. Online retail sales in 1H 2016 rose 10.3% Y-o-Y to RMB2.68 trillion, accounting for 17.2% of total retail sales in China. A number of major retailers launched online stores during the period. For instance, camera retailer Leica opened an online store on Tmall.com, while British fashion brand Three Floor entered the China market by selling through Xiu.com, a local fashion e-commerce website, instead of setting up a physical store. On the other hand, more online retailers have adopted the Online-to-Offline (O2O) model. For instance, China's major online bookseller Dangdang announced that it plans to open 1,000 physical bookstores across China in the next three years.

Looking forward, competition from online retail, the ongoing anti-corruption campaign and Chinese buyers' increasing overseas purchases will remain major challenges in the retail market, especially for high-end retailers, while fast-fashion and other mid-range retailers are expected to continue entering or expanding in China. Retail supply will be abundant in the coming year, particularly in non-core and emerging districts, such as the Changping and Tongzhou districts in Beijing and the Longhua and Longgang districts in Shenzhen, which is expected to put downward pressure on retail rents. As a number of theme parks will be built in China in the coming years, which will lend support to tourism and thus the retail market, the long-term outlook for China's retail market remains cautiously optimistic.

TABLE 1
China's economic indicators

	Period	Latest reading	Year-on-year growth
GDP (RMB trillion)	1H2016	34.1	+6.7%
Population (billion)	2015	1.4	+0.5%
Registered urban unemployment rate	1H2016	5.2%	+1 percentage point
Real-estate investment (RMB trillion)	1H2016	4.7	+6.1%
Retail sales value (RMB trillion)	1H2016	15.6	+10.3%
Per-capita disposable income of urban households (RMB)	1H2016	16,957	+5.8%
Per-capita consumption expenditure of urban households (RMB)	1H2016	11,185	+5.3%

Source: National Bureau of Statistics of China / Knight Frank Research

KEY FINDINGS

In 1H 2016, the total value of retail sales in China reached RMB15.6 trillion and the per-capita consumption expenditure of urban households was RMB11,185 (Chart 1).

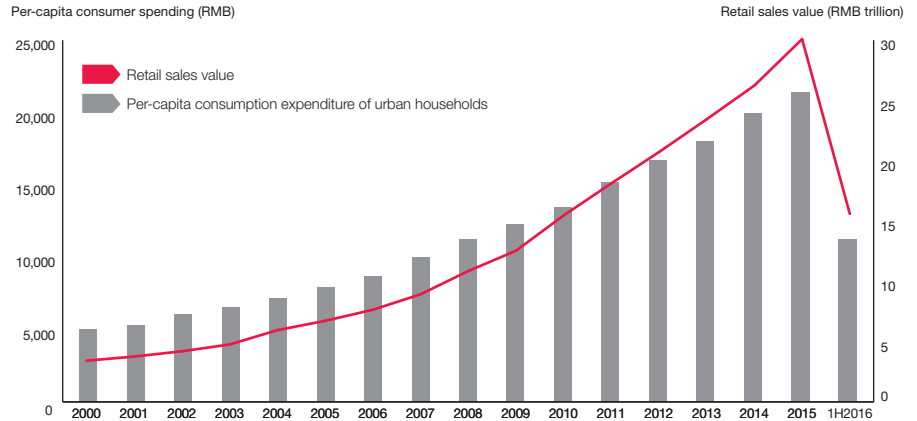
In 1H 2016, Shanghai recorded the highest retail sales value among China's major cities, followed by Beijing. Meanwhile, retail sales in Chengdu grew at the fastest pace (13.7% Y-o-Y), followed by Hangzhou (12.9%) and Guangzhou (10.6%) (Chart 2).

In 1H 2016, Beijing continued to have the largest amount of prime shopping centre stock among the seven major Chinese cities, with a total of 10.8 million sqm.

The average amount of stock in first-tier cities (ie Beijing, Shanghai, Guangzhou and Shenzhen) reached 8.2 million sqm and in second-tier cities (ie Hangzhou, Tianjin and Chengdu) 3.4 million sqm (Chart 3).

CHART 1

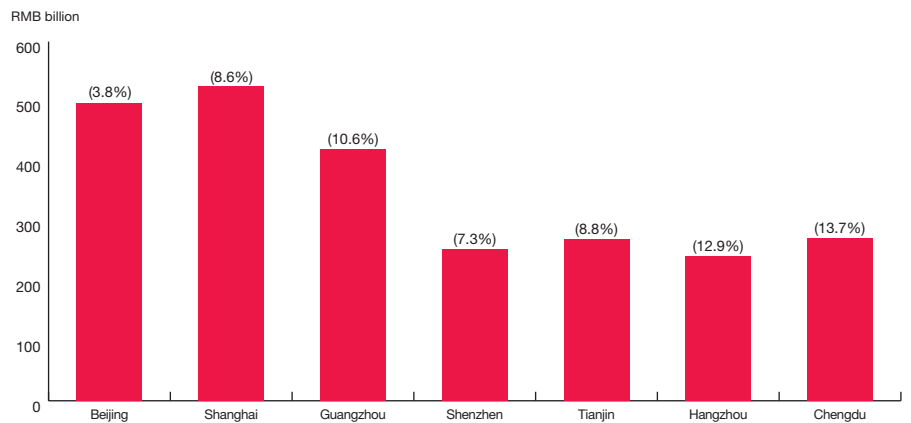
China retail sales value and per-capita consumption expenditure of urban households



Source: National Bureau of Statistics of China / Chinese Academy of Social Sciences / Knight Frank Research

CHART 2

Retail sales values in 1H 2016

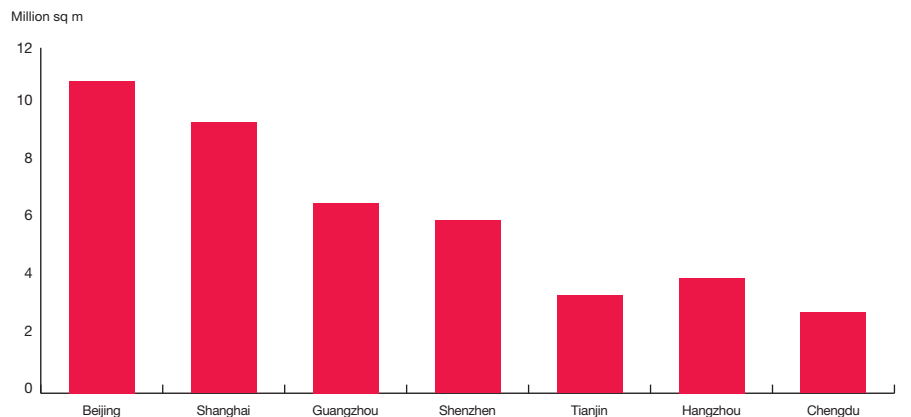


Source: National Bureau of Statistics of China / Knight Frank Research

Note: Year-on-year changes in brackets

CHART 3

Existing stock of prime shopping centres in 1H 2016



Source: Holdways / Knight Frank Research

KEY FINDINGS

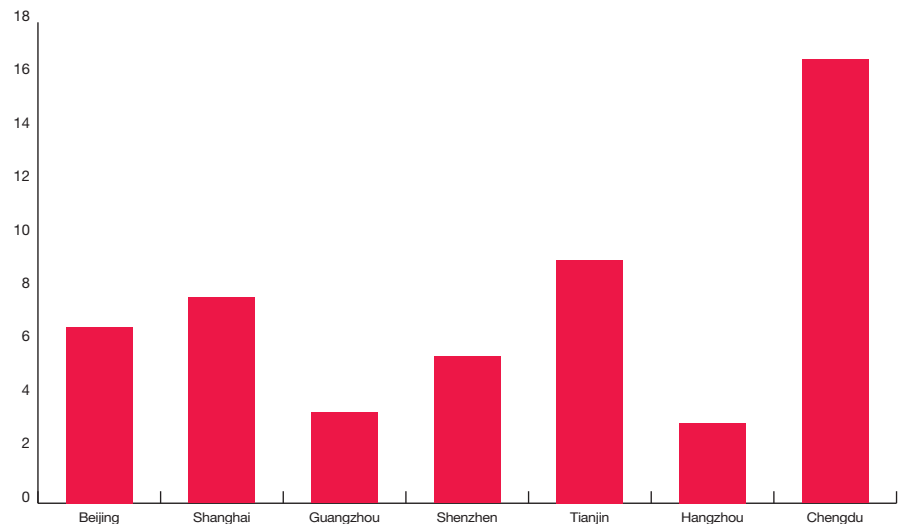
In 1H 2016, Hangzhou and Chengdu had the lowest and highest vacancy rates, respectively, in high-end shopping centres among China's seven major cities. The average vacancy rate in China's first-tier cities was 5.8% – 3.8 percentage points lower than that of second-tier cities (Chart 4).

Among China's seven major cities, Shanghai remained the most expensive city in which to lease prime shopping centre space. The average monthly rent in first-tier cities was RMB1,547 per sqm – 57% higher than the average rent of RMB985 per sqm in second-tier cities (Chart 5).

Retail rents are expected to drop or remain stable in major Chinese cities, given abundant supply (Table 2).

CHART 4

Vacancy rates of prime shopping centres in 1H 2016

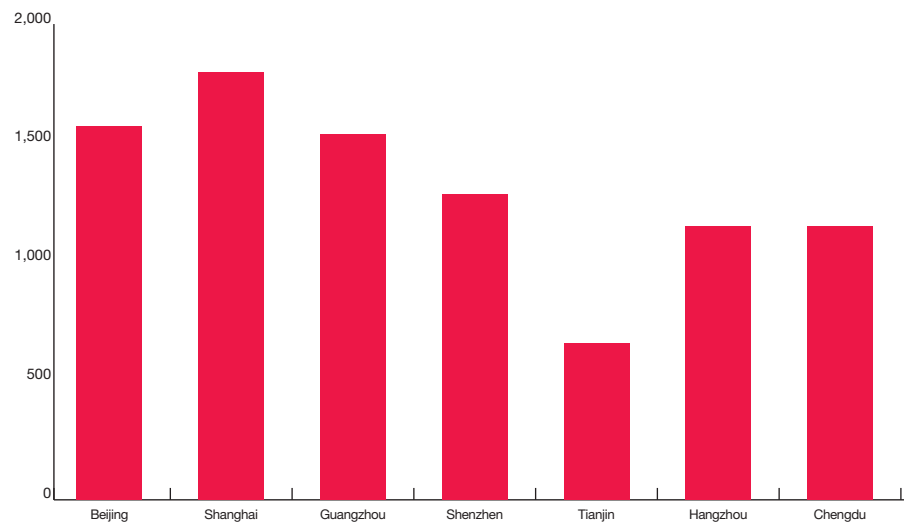


Source: Holdways / Knight Frank Research

CHART 5

Monthly rents of first floors of prime shopping centres in 1H 2016

RMB per sq m per month (leasable)



Source: Holdways / Knight Frank Research

TABLE 2

Outlook for retail property prices and rents in major Mainland cities

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

KEY FINDINGS

Plenty of new shopping malls are scheduled to open in both core and non-core areas of major cities (Table 3).

We remain cautiously optimistic about China's retail market (Table 4).

TABLE 3

Outlook for the retail markets in major Mainland cities

City	Outlook
Beijing	Five new shopping malls are expected to be launched in 2H 2016, most of which are in suburbs like the Fengtai and Changping districts.
Shanghai	Four to five shopping malls will be launched in the third quarter of 2016, providing about 400,000-500,000 sqm of space, a sharp increase in new supply.
Guangzhou	K11 and Tian Hui Plaza, located in Pearl River City, are likely to be launched in 2H 2016, providing 150,000 sqm of new supply.
Shenzhen	Despite a significant amount of new supply in the Futian, Nanshan, Bao'an, Longgang and Pingshan districts, rents are expected to remain stable thanks to Shenzhen's steady economic growth.
Tianjin	Tianjin will have nine new shopping malls in 2H 2016, such as Teemall, In City and other major projects, adding about 700,000 sqm of retail space to the market.
Hangzhou	In the coming year, new shopping centres to be launched in core areas are expected to put downward pressure on rents and push up vacancy rates.
Chengdu	In 2H 2016, a number of existing projects in Chengdu will undergo repositioning, upgrades or tenant mix adjustments. Prime retail rents are expected to fall amid fierce competition among landlords.

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
Shanghai	<ul style="list-style-type: none"> ◆ Nanjing East Road ◆ Nanjing West Road ◆ Huaihai Road Middle 	<ul style="list-style-type: none"> ◆ Xujiahui ◆ Lujiazui
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
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 Area
Hangzhou	<ul style="list-style-type: none"> ◆ Yan'an Road ◆ Hubin Road 	<ul style="list-style-type: none"> ◆ Wulin Business District ◆ Huanglong Business District ◆ Qingchun Business District
Chengdu	<ul style="list-style-type: none"> ◆ Chunxi Road ◆ Hongxing Road 	<ul style="list-style-type: none"> ◆ Tianfu New City ◆ Luomashi ◆ Yanshikou

ABOUT

Holdways

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

With its comprehensive property and finance databases, strong market research and analysis as well as qualified and experienced professional staff, Holdways provides real-estate intelligence, market research, competitor analysis and strategic consultancy services for both domestic and international companies.

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Knight Frank LLP is the world's leading, independent, global property consultancy. Headquartered in London, Knight Frank and its New York based global partner Newmark Grubb Knight Frank operate over 400 offices in 58 countries, across six continents. More than 13,000 professionals handle in excess of US\$1.4 trillion (£921 billion) worth of real estate annually, advising clients ranging from individual owners and buyers to major developers, investors and corporate tenants.

Knight Frank has a strong presence in Greater China property markets, with offices in Hong Kong, Beijing, Shanghai, Guangzhou, Taipei and Macau, offering high-quality professional advice and solutions across a comprehensive portfolio of property services.

MAP 1

Seven major cities in Mainland China



市场焦点

中端零售品牌成需求动力

2016年上半年，中国国内生产总值温和增长6.7%。在此环境下，上半年社会消费品零售总额为人民币15.6万亿元，增长率同比微跌至10.3%，较2015年和2014年分别的10.7%和12.0%为低。同时，城镇居民人均可支配收入和人均消费性支出年增速也分别放缓至5.8%和5.3%。

为吸引客流，不少业主调整旗下购物商场的租户组合，将更多空间分配给餐饮和休闲服务零售商。由于此类零售商的租金负担能力较弱，本报告涵盖的中国七个主要城市中，有五个城市在2016年上半年录得租金下滑。租金走软刺激了需求，因此，尽管新零售物业供应增加，这些城市的空置率仍然保持稳定。

由于政府推行反腐政策，加上经济增长放缓，中端零售商已成为商铺的主要需求动力，其中以快时尚零售商最积极寻找优质零售商铺以扩张业务。例如内衣品牌维多

利亚的秘密在上海开设在华首家旗舰店，顶替路易威登先前在上海的四家零售门店之一，而快时尚品牌宝来阿克苏也在北京国贸商城开设在华首家门店。另外，体验式零售商也十分活跃。2016年上半年，上海新开了两家体验式新店，分别是位于长风景观广场的乐高探索中心以及位于环球港的世嘉都市乐园。

网上购物快速发展，继续对传统实体零售商构成挑战。网上消费品零售总额在2016年上半年同比上升10.3%，达人民币2.68万亿元，占中国消费品零售总额的17.2%。期内，多家大型零售商开设了网店。例如相机零售商徕卡在天猫商城开设网店，而英国时尚品牌Three Floor甚至通过在本土时尚电商网站走秀网销售来进入中国，而非开设实体店。相反，更多网上零售商采纳“线上到线下”(O2O)模式，例如中国大型网上图书销售商当当网宣布计划于未来三年在全国开设1,000家实体店。

展望未来，来自网上零售的竞争、持续的反腐行动以及中国消费者增加海外购物仍将是零售市场面对的主要挑战，对高端零售商尤甚，而快时尚和其他中端零售品牌有望继续进入中国或在华扩张。未来一年，零售商铺供应充裕，特别是集中在非核心和新兴区域，例如北京的昌平区和通州区以及深圳的龙华区和龙岗区，预计将对商铺租金造成下调压力。今后几年，中国将会兴建多个主题乐园，为旅游业提供支持，从而提振零售市场。因此，中国零售市场的长远前景仍保持审慎乐观。

由于经济增长放缓，中端零售商已成为商铺的主要需求动力。

表1
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)	2016年上半年	34.1	+6.7%
总人口 (亿)	2015年	14	+0.5%
城镇登记失业率	2016年上半年	5.2%	+1个百分点
房地产开发投资额 (人民币万亿元)	2016年上半年	4.7	+6.1%
社会消费品零售总额 (人民币万亿元)	2016年上半年	15.6	+10.3%
城镇居民人均可支配收入 (人民币元)	2016年上半年	16,957	+5.8%
城镇居民人均消费性支出 (人民币元)	2016年上半年	11,185	+5.3%

资料来源:中华人民共和国国家统计局 / 莱坊

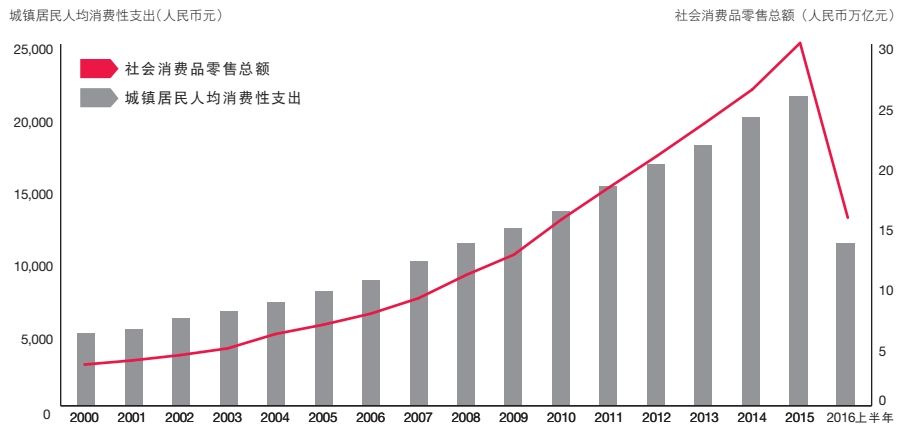
报告主要结论

2016年上半年，中国社会消费品零售总额及城镇居民人均消费性支出分别达人民币15.6万亿及人民币11,185元(图1)。

2016年上半年，上海社会消费品零售总额为中国七大城市之首，北京紧随其后。同时，成都社会消费品零售总额按年增幅居首(13.7%)，杭州(12.9%)及广州(10.6%)紧随其后(图2)。

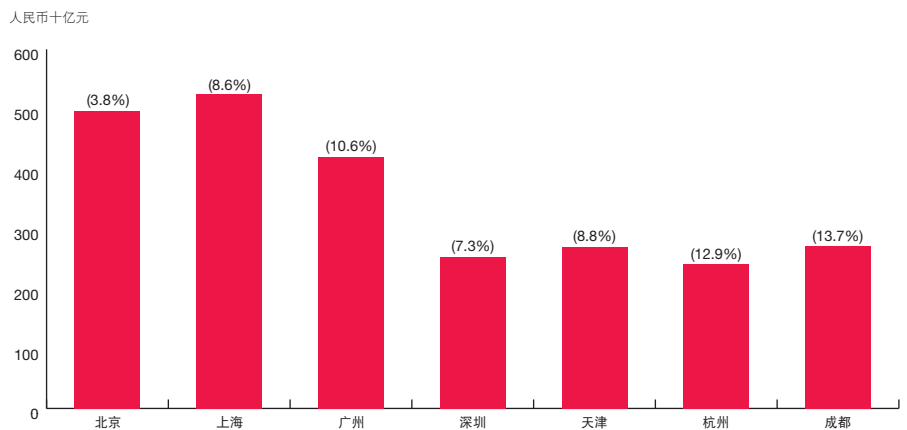
2016年上半年，北京仍是七大城市中优质商场总存量最高的城市，达1,084万平方米。一线城市(北京、上海、广州及深圳)优质商场平均存量达820万平方米，而二线城市(杭州、天津及成都)则达340万平方米(图3)。

图1
中国社会消费品零售总额及城镇居民人均消费性支出



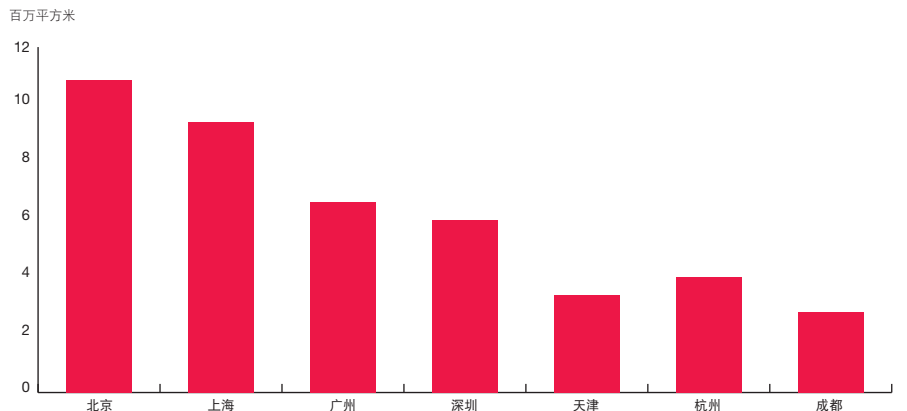
资料来源：中华人民共和国国家统计局 / 中国社会科学院 / 莱坊研究部

图2
2016年上半年社会消费品零售总额



资料来源：中华人民共和国国家统计局 / 莱坊研究部
注：括号内为同比增幅

图3
2016年上半年优质商场总存量



资料来源：中房驰昊 / 莱坊研究部

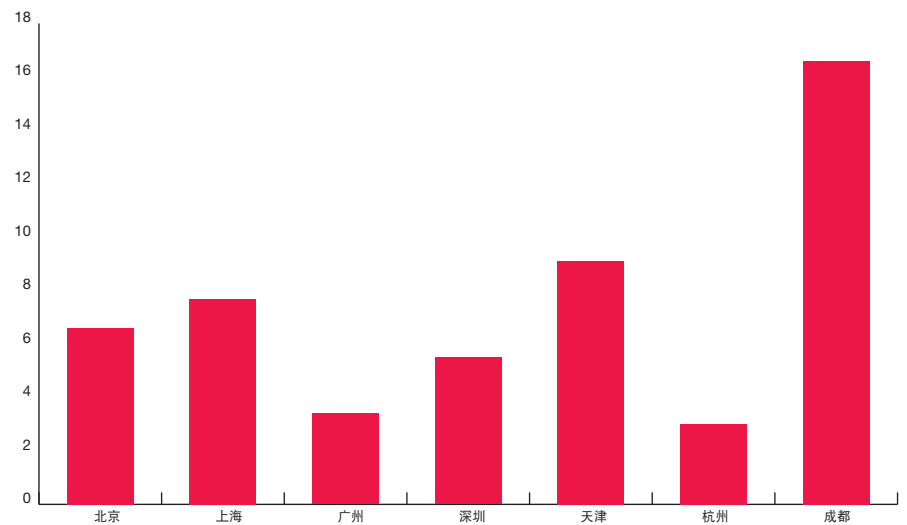
报告主要结论

2016年上半年，杭州优质商场空置率为七个城市中最低，而成都则为最高。一线城市平均空置率为5.8%，较二线城市低3.8个百分点(图4)。

2016年上半年，上海优质商场的租金在七个主要城市中仍然最高。一线城市优质商场平均月租达每平方米人民币1,547元，较二线城市平均月租每平方米人民币985元，高出57%(图5)。

由于供应充裕，展望中国内地主要城市商铺租金将下调或保持稳定(表2)。

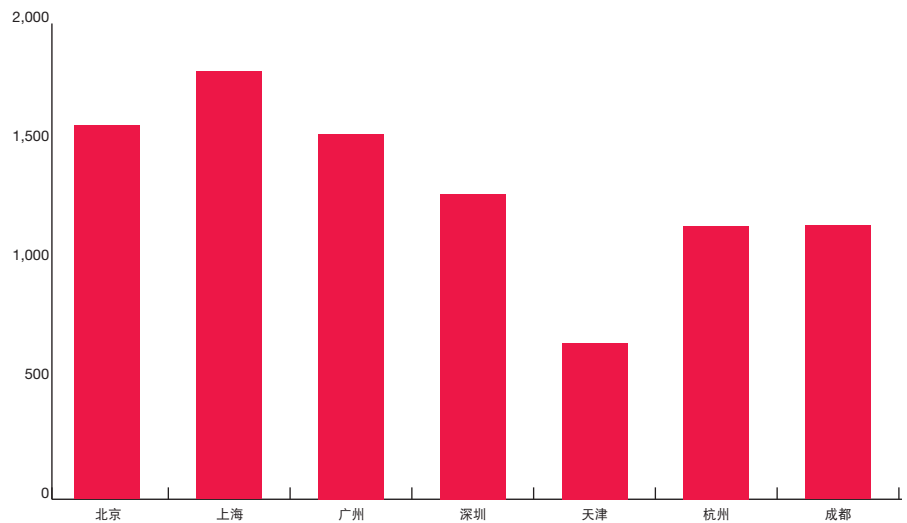
图4
2016年上半年优质商场空置率



资料来源：中房驰昊 / 莱坊研究部

图5
2016年上半年优质商场首层月租

每平方米人民币月租(出租面积)



资料来源：中房驰昊 / 莱坊研究部

表2
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	↔	↘	↔	↔	↘	↘	↘

报告主要结论

越来越多的新购物中心将落户在中国主要城市的核心及近郊区(表3)。

我们对下半年中国零售业的前景持谨慎乐观态度(表4)。

表3
中国主要城市商铺市场展望

城市	展望
北京	五个新商场预计在2016年下半年推出,大部分位于丰台和昌平区等郊区。
上海	第三季度约有4-5家购物中心计划开业,总面积约为40-50万平方米,可能会是一个新供小高峰。
广州	位于珠江新城的K11商场和天汇购物中心有机会在下半年面市,提供共15万平方米的新增供应。
深圳	大量新增供应分布于福田、南山、宝安、龙岗、坪山等区域,受益于深圳稳定的经济发展,预计租金水平将保持稳定。
天津	天津将于2016年下半年迎来九个新增购物商场,如天河城和印象城等大型项目,为市场提供约共70万平方米的商铺面积。
杭州	未来一年核心商圈陆续有新购物中心开幕,预计空置率将有所上升,并对租金产生下行压力。
成都	成都下半年会有多个现有项目进行转型升级和业态调整。由于竞争更趋激烈,成都优质商铺平均租金料将下降。

表4
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商圈及周边 ◆ 海淀中关村
上海	<ul style="list-style-type: none"> ◆ 南京东路 ◆ 南京西路 ◆ 淮海中路 	<ul style="list-style-type: none"> ◆ 徐家汇 ◆ 陆家嘴
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
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	<ul style="list-style-type: none"> ◆ 南京路 ◆ 滨江道 ◆ 和平路 	<ul style="list-style-type: none"> ◆ 南市区 ◆ 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

关于

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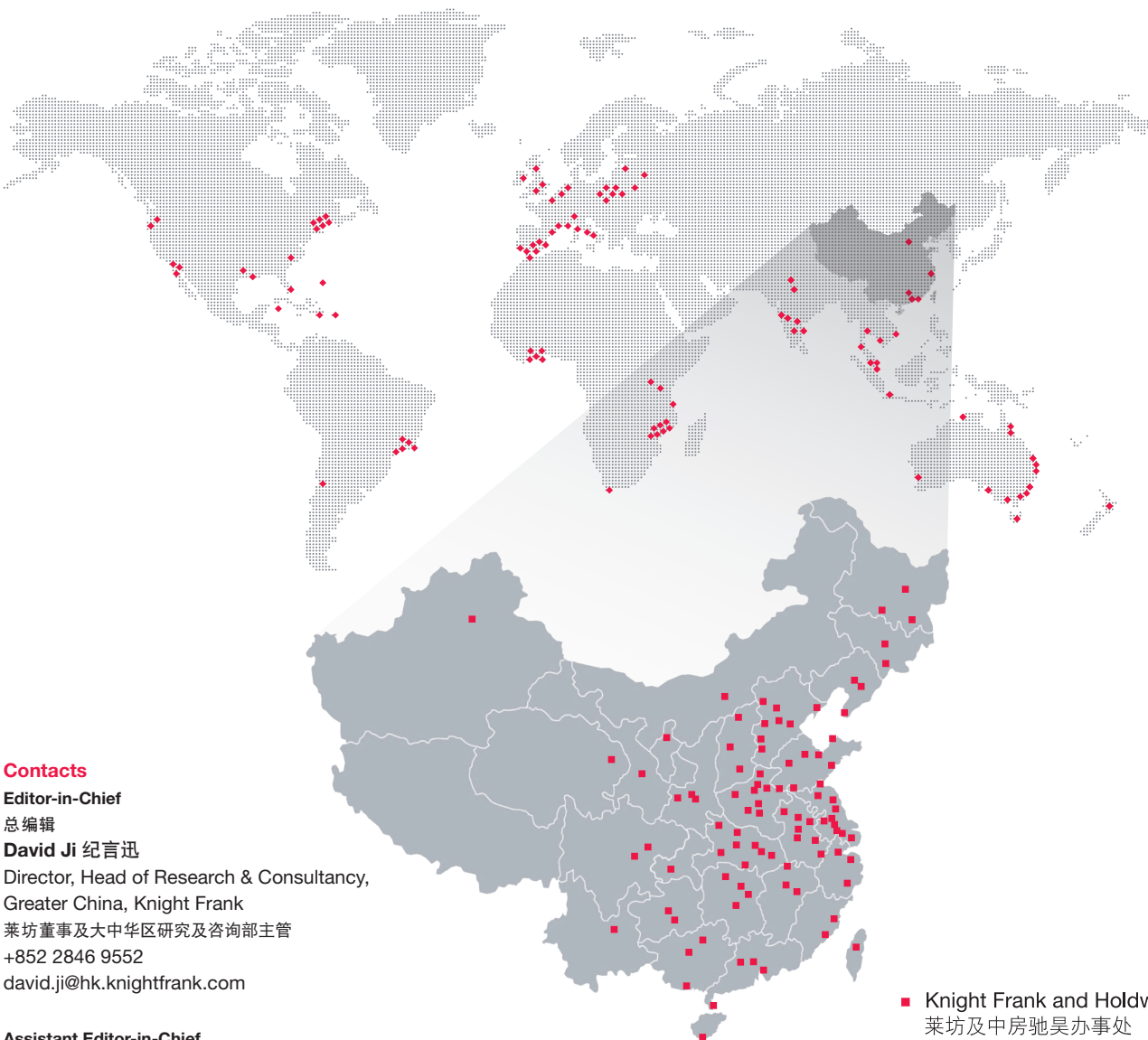
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地图1
中国七大主要城市





■ Knight Frank and Holdways offices
莱坊及中房驰昊办事处

Contacts

Editor-in-Chief

总编辑

David Ji 纪言迅

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

Assistant Editor-in-Chief

副总编辑

Jason Hu 胡智强

Director, Research Services
Holdways
中房驰昊研究部门总监
+86 10 5128 4009 Ext 805
huzq@holdways.com

Helen Liu 刘释骏

Director and General Manager
Holdways
中房驰昊董事总经理
+86 10 5128 4009 Ext 812
liusj@holdways.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

Knight Frank office 莱坊办事处

Suite 302, Tower E1, Oriental Plaza, No 1 East Chang An Avenue, Dong Cheng District, Beijing 100738, PRC
中国北京市东城区东长安街1号东方广场东一办公楼302室 邮政编码100738
T 电话 +86 10 6113 8010 F 传真 +86 10 8518 5755
KnightFrank.com.cn

Holdways office 中房驰昊总部

F2, Building 10, Block 12, ABP, No 188 South Fourth Ring West Road, Fengtai District, Beijing 100070, PRC
中国北京市丰台区南四环西路188号总部基地十二区10号楼2层 邮政编码100070
T 电话 +86 10 5128 4009 F 传真 +86 10 63706691
Holdways.com

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