

RESEARCH  
研究报告

 Knight  
Frank 莱坊

# SHANGHAI

RETAIL MARKET REPORT Q4 2017  
上海商铺市场报告 2017年第四季度



# NEW RETAIL PROPERTY SUPPLY IN Q4 HIT 10-YEAR NEW HIGH

In the fourth quarter (Q4) of 2017, both retail supply and demand remained active in Shanghai.

New retail property supply totaled nearly 850,000 sqm in Q4 (see Table 1), up 23% quarter on quarter (Q-o-Q) and 3.5% year on year (Y-o-Y).

During the eight-day Mid-Autumn Festival and National Day holidays, the total retail sales of Shanghai's 400 retail shops and restaurants reached RMB11.16 billion, an increase of 10.7% Y-o-Y.

The Double Eleven Shopping Carnival also took place in Q4. On 11 November 2017, Shanghai achieved retail sales of RMB2.159 billion in Tmall, ranking the first place among all Chinese cities in terms of consumer power.

During the carnival, the retail sales of physical stores was also boosted by various promotional activities, with the retail sales of a number of department stores doubling Y-o-Y on 11 November.

In Q4, ground floor prime retail rents in Shanghai increased by 3.0% Q-o-Q to RMB57.9 per sqm per day (see Table 1).

With the opening of several new retail malls, the overall vacancy rate of shopping malls increased a further 2.8 percentage points Q-o-Q to 14.4% (see Table 1).

We expect retail rents to increase another 3-5% in 2018 (see Table 1), whilst the vacancy rate will remain at double-digit levels.

Over three million sqm of new retail malls will open in 2018, with major projects including CapitaLand's LuOne (86,000 sqm), LCM jointed developed by Hong Kong Land and Cifi Group (130,000 sqm) and Lifestyle International Holdings' Daning Jiuguang Department Store (122,000 sqm).

In the coming year, physical retail will continue to recover and further develop towards a new format combining offline/online shopping experiences.

TABLE 1  
Shanghai prime retail market indicators

Indicator	Q4 2017 figure	QoQ change	Outlook (Q1 2018)
New supply	850,000 sqm	↑ 23%	↘
Ground floor rent	RMB57.9 / sqm / day	↑ 3.0%	↗
Vacancy rate	14.4%	↑ 2.8 percentage points	↘
Capital value	RMB255,733 / sqm	↑ 4.9%	↗

Source: Knight Frank Research



# RENTS & PRICES

The average rent of prime shopping malls' ground floors reached RMB61.1 per sqm per day, whilst that of prime street shop reached RMB54.6 per sqm per day.

Retail rents of many shopping malls along Nanjing East Road were raised. The average ground floor rent of Metropolitan Mall increased significantly by 7.3% Q-o-Q to RMB52 per sqm per day, whilst that of Mosaic Mall increased 6.7% Q-o-Q to RMB48 per sqm per day.

A renowned sport brand leased 280 sqm of retail space in Metropolitan Mall for a rent of RMB55 per sqm per day. Currently, the achievable rent of ground floor Food & Beverage (F&B) units in Metropolitan Mall ranged from RMB20 to RMB25 per sqm per day.

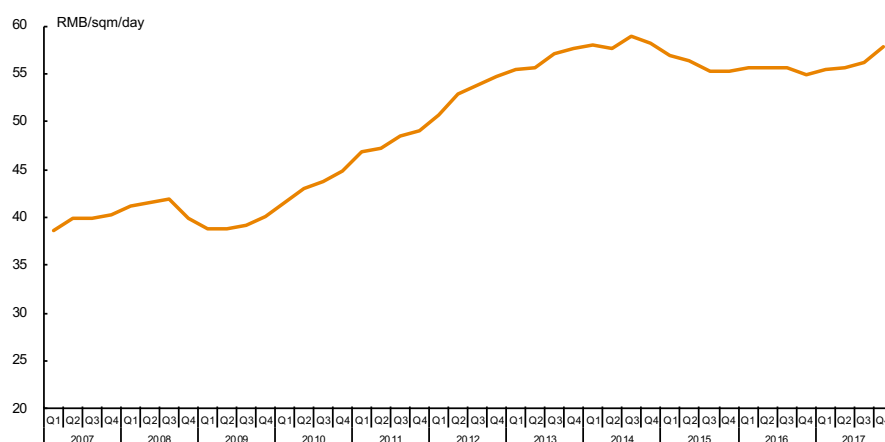
In Q4, the average ground floor rent of shopping malls in non-core retail areas remained unchanged at RMB28.8 per sqm per day, compared with Q3. Hall of Moon in the Ruihong area recorded growth in ground floor rents.

In the primary strata-titled sales market, 40% of transacted retail property units with prices exceeding RMB100,000 per sqm were concentrated in Pudong District in Q4. The average transacted unit price reached RMB110,628 per sqm, down 3.8% from Q3.

In the investment market, several retail properties were transacted in Q4. Towards the end of 2017, Realway Capital Partners and Xintian Group jointly completed the acquisition of Phases One and Two of O'mall in Pujiang Town for a total consideration of RMB1.5 billion. Meanwhile, SCPG Group, the commercial subsidiary of Vanke Group, and Cinve Real Estate jointly acquired Sanlin Mall, already closed, in the core area of Sanlin.

FIGURE 1

Shanghai ground-floor retail rents in prime areas



Source: Knight Frank Research

TABLE 2

Selected retail property leasing transactions, Q4 2017

District	Building	Floor / unit	Trade	Area (sqm)	Rent (RMB / sqm / day)
Huangpu	Shanghai Shimao Plaza	N/A	Apparel	3,000	30
Huangpu	Plaza 353	Level 1-2 units	Apparel	500	80
Huangpu	Metropolitan Mall	Level 3 unit	F&B	341	10
Huangpu	Hong Kong Plaza	Level 1 unit	Accessories	90	43 or 10% turnover rate
Pudong	Century Link Mall	Level 1 unit	Accessories	100	20 or 10% turnover rate

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 3

Selected retail property sales transactions, Q4 2017

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Pudong	Yifeng Times Square	Level 1 unit	25.6	2.5	96,676
Pudong	Yangguang Commercial Centre	Level 1 unit	95.5	6.8	70,816
Jing'an	Shanghai New Qipu Clothing Market	Level 4 unit	62.8	7.9	126,243
Minhang	A retail unit in Royal Territory	Level 1 unit	300.8	26.3	87,573
Minhang	Qibao Powerlong Plaza	Level 1 unit	49.4	3.5	70,085

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation.

# SUPPLY & DEMAND

In Q4, there were nine retail malls opened, with three located within Inner Ring Road, namely LANHAI International Plaza, SML Centre Xuhui and Gala Mall (see Table 4).

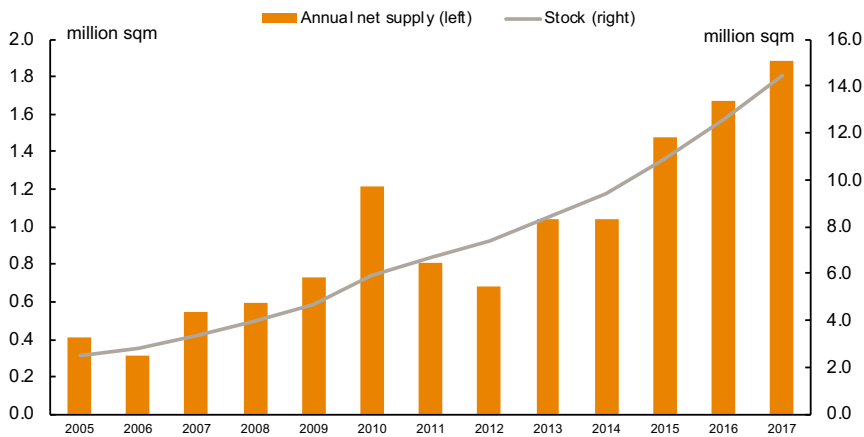
Among all the new retail malls opened between Middle Ring Road and Outer Ring Road, Aegean Shopping Mall, opened on 16 December, was the largest with a total retail space of 240,000 sqm (see Table 4).

Besides, two existing malls, including No.1 Department Store Commercial Centre Malls A & B on Nanjing East Road and Wanda Plaza Wujiaochang Store in Yangpu District, reopened in Q4 after renovation.

In Q4, physical retail has recovered with an increasing number of retailers opening new stores in Shanghai. On 6 November, Suning Biu, Suning Group's second unmanned

sports goods store in China, had its debut at Suning in Wujiaochang, with a store size of approximately 100 sqm. On 25 November, Yonghui Superstores launched its first super species store in Shanghai at Wanda Plaza Wujiaochang, with a store size of approximately 700 sqm. On 6 December, Starbucks Reserve Roastery in Shanghai, the second of its kind in the world, opened at HKRI Taikoo Hui Mall on Nanjing West Road, spanning two levels with a total gross floor area of 2,700 sqm. On 13 December, popular cake shop Lady M opened a new location in Xintiandi, the second shop after their first store in IFC Mall.

FIGURE 2  
Shanghai shopping mall annual supply and stock



Source: Knight Frank Research

Not only supermarkets and restaurants have opened a variety of new forms of experiential stores, the traditional fast fashion brands are also trying to transform and upgrade their physical stores. On 16 October, apparel brand ME&CITY of Metersbonwe Group launched its new flagship store in Global Harbor Mall. On 25 November, Zara's new concept store opened in Cloud Nine Shopping Centre in the Zhongshan Park area, with over 2,200 sqm of retail area.



# MARKET ACTIVITIES

Looking at the historic opening time of new shopping malls in Shanghai, generally speaking, before and after the Spring Festival was the off-season of new launches. According to the statistics in the past four years, new supply in the first quarters of 2014, 2016 and 2017 was zero, while that in the first quarter of 2015 was also low (see Figure 3). The third and fourth quarters of the year were usually the peak season for supply. An increasing number of landlords preferred launching new malls before the National Day, Christmas and the first day of the New Year. In the recent two years, many shopping malls had their debuts in Q4, resulting in new supply peaks in Q4 in the years.

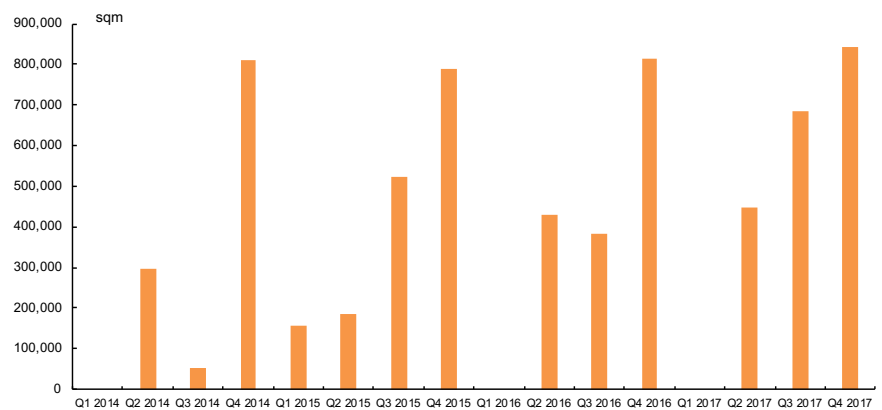
In Q4 2017, new retail property supply peaked, reaching nearly 850,000 sqm (see Figure 3), increases 23% Q-o-Q and 3.5% Y-o-Y, hitting a new high in the past ten years. Most new retail malls opened in mid to late December. Major retail malls opened in Q4 are listed as table on the right:

Four large-scale shopping malls, including Aegean Shopping Mall, SML Centre Xuhui, Sunshine Paradise and ParadiseWalk Baoshan, opened on the same day on 16 December.

Developed by Red Star Macalline Group, Aegean Shopping Mall is situated at the intersection of Wuzhong Road and Hongjing Road in Minhang District, atop Longbai Xin Cun Station of Metro Line 10. The total gross floor area (GFA) of this mixed-use project is 550,000 sqm, with the shopping mall portion covering 240,000 sqm. With the opening of both Aegean Shopping Mall and The Mixc, Wuzhong Road has become one of the major retail areas in Minhang District.

Situated atop Caobao Road Station of Metro Lines 1 and 12 and adjacent to Xuhuijia area, SML Centre Xuhui is the third commercial project developed by

FIGURE 3  
Quarterly retail mall launch in Shanghai



Source: Knight Frank Research

TABLE 4  
List of newly opened shopping malls in Q4 2017

Open Date	Shopping Mall	District	Retail area (sqm)
28 Nov	LANHAI International Plaza	Pudong	37,000
16 Dec	Aegean Shopping Mall	Minhang	240,000
16 Dec	SML Centre Xuhui	Xuhui	97,700
16 Dec	Sunshine Paradise	Pudong	66,000
16 Dec	ParadiseWalk Baoshan	Baoshan	110,000
22 Dec	Minhang Zhuanqiao Wanda Plaza	Minhang	150,000
23 Dec	Gala Mall	Pudong	62,850
23 Dec	Wujing Mars One	Minhang	40,000
27 Dec	Sunny Walk	Xuhui	40,000

Source: Knight Frank Research

ASE Group in Shanghai with a total GFA of 132,511 sqm, including a retail GFA of approximately 97,700 sqm. Positioned as a food and entertainment centre, the mall has a trade mix of 60% F&B, 25% general retail and 15% experiential retail. The opening rate of signed brands was over 90% upon its day of launch.

As the first commercial mixed-use project in Tangzhen, Sunshine Paradise, developed by Yango Group, is situated

atop Tangzhen Station of Metro Line 2. There are over 130 retail brands in this 66,000-sqm mall.

ParadiseWalk Baoshan is the second project of Longfor's ParadiseWalk Series Mall in Shanghai. It is also Longfor Group's 26th shopping mall in China. Located in the Gucun Park area of Baoshan District, atop Liuhang Station of Metro Line 7, the mall has a retail GFA of 110,000 sqm, the largest in Baoshan.

# 四季度上海零售物业新 供创十年新高

2017年第四季度，上海零售物业市场的供应和需求均保持活跃态势。

供应市场上，第四季度新供总量接近85万平方米（见表一），环比增加23%，同比增加3.5%。

在为期八天的中秋国庆假期，上海400家零售和餐饮企业的销售额为人民币111.6亿元，同比增长10.7%。

第四季度也正逢双十一的购物狂欢节，上海在天猫的成交额为人民币21.59亿元，消费力占所有内地城市之首。

双十一期间，线下实体店推出各种促销活动，销售明显复苏，数家百货店当天销售额同比翻番。

第四季度，上海主要商圈首层平均租金环比上升3.0%至每天每平方米人民币57.9元（见表一）。

由于数座新商场集中开业，购物中心的

整体空置率继续环比上涨2.8个百分点至14.4%（见表一）。

我们预计2018年零售物业的租金将再上涨3-5%（见表一），空置率保持在两位数。

预计2018年上海将有超过300万平方米的新商场开业，代表项目有凯德集团的凯德晶萃广场（86,000平方米）、香港置地和旭辉集团联手打造的置汇旭辉广场（130,000平方米）以及利福国际的大宁久光百货（122,000平方米）。

未来一年，传统实体零售业将继续回暖，零售业将进一步向“线上+线下”相结合的新模式发展。

表一  
上海优质商铺市场参考指标

指标	2017年第四季度数字	按季变幅	预测 (2018年第一季度)
新增供应	850,000平方米	↑ 23.0%	↘
首层租金	人民币57.9 / 平方米 / 天	↑ 3.0%	↗
空置率	14.4%	↑ 2.8个百分点	↘
资本价值	人民币255,733 / 平方米	↑ 4.9%	↗

资料来源：莱坊研究部

# 租金及价格

第四季度，上海主要商圈购物中心首层平均租金为每天每平方米人民币61.1元，而主要商圈街铺的平均租金为人民币54.6元。

南京东路沿线商场的租金有不同幅度的增长。第四季度，恒基名人广场的首层平均租金环比大涨约7.3%至每天每平方米人民币52元；而悦荟广场的首层平均租金亦环比上升6.7%至每天每平方米人民币48元。

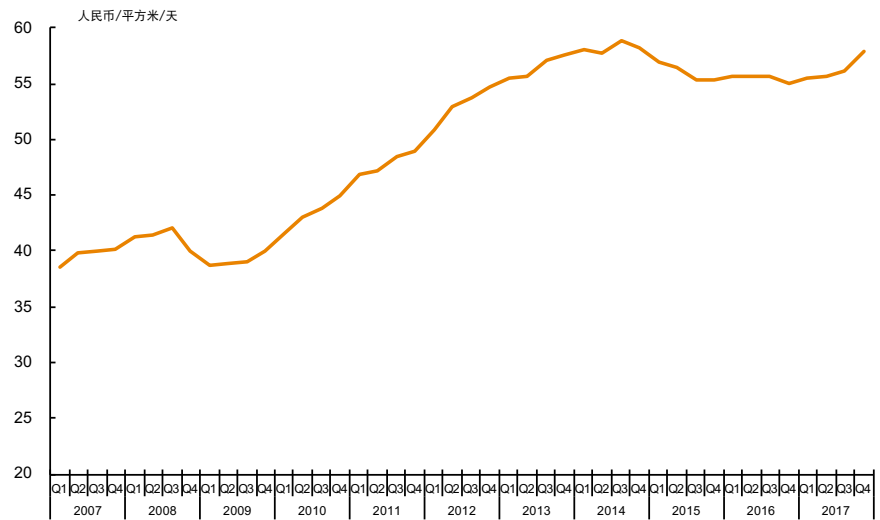
某著名运动品牌在恒基名人广场一楼租赁了约280平方米的店铺面积，租金约为每天每平方米人民币55元。目前恒基名人广场一楼的餐饮成交租金约在每天每平方米人民币20-25元。

第四季度，非核心商圈购物中心首层平均租金与第三季度持平，维持在每天每平方米28.8元。位于瑞虹新城的月亮湾商场第四季度表现较理想，首层租金录得上涨。

在一手商铺散售市场上，第四季度，单价10万以上的成交商铺中40%都位于浦东，平均成交单价约为每平方米人民币110,628元，与第三季度相比下跌3.8%。

大宗交易市场上，第四季度零售物业也录得数宗成交。2017年年底，瑞威资本携手新田集团正式完成浦江镇O'mall华侨城商业中心一期和二期的并购签约，该项目收购总额约人民币15亿。万科地产旗下的商业地产品牌印力集团携信城不动产收购了位于三林核心区内已停业的三林城市商业广场。

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，2017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	上海世茂广场	-	服饰	3,000	30
黄浦	353广场	一至三层单元	服饰	500	80
黄浦	名人购物中心	三层单元	餐饮	341	10
黄浦	香港广场	一层单元	饰品	90	43 或者 10% 扣率
浦东	世纪汇广场	一层单元	饰品	100	20 或者 10%扣率

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)	成交价格 (人民币/ 平方米)
浦东	亿丰时代广场	一层单元	25.6	2.5	96,676
浦东	阳光商业中心	一层单元	95.5	6.8	70,816
静安	上海新七浦 服装市场	四层单元	62.8	7.9	126,243
闵行	虹桥富力中心	一层单元	300.8	26.3	87,573
闵行	七宝宝龙广场	一层单元	49.4	3.5	70,085

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

第四季度有九座新商场开业，其中有三座商场位于内环内，分别是览海国际广场、徐汇月光中心广场和尚悦湾（见表四）。

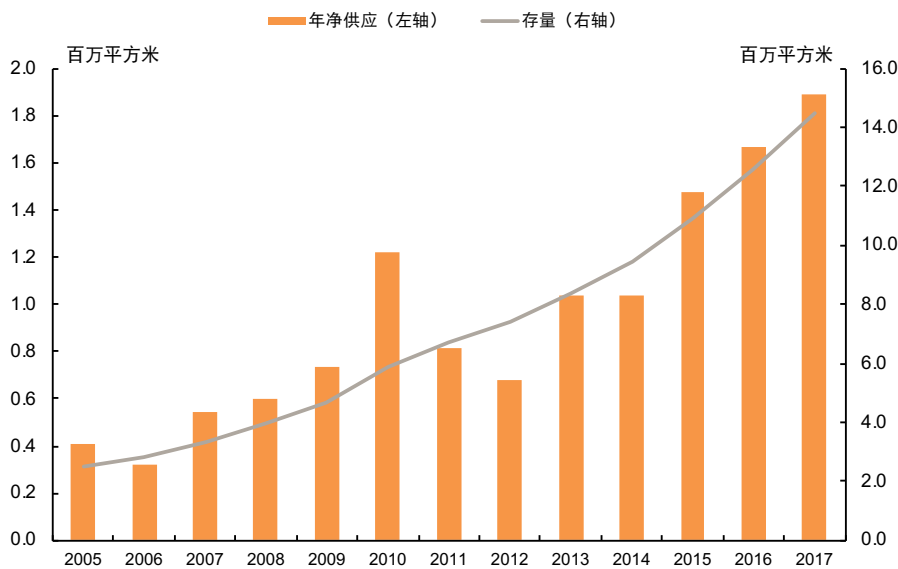
在中外环区域新开商场中，于12月16日开业的上海爱琴海购物公园体量最大，达到240,000平方米（见表四）。

第四季度，除了全新开业的商场，还有两座商场经升级改造后重新开业，分别是南京东路上的第一百货商业中心A馆B馆和杨浦区的万达广场五角场店。

第四季度，实体零售开始复苏，更多零售商在上海开出新店。11月6日，苏宁全国第二家无人店苏宁体育Biu在苏宁易购五角场云店开业，营业面积约100平方米。11月25日，永辉超级物种上海首店在万达广场五角场店开业，营业面积约为700平方米。12月6日，全球第二家星巴克臻选烘焙店在南京西路的大古汇商场正式开业，该门店分为两层，总面积2,700平米。12月13日，继国金中心的全国首店后，网红蛋糕店Lady M上海第二店选址新天地正式开业。

不仅是超市和餐饮类新开了各种形式的体验店，传统的快时尚品牌也在尝试实体店转型和升级。10月16日，美邦旗下的服装品牌ME&CITY全新上海旗舰店登陆月星环球港。11月25日，ZARA全新创新门店于上海中山公园龙之梦开业，新店拥有超过2,200平米的销售区域。

图二  
上海商场新增净供应量及存量



资料来源：莱坊研究部





# 市场动态

从上海历年新开商场的开业时间来看，一般春节前后是开业的淡季，从过去四年的数字分析，2014年、2016年和2017年的第一季度新供均为零，而2015年第一季度的新供量也偏低（见图三）。而每年的第三、第四季度则为供应高峰期，越来越多的业主喜欢在国庆节、圣诞节和元旦节前开业。最近两年，在第四季度扎堆开业的情况屡见不鲜，新供量屡创新高。

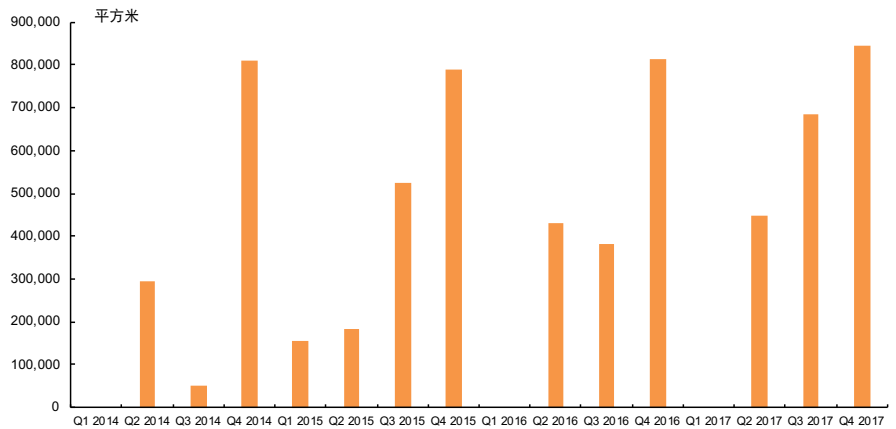
2017年第四季度，市场迎来了又一个商场供应小高峰，新开商场面积近850,000平方米（见图三），环比增加23%，同比增加3.5%，季度新供在过去十年内创历史新高。多数商场集中在12月中下旬开业。主要在第四季度开业的商场项目列示如右表：

仅在12月16日当天就有四家大型购物中心开业，它们分别是上海爱琴海购物公园、徐汇日月光中心广场、唐镇阳光天地和龙湖宝山天街。

由红星美凯龙集团打造的上海爱琴海购物公园位于闵行区吴中路虹井路路口，地铁10号线龙柏新村站上盖，总建筑面积为55万平方米，其中购物中心面积约24万平方米。随着上海爱琴海购物公园、万象城两大购物中心的开业，吴中路商圈跃升为闵行区的主要商圈之一。

徐汇日月光中心广场是日月光集团在上海的第三个商业项目，位于地铁1号线及12号线漕宝路站，毗邻徐家汇商圈，总建筑面积132,511平米，商业面积约97,700万平米。该商场定位美食和娱乐中心，入驻商户中餐饮占比60%、一般

图三  
上海按季新开商场面积



资料来源：莱坊研究部

表四  
2017年第四季度主要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)
11月28日	览海国际广场	浦东	37,000
12月16日	上海爱琴海购物公园	闵行	240,000
12月16日	徐汇日月光中心广场	徐汇	97,700
12月16日	唐镇阳光天地	浦东	66,000
12月16日	龙湖宝山天街	宝山	110,000
12月22日	闵行颛桥万达广场	闵行	150,000
12月23日	尚悦湾广场	浦东	62,850
12月23日	吴泾火星一号	闵行	40,000
12月27日	保利时光里购物中心	徐汇	40,000

资料来源：莱坊研究部

零售占25%、体验型业态则占15%。开业当日的商场内品牌开业率超过90%。

唐镇阳光天地位于浦东唐镇的2号线唐镇地铁站上盖，是唐镇首个商业综合体，由阳光城集团股份有限公司开发，目前进驻品牌约130多个，项目商业体量约为66,000平方米。

龙湖宝山天街则是龙湖在上海的第二个天街系项目，也是龙湖集团在全国的第26座购物中心。该购物中心位于宝山顾村公园板块，为地铁7号线刘行站上盖。项目体量为110,000平方米，是宝山区最大的购物中心。



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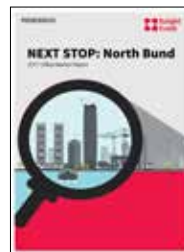
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