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研究报告

 Knight Frank 萊坊

# SHANGHAI

RETAIL MARKET REPORT Q1 2018  
上海商铺市场报告 2018年第一季度



# F&B RETAILERS REMAINED THE MOST ACTIVE IN Q1 2018

Due to the Spring Festival, the market was quiet and no shopping malls opened in prime retail areas during Q1 2018.

Consumer demand in Shanghai's retail sector rose steadily. From January to February, Shanghai achieved a total retail sales of consumer goods of RMB206.089 billion, an increase of 6.7% over the same period of 2017.

Ground floor prime retail rents in Shanghai's major retail areas increased by 1.0% quarter on quarter (Q-o-Q) to RMB58.5 per sqm per day in the first quarter (Q1) of 2018 (see Table 1).

The overall vacancy rate of shopping malls remained unchanged at 14.4% in Q1 (see Table 1).

We expect that over three million sqm of new retail supply will be launched in the coming three quarters of 2018.

Jing'an Imix Park (190,000 sqm) in North Jing'an is scheduled to open in the second quarter (Q2), whilst LC Mall in Pudong is set to open in the third quarter (Q3).

In Q2, retail rents are expected to increase steadily and the vacancy rate will decrease slightly to 14.0%.

The UK high street brand TOPSHOP will open its flagship store on the Chinese Mainland at No 775 Huaihai Middle Road in Q3.

TABLE 1  
Shanghai prime retail market indicators

Indicator	Q1 2018 figure	QoQ change	Outlook (Q2 2018)
New supply	0	n/a	↗
Ground floor rent	RMB58.5 / sqm / day	↑ 1.0%	↗
Vacancy rate	14.4%	↔	↘
Capital value	RMB263,000 / sqm	↑ 2.8%	↗

Source: Knight Frank Research

# RENTS & PRICES

In Q1, the average rent of prime shopping mall's ground floors reached RMB61.9 per sqm per day, whilst that of prime street shops reached RMB55.0 per sqm per day.

Due to outstanding performance and growing occupancy rates, rents of some shopping malls including Metropolitan Mall on Nanjing East Road, Xintiandi Style Shopping Mall in Xintiandi and Hong Kong Plaza on Huaihai Middle Road saw slight increases.

Officially opened in November 2017, HKRI TaiKoo Hui currently has an average ground-floor rent of RMB35-50 per sqm per day.

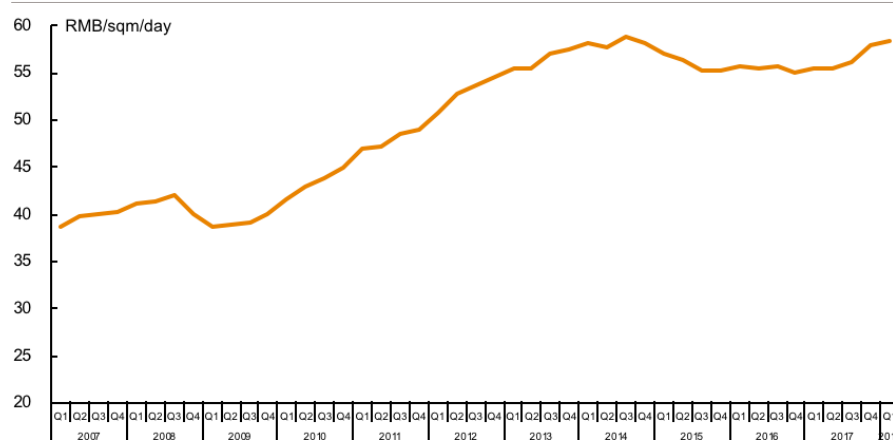
In Q1, F&B (Food & Beverage) retailers were active players in shop leasing. A local restaurant and bar, for example, rented a 970-sqm ground floor retail space in Aegean Shopping Mall for RMB8.5 per sqm per day.

The achievable pre-letting rents involving F&B tenants in BFC, Huangpu District ranged from RMB10 to RMB15 per sqm per day, while those in Sinar Mas New Bund, North Bund, Hongkou District ranged from RMB8 to RMB12 per sqm per day.

In the primary strata-titled sales market, transactions exceeding RMB100,000 per sqm were concentrated in Yifeng Times Square, Pudong District. In Q1, nine retail units there were sold for an average price of RMB111,708 per sqm.

FIGURE 1

Shanghai ground-floor retail rents in prime areas



Source: Knight Frank Research

TABLE 2

Selected retail property leasing transactions, Q1 2018

District	Building	Floor / unit	Trade	Area (sqm)	Rent (RMB / sqm / day)
Hongkou	Sinar Mas New Bund	Level 1 unit	F&B	386	18
Huangpu	BFC	Basement 1 unit	F&B	95	20
Minhang	Aegean Shopping Mall	Level 1 unit	F&B	970	8.5
Putuo	Changfeng Joy City	Level 1 unit	Cosmetics	400	18
Pudong	Forte Vanke Energy More	Level 1 unit	Apparel	320	8

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 3

Selected retail property sales transactions, Q1 2018

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Pudong	Yifeng Times Square	Level 1 unit	74	8.0	108,447
Pudong	Hengyue Plaza	Level 1 unit	122.9	8.1	66,256
Huangpu	New Rich Port	Level 1 unit	143.9	10.1	70,017
Songjiang	Shanghai Aegean	Level 1 unit	89.6	5.7	63,961
Minhang	Royal Territory	Level 1 unit	107	8.0	74,908

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

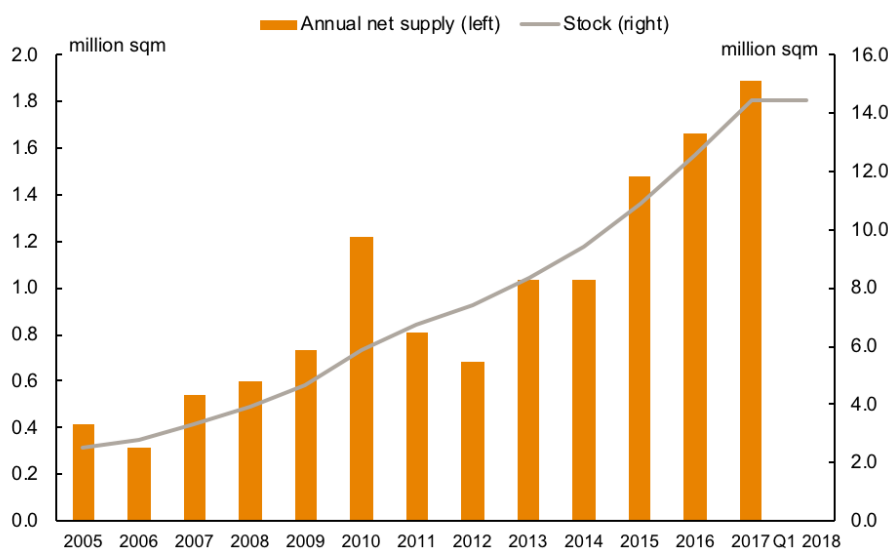
Note: all transactions are subject to confirmation.

# SUPPLY & DEMAND

Though there were no retail malls opened in prime areas during Q1, the market witnessed the partial openings of some malls in the suburb areas. For example, the street shop portion of Qingpu Powerlong Plaza, the Macau Street (Phase I) opened on 26 January. With a total retail gross floor area (GFA) of approximately 110,000 sqm, Qingpu Powerlong Plaza is the first large-scale mixed-use development in the eastern part of Qingpu, also the first one-stop topside shopping mall of a metro station in Qingpu. The retail portion opened in the quarter has a total GFA of nearly 20,000 sqm, including over 60 diversified F&B retailers. Its shopping mall portion is set to open this year.

On 19 January, Bailian Group's Oriental Department Store Wujiaochang was transformed into an urban outlet under the new brand of UMAX. Featuring a total retail GFA of approximately 30,000 sqm with an average retail unit size of 80 to 100 sqm, UMAX is Bailian's first urban outlet project. Its anchor tenant is the 3,000-sqm Dangdang Bookstore.

FIGURE 2  
Shanghai shopping mall annual supply and stock



Source: Knight Frank Research

In Q1, consumer demand in Shanghai's retail sector saw a steady rise.

Analysed by sector, the retail sales of the wholesale and retail sectors increased 6.8% year-on-year (Y-o-Y) to RMB187.815 billion, whilst those of the accommodation and F&B sector increased 5.7% Y-o-Y to RMB18.275 billion.

According to the statistics of the Municipal Commerce Commission, during the Spring Festival (8 to 21 February), the total retail sales of 276 retail shops and restaurants in Shanghai reached RMB10.79 billion, an increase of 10.4% Y-o-Y. The total number of tourists Shanghai received remained unchanged at 4.43 million. Tourism revenue reached RMB4.941 billion, an increase of 1.5% Y-o-Y.



## INVESTMENT MARKET

In the investment market, two major retail properties were transacted in Q1. On 22 January, Master Gold, the wholly-owned subsidiary of Continental Holdings Limited, signed a purchase agreement with A Glory, to sell the only asset of the Group—50% indirect equity interests in

the 11-storey shopping mall Bauhinia Square in Yangpu District—for RMB2.939 billion. On 6 February, C&D International Investment Group Limited announced its acquisition of 100% equity interests in Shanghai Putuo Yueda Property Company Limited for RMB355 million through its

indirect subsidiary, Shanghai Zhaoyu, to further hold Amanda Plaza. Located in the Caojiadu shopping area, the plaza has a site area of approximately 8,258 sqm and a total GFA of 17,415.42 sqm.

## MARKET ACTIVITIES

With the development of the “new retail” concept, domestic technology companies such as Xiaomi, Huawei and OPPO have opened offline distribution channels by setting up new stores in prime shopping districts to seize market share. These experiential stores usually help boost the popularity and promote the images of the shopping malls. As a result, these stores have become a new retail trade category operators are eager to bring into their malls.

In recent years, Xiaomi is rapidly expanding in Shanghai. Since the opening of the first

Mi Store in Joy City, Jing’an District, Xiaomi now has 14 “Mi Home Stores” in the city. It will open a new store in Changfeng Joy City and stay active in planning for new openings at other locations.

By the end of Q1 2018, Huawei had approximately 42 authorised experiential stores in all 16 districts in Shanghai. Its expansion plan is notably aggressive, with ten Huawei-authorized experiential stores located at People’s Square, Baoshan Wanda Plaza, Songjiang Wanda Plaza and The Mixc opening together on

30 September 2017, further enhancing Huawei’s offline distribution channels in Shanghai.

On 24 December 2017, OPPO opened its first super flagship store worldwide at Joffre 688, Huaihai Middle Road in Shanghai, with a total area of 500 sqm. Different from other OPPO street shops opened previously, this was the first flagship store of OPPO emphasizing image instead of sales, located at a prime shopping street in a first-tier city’s core retail area.



# 2018年第一季度餐饮租户表现最为活跃

2018年第一季度，正逢春节假期，上海零售物业市场处于淡季，主要商圈内没有新商场开业。

上海零售消费需求稳中有升。1至2月，上海实现社会消费品零售总额人民币2,060.89亿元，比2017年同期增长6.7%。一季度，上海主要商圈首层平均租金环比上升1.0%至每天每平方米人民币58.5元（见表一）。

上海购物中心的整体空置率环比保持不变在14.4%（见表一）。

我们预计将有超过300万平方米新增供应在未来三个季度入市。

计划在第二季度开业的新商场有位于北静安的静安大融城（190,000平方米），计划在第三季度开业的有位于浦东的置汇旭辉广场（130,000平方米）。

二季度零售物业的租金将稳中有升，空置率可能略微下降至14.0%。

英国高街品牌TOPSHOP计划在第三季度开业，选址淮海中路775号，这将是TOPSHOP在中国内地的首家旗舰店。

表一  
上海优质商铺市场参考指标

指标	2018年第一季度数字	按季变幅	预测 (2018年第二季)
新增供应	无	不适用	↗
首层租金	人民币58.5/ 平方米 / 天	↑ 1.0%	↗
空置率	14.4%	↔	↘
资本价值	人民币263,000 / 平方米	↑ 2.8%	↗

资料来源：莱坊研究部

# 租金及价格

第一季度，主要商圈购物中心首层平均租金为每天每平方米人民币61.9元，而主要商圈街铺的平均租金为人民币55.0元。

一些购物中心由于整体业绩好，出租率有所上升，因此一季度的租金也略有上调，例如南京东路上的名人购物中心、新天地的新天地时尚购物中心、徐家汇的港汇恒隆广场及淮海路的香港广场。

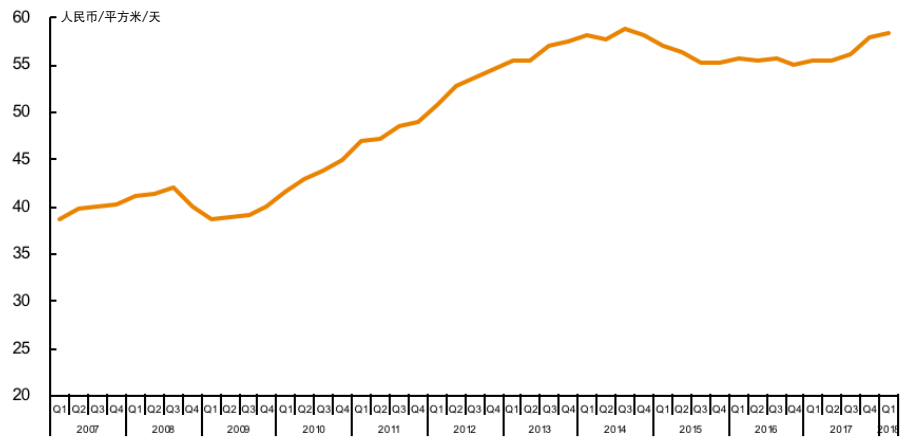
2017年11月正式开业的上海兴业太古汇目前首层平均租金约为每天每平方米人民币35-50元。

第一季度，餐饮品牌的租赁活动非常活跃。例如一家国内的餐吧在闵行区的上海爱琴海购物公园以每天每平方米人民币8.5元的租金租赁了首层970平方米的店铺面积。

正在招商的位于黄浦区的外滩金融中心，其餐饮租户的成交租金范围约在每天每平方米人民币10-15元；而虹口区北外滩白玉兰广场的餐饮租金报价则在每天每平方米人民币8-12元。

在一手商铺散售市场上，一季度单价10万以上的成交商铺都集中在浦东的亿丰时代广场。第一季度，亿丰时代广场共有九宗商铺成交，平均成交单价约为每平方米人民币111,708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，2018年第一季度

区域	项目	楼层/单元	业态	面积 (平方米)	租金 (人民币/平方米/天)
虹口	白玉兰广场	一层单元	餐饮	386	18
黄浦	外滩金融中心	地下一层单元	餐饮	95	20
闵行	上海爱琴海购物公园	一层单元	餐饮	970	8.5
普陀	长风大悦城	一层单元	化妆品	400	18
浦东	复地万科活力城	一层单元	服饰	320	8

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，2018年第一季度

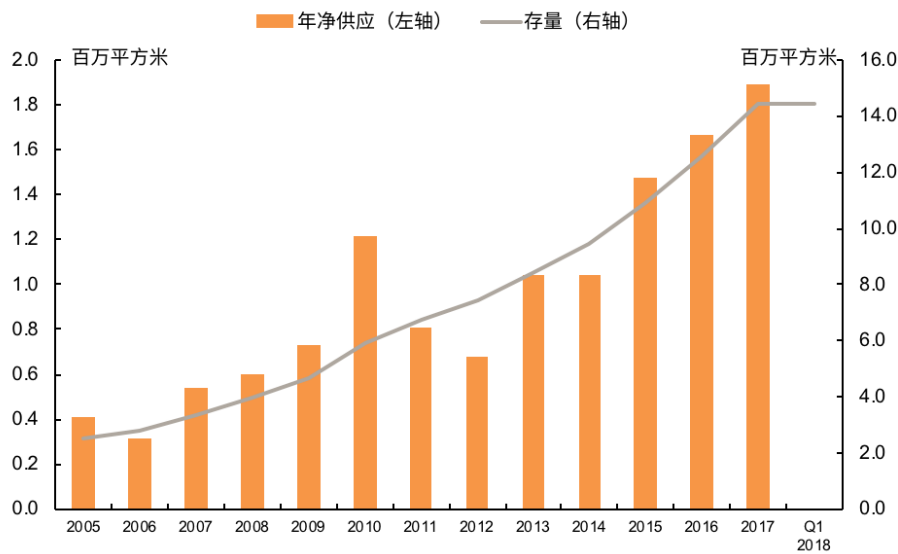
区域	项目	楼层/单元	面积 (平方米)	总价 (人民币百万元)	成交价格 (人民币/平方米)
浦东	亿丰时代广场	一层单元	74	8.0	108,447
浦东	恒越生活广场	一层单元	122.9	8.1	66,256
黄浦	新富港中心	一层单元	143.9	10.1	70,017
松江	中展爱琴海	一层单元	89.6	5.7	63,961
闵行	虹桥富力中心商铺	一层单元	107	8.0	74,908

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

尽管主要商圈没有新商场开业，在远郊区域则有一些商场部分开业。例如，位于外环外的青浦宝龙广场的商业街——澳门街（一期）于1月26日举行开业典礼，这是青浦东区首个大型城市综合体，同时也是青浦区首个地铁上盖一站式购物中心，总商业面积约11万平方米。此次开业面积近2万平方米，涵盖60余家多元化餐饮。青浦宝龙广场的购物中心部分也计划于今年开业。

图二  
上海商场新增净供应量及存量



资料来源：莱坊研究部

1月19日，百联集团旗下的五角场东方商厦正式转型为城市奥莱，并更名为UMAX（悠迈生活广场）。UMAX是百联首个城市奥特莱斯项目，商业面积约3万平方米，商铺面积在80到100平方米左右，主力商户是3,000平方米的当当书店。

第一季度零售需求保持升势，从行业看，今年1至2月批发和零售业实现零售额人民币1,878.15亿元，比去年同期增长6.8%；住宿和餐饮业实现零售额人民币182.75亿元，增长5.7%。

据市商务委统计，春节期间（2月8日至21日），上海276家零售和餐饮企业销售额达到人民币107.9亿元，同比增长10.4%；共接待游客443万人次，同比基本持平，实现旅游收入人民币49.41亿元，同比增长1.5%。





## 投资市场

大宗交易市场上，第一季度零售物业录得两宗成交。1月22日，恒和珠宝集团有限公司的全资附属公司Master Gold与A Glory订立买卖协议，拟出售该集团手中的唯一主要资产，位于杨浦区的11层高

的购物中心紫荆广场的50%间接权益，交易总价约为人民币29.39亿元。2月6日，建发国际投资集团有限公司发布公告称其透过其间接附属公司上海兆昱以人民币3.55亿元收购上海普陀悦达置业有限公司

100%股权，进而持有芳汇广场。芳汇广场位于曹家渡商圈，占地面积约8,258平方米，总建筑面积约17,415.42平方米。

## 市场动态

新零售形势下，以小米、华为、OPPO等为代表的国内科技企业纷纷开辟线下渠道，在主要商圈开设实体店，抢占市场份额，他们所开设的体验店往往对提升商场人气、建立商场形象起到了积极作用，因而成为了市场上商业项目希望引入的新租户类别。

近年来，小米之家在上海的扩展速度很快。自2016年5月15日第一家“小米之

家”在静安区大悦城开业以来，截止至目前上海已经有了14家“小米之家”线下零售店。未来，“小米之家”还将在长风大悦城开设新店，其他区域的选址仍在积极进行中。

截至第一季度，华为在上海已经拥有约42家授权体验店，完成上海16个区的全线布局。华为的开店速度也是比较激进的，特别是2017年9月30日，位于上海人民广

场、宝山万达广场、松江万达广场、万象城等十家华为授权体验店同时开业，进一步深化了华为在上海的线下渠道。

2017年12月24日，OPPO全球首家超级旗舰店在位于上海淮海中路华狮广场正式开业，面积约500平方米。这是OPPO一反街头小店的常规做法，第一次在一线城市主要商圈黄金地段开出不再强调销售的形象店。





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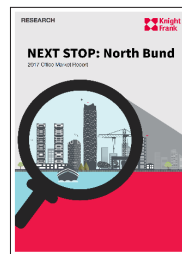
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