

RESEARCH
研究报告

 Knight Frank 萊坊

SHANGHAI

RETAIL MARKET REPORT Q3 2018
上海商铺市场报告 2018 第三季度



PRIME STREET SHOP RENT INCREASED BY 1.9% TO RMB55 PER SQM PER DAY IN Q3 2018

The Shanghai retail property market was active with the openings of several new shopping malls. The consumer demand of physical stores improved due to the entry of various new retail experiential stores.

In the third quarter (Q3), six shopping malls officially opened or soft opened. Three of them are situated at Huangpu District, two in Pudong and one in Xuhui, bringing approximately 415,000 sqm of new retail space to the market, down 15.3% compared with the previous quarter.

The average ground-floor rent in Shanghai's prime retail areas increased 1.1% quarter-on-quarter (Q-o-Q) to RMB58.7 per sqm per day (see Table 1). In Q3, the overall vacancy rate of major shopping malls fell 0.4 percentage point from the previous quarter to 14.4% (see Table 1).

In Q3, with the opening of several new retail malls and renovated malls, a good number of new retail stores emerged. The market witnessed the opening of a batch of medium-sized multi-brand boutique stores. Domestic fashion brands

are actively expanding in China, trying to explore new retail store operating model.

In the fourth quarter (Q4), we expect retail rents in Shanghai's prime retail areas will increase steadily. Amongst, the average rents of major shopping malls will increase by 2% Q-o-Q and street shops may remain stable.

In the coming days, new retail formats including trendy brands and shoes, accessories and jewellery, auto showroom and small-to-medium sized multi-brand boutique stores will be prevailing among landlords.

Shopping malls scheduled to open in Q4 include Sanlin Incity (90,000 sqm) and L+Mall (120,000 sqm) in Pudong, Sinar Mas New Bund (110,000 sqm) and Land Mark Centre (72,000 sqm) in Hongkou, as well as Xintiandi Plaza (30,000 sqm) in Huangpu.

TABLE 1
Shanghai prime retail market indicators

Indicator	Q3 2018 figure	QoQ change	Outlook (Q4 2018)
New supply	415,407 sqm	↓ 15.3%	↗
Ground floor rent	RMB58.7 / sqm / day	↑ 1.1%	↗
Vacancy rate	14.4%	↓ 0.4%	↘
Capital value	RMB269,000 / sqm	↑ 0.3%	↗

Source: Knight Frank Research

RENTS & PRICES

As street shop rents were lifted due to the gradual tenant-mix adjustments of Nanjing East Road and Huaihai Middle Road, the Q-o-Q growth rate of prime street shops was higher than that of shopping malls. The average ground-floor of major shopping malls increased slightly by 0.5% to RMB62.4 per sqm per day, whilst that of prime street shops increased by 1.9% to RMB55.0 per sqm per day.

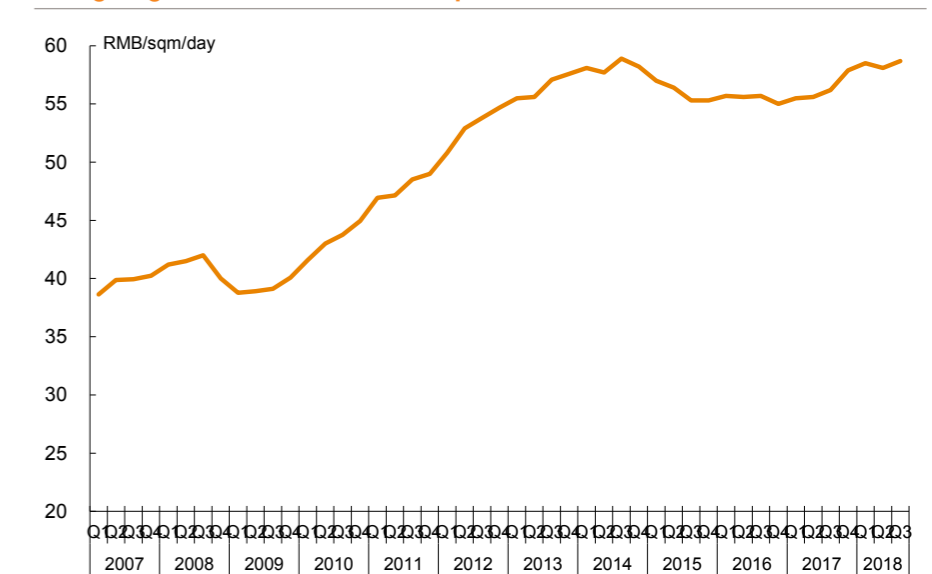
In Q3, the growth pace of average ground-floor rent of shopping malls in non-core areas remained same as that in core areas. The average ground-floor rent of shopping malls in non-core areas increased slightly by 0.4% to RMB27.8 per sqm per day, while the average rent of shopping malls in core areas increased slightly by 0.5% to RMB62.4 per sqm per day.

Shopping malls which recorded rental growth in core areas included Raffles City in People's Square, Hongyi Plaza along Nanjing East Road, Citic Square and HKRI TaiKoo Hui along Nanjing West Road as well as iapm along Huaihai Middle Road. In non-core areas, shopping malls with growing rents included L'Avenue, In Point and Hopson One.

In prime shopping areas, the asking rents of small retail shops sized 50-80 sqm ranged from RMB30 to RMB35 per sqm per day; while those of general retail shops sized 100-150 sqm ranged from RMB18 to RMB25 per sqm per day.

In the primary strata-titled sales market, retail property transactions exceeding RMB100,000 per sqm were still concentrated in Xinhua Red Star Mall in Minhang District. In Q2, 9 shops with unit prices over RMB100,000 per sqm in this development were sold for an average price of RMB126,850 per sqm. The average size of these transacted shops was 50.6 sqm.

FIGURE 1
Shanghai ground-floor retail rents in prime areas



Source: Knight Frank Research

TABLE 2
Selected retail property leasing transactions, Q3 2018

District	Building	Floor / unit	Trade	Area (sqm)
Hongkou	Sinar Mas New Bund	Level 3 unit	Food & Beverage (F&B)	424
Jing'an	Citic Square	Basement 1 unit	F&B	140
Jing'an	JAIC	Basement 2 unit	F&B	34
Huangpu	LuOne	Level 6 units	Cinema	4,600
Putuo	Global Harbor	Level 1 unit	F&B	150

Source: Knight Frank Research
Note: all transactions are subject to confirmation

TABLE 3
Selected retail property sales transactions, Q3 2018

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Pudong	Yifeng Times Square	Level 1 unit	33.9	3.3	96,562
Huangpu	New Richport Tower	Level 1 unit	100.6	8.8	87,407
Qingpu	Qingpu Wanda Mall	Level 1 unit	58.8	5.3	90,841
Minhang	Xinhua Red Star Mall	Level 1 unit	117.8	10.2	86,594
Minhang	Royal Territory	Level 1 unit	172.7	17.0	98,691

Source: Shanghai Real Estate Trading Centre / Knight Frank Research
Note: all transactions are subject to confirmation.

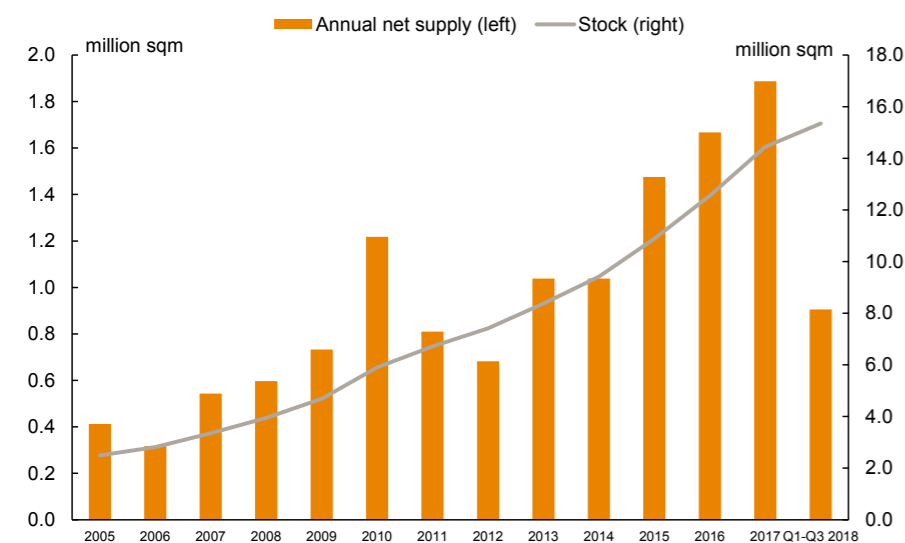
SUPPLY & DEMAND

New malls opened in Q3 included CapitalLand LuOne and Bund Finance Centre in Huangpu, LC Mall and Lite Mall in Pudong and Nanyang 1931 in Xuhui.

For the existing retail stock, Shanghai Shimao Festival City in the People's Square retail area re-opened in Q3 after 1.5 years' closure for renovation. The North Building of Grand Gateway 66 also reopened in the quarter after the large-scale renovation.

Retail consumer demand remained strong amid the new retail trends. The total retail sales of social consumer goods from January to August 2018 reached RMB 817.908 billion, an increase of 8.0% year on year.

FIGURE 2
Shanghai shopping mall annual supply and stock



Source: Knight Frank Research

In Q3, with the opening of several new retail malls and renovated malls, a good number of new retail stores emerged. The market witnessed the opening of a batch of medium-sized multi-brand boutique stores. For examples, Mia Fringe, with restaurants, lounges and retail space integrated at a total GFA of 1,600 sqm, had its debut in Huaihai 627 Mall (originally known as Xue Bao Mall). The first store of Italian-based department store Coscia opened in Century Link with an area of 600 sqm.

Domestic fashion brands are actively expanding in China, trying to explore new retail store operating model. In September, domestic women's wear OVV and casual menswear AEX jointly opened the OVV I AEX global flagship store in Joffre 688 on Huaihai Middle Road where ZARA store was previously located, stretching three floors with a retail store size of 1,900 sqm. In the same month, armed with T-mall, Spanish clothing brand Zara was expanding its presence in Shanghai with the opening of a "New Retail Concept" store – Shanghai Times Square Flagship Store. The duplex store covers a site area of 1,500 sqm. The new QR codes system adopted by the store helps to achieve the effective online-offline integration.

MARKET ACTIVITIES

In recent years, shopping mall operators continue to seek for breakthroughs to upgrade their malls and thus increase the footage. Indoor themed streets are welcomed by landlords and begin to emerge in many new shopping malls. There are also many themed areas in Shanghai like i-Land in Joy City, Jing'an District, M Square on the ground floor of Mosaic and Village68, the themed area for women's life style in Citic Square.

In Q3, with the opening of new shopping malls, new themed areas were launched, increasing the popularity and adding value to shopping malls. Lane 1192 Old Street of Shanghai on basement two level in Century Link recently opened in Pudong. It features the style of Shanghai city back in 1930s and 40s by establishing a retro dining experiential

recreation area gathered by China Time-honored Brand restaurants including Shen Da Cheng, Tai Kang Foods, Lao Da Fang and Da Hu Chun. Apart from attracting the white-collar and residents around, Lane 1192 Old Street of Shanghai has also attracted the elderly consumers aged between 50 and 70 since its opening with the possibility of becoming one of the most popular tourist attractions in Shanghai.

The themed area, Happily Ever After in the north zone of BFC was officially opened in the past few days. Located in the core area of the north district in the Bund Finance Centre ("BFC"), the themed area covers 3,000 sqm, spanning from B2 to B1 with two different themes. Level B1, titled as "Once Upon A Time", has attracted nearly 30 creative shops

and The Modern Bookshop – BOOCUP has become its representative tenant. Level B2, named "Happily Ever After", features restaurants and snacks. "Happily Ever After" also introduces BONA Cinemas, the most high-end cinema line of BONA Film Group with a total gross area of 4,300 sqm, including 8 cinema halls with 1,000 seats.

In the era of New Retail, "themed areas + experiential stores" will be a key development trend for shopping mall developers. The themed area has become an essential portion in new shopping malls. How to continuously adjust trade-mix to make themed areas remain competitive will be a common challenge faced by all developers.



2018年第三季度主要商圈街铺首层租金环比上升1.9%至每天每平方米人民币55元

随着数座购物中心的开业，上海零售物业市场表现活跃。各种新零售体验店的进驻使实体商业需求得到持续改善。

第三季度，上海有六座商场正式开业或试营业，其中有三座新商场位于黄浦区，两座位于浦东，一座位于徐汇，共为市场带来约41.5万平方米（见表一）的零售面积，新增供应量与上季度相比下跌15.3%（见表一）。

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58.7元（见表一），主要商圈购物中心的整体空置率环比下跌0.4个百分点至14.4%（见表一）。

随着多家新商场和翻新后商场陆续开业，各种零售新店纷纷进驻。零售市场上出现了一批中性规模的集合店。国内时装品牌也积极在国内布局，探索新零售店铺模式。

第四季度，我们预计上海主要商圈的零售物业租金将保持稳中有升的态势，其中，主要购物中心的平均租金预计将环比上涨2%而街铺租金将保持稳定。

以潮牌鞋包、配饰首饰、汽车体验店、中小规模的集合店为代表的新零售业态将受到业主的欢迎。

计划在第四季度开业的购物中心有浦东的三林印象城（90,000平方米）和陆家嘴中心L+Mall（120,000平方米）、虹口区的白玉兰广场（110,000平方米）和星荟中心（72,000平方米）以及黄浦区的新天地广场（30,000平方米）。

租金及价格

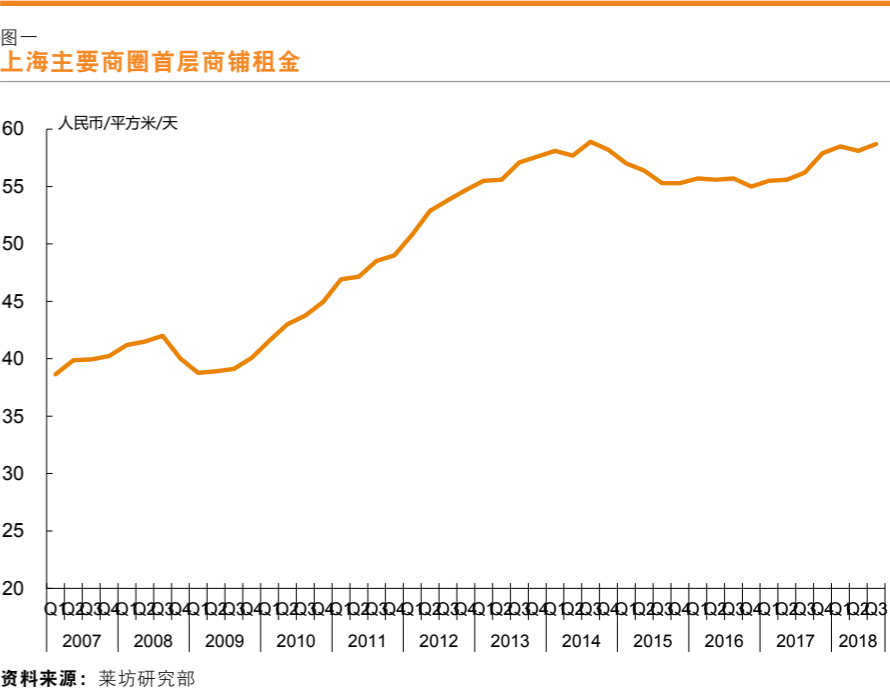
由于南京东路和淮海中路 的街铺正在逐步调整，拉升了街铺的平均租金，因此第三季度核心商圈街铺的环比涨幅要高于购物中心。主要购物中心首层平均租金环比微升0.5%至每天每平方米人民币62.4元，而街铺的首层平均租金环比上升1.9%至每天每平方米人民币55.0元。

第三季度，非核心商圈购物中心首层平均租金的环比涨幅基本与核心商圈的环比涨幅持平。非核心商圈购物中心首层平均租金环比微升0.4%，至每天每平方米人民币27.8元，而核心购物中心的首层平均租金环比微升0.5%至每天每平方米人民币62.4元。

核心商圈内录得租金增长的商场有人民广场商圈的来福士广场、南京东路沿线的宏伊广场、南京西路沿线的中信泰富广场及兴业太古汇、以及淮海中路沿线的环贸广场。而非核心商圈录得租金增长的商场则包括尚嘉中心、四季坊及合生汇。

主要商圈内，面积在50-80平方米的小面积餐饮铺位租金报价约在每天每平方米人民币30-35元；而面积在100-150平方米的一般零售铺位租金报价则在每天每平方米人民币18-25元。

在一手商铺散售市场上，三季度单价在每平方米人民币10万元以上的成交商铺仍然主要集中在闵行区的新华红星国际广场。第三季度，新华红星国际广场共有9宗单价在每平方米10万元的商铺成交，这些商铺的平均成交单价约为每平方米人民币126,850元，平均成交商铺面积为50.6平方米。



表二
上海商铺租赁成交范例，2018年第三季度

区域	项目	楼层/单元	业态	面积 (平方米)
虹口	白玉兰广场	三层单元	餐饮	424
静安	中信泰富广场	地下一层单元	餐饮	140
静安	静安国际中心	地下二层单元	餐饮	34
黄浦	凯德晶萃广场	六层单元	电影院	4,600
普陀	环球港	一层单元	餐饮	150

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	33.9	3.3	96,562
黄浦	丰盛创建大厦	一层单元	100.6	8.8	87,407
青浦	青浦万达茂	一层单元	58.8	5.3	90,841
闵行	新华红星广场	一层单元	117.8	10.2	86,594
闵行	虹桥富力中心商铺	一层单元	172.7	17.0	98,691

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

表一
上海优质商铺市场参考指标

指标	2018年第三季度数字	按季变幅	预测 (2018年第四季)
新增供应	415,407 平方米	↓ 15.3%	↗
首层租金	人民币58.7/平方米/天	↑ 1.1%	↗
空置率	14.4%	↓ 0.4%	↘
资本价值	人民币269,000 /平方米	↑ 0.3%	↗

资料来源：莱坊研究部

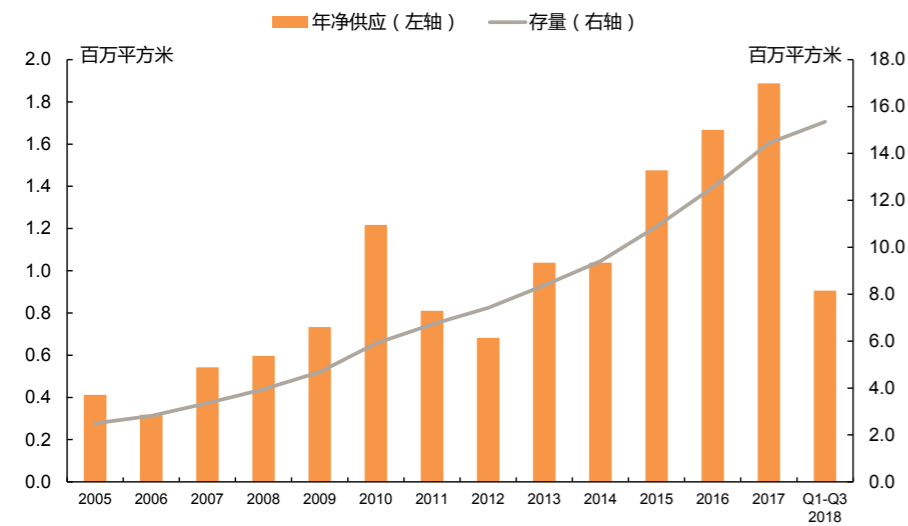
供应与需求

新开商场包括黄浦区的凯德晶萃广场和外滩金融中心，浦东的置汇旭辉广场和滨江光合新座以及徐汇区的南洋1931。

存量市场上，位于人民广场商圈的上海世茂广场经过一年半的闭店改造，于三季度重新开业。港汇恒隆广场·北座经过全新翻新后也于本季度重新开业。

零售消费需求在新零售的带动下保持畅旺。1-8月上海实现社会消费品零售总额人民币8,179.08亿元，比去年同期增长8.0%。

图二
上海商场净新供应量及存量



资料来源：米切研九郎

第三季度，随着多家新商场和翻新后商场陆续开业，各种零售新店纷纷进驻。零售市场上出现了一批中型规模的集合店。例如，淮海627商场（原雪豹商城）在8月份开出了集餐饮、酒廊及零售空间于一体的Mia Fringe，营业面积约为1,600平方米。而来自意大利奢侈品百货Coscia寇莎则将其在上海的首店选址于世纪汇广场，占地面积约为600平方米。

国内时装品牌也积极在国内布局，探索新零售店铺模式。9月，海澜集团旗下的国内女装品牌OVV和休闲男装品牌AEX开设的OVV | AEX全球旗舰店选址淮海路中的华狮广场开业，该店铺原为飒拉（ZARA）门店，店铺共三层，总营业面积为1,900平方米。同月，西班牙时装品牌ZARA与天猫共同打造的ZARA全新零售概念店——上海时代广场旗舰店正式开幕。该店共有上下两层空间，占地余1,500平方米，旗舰店配备创新的QR扫码系统，实现线上线下的有效整合。

市场动态

近年来，购物中心不断寻找升级改造、吸引人流的突破口，由此，室内主题街区受到业主们的欢迎，开始出现在很多新开业的项目中。在上海，这样的主题街区也不胜枚举，例如，上海静安大悦城的八吉岛i-Land，悦荟里位于地面一层的潮荟社以及中信泰富广场的女性生活方式主题街区——Village68。

第三季度，随着一批新的购物中心开业，市场上又出现了新的主题街区，为购物中心增添人气，提升商业价值。近期开业的位于浦东的世纪汇广场就在地下二层开设了1192弄老上海风情街，该主题街区较完整的再现了三、四十年

代老上海的的面貌，打造出一处景点式复古风格的餐饮体验休闲区，包括沈大成、泰康食品、老大房、大壶春点心等在内的各类中华老字号餐饮店聚集于此。自开业以来，这一主题街区除了吸引了周边的白领和居住家庭外，还吸引了一大批年龄在50-70之间的中老年消费者，很有可能成为上海的地标景点之一。

上海BFC外滩金融中心北区主题街薇襄·精致生活也于近日正式开业。整个主题街位于BFC北区核心位置，分为B1-B2两层，占地面积3,000平方米。主题街的两层分为两个不同主

题，B1层取名“很久很久以前”，有近30家文创潮品店铺入驻，代表商户是现代书店BOOCUP，B2层取名“幸福里”，以餐饮小吃为特色。主题街区还引入了博纳影院的最高端院线——博悦汇，共4,300平方米，包括8个影厅，共计1,000个座位。

在新零售时代，“主题街区+体验式商业”将是未来购物中心开发商的重点发展方向，主题街区已经成为购物中心的标配业态。如何通过业态的不断调整使主题街区保持新鲜感将是开发商们共同面对的挑战。





GLOBAL BRIEFING

For the latest news, views and analysis on the world of prime property, visit KnightFrankblog.com/global-briefing

RESEARCH & CONSULTANCY 研究及咨询部

David Ji 纪言迅

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

Regina Yang 杨悦晨

Director, Head of Research & Consultancy, Shanghai
董事及上海研究及咨询部主管
+86 21 6032 1728
regina.yang@cn.knightfrank.com

Ocean Ruan 阮洋

Senior Manager, Research & Valuation, Guangzhou
广州研究及估价部高级经理
+86 20 3839 6408
ocean.uan@cn.knightfrank.com

Martin Wong 王兆麒

Associate Director, Research & Consultancy, Greater China
大中华区研究及咨询部高副董事
+852 2846 7184
martin.wong@hk.knightfrank.com

Cliff So 苏锐强

Executive Director, Agency & Professional Advisory Services, REPro Knight Frank, Taipei
台北瑞普莱坊
物业代理及咨询部副总经理
+886 2 8729 8770
cliff.so@repro.knightfrank.com

SHANGHAI RETAIL 上海商铺

Alan Liu 柳维伦

Managing Director
Shanghai
上海董事总经理
+86 21 6032 1700
alan.liu@cn.knightfrank.com

Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide, including developers and investors, as well as financial and corporate institutions. All recognise the need for the provision of expert independent advice, customised to their specific needs.

莱坊研究团队向众多商业和住宅物业客户，包括发展商、投资者、金融机构和企业机构提供策略性建议、市场预测和顾问服务。客户均认为我们按其特定需要提供的专业和独立意见能切合他们的需要。

RECENT MARKET-LEADING RESEARCH PUBLICATIONS 近期市场研究报告



The Wealth Report
6-Month Update Middle East
财富报告2018年秋季版



Shanghai Quarterly
Report Office Q2 2018
上海写字楼市场报告
2018 第二季度



Shanghai Quarterly
Report Retail Q2 2018
上海商铺市场报告
2018 第二季度



Chinese Outbound
Real Estate
Investment Report
October 2018

Knight Frank Research Reports are available at
浏览莱坊的全球研究报告，请登录 KnightFrank.com/Research



Follow us on Wechat 关注莱坊微信帐号

Scan the QR code and tune in to the latest property insights and research from Knight Frank.
扫描二维码，即时了解更多房产资讯及莱坊研究报告。

© Knight Frank 莱坊 2018

This document and the material contained in it is general information only and is subject to change without notice. All images are for illustration only. No representations or warranties of any nature whatsoever are given, intended or implied. Knight Frank will not be liable for negligence, or for any direct or indirect consequential losses or damages arising from the use of this information. You should satisfy yourself about the completeness or accuracy of any information or materials.

This document and the material contained in it is the property of Knight Frank and is given to you on the understanding that such material and the ideas, concepts and proposals expressed in it are the intellectual property of Knight Frank and protected by copyright. It is understood that you may not use this material or any part of it for any reason other than the evaluation of the document unless we have entered into a further agreement for its use. This document is provided to you in confidence on the understanding it is not disclosed to anyone other than to your employees who need to evaluate it.

本文件及其内容只提供一般资料，可能随时变更而不作另行通知。所有图片只供展示用途。本文件并不表示、意图或暗示任何性质的代表或担保。因使用此资料而直接或间接引致的损失或损毁，莱坊恕不负责。客户应自行确保数据或内容的完整和准确性。

本文件及其内容属莱坊所有，使用者知悉其中的观点、概念及建议均属莱坊的知识产权所有，并受版权保护。除了对上述文件作出评估外，若非已与莱坊达成协议，任何人不得以任何原因使用这些内容或其部分。本文件在保密的情况下提供予使用者，除参与评估此文件的人员外，恕不得向任何人透露。

