

RESEARCH
研究报告

 Knight 萊坊
Frank 坊

SHANGHAI

RETAIL MARKET REPORT Q4 2018
上海商铺市场报告 2018年 第四季度



NEW RETAIL SUPPLY PEAKED IN 2018Q4

New retail supply peaked in the fourth quarter (Q4) in Shanghai with eight retail malls opened or soft-opened.

Six of them are situated within the Inner Ring Road, and two of them are between Outer Ring Road and Mid Ring Road, together adding approximately 650,000 sqm of new retail space to the market, up 26.5% compared with the previous quarter.

In Q4, the average rent of ground-floor space in Shanghai's prime retail areas reached RMB59.2 per sqm per day, up 0.8% QoQ and 2.2% YoY respectively. The overall vacancy rate of major shopping malls increased 0.3 percentage point from the previous quarter to 14.7%.

With the increasing awareness of sports participation and healthy living, sports brands have returned to the market. Major sports brands have actively opened flagship stores or experiential

stores, which have become one of the anchor tenants in shopping malls.

In Q4, the retail property investment market was active, with three en-bloc deals sealed involving retail space.

In Q1 2019, it is expected that retail rents in Shanghai's prime retail areas will increase steadily with high leasing volume but the vacancy rate will remain at double-digit.

There will be over 30 new shopping malls providing over 2.5 million sqm of new retail space to the Shanghai retail market in 2019. Major new shopping malls include CapitaLand Raffles City (127,000 sqm) in Hongkou, Crystal Plaza (68,000 sqm) in Pudong and SML Centre in Baoshan (180,000 sqm).

TABLE 1
Shanghai prime retail market indicators

Indicator	Q4 2018 figure	QoQ change	Outlook (Q1 2019)
New supply	652,070 sqm	↑ 26.5%	↘
Ground floor rent	RMB59.2 / sqm / day	↑ 0.8%	↗
Vacancy rate	14.7%	↑ 0.3 percentage point	↗
Capital value	RMB277,070 / sqm	↑ 3.0%	↔

Source: Knight Frank Research

RENTS AND PRICES

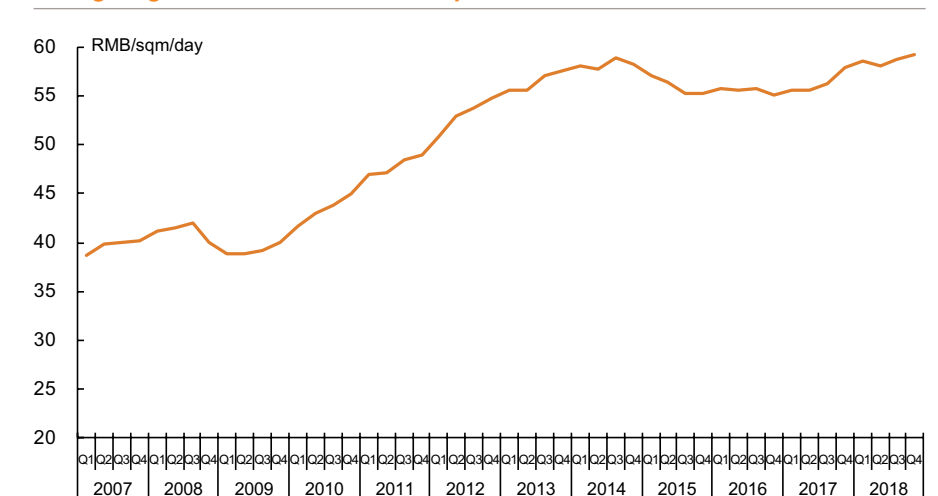
In Q4, the rental gap between street shops and street-front shops of shopping malls further narrowed. The average rent of prime street shops increased by 1.5% QoQ to RMB55.8 per sqm per day, while the average ground-floor rent of major shopping malls increased slightly by 0.2% to RMB62.5 per sqm per day.

In Q4, shopping malls in non-core areas outperformed those in core areas with the QoQ rental growth rate in non-core areas surpassing that in core areas. The average ground-floor rent of shopping malls in non-core areas increased by 1.1% to RMB28.1 per sqm per day, while the average rent of shopping malls in core areas increased slightly by 0.1% to RMB62.5 per sqm per day.

In non-core retail areas, rents of many shopping malls were escalated at different levels after trade-mix adjustments. Shopping malls which recorded rental growth in Q4 included Brilliance West Shopping Mall, The Place, Kerry Parkside and Westlink Mall (formerly Shanghai VivoCity Mall) which was just changed hands.

In the primary strata-titled market, the total number of transactions with unit price exceeding RMB100,000 per sqm reached 24 in Q4, similar to Q3. Amongst, Royal Territory sold two retail units on level one at an average price of RMB105,929 per sqm; Baoshan Paradise Walk Project and Qingpu Wanda Mall sold one retail unit each at unit prices of RMB103,213 per sqm and RMB105,435 per sqm.

FIGURE 1
Shanghai ground-floor retail rents in prime areas



Source: Knight Frank Research

TABLE 2
Selected retail property leasing transactions, Q4 2018

District	Building	Floor / unit	Trade	Area (sqm)	Rent (RMB / sqm / day)
Hongkou	Sinar Mas Plaza	Level 1 unit	Food & Beverage (F&B)	230	13
Jing'an	Citic Square	Basement 1 unit	F&B	140	8
Jing'an	JAIC	Level 1 unit	F&B	13.6	30
Xuhui	Greenland Centre	Level 1 unit	F&B	200	10
Huangpu	Shanghai Shimao Festival City	Level 1 unit	Accessories	60	90

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

TABLE 3
Selected retail property sales transactions, Q4 2018

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Huangpu	New Richport Tower	Level 1 unit	155.6	12.7	81,599
Baoshan	Baoshan Paradise Walk	Level 1 unit	133.9	13.8	103,213
Qingpu	Qingpu Wanda Mall	Level 1 unit	85.4	9.0	105,435
Minhang	Xinhua Red Star Mall	Level 1 unit	94.0	9.2	98,283
Minhang	Retail unit in Royal Territory	Level 1 unit	150.7	16.2	107,674

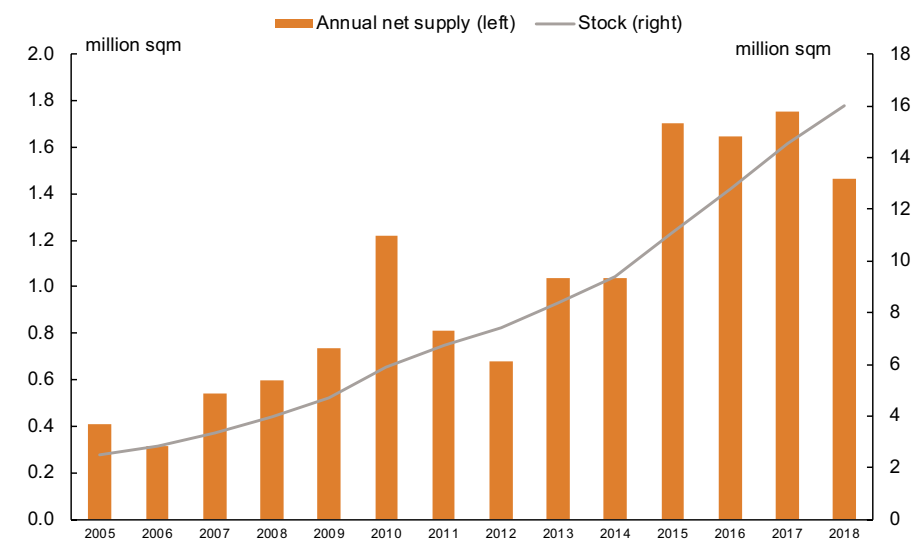
Source: Shanghai Real Estate Trading Centre / Knight Frank Research
Note: all transactions are subject to confirmation

SUPPLY AND DEMAND

On 7 December, the Shanghai Xintiandi (formerly Pacific Department Store Huaihai Store), located at the topside of Huangpi South Road Metro Station, soft opened after renovation. After Pacific Department Store was officially closed at the end of 2016, this retail project was taken over by Shui On Group and started its renovation. The new Shanghai Xintiandi spanned nine storeys including two basements and seven storeys above ground with a total GFA of 27,000 sqm.

On 23 December, developed by Lujiazui Group and situated at the topside of Dongchang Road Station of Metro Line Two, the retail portion of Shanghai Lujiazui Financial Plaza, L+Mall formally opened with a total retail GFA of 140,000 sqm spanning over basement 1 to level 11 above ground. This is another large-scale shopping mall in the core area of Lujiazui and its anchor tenant - The Galeries Lafayette department store from Paris will have its grand opening in the first half of 2019.

FIGURE 2
Shanghai shopping mall annual net supply and stock



Source: Knight Frank Research

On the same day, the first shopping mall in the North Bund Area of Hongkou - Sinar Mas Plaza soft opened. With its positioning of "Trendy Fashion + Cultural Tourism", the total GFA of this shopping mall was approximately 110,000 sqm. Its occupancy rate reached 50% on the opening day. Committed tenants in the mall include Wolfgang Steak House, Lanehub, ShineDream Miniature World, Starbucks High Profile Reserve+, Japanese Restaurant MUJMUJ, Le Jardin d'Antoine and CGV Cinemas.

In terms of retail sales, the total retail sales of social consumer goods was RMB1,145.799 billion in the first 11 months of 2018, an increase of 7.9% YoY. During National Holidays, the total retail sales of 395 retail shops and restaurants in Shanghai reached RMB13.763 billion, up 9.56% YoY.

For retailers, with the rapid development of sports industry, domestic and international sportswear brands are accelerating their expansion in China. On 4 October, Nike unveiled Shanghai 001 — the first House of Innovation in Shanghai Shimao Festival City, spanning four levels and 3,822 sqm. On 29 November, Adidas' largest store in Asia Pacific - NJE800 Nanjing East Road Store officially opened in No.1 Department Store with a total size of 3,700 sqm. On 8 December, Chinese brand Li Ning opened a new store on Level Five of Raffles City Shanghai. On 21 December, Canadian-designed athletic fashion brand Lululemon opened its seventh store in Kerry Parkside in Shanghai.

INVESTMENT MARKET

In Q4, the retail property investment market was active, with en-bloc deals sealed involving retail space. On 18 October, KaiLong Investment acquired the retail podium of JAJE Plaza situated at Sichuan North Road from Calxon Group for a total consideration of RMB660 million. Developed by Calxon Group, the retail podium opened in 2009, spanning five storeys with a total GFA of 22,148 sqm.

On 13 November, CapitaLand announced that its Raffles City China Investment Partners III, together with GIC, acquired

100% equity in Shanghai Star Harbour Development Construction Co., Ltd. for approximately RMB12.8 billion. Held by Shanghai Star Harbour and located in the North Bund, Hongkou District, Star Harbour International Centre has a total GFA of approximately 420,000 sqm, comprising two fifty-storey office buildings and a seven-storey shopping mall of 126,900 sqm. CapitaLand plans to develop its Raffles City in this site, its tenth globally and the third in Shanghai.

On 21 December, Blackstone Group

planned to acquire VivoCity Shanghai Project for approximately RMB8.275 billion. As Mapletree's first commercial project in Shanghai, VivoCity is located in Xinzhuang business district of Minhang and has a site area of 119,000 sqm with a total GFA of 297,000 sqm. VivoCity Shanghai Project mainly comprises Mapletree Business City and the shopping mall VivoCity. Shanghai VivoCity Mall opened in 2017 with a retail GFA of approximately 120,000 sqm. The shopping mall was rebranded to "Westlink" by Blackstone.

MARKET ACTIVITIES

In the new retail era, traditional physical retail stores are facing challenges. The mixed-use commercial space integrating office and retail space emerges in pursuit of the future retail format. Some developers and co-working brands start to show interests in developing such mixed-use commercial space and transforming the existing retail space into mini malls.

For example, co-working space operator MIXPACE started to invest in retail space after transforming 10 existing projects into co-working spaces. In Q4, MIXPACE's first commercial cube project "MIXPACE-HERE", with both office and retail spaces, had its debut in Zhongshan Park area. Located at the intersection of Yu Yuan Road, Chang Ning Road and Ding Xi Road, "MIXPACE-HERE" targets

consumers aged 25-35. In terms of floor distribution, Basement Level 1 and Level 1-2 above ground are designated for retail use, while Level 3 is designated for co-working and independent office spaces. Existing tenants include Yuyintang Livehouse, Supermonkey Gym, Homeslice Pizza from New York and the Internet celebrity afternoon-tea shop "BLINK". "MIXPACE-HERE" was previously known as Jin Cheng Fu An Plaza which was occupied by Ashley Furniture HomeStore.

Similarly, YOYO Xujiahui Mall, also known as Huilian Department Store Renovation Project, had its soft opening on 30 September. This is also a mixed-use commercial project with office and retail space. As a boutique mini mall renovated and operated by domestic developer

Shanghai Industrial Urban Development Group Limited ("SIUD") in 2018, this 7-storey project has a total GFA of 13,840 sqm with 8,000 sqm above ground and 3,300 sqm underground. Amongst, Level 1-4 above ground are designated for retail use, anchored by F&B tenants; Level 5-7 are co-working space, anchored by T House Music Space co-founded by Taihe Music Group and co-working space operator People Squared (P2).

The openings of "MIXPACE-HERE" and YOYO Xujiahui Mall indicate that as a valuable trial, there will be an increasing number of mini malls integrating existing office and retail space in prime retail areas of Shanghai.



2018年第四季度新开业商场面积达到全年峰值

第四季度，上海又迎来了商场集中开业的高峰期，一共有八座商场正式开业或者试营业。

新开业商场中有六座商场位于内环内区域，两座位于中环与外环之间的区域，共为市场带来约65万平方米的零售面积，新增供应量环比上升26.5%。

第四季度，上海主要商圈首层平均租金为每天每平方米59.2元，环比上升0.8%，同比上升2.2%。主要商圈购物中心的整体空置率为14.7%，环比上升0.3个百分点。

随着人们对运动、健康等消费理念的增强以及需求的增长,运动品牌明显复苏，各大运动品牌都积极开设旗舰店或体验店，成为购物中心招商的主力租户之一。

第四季度，上海零售物业投资市场表现活跃，共录得三宗和零售物业相关的大宗交易。

2019年第一季度，我们预计上海主要商圈的零售物业租金将稳中有升，市场租赁活动活跃，空置率仍然停留在两位数的水平。

预计2019年上海将有超过30座新商场开业，总新供面积超过250万平方米。代表项目有虹口区的凯德来福士广场（127,000平方米）、浦东的晶耀前滩购物中心（68,000平方米）以及宝山日月光中心广场（180,000平方米）。

表一
上海优质商铺市场参考指标

指标	2018年第四季度数字	按季变幅	预测 (2019年第一季)
新增供应	652,070平方米	↑ 26.5%	↘
首层租金	人民币 59.2/平方米/天	↑ 0.8%	↗
空置率	14.7%	↑ 0.3个百分点	↗
资本价值	人民币 277,070/平方米	↑ 3.0%	↔

资料来源：莱坊研究部

租金及价格

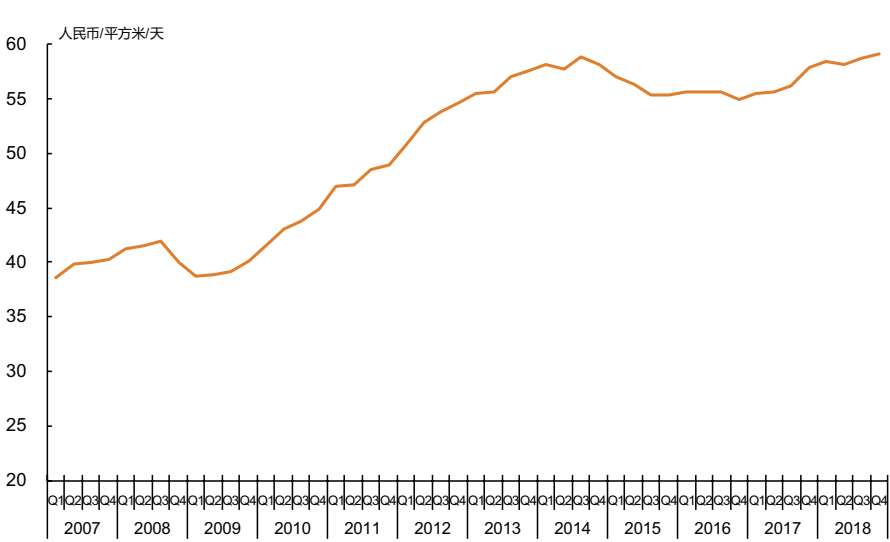
第四季度，街铺和购物中心首层平均租金之间的差异正在进一步缩小，核心商圈街铺租金环比上升1.5%至每天每平方米人民币55.8元，而主要购物中心首层平均租金环比微升0.2%至每天每平方米62.5元。

第四季度，非核心商圈购物中心表现较好，首层平均租金环比涨幅超过了核心商圈。非核心商圈购物中心首层平均租金环比上涨1.1%至每天每平方米人民币28.1元，而核心商圈购物中心的首层平均租金仅环比微升0.1%至每天每平方米62.5元。

非核心商圈内，不少购物中心项目经过商业调整后租金出现不同幅度提升，第四季度录得租金增长的购物中心包括百联西郊购物中心、南丰城、浦东嘉里城以及刚易主的维璟广场（原上海怡丰城）。

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24套，成交套数基本与第三季度持平。其中，虹桥富力中心共售出两套一层商铺，平均成交价格为每平方米人民币105,929元；宝山龙湖天街商业中心和青浦万达茂各有一套商铺出售，成交价格分别为每平方米103,213元和每平方米105,435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)
虹口	白玉兰广场	一层单元	餐饮	230	13
静安	中信泰富广场	地下一层单元	餐饮	140	8
静安	静安国际中心	一层单元	餐饮	13.6	30
徐汇	绿地汇中心	一层单元	餐饮	200	10
黄浦	上海世茂广场	一层单元	饰品	60	90

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)
黄浦	丰盛创建大厦	一层单元	155.6	12.7	81,599
宝山	宝山龙湖天街	一层单元	133.9	13.8	103,213
青浦	青浦万达茂中心	一层单元	85.4	9.0	105,435
闵行	新华红星国际广场	一层单元	94.0	9.2	98,283
闵行	虹桥富力中心商铺	一层单元	150.7	16.2	107,674

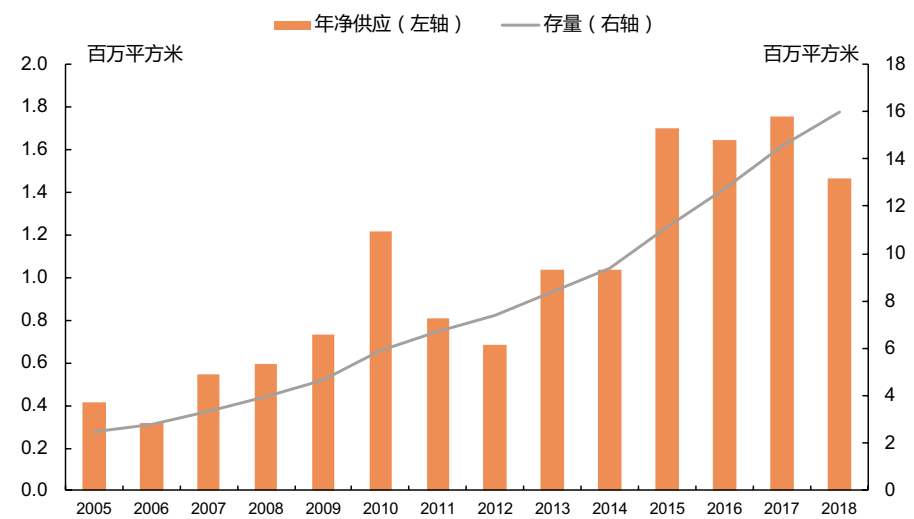
资料来源：上海房地产交易中心/莱坊研究部
注：所有成交均有待落实

供应与需求

12月7日，作为存量商业改造项目，位于黄陂南路地铁站上盖的上海新天地广场开始试营业，该项目原为太平洋百货淮海店。太平洋百货于2016年年底正式关闭后，业主瑞安集团接管该商业项目并进行升级改造。改造升级后的新天地广场共9层，分为地下2层和地上7层，建筑总面积约27,000平方米。

12月23日，由陆家嘴集团打造的上海陆家嘴金融广场的商业部分——陆家嘴中心L+Mall宣布开业，该购物中心商业面积140,000平方米，地上11层地下1层，位于2号线东昌路站上盖。这是陆家嘴核心区域又一座大体量的购物中心，其主力租户——法国老佛爷百货也将在2019年上半年正式开业。

图二
上海商场年净供应量及存量



资料来源：莱坊研究部

同日，虹口北外滩的第一座购物中心——上海白玉兰广场购物中心开始试营业，其商业定位是“时尚潮流+文化旅游”。项目商业体量约11万平方米，整体开业率约50%，目前确认入驻的品牌包括沃夫冈牛排馆、Lanehub瓏里、赛梦微缩世界、星巴克臻选店、日料MUFMUF、Le Jardin d'Antoine、CGV影院。

零售消费方面，1-11月本市实现社会消费品零售总额人民币11,457.99亿元，比去年同期增长7.9%。国庆期间上海395家零售和餐饮企业销售额达到人民币137.63亿元，同比增长9.56%。

零售商方面，在体育产业迅猛发展的大背景下，国内外运动品牌加速布局。10月4日，耐克首家House of Innovation概念店——耐克上海001于上海世茂广场正式开业。该店共有四层空间，建筑面积3,822平方米。11月29日，阿迪达斯亚太区最大的品牌中心——上海南京东路NJE800品牌中心正式开业，选址第一百货商业中心，建筑面积3,700平方米。12月8日，位于上海来福士广场5楼的中国李宁时尚店正式开业。12月21日，加拿大运动休闲品牌Lululemon在浦东嘉里城的上海第7家门店开业。

投资市场

第四季度，上海零售物业投资市场表现活跃，共录得三宗和零售物业相关的大宗交易。10月18日，凯龙瑞投资从嘉凯城手中购入位于虹口区四川北路的嘉杰国际广场商场部分，总交易金额约为人民币6.6亿元。嘉杰国际广场由嘉凯城开发，商场部分于2009年开业，共5层，总建筑面积为22,148平方米。

11月13日，凯德集团宣布由旗下来福士中国投资伙伴III和新加坡政府投资公司，以人民币约128亿元收购上海星外滩开发建设有限公司100%股权。上海星外滩持有星港国际中心项目，该项目位于上海市虹口区北外滩，总建筑面积约为420,000平方米，由两幢50层的办公楼和一座7层的购物中心组成，其中购物中心面积约为126,900平方米。凯德计划将其打造成全球第十座、上海第三座来福士广场。

12月21日，黑石集团拟以人民币约82.75亿元收购上海怡丰城项目。该项目位于闵行莘庄商务区，占地面积为119,000平方米，总建筑面积为297,000平方米，是丰树集团在上海的首个商业项目。上海怡丰城项目主要由丰树商业城和购物中心怡丰城组成，其中上海怡丰城于2017年开业，商业面积约120,000平方米，现已更名为“维璟广场”。

市场动态

随着新零售时代的到来，传统商业模式面临诸多挑战，集商业、办公于一体的复合式商业空间应运而生，复合空间也将是未来零售形式的一次尝试和探索。一些开发商和联合办公空间品牌开始试水这样的复合空间商业领域，将商业存量房打造成微型商业综合体。

例如，联合办公空间运营商米域在进行了10个办公空间的改造运营后，开始涉足商业空间领域。第四季度，米域打造的首个办公+商业的新商业立方体“米域·这里”在中山公园商圈正式开业。该项目位于愚园路、长宁路与定西路路口，目标消费者定

位在25至35岁的人群。从楼层分布来看，地下1层及地上1-2层均为商业空间，地上第3层为联合办公空间和独立办公空间。入驻的商户有Livehouse“育音堂”、健身房“超级猩猩”、纽约披萨“Homeslice Pizza”以及网红下午茶“BLINK”等。“米域·这里”改造前是金诚福安广场，曾为大型家居品牌爱室丽的旗舰店。

无独有偶，9月30日，位于徐家汇的汇民商厦改造项目——城开YOYO开始试运营，这也是一个集商业和办公为一体的商业综合体项目。作为国内开发商上实城开在2018年打造的精品mini mall，该改造

项目总建筑面积约13,840平方米，其中地上可出租面积约为8,000平方米，地下约3,300平方米，共有7层，其中地上1-4层为商业零售空间，以餐饮为主，5-7层为联合办公空间，引入了太合音乐和联合办公空间People Squared (P2)联合打造的T House音乐空间。

“米域·这里”和城开YOYO的相继开业代表着作为一种有益尝试，由小体量的商业存量房改造而成的商办一体的微型商业空间正越来越多地出现在上海的主要商圈。





GLOBAL BRIEFING

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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

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