# RESEARCH 研究报告





# **HIGHLIGHTS**

- The number of shopping malls has grown considerably as Shanghai gained four new ones during Q3, with a total retail space of 267,500 square metres.
- Driven by the World Expo and the 2010 Shanghai Shopping Festival, Shanghai's retail sales of social consumer goods in the first three quarters reached RMB 445.764 billion, up 17.6 percent from the same period last year.
- The staging of the World Expo acted as a further catalyst for brands to expand or strengthen their foothold in Shanghai, as evidenced by the actions of some of the city's international brands.
- Over the past nine months, spurred by strong demand, the average ground floor rent steadily climbed 6 percent year-on-year to RMB 37.2 per square metre net per day.
- Looking ahead, Shanghai's healthy economic growth, firm labor market

# Q3 2010 二零一零年第三季度 SHANGHAI PRIME RETAIL 上海优质商铺

conditions and booming tourism market should continue to support the retail trade. More en-bloc sale activities are expected as institutional investors return to the market.

# 焦点

- 购物中心在数量上发展迅速,第三季度共有4家购物中心开业,新开购物中心面积 达267,500平方米。
- 在2010年世博会和上海购物节的推动之下,上海前三季度的社会消费品零售总额达到人民币4,457.64亿元,与去年同期相比增长百分之17.6。
- 世博会的举办成为零售品牌在上海扩张或稳固地位的催化剂,数个国际品牌在这个 季度进驻上海。
- 在强劲需求的驱动之下,前9个月的首层平均租金同比上升百分之6至每平方米每天 人民币37.2元。
- 展望未来,健康的经济增势、稳固的劳动力市场及向好的旅游市场将成为持续推动 零售市场发展的支撑力。由于机构投资者回到市场,我们预见将出现更多整购活 动。



### **Market Overview**

This year the retail market trends have generally remained positive and shopping mall developments have been increasing. In the first half of 2010, the total retail sales of shopping malls in the city reached RMB 33.41 billion, up 24.1 percent, increasing the growth rate by 20 percentage points compared with this time last year. Just this year we have seen nine newly opened shopping malls. These include Greenland Max-Mall, Shanghai IFC Mall, Dahua Jinxiu Carnival Plaza, Senhong Shopping Centre, M Square Mall, SML Central Square, Yueda 889, E-Mart Caobao Shopping Centre and Imago Plaza, all which held their official or soft openings before or during the Expo 2010. Other malls such as Shanghai Joy City, the Metropolitan Mall and Brilliance Jinshan Shopping Mall will open by the end of this year and bring the total number of shopping malls in Shanghai to 75. It's likely that the number of new shopping malls will reach over 12 in 2010, another record for Shanghai.

### 市场综述

第三季度零售市场的形势仍然乐观, 购物中心 发展日趋成熟,据统计,仅今年上半年,本市 已开业购物中心总营业收入达人民币334.1亿 元,同比上升百分之24.1,增幅与去年同期相 比高出20个百分点。今年到目前为止,本市已 有9家购物中心开门营业,包括绿地东海岸国际 广场、上海国金中心商场、大华锦绣嘉年华商 业广场、森宏购物广场、香港名都购物中心、 日月光中心广场、悦达889、易买得漕宝购物中 心、我格广场,这些购物中心均于世博会前或 世博期间正式营业或者试营业。而在年底前, 预计还将有上海大悦城购物中心、名人购物中 心、百联金山购物中心等数家购物中心面世。 到今年年底,本市的购物中心总数将达到75家 左右。从目前的情况来看,2010年本市新开业 的购物中心数目很有可能突破12家,为近年来新 高。

## 供应和需求

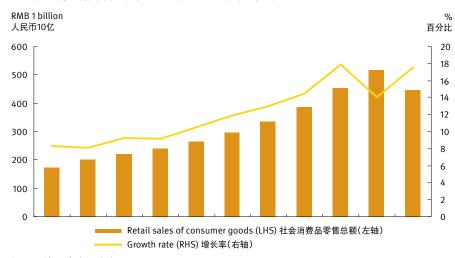
本季度共有4座购物中心开业,新开业商业面积达267,500平方米。新开商场中有2座在卢湾区、1座在黄浦区、1座在徐汇区。日月光中心广场于2010年9月10日开业,商场打造筑面积为148,000平方米,位于卢湾区打满桥地区,为上海规模最大的购物中心之一。并且,该商场由台湾开发商鼎固控股开发建造,处于轨道交通9号线打浦桥站上盖宽定,处于轨道交通9号线打浦桥站底商场上是大分地下2层、地上5层7个楼面。该居在20分时,目前已引入的品牌包括Esprit、Etam、Vero Moda、Selected和Ochirly。卢湾区另一商场——新天地时尚(上海新家中国,上9月份开幕,目前已有80多家中国市场,其中有30多个品牌为首次进入中市场。首层主要国际知名商户包括agnes.b的旗

## **Supply and Demand**

This quarter saw the opening of four new shopping malls that totaled to 267,500 square metres of retail space. These included two malls in Luwan district, one mall in Huangpu district and one mall in Xuhui district. Opening on September with a total retail GFA of 148,000 square metres, SML Central Square in Dapuqiao Area of Luwan district is now one of the largest shopping malls in Shanghai. Situated right on top of the Dapuqiao subway station of Metro line 9, the mall, developed by Taiwan-based developer Sino Horizon Holdings, has 7 floors - two basement levels and five floors above ground. Catering to the mid-range market, the mall has stores such

as Esprit, Etam, Vero Moda, Selected and Ochirly. The other Luwan mall, Xintiandi Style (Shanghai's Xintiandi Phase III) opened in September and succeeded in attracting over 80 brands, with 30 brands making their debut in China. Major international retailers on the first floor of Xintiandi Style include the Shanghai flagship shops of agnes.b, Jas M.B, and the first China outlet for Peach John, a Japanese underwear brand. Xintiandi Style is located at Zizhong Road and South Fuxing Road, next to Madang Road and connected to the South Block of Xintiandi through the pedestrian bridge. The mall has four levels, two underground and two above ground, and is directly connected to the Xintiandi station on Metro lines 10 and 13.

Chart 1 图— Shanghai retail sales of consumer goods, 2000 - Q3 2010 上海社会消费品零售总额,2000年至2010年第3季度



Source: Shanghai Statistics Bureau

数据来源:上海统计局

舰店、Jas M.B.和第一次进入中国的日本内衣店品牌Peach John。新天地时尚位于自忠路及与复兴南路之间,毗邻马当路,通过天桥与新天地南里相连。该商场地下地上各两层共4个楼面,直接与轨道交通10号线和13号线新天地站相连。

从消费者角度来看,在世博会和2010年上海购物节的驱动下,上海的零售总额保持持续、快速增长态势,除1月以外,其余各月均保持百分之15以上的增速。前三个季度上海社会消费品零售总额实现人民币4,457.64亿元,与去年同期相比增长百分之17.6。在世博期间国内游客大量集中来沪的影响下,上海的酒店和餐饮业实现零售额人民币501.77亿元,同比增长百分之16.8。其中,6-9月的单月增速均超过百分之25。2010年上海购物节

于9月12日至10月8日举行,也成为推动本季度零售市场发展的主要驱动力。在为期27天的购物节期间,全市325家商业企业6,150个商业网点实现零售额超过180亿元,同比增长百分之23.7。

从零售商角度来看,世博会的举办成为零售品牌在上海扩张或稳固地位的催化剂。数国际品牌在第三季度进驻上海,其它国际品牌也表示对上海的零售面积很有兴趣。本季度,专营电子科技产品的苹果公司在浦东的上海国金中心商场,于7月10日开业,面积1,500平方米;第二家店选址在淮海路上的香港广场,开业时间9月21日,面积800平方米。苹果还在北京开有两家专卖店,并且计划在未来两年在中国开设25家专卖店。

# Q3 2010 二零一零年第三季度 SHANGHAI PRIME RETAIL 上海优质商铺

Quarterly 季刊

On the consumer side, driven by the World Expo and the 2010 Shanghai Shopping Festival, retail sales in Shanghai have remained robust and have experienced a monthly increase of more than 15 percent (with the exception of January). Shanghai's retail sales of social consumer goods in the first three quarters reached RMB 445.764 billion, up 17.6 percent from the same period of last year. With domestic tourists streaming into the World Expo site, Shanghai's hotel and dining sales increased by 16.8 percent year-onyear to reach RMB 50.177 billion in the first three quarters. During this time, the average monthly increase rate from June to September was above 25 percent. The 2010 Shanghai Shopping Festival, which was held from 12 September to 8 October, was also a major driving factor that boosted the Shanghai retail market. During the 27 days of the Festival, the 325 retailers and 6,150 shops participating achieved total retail sales of over RMB 18 billion, up 23.7 percent compared with the figure of last year.

On the retailer side, the staging of the World Expo acted as a further catalyst for brands to expand or strengthen their foothold in Shanghai. In Q3 several global brands strengthened their Shanghai presence, while many other international and local brands had their eye on selecting retail space in the city. Technology giant Apple opened their first two retail stores in Shanghai this quarter; the first opened in the Shanghai IFC Mall of Pudong on 10 July with a

继苹果开店之后,全球第二大服装零售品牌GAP(盖璞)在本季度对外宣布正式登陆中国市场,北京、上海首批4家旗舰店将于今年年末开幕,还计划提供网上购物服务。GAP在上海的第一家店将坐落于南京西路中创大厦(Venture Tech),该门店占据两层楼面,总面积1,796平方米。GAP还将在淮海中路开设第二家门店,面积为1,140平方米。

## 租金和售价

尽管供应有所增加,但可观的消费量仍然促使诸多零售行业加速扩张他们的市场份额,上海商铺物业的租金因此走势强劲。前9个月上海首层商铺平均租金同比上升百分之6至每平方米(净面积)每天人民币37.2元。从租金方面来看,又以中心区域的港汇广场、恒隆广场、中信泰富广场、梅陇镇广场和来福士广场的租金为最贵,其平均租金均超过每平方米每天人民币60元。然而,次级区域商场的平均租金比中心区域商场的租金增幅要快,增幅较大的次级区域商场也是拉动本季度整体租金上涨的主要因素。截止至9月末,上海主要购物中心的空置率保持在百分之6的水平。

分产权销售的一手商铺平均售价为每平方米(建筑面积)人民币19,242元,与2010年第二季度相比上升百分之7.8。其中,高档住宅小

retail GFA of 1,500 square metres, and the second opened in Hong Kong Plaza of Huaihai Road on 21 September with a total retail GFA of 800 square metres. Apple opened another two stores in Beijing and is planning to open 25 retail outlets in China over the next two years. Alongside Apple is Gap, the second largest global fashion retailer, which announced its expansion plan to open multiple stores in Beijing and Shanghai in late 2010, while simultaneously offering an online store to Chinese consumers. Gap's first store in Shanghai will be located in the Venture Tech Building of Jing'an district, occupying two floors with a total retail GFA of 1,796 square metres. It will

be followed by another 1,140 square metre store located on Huaihai Middle Road.

### **Rents and Prices**

Shanghai retail property rental rates are holding strong despite increasing supply as businesses expand into the Shanghai market in response to robust consumption. The average ground floor rent in the first nine months of this year climbed 6 percent year-on-year to RMB 37.2 per square metre net per day. The Grand Gateway Plaza, Plaza 66, Citic Square, Westgate Mall and Raffles City in central locations are the most expensive shopping

Chart 2 图二

Shanghai Shopping Mall and Street Shop Rents, Q1/2005 to Q3/2010 上海购物中心和街铺首层租金,2005年第1季度至2010年第3季度

RMB/sqm net/day 人民币/平方米净面积/天



Source: Knight Frank Research

数据来源:莱坊研究部

区古北国际花园内一商铺单元录得本季度的最高平均成交价格每平方米人民币120,000元、比第一季度同小区最高成交价格高出百分之26.3。考虑到市中心很少有高质量的商铺物业可供出售,高档住宅小区如古北国际花园和御翠豪庭中可售商铺单元的成交将有所增加。

## 投资市场

住宅市场上政策导向的不确定性致使更多房地产基金出售了他们持有的住宅物业并开始把注意力转向零售物业市场。本季度,国投资商高富诺购得普陀区的上海长风实际人民币15亿元,折合楼面价每平方层、作为近几年在上沟流,总商业建筑面积为89,589平方米,总商业建筑面积为89,589平方米,总商业建筑面积为89,589平方米,房市场上比较活跃的外资房地产基金之一产市场上比较活跃的外资房地产基金之一,高富诺在未来2-3年中的投资注意力将会性的于高营者住宅项目、商业地产以及综略上,则以长期持有、自己经营为主。

近期,外资在内地房地产市场的大宗交易又 开始频繁起来。在上海物业投资回报率继续 持稳,保险公司投资房地产行业解冻的背景 下,许多投资者出于对国内保险公司购买需 求的预期,正重新开始积极寻找投资机会。事实上,外资基金正在重回市场。目前多数投资者主要关注的仍是商铺和写字楼项目。由于沪上可供整栋收购的优质物业数量有限,加之商铺物业的租金周期明显处于增长阶段,市场上在售商铺项目必定引起房地产投资者的强烈兴趣。

### 未来展望



malls in the city, in terms of rents, with the average ground rent at over RMB 60 per square metre per day. However, the average rents of retail malls in secondary shopping locations have witnessed faster rental growth rates than that of central locations, contributing the most to this quarter's retail rental increases. The vacancy rate of major shopping malls remained stable at 6 percent at the end of September.

The average sale price of strata title retail space within the primary market reached RMB 19,242 per square metre gross, an increase of 7.8 percent from the second quarter of 2010. One retail unit in Gubei International Garden, a high end residential community, was sold at RMB 120,000 per square metre, recording the highest average transaction price this quarter, up 26.3 percent compared to the highest transaction price in the same community in the first quarter. Given that quality retail developments in central locations are seldom for sale, there's been an increase in ground floor retail unit investments within high-end residential compounds such as Gubei International Garden and Maison Des Artistes.

### **Investment Market**

Due to uncertainty towards future policy changes in the residential sector, more real estate funds have disposed of their residential properties and have begun to eye the retail sector. Following this trend, this quarter the British investor Grosvenor acquired Shanghai Changfeng International Entertainment Business Centre (also known as "The North") in Putuo district at a total of RMB 1.5 billion, an average unit price of RMB 16,132 per square metre. The North is situated close to Changfeng Park and Suzhou River with a total retail floor area of 89,589 square metres, with two basement levels and five floors. As one of the most active foreign real estate funds in Shanghai, Grosvenor will focus on retail, high-end residential properties and mixed-use developments in the coming two or three years. For the retail investment, their strategy will be to hold the property for the long term and to operate it on their own after their acquisition.

Recently the en-bloc investment market has begun to flourish again. With property investment return rates stabilising in Shanghai and the removal of restrictions and prohibitions on insurance companies investing in the real estate sector, many institutional investors have begun to seek out investment opportunities in anticipation of an increasing demand to buy from domestic insurance companies. In fact, foreign capital is flowing into the real estate sector whilst retail and office properties are becoming the source of major concern for most investors. Due to the limited amount of quality properties available for en-bloc sale in Shanghai now, in addition to the rising trend in retail rental rates, retail projects available for sale in the market are expected to be hotspots for real estate investors.

Table2 表二 Selected Retail Leasing Transactions, Q3 2010 商铺租赁成交举例,2010年第3季度										
<b>District</b> 区域	Building 项目	Floor 楼层	Trade 业态	Area (sqm) 面积 (平方米)	Transacted Rent (RMB/sqm/day) 成交租金 (人民币/平方米/天)					
Luwan 卢湾	SML Central Square 日月光广场	B2 地下2层	F&B 餐饮	100	15					
Huangpu 黄浦	Raffles City 来福士广场	L2 第2层	Apparel 服饰	80	48					
Luwan 卢湾	Xintiandi Phase III 新天地III期	L2 第2层	Apparel 服饰	90	25					
Xuhui 徐汇	Novel Plaza 永新坊	L1+L2 第1+2层	Accessories 饰品	239	17					
Yangpu 杨浦	Bailian YouYiCheng 百联又一城	B1 地下1层	Apparel 服饰	1,000	10					
Source: Knight Frank Research 数据来源:莱坊研究部										

Table 3 表三 Selected Retail Sales Transactions in Urban Districts, Q3 2010 中心城区商铺销售成交举例,2010年第3季度								
District 区域	Building 项目	Floor 楼层	Area (sqm) 面积 (平方米)	Total Price (million RMB) 总价 (百万人民币)				
Putuo 普陀	The North 上海长风国际娱乐商业中心	L1-L4 1-4层	89,589	1,445.15	16,131			
Changning 长宁	Retail Unit of Gubei Int'l Garden 古北国际花园商铺	L1 第1层	124.09	14.89	120,000			
Xuhui 徐汇	Hengdicang Int'l Building 恒地仓国际大厦	L4 第4层	160.20	6.41	40,000			
Jing'an 静安	Int'l Lido City 国际丽都城	L1 第1层	1,658.81	63.66	38,379			
Changning 长宁	Maison Des Artistes 御翠豪庭	L1 第1层	2,277.59	124.23	54,546			
Source: Shanghai Real Estate Trading Centre, Knight Frank Research 数据来源:上海房地产交易中心,莱坊研究部								

#### Outlook

Looking towards the coming months, Shanghai's healthy economic growth, firm labor market conditions and its booming tourism market should continue to support the city's retail trade. Though the World Expo wraps up at the end of October, international retailers still remain confident in the market. This faith in the Shanghai market is reflected in Gap's plans to open their first two stores in November and the German electronic goods retailer Media Market's plans to open their first flagship store in the same month. Three new retail malls, Shanghai Joy City, the

Metropolitan Mall and Brilliance Jinshan Shopping Mall, are expected to open next quarter. Despite the abundant new supply of retail space in Shanghai, we believe the rental rates will continue to climb while vacancy rates will remain stable in the coming three months. More en-bloc sale activities are expected as institutional investors return to the market.

# RESEARCH



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