



Q4 2010
二零一零年第四季度
SHANGHAI
PRIME RETAIL
上海优质商铺
Quarterly 季刊
Knight Frank 莱坊

HIGHLIGHTS

- The increased demand for retail goods and services subsequently strengthened the retail sales value to RMB 603.686 billion in 2010, an increase of 17.5 percent year on year.
- The market witnessed the opening of five new retail malls in the fourth quarter, adding a total retail space of approximately 310,000 square metres to the stock.
- In the fourth quarter, average ground floor rents for prime areas reached RMB 37.88 per square metre per day, an increase of 1.9 percent compared to the previous quarter.
- The vacancy rate for major shopping malls remained unchanged at 6 percent this quarter.
- In the coming 12 months, growth in retail sales figures, property values, rental rates and construction levels are anticipated, while vacancy rates are expected to remain quite stable.

焦点

- 对于零售商品和服务的需求不断增长，使零售额进一步得到提升。2010年上海社会消费品零售总额实现人民币6,036.86亿元，比上年增长百分之17.5。
- 第四季度共有5座新建商场开业，开业新商场总面积约为31万平方米。
- 第四季度，主要商圈首层平均租金为人民币37.88/平方米/天，环比上季度上涨百分之1.9。
- 主要购物中心的空置率在本季度没有改变，仍然维持在百分之6。
- 未来12个月内，社会消费品零售额、售价、租金及施工面积均会有所增长，而空置率预计则将保持平稳。



Market Overview

Shanghai's retail sales value rose 17.5 percent year on year to RMB 603.686 billion in 2010 as rising wages continued to bolster household spending. Particularly during the National Day and the annual Shanghai Shopping Festival, Shanghai's retail sales value posted the fastest growth since 2003. During the National Day holiday, more than 5,000 retail shops of the city's 470 medium to large retailers saw sales rise 24.4 percent year on year to RMB 7.017 billion. The daily retail sales value jumped 5.3 times since 2000 to RMB 1 billion in 2010. The sales growth during the National Day holiday also outshone two other major holidays including the Spring Festival holiday and the May Day holiday this year. Also in quarter four, the Shanghai Shopping Festival achieved a total retail sales value of RMB 18.07 billion in a 27-day period, up 23.7 percent year on year. The growth pace was up 2.1 percentage points from the same period a year ago.

The Expo Year 2010 posted a double-digit growth in Shanghai's department store

市场综述

由于工资水平的增长，家庭支出逐年上升，2010年全年上海社会消费品零售总额同比增长百分之17.5至人民币6,036.86亿元。特别是在国庆长假和每年一次的上海购物节期间，销售增幅实现新高。在国庆长假期间，全市470家大中型商业企业5,000多家营业网点共实现营业收入人民币70.17亿元，同比增长百分之24.4。国庆节平均日销售额比2000年增长了5.3倍至10亿元。本次国庆节的销售额增幅也已经分别超过了今年包括春节及劳动节在内的两个长假的销售增幅。第四季度除了国庆长假，上海购物节也在为期27天的时间内共实现零售额人民币180.7亿元，同比增长百分之23.7，增速同比提高2.1个百分点。

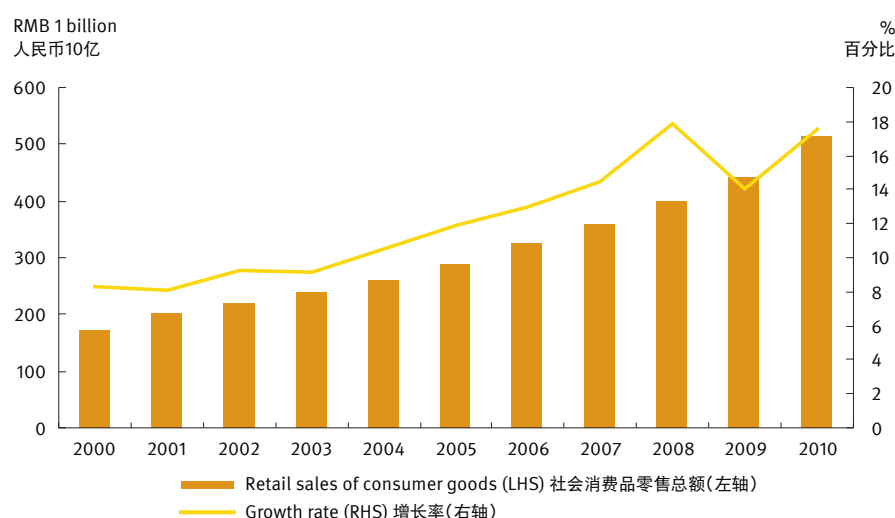
2010世博年，上海百货业全年实现了两位数增长，一举扭转了连续两年销售增幅下降的局面。全市70家主要百货店2010年的零售额同比实现百分之15.5的增长，其中排名前20的百货店销售规模达到人民币218.47亿元，同比增长百分之14.1。从排名情况看，第一八佰伴、新世界城和久光百货继续稳居榜单前三位，零售额分别达到人民币39.21亿元、29.72亿元和21.5亿元。零售额在10亿元以上的百货店新增了两家，分别是汇金百货和置地广场，零售额同比分别增长百分之20.5和百分之15.8。

sector, a reversal of a two-year decline in the growth rate. The retail sales of 70 major department stores in Shanghai achieved a year on year growth of 15.15 percent in 2010. The retail sales of the top 20 department stores reached RMB 21,847 billion, an increase of 14.1 percent compared to the previous year. As for the ranking, Nextage, New World and City Plaza ranked at the top in 2010, achieving total retail sales of RMB 3.921 billion, RMB 2.972 billion and RMB 2.15 billion respectively. Two department stores, Huijin and Landmark, reached retail sales of over RMB 1 billion for the first time, with annual growth rates of 20.5 percent and 15.8 percent respectively.

Supply and Demand

The last quarter of 2010 saw a lot of activity in the retail mall sector. Five new retail malls with a total retail space of approximately 310,000 square metres opened their doors in the fourth quarter. These include Joy City in Zhabei district, Bingo Mall in Changning district and then Brilliance Jinshan and Brilliance Nanqiao Shopping Malls in the suburban area. The newly opened Shanghai Joy City is located on the intersection of Xizang North Road and Qufu Road, boasting a total retail floor area of 68,000 square metres. Joy City is a shopping mall brand developed and operated by COFCO while

Chart 1 图一
Shanghai retail sales of consumer goods, 2000 - Q4 2010
上海社会消费品零售总额，2000年至2010年第4季度



Source: Shanghai Statistics Bureau
数据来源：上海统计局

供应和需求

2010年最后一个季度，零售市场较为活跃。第四季度共有5座新商场开业，总体零售物业的新供应量约为31万平方米。新开商场包括闸北区的大悦城购物中心、长宁区的缤谷文化休闲广场，以及郊区地区的百联金山购物中心和百联南桥购物中心。新开的大悦城位于西藏北路和曲阜路的交界处，总商场面积为68,000平方米。“大悦城”是中粮集团旗下由中粮自行开发和管理的一个购物中心品牌，而上海的这家大悦城是继北京的两座大悦城和沈阳大悦城之后在中国的第四座大悦城。定位于“时尚潮流之地”的上海大悦

城拥有诸多流行品牌，例如H&M, Mango, CK, Miss Sixty, Charles & Keith, Ochirly 以及无印良品和外婆家。

零售商方面，相当一部分零售商对于上海消费者的消费能力保持信心。进入后世博时代，大多数零售商意识到在上海这一全国金融中心的展示将最大程度地发挥他们品牌价值 and 增加市场认同感。因此，第四季度，美国快时尚零售品牌GAP分别选址淮海中路和南京西路开设他们在上海的第一第二家旗舰店。德国麦得龙旗下的万得城电器也在11月份在淮海中路开出首店，并计划在未来5年内在上海开设100家门店。12月，英国零售

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the Shanghai Joy City is the fourth Joy City in China following two Joy City malls in Beijing and one in Shenyang. Positioned as a “Trendy Lifestyle Hotspot” shopping centre, the mall includes popular brands such as H&M, Mango, CK, Miss Sixty, Charles & Keith and Ochirly as well as other tenants such as Muji and Grandma’s Kitchen.

On the retailer’s side, a significant number remained confident in the strong spending power of the Shanghai consumers. Entering the post-Expo era, most retailers realised that a presence in Shanghai, the nation’s financial hub, is going to maximise their brand and the market’s awareness of it. This quarter, US-based fast fashion brand GAP opened their first and second outlets in Shanghai on Huaihai Middle Road and Nanjing West Road. Media Markt, German retailer Metro AG’s electronics sales subsidiary, debuted on Huaihai Middle Road this November and plans to open over 100 outlets in China in the coming five years. The British retailer Marks & Spencer expanded to a third location in December following their first store on Huaihai Road and second store in Yu Garden. The third outlet of Marks & Spencer is located in the Sky Mall of Xinzhuang and covers two floors of 1,600 square metres. Following the opening of their first Ole’ high-end supermarket in Shanghai in July 2010, another boutique supermarket brand, BLT of China

商玛莎百货继在淮海路首店、豫园的第2家店后又开设了第3家店。玛莎第3家店位于仲盛莘庄购物中心，拥有两层楼面共1,600平方米。继2010年7月在上海首开华润Ole’高端精品超市以后，华润旗下的另一高端超市副牌BLT在浦东联洋广场里开出首店。新开的BLT超市营业面积为2,300平方米，主要针对年轻白领，经营亚洲进口食品为主。

租金和售价

2010年第四季度零售物业租金水平稳步上涨。主要商圈首层平均租金为人民币37.88元/平方米/天，环比上季度增长百分之1.9。南京东路和南京西路的街铺租金为全市最高，分别达到人民币58元/平方米/天和人民币55元/平方米/天。由于餐饮租户的需求激增，近年来餐饮租户的租金水平有显著上升。例如，对于在主要商圈300-500平方米的餐饮面积，报价从以前的人民币5-8元/平方米/天上涨至目前超过人民币10元/平方米/天。本季度主要购物中心的空置率保持不变，维持在百分之6的水平。

Resources (Holdings) Company, opened their first supermarket of Shanghai in Laya Plaza in Pudong. With an area of 2,300 square metres, the new BLT at Laya Plaza targets young white collars and features imported foods from other Asian countries.

Rents and Prices

Retail rental levels increased steadily during Q4 2010. Average ground floor rents for prime areas reached RMB 37.88 per square metre per day, an increase of 1.9 percent compared to the previous quarter. Prime high street rents in Nanjing East Road and Nanjing West Road were RMB 58 per square metre per day and RMB 55 per square metre per day respectively, possessing the highest street shop rental level in the city. Due to a surge in demand from food and beverage tenants, rental levels for F&B operators witnessed a significant increase in recent years. For a restaurant space between 300-500 square metres in prime areas, the rental level

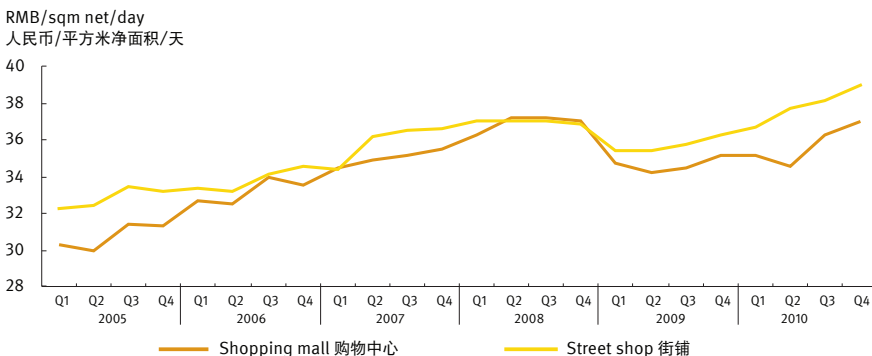
increased to over RMB 10 per square metre per day from the previous level of RMB 5 to 8 per square metre per day. The vacancy rate for major shopping malls remained unchanged at 6 percent this quarter.

The limited new projects launched for sale in the fourth quarter pushed the average sales price of strata title retail space to RMB 29,300 per square metre, a considerable increase of 30 percent year on year. The capital value of retail space in prime retail locations reached RMB 110,000 per square metre with a gross yield at 6.9 percent in quarter four.

Outlook

In 2011, the new retail supply will be lower than that of 2010. We estimate that there will be a total of 500,000 sqm of new retail space opening during 2011. Major projects in the pipeline include Metropolitan Mall of Huangpu district (30,000 sqm), Guoson Centre Changfeng of Putuo district (40,000 sqm), Park Place of Jing’an district (35,000

Chart 2 图二
Shanghai Shopping Mall and Street Shop Rents, Q1/2005 to Q4/2010
上海购物中心和街铺首层租金，2005年第1季度至2010年第4季度



Source: Knight Frank Research
数据来源：莱坊研究部

第四季度供销售的新开盘项目有限，致使产权销售的一手商铺平均售价升高至人民币29,300/平方米，同比大幅上涨百分之30。而主要商圈零售商铺的资本价值在第四季度达到人民币11万/平方米，投资回报率为百分之6.9。

未来展望

2011年我们预计商场供应量较2010年将略有回落，全年度预计共有500,000平方米的商场面积开业。其中，即将开幕的主要商场包括黄浦区的名人购物中心（30,000平方米）、

普陀区的国盛时尚（40,000平方米）、静安区的越洋广场（35,000平方米）和浦东嘉里城（45,000平方米）

2010年宏观经济指标进一步增长，政府对于住宅市场实行调控，我们预计2011年对于上海零售物业市场的投资兴趣将有增加。向好的经济和金融条件将增强消费者和企业对市场的信心，从而推动对于商品和服务的需求。在未来12个月内，社会消费品零售额、售价、租金及施工面积均会有所增长，而空置率预计则将保持平稳。



sqm) and Kerry Parkside of Pudong district (45,000 sqm).

Provided there is further improvement in the macroeconomic indicators in 2010 and the government issues a restriction policy on the residential sector, we expect to see increased investment interest in the Shanghai retail market in 2011. Improved economic and financial conditions are expected to boost consumer and business confidence levels, resulting in an increasing demand for retail goods and services. Growth in retail sales figures, property values, rental rates and construction levels are anticipated, while occupancy rates are expected to remain quite stable in the coming 12 months.

Table2 表二

Selected Retail Leasing Transactions, Q4 2010

商铺租赁成交举例，2010年第4季度

District 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)
Huangpu 黄浦	Raffles City 来福士广场	B1 地下1层	Accessories 饰品	195	45
Pudong 浦东	Kerry Riverside 浦东嘉里城	L1 第1层	Accessories 饰品	30	24
Jing'an 静安	818 Plaza 818广场	L3 第3层	Apparel 服饰	40	22
Huangpu 黄浦	Metropolitan Mall 名人购物中心	B1 地下1层	F&B 餐饮	31	23
Zhabei 闸北	Joy City 大悦城	L2 第2层	Apparel 服饰	90	19

Source: Knight Frank Research
数据来源：莱坊研究部

Table 3 表三

Selected Retail Sales Transactions in Urban Districts, Q4 2010

中心城区商铺销售成交举例，2010年第4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)	Unit Price (RMB/sqm) 单价 (人民币/平方米)
Huangpu 黄浦	Retail Unit of Bund Summit 嘉利浦江公馆商铺	L1 第1层	195.68	11.50	58,767
Yangpu 杨浦	East Shanghai Lohao Plaza 东上海乐活广场	L1 第1层	245	18.77	76,780
Xuhui 徐汇	Retail Unit of Bay Line 中海瀛台商铺	L1 第1层	77.8	3.16	40,613
Hongkou 虹口	Shanghai Cultural City 大上海紫禁城	L1 第1层	86.66	3.61	41,659

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

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