



Q4 2011  
二零一一年第四季度  
SHANGHAI  
PRIME RETAIL  
上海优质商铺  
Quarterly 季刊  
Knight Frank 莱坊

## HIGHLIGHTS

- ◆ The Shanghai retail market showed no signs of a slowdown in the growth of demand or supply in the fourth quarter of 2011. Shanghai's total retail sales of consumer goods over the year increased 12.3% year on year to RMB677.711 billion.
- ◆ On the supply side, we saw two new shopping malls open during the quarter, namely Cloud Nine Hongkou Mall in Hongkou District and Parkside Plaza at Changfeng in Putuo District. The retail gross floor area (GFA) of the two malls exceeds 100,000 sq m each, adding a total of 296,000 sq m of retail space to the market.
- ◆ Strong demand pushed up prime retail rents of ground floor shops by 1.0% quarter on quarter to RMB49.0 per sq m per day, while vacancy rates declined by only 0.4 percentage point to 9.0%.
- ◆ In December, Lifestyle China acquired a commercial land in Zhabei District at an accommodation value of RMB14,000 per sq m.
- ◆ Responding to the increasing investment and rapid expansion of international retailers, we expect to see new retail supply and retail formats in the market. Prime retail rents will keep trending upward and are set to grow approximately 15% in 2012.

## 焦点

- ◆ 上海的零售市场继续呈现供需两旺的态势。二零一一年全年上海社会消费品零售总额人民币 6,777.11 亿元，同比增长百分之 12.3。
- ◆ 供应方面，本季度新开购物中心两家，分别是位于虹口区的虹口凯德龙之梦购物中心和位于普陀区的长风景畔广场，这两个购物中心体量均超过 10 万平方米，共为市场带来约 29.6 万平方米的零售面积。
- ◆ 第四季度，上海零售需求强劲，租金继续上升，主要商圈首层平均租金环比上涨百分之 1.0 至每天每平方米人民币 49.0 元，整体空置率环比下降 0.4 个百分点，至百分之 9.0。
- ◆ 十二月份，利福中国摘得闸北区一块商办用地，折合楼面价每平方米人民币 14,000 元。
- ◆ 国际零售商都在上海扩大投资和加快发展，同时将催生新的零售供应和零售模式。主要商圈的零售租金将呈上升趋势，预计二零一二年的租金同比将大幅上升约百分之 15。



## Market Overview

5,000 stores of 456 large to middle-sized retailers achieved total retail sales of RMB 7.09 billion during the seven day national holiday, up 17.6% compared with the previous year.

全市456家大中型商业企业5,000多家网点在节日七天内实现营业收入人民币70.9亿元，同比增长百分之17.6。

In the fourth quarter, the Shanghai retail market showed no signs of a slowdown in the growth of demand or supply. On the demand side, retail sales hit a historic high during the National Holiday of 2011. According to the Shanghai Commission of Commerce, 5,000 stores of 456 large to middle-sized retailers achieved total retail sales of RMB 7.09 billion during the seven day national holiday, up 17.6% compared with the previous year. This is 6.1 percentage points higher than the sales growth rate of 11.5% recorded during the Spring Festival in early 2011. The average daily sales was recorded at RMB1.0 billion, 5.3 times higher than RMB160 million in 2000 when the Chinese government started to implement the Golden Week Holiday. Furthermore, in 2011 the total retail sales of consumer goods in Shanghai increased 12.3% year on year to RMB677.711 billion. On the supply side, the quarter saw the opening of two new shopping malls, namely Cloud Nine Hongkou Mall in Hongkou District and Parkside Plaza at Changfeng in Putuo District. The retail GFA of these two malls exceeds 100,000 sq m each and they added a total of 296,000 sq m of retail space to the market.

## 市场综述

上海的零售市场继续呈现供需两旺的态势。需求方面，二零一一年上海国庆节期间销售规模再创历史新高。据上海商委的统计，全市456家大中型商业企业5,000多家网点在节日七天内实现营业收入人民币70.9亿元，同比增长百分之17.6；比二零一一年春节黄金周的销售增速百分之11.5提高了6.1个百分点。日均销售达到人民币10亿元，比二零零零年国家实行长假制度时的国庆节平均日销额人民币1.60亿元增长了5.3倍。此外，二零一一年全年上海社会消费品零售总额人民币6,777.11亿元，同比增长百分之12.3。供应方面，第四季度新开购物中心两家，分别是位于虹口区的虹口凯德龙之梦购物中心和位于普陀区的长风景畔广场，这两个购物中心体量均超过10万平方米，共为市场带来约29.6万平方米的零售面积。

Shanghai Retail Sales of Consumer Goods, 2000 - 2011  
上海社会消费品零售总额，二零零零年至二零一一年



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

According to Knight Frank's statistics, 787,000 sq m of new retail space was added to the Shanghai market during 2011. Most of this can be considered shopping centres, noting a clear absence of new standalone department stores.

经莱坊统计，二零一一年全年上海共新增787,000平方米的商场面积，均以购物中心的形式出现，未见一座单体百货店。

## Supply and Demand

With the opening of Cloud Nine Hongkou Mall and Parkside Plaza, approximately 296,000 sq m of retail space was added to the market, up 28.1% quarter on quarter. Opened on 2 December, Cloud Nine Hongkou Mall, with a total retail GFA of 170,000 sq m, is the third retail project in Shanghai co-developed by Singapore-based CapitaMalls Asia (China) and domestic developer Changfeng Real Estate, following the completion of two other malls. Cloud Nine Hongkou Mall is located in the core area of Hongkou District, boasting direct links with Metro Lines 3 and 8. Parkside Plaza at Changfeng, invested by UK-based Grosvenor, opened on 22 December with a total retail GFA of approximately 126,000 sq m and over 180 retail stores. Major tenants in Parkside Plaza include Huayi Brothers Cinema (1st branch in Shanghai), Tesco Hypermarket, H&M, C&A, Uniqlo and Esprit.

In 2011, competition among retailers of different retail formats intensified as traditional department stores continued to face challenges presented by the growth in shopping malls. According to Knight Frank's statistics, 787,000 sq m of new retail space came onto the market during 2011. All new supply is considered shopping centres, noting an absence of new standalone department stores. This comes in contrast to before 2000, when standalone department stores accounted for approximately 46% of total supply. With such intense competition from shopping malls, which are growing in popularity among both retailers and consumers, traditional department stores have been cutting their number of stores, while actively seeking new ways to compete. For example, Pacific Department Store leased a 1,200-sq-m space in its Huaihai Store to Japanese fashion brand Uniqlo, hoping to benefit from its high turnover and strong pedestrian flow. The traditional business model of department stores of pursuing brands with high profit margin is seeing evidence of evolution.

Overseas retailers continued to flow into the Shanghai market during the fourth quarter. On 11 November, renowned jewelry, watch and accessories brand Folli Follie opened its flagship store on Nanjing West Road. On 26 November, US casual wear brand Abercrombie & Fitch's subsidiary Hollister opened its first Mainland shop on the third floor of Raffles City. On 9 December, Italian fashion brand ASOBIO opened its two-floor flagship store on Nanjing West Road. In the pipeline for next year are an A&F store on West Nanjing Road and the first store of British fashion retailer Topshop, which is currently in the process of site selection.

## 供应与需求

第四季度新开购物中心两家，分别是虹口凯德龙之梦购物中心和长风景观广场，共为市场带来约 29.6 万平方米的零售面积，新供应面积环比增长百分之 28.1。虹口凯德龙之梦购物中心于十二月二日正式开业，零售建筑面积约 17 万平方米。该商场是新加坡开发商凯德商用和和本地开发商长峰地产继之前两个项目之后在上海合作开发的第三个商业项目。商场坐落于虹口区核心区，与轨道交通 3 号、8 号线直接连通。而由英国高富诺基金投资的长风景畔广场于十二月二十二日起试营业，零售总面积约 126,000 平方米，商铺总数超过 180 个，目前入住租户包括华谊兄弟影院（上海首家）、乐购超市、海恩斯莫里斯 (H&M)、西雅衣家 (C&A)、优衣库 (Uniqlo) 和思捷 (Esprit) 等。

二零一一年，上海零售市场各业态竞争激烈，传统百货继续面临购物中心的挑战。经莱坊统计，二零一一年全年上海共新增 787,000 平方米的商场面积，均以购物中心的形式出现，未见一座单体百货店。而反观二零零零年之前，百货店的供应量约占整体供应量百分之 46。由于购物中心越来越受零售商和消费者欢迎，面临激烈竞争，传统百货不得不缩减门店数量，但同时也在积极考虑转型，以应对市场竞争。例如太平洋百货淮海店于第四季度首次引入了日本服装品牌——优衣库，面积约 1,200 平方米。太平洋百货希望通过优衣库的高营业额带动百货店的收益，并吸引大量客流。百货店以单纯引进高毛利品牌的传统经营模式将逐步转变。

第四季度，更多海外商家进入上海市场。十一月十一日，知名饰品、腕表和配饰品牌美丽美丽 (Folli Follie) 的旗舰店在南京西路开业。十一月二十六日，美国休闲服饰品牌 A&F (Abercrombie & Fitch) 旗下品牌 Hollister 在中国大陆地区的首家专卖店在上海来福士三楼正式开业。十二月九日，意大利快速时尚品牌 ASOBIO 旗舰店在南京西路开店，共占上下两层。而 A&F 在中国的首家门店将于明年在南京西路商圈开业。英国服装零售商 Topshop 也计划明年初在上海开设中国的第一家分店，目前正在寻址中。



In the fourth quarter, the capital values of prime retail space along high streets increased 3.4% quarter on quarter, or 18.2% year on year, to RMB183,160 per sq m.

第四季度，主要商业街店铺的资本价值为每平方米人民币183,160元，环比上升百分之3.4，同比上升百分之18.2。

## Rents and Prices

Strong demand pushed up rents of prime retail ground-floor shops by 1.0% quarter on quarter to RMB49.0 per sq m per day, while vacancy rates declined slightly by 0.4 percentage points to 9.0%. Xujiahui and Nanjing West Road retained their leading positions as the city's most expensive retail areas with ground-floor shopping mall rents reaching RMB58.2 and RMB54.7 per sq m per day respectively.

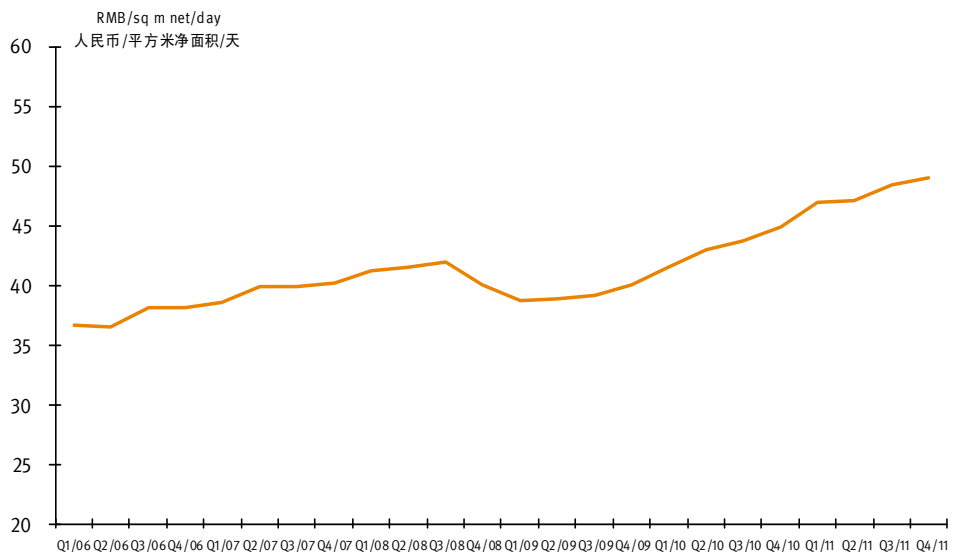
In the fourth quarter, the transaction volume of new retail properties decreased by 6% quarter on quarter to 66,600 sq m. The average sales price of strata-title retail space in urban districts increased significantly by 23% quarter on quarter to RMB29,408 per sq m. In the primary retail sales market, Shanghai Zendai Group started to sell the remaining unsold shops of its Zendai Thumb Plaza. These shops, with tenancies, were sold at an average unit price of RMB73,000 per sq m, with the highest sales price reaching RMB109,721 per sq m. At present, the retail rent of Thumb Plaza is approximately RMB15 per sq m per day. In the fourth quarter, the capital values of prime retail spaces along high streets increased 3.4% quarter on quarter, or 18.2% year on year, to RMB183,160 per sq m, whilst gross yield decreased to 6.5% from 6.8% in quarter three.

## 租金与价格

第四季度，强劲需求推动上海零售租金继续上升，主要商圈首层平均租金环比上涨百分之1.0至每天每平方米人民币49.0元，整体空置率环比下降0.4个百分点至百分之9.0。徐家汇和南京西路的购物中心首层租金水平在全市商圈内仍处于领先地位，分别达到每天每平方米人民币58.2和54.7元。

第四季度，一手商铺成交量环比下降约百分之6至66,600平方米。市区内分产权销售的零售店铺平均售价为每平方米人民币29,408元，环比大幅上升百分之23。在一手商铺成交中，上海证大集团又开始出售旗下证大大拇指广场的部分未售商铺，这批商铺均带租约出售，平均成交单价为每平方米人民币73,000元，而最高成交单价达到每平方米人民币109,721元。目前该商场的商铺租金约为每天每平方米人民币15元。第四季度，主要商业街店铺的资本价值为每平方米人民币183,160元，环比上升百分之3.4，同比上升百分之18.2，投资回报率从第三季度的百分之6.8降至百分之6.5。

Shanghai Prime Retail Rental Trend, Q1/2006 to Q4/2011  
上海主要商圈首层租金，二零零六年第一季度至二零一一年第四季度



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



Some international investors believe right now is a good time to enter the market, as the land market is at a low.

部分国际投资者认为选择目前国内土地市场的低谷时期入市无疑是良好时机。

### Investment Market

Due to restrictions on home purchases, the domestic real estate market has slowed down and the land market has been quiet with most land transacted at reserve prices. With fund shortages and financing difficulties, domestic developers are unwilling to ambitiously expand their land bank. However, some Hong Kong investors who are experienced in commercial developments and have enough funds on hand are looking at investing in commercial projects in Mainland cities. These investors believe right now is a good time to buy, as the land market is at a low. In December, Lifestyle China made a successful bid at RMB2.467 billion for the land situated at Lot 33, 312 Block in Zhabei District. The land is located to the north of Life Hub@Daning and is bordered by Shanghai Circus World in the north, Gonghexin Road to the east, Daning Road to the south and Orient Pearl Apartment to the west. Covering a site area of 50,153.5 sq m with a plot ratio of 3.5, the land is designated for commercial, cultural and other commercial services uses. Based on the allowed plot ratio and the site area, the accommodation value of the land was RMB 14,000 per sq m. Lifestyle China is a Hong Kong-based retail operator that owns department store brands such as Sogo and Jiuguang. The group operates middle-upper department stores in Hong Kong and Mainland China. We anticipate they will open the second Jiuguang Department Store of Shanghai in the Daning retail area.

### 投资市场

历经限购，内地房地产市场发展明显趋缓，土地市场渐淡，且土地多以底价成交。国内开发商大多遭遇资金紧张，外加融资受限等境况，没有雄厚实力去大肆扩张；而部分香港投资者手头资金相对较为雄厚，并且对于商业项目的运作较有经验，因此大部分会考虑投资国内的商业项目，选择目前国内土地市场的低谷时期入市无疑是良好时机。十二月份，利福中国以人民币 24.67 亿元的价格摘得闸北区 312 街坊 33 丘地块。该地块位于大宁国际商业广场北侧，北至上海马戏城，东至共和新路，南至大宁路，西至东方明珠公寓，出让面积 50,153.5 平方米，容积率 3.5，为商办、文体及其他商服用地。按照容积率和出让面积估算，地块的楼板价约为每平方米人民币 14,000 元。利福中国是来自香港的零售营运商，拥有崇光及久光两大百货品牌，在香港及国内专门经营中高档次百货店。我们预测上海的第二家久光百货很可能落户大宁商圈。

Selected retail leasing transactions, Q4 2011 主要商铺租赁成交，二零一一年第四季度					
District 区域	Building 项目	Floor 楼层	Trade 业态	Area (sq m) 面积 (平方米)	Rent (RMB / sq m / day) 租金 (人民币 / 平方米 / 天)
Jing'an 静安	Citic Square 中信泰富广场	Level 4 四层	Apparel 服饰	42.0	28.0
Putuo 普陀	Guoson Centre 国盛时尚	Levels 1-2 一至二层	Food and beverage 餐饮	408.0	4.0
Pudong 浦东	Kerry Parkside 浦东嘉里城	Level 1 一层	Apparel 服饰	68.0	16.0
Jing'an 静安	Park Place 越洋广场	Basement 2 地下二层	Food and beverage 餐饮	530.0	19.0
Huangpu 黄浦	Hongyi Plaza 宏伊国际广场	Level 1-2 一至二层	Apparel 服饰	830.0	35.0
Source: Knight Frank Research 数据来源：莱坊研究部					



Selected retail sales transactions in urban districts, Q4 2011 中心城区主要商铺销售成交，二零一一年第四季度					
District 区域	Building 项目	Floor 楼层	Area (sq m) 面积 (平方米)	Total price (million RMB) 总价 (百万人民币)	Unit price (RMB / sq m) 单价 (人民币 / 平方米)
Changning 长宁	City Point 中山万博广场	Level 2 二层	496.3	33.2	66,886
Pudong 浦东	Oriental Financial Square 东方金融广场	Level 1 一层	1,079.6	61.0	56,462
Baoshan 宝山	Baoshan Wanda 上海宝山万达广场	Level 1 一层	171.3	12.3	71,949
Zhabei 闸北	Chamtime 长泰企业天地	Level 1 一层	592.3	48.0	80,951
Pudong 浦东	Zendai Thumb Plaza 证大大拇指广场	Level 1 一层	535.8	45.0	83,950

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

**Prime retail rents will keep an upward trend and are set to grow by approximately 15% in 2012.**

**主要商圈的零售租金将呈上升趋势，预计二零一二年的租金将同比大幅上升约百分之15。**

## Outlook

We expect K11 Art Mall and Gloria Department Store to open in the first quarter of 2012. K11 is a shopping mall brand owned by Hong Kong-based New World Group. The K11 Project of Shanghai is situated in the renovated retail podium of Hong Kong New World Tower on Huaihai Middle Road. Currently, the project is in the pre-leasing phase and is scheduled to open in March 2012. Japanese-based Gloria Department Store will open its first shop in Shanghai with a five-storey facility in Zhaofeng Plaza in the Zhongshan Park area. The department store, scheduled to open in March, will have a total retail GFA of 25,000 sq m.

We are optimistic about next year's retail market in Shanghai as consumer demand will remain strong. New retail supply and retail formats will be added to the market along with the continuous influx of international retailers. Prime retail rents will keep an upward trend and are set to grow by approximately 15%, whilst retail prices will remain firm in 2012.

## 未来展望

预计二零一二年第一季度开业的商场包括 K11 购物艺术中心和光一百货。K11 是香港新世界集团创立的购物中心品牌，上海的 K11 项目由原来位于淮海路中的香港新世界大厦商业裙房翻新改造而成。项目目前已开始预租，预计二零一二年三月份正式开业。日本的光一百货选址中山公园商圈的兆丰广场，共有五层，总营业面积约为 25,000 平方米，也计划将于二零一二年三月开业。

我们对于明年上海的零售商铺市场前景表示乐观，消费者需求强劲，许多国际零售商都正在上海扩大投资和加快发展，同时也将催生不少新的零售供应和零售模式。主要商圈的零售租金将呈上升趋势，预计二零一二年的租金将同比大幅上升约百分之 15，商铺售价将保持坚挺。

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Malaysia  
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## Shanghai research contacts

### Regina Yang

Head of Research & Consultancy  
+86 21 6032 1788  
regina.yang@cn.knightfrank.com

## Other research contacts

Greater China

### Thomas Lam

Director, Head of Research  
+852 2846 4819  
thomas.lam@hk.knightfrank.com

Beijing

### Jacky Wei

Senior Manager of Research  
+86 10 8518 5758  
jacky.wei@cn.knightfrank.com

## Shanghai retail contacts:

### Benny Yang

National Director, Head of Commercial  
+86 21 6032 1788  
benny.yang@cn.knightfrank.com

## General enquiries

East & Central China

### Graham Zink

Managing Director  
+86 21 6032 1788  
graham.zink@cn.knightfrank.com

North China

### Mark Sullivan

Managing Director  
+86 10 8518 5758  
mark.sullivan@cn.knightfrank.com

South China

### Clement Leung

Executive Director  
+852 2846 9593  
clement.leung@hk.knightfrank.com

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