China Retail Property Market Watch
中国商铺市场观察

2H 2011 二零一一年下半年

English

中文

MARKET HIGHLIGHTS

China imposes restrictions on housing speculation, prompting investors to shift to the retail property sector.

Table 1
China's economic indicators

	Period	Latest reading	Year-on-year growth
GDP (RMB trillion)	2011	47.2	+9.2%#
Population (billion)	2011	1.4	+0.5%
Registered urban unemployment rate	End of 2011	4.1%	Unchanged
Real estate investment (RMB trillion)	2011	6.2	+27.9%
Retail sales value (RMB trillion)	2011	18.1	+ 17.1%
Per-capita disposable income of urban households (RMB)	2011	21,810	+ 8.4%
Per-capita consumption expenditure of urban households (RMB)	2011	15,161	+ 6.8%

Source: National Bureau of Statistics of China/ Knight Frank
Provisional

In the second half of 2011, rental growth in high-end shopping centres ranged from 0.6% to 9.2%, based on seven major cities.

In the second half of 2011, the Chinese government tightened control on the residential property sector, imposing purchase restrictions in 46 first and second-tier cities. Meanwhile, developers were under increasing funding pressure after increases in the deposit reserve and base lending rates. Investors and developers, therefore, shifted to the less heavily regulated commercial property market. Poly Real Estate Group (600048.SZ), for instance, raised its investment in the retail property sector to 30% of its total investments, while China Vanke (000002.SZ) invested about RMB26 billion in commercial properties in Beijing, Dongguan and Wuhan. Such moves helped boost the retail property market: according to the National Bureau of Statistics of China, the sold area of commercial properties rose 12.6%, while sales volume increased 23.7% in 2011.

In the second half of 2011, there were signs of slowdown in both China's economy and within its real estate sector, given the impact of China's macro-economic regulations and the European and American debt crises. However, on the whole, the Chinese economy remained strong. The total value of retail sales reached RMB18.1 trillion last year, up 17.1% from 2010, while per-capita consumption expenditure of urban households rose 6.8%. Along with increases in national income, strong growth was also recorded in the rents and capital values of retail properties.

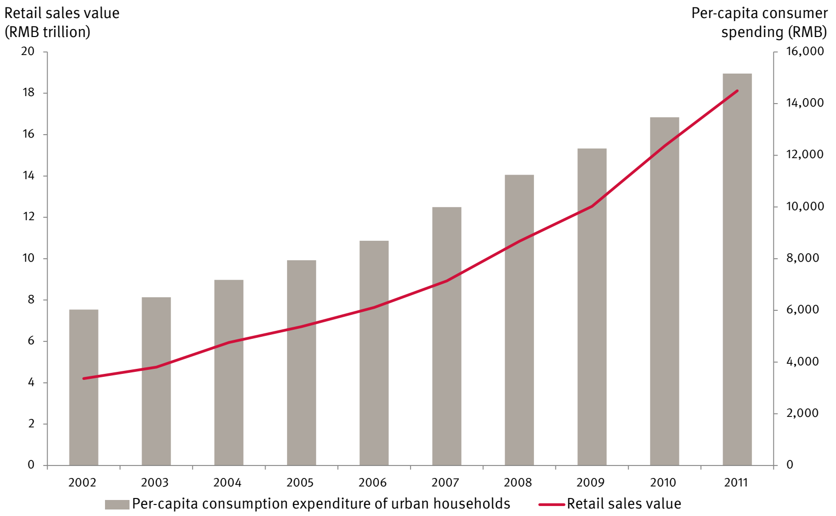
According to Knight Frank and Holdways, stock of high-end shopping centres grew 110,000–485,000 sq m in seven major cities during the second half of 2011. Despite these remarkable increases, strong absorption rates saw vacancy levels drop 0.3–1.3 percentage points in six of the seven cities, compared with the first half of the year. Monthly rents in all seven cities grew 0.6–9.2%.

In 2010, the consumption expenditure of households in China accounted for 38.4% of the total GDP. This proportion is expected to rise this year, given the expansion in domestic demand. International brands are continuing to expand in China: most of H&M's new global stores this year will be located in China, while its total number of stores on the Mainland is expected to triple over the next three years. Looking ahead, details of real estate investment trusts currently being planned are expected to be released, which will further boost investment in commercial properties in the medium to long-term. In addition, with the expansion of the local insurance industry, insurance premiums for commercial real estate investment will become increasingly common, which in the long run, will help promote development in the retail property market. Therefore, we foresee abundant growth potential in China's retail sector and expect it to outperform the office and residential sectors. In 2012, rents and prices will continue to rise in cities such as Beijing, Guangzhou and Hangzhou, with the highest growth likely to be in Shanghai.

In 2011, the total value of retail sales and per-capita consumption expenditure of urban households rose a respective 17.1% and 6.8%, year on year.

Chart 1

China retail sales value and per-capita consumption expenditure of urban households

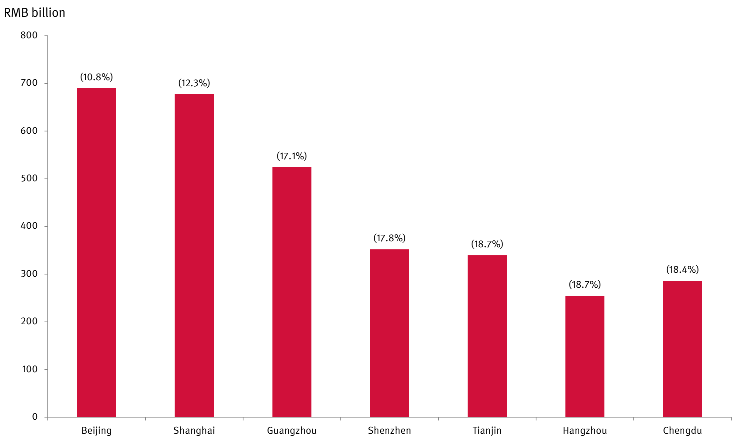


Source: National Bureau of Statistics of China / Chinese Academy of Social Sciences / Knight Frank

In 2011, the total value of retail sales in both Tianjin and Hangzhou rose 18.7% year on year—the highest amongst the seven major cities. They were closely followed by Chengdu and Shenzhen, which recorded growth of 18.4% and 17.8%, respectively.

Chart 2

Retail sales values in 2011



Source: National Bureau of Statistics of China
Note: Year-on-year changes in brackets

English

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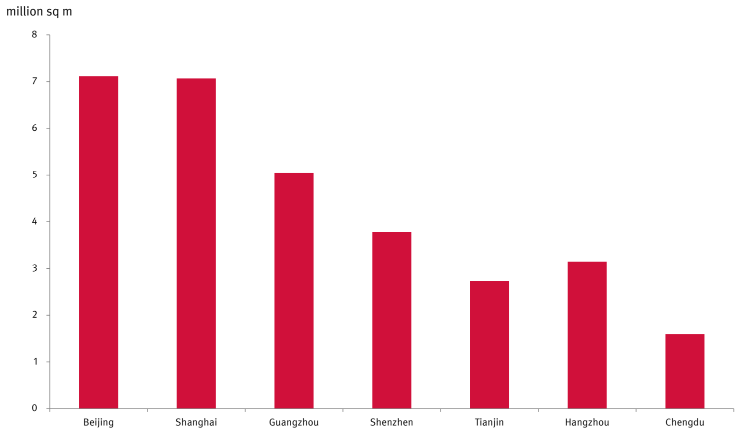
In the second half of 2011, the total stock of high-end shopping centres in Beijing reached 7.1 million sq m, the highest among the seven major cities. The average stock in first-tier cities (Beijing, Shanghai, Guangzhou and Shenzhen) reached 5.8 million sq m and for second-tier cities (Hangzhou, Tianjin and Chengdu) the figure was 2.5 million sq m.

Chart 3

Prime shopping centre existing stock in 2H 2011

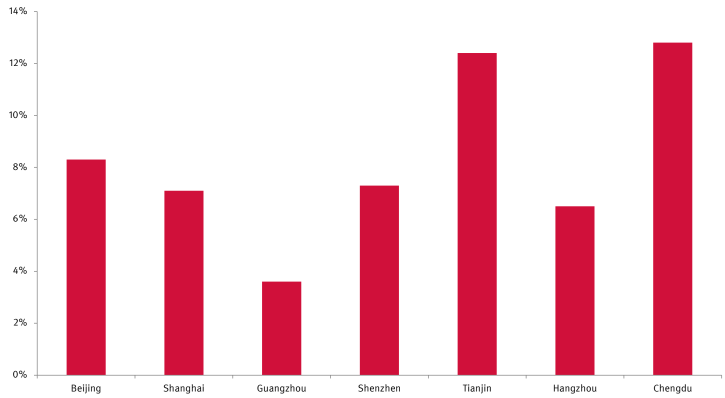


Source: Knight Frank

In the second half of 2011, the vacancy rate of high-end shopping centres in Guangzhou was the lowest of the seven major cities, while it was the highest in Chengdu. The average vacancy rate for first-tier cities was 6.6%— 4.0 percentage points lower than the second-tier cities in the group.

Chart 4

Vacancy rates of prime shopping centres in 2H 2011



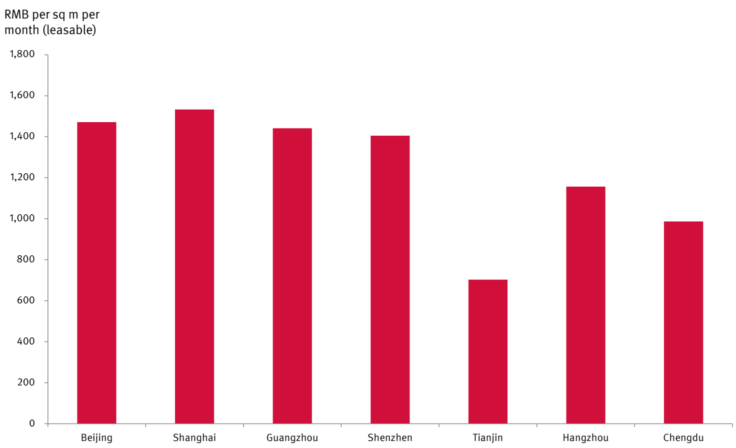
Source: Holdways / Knight Frank

Rents of prime shopping centres in Shanghai were the highest among China's seven major cities.

The average monthly rent of first-tier cities reached RMB1,462.5 per sq m—54.1% higher than the second-tier cities in the group.

Chart 5

Monthly rents of first floors of prime shopping centres in 2H 2011



Source: Holdways / Knight Frank

Strong local purchasing power has been attracting international brands to enter first and second-tier cities.

Table 2
Outlook for the retail markets in major Mainland cities

City	Outlook
Beijing	International brands continued to set up flagship stores in Beijing. French fashion brand Dior opened its store in Beijing's Shin Kong Place at the end of 2011, with a floor area of approximately 800 sq m. Meanwhile, high-end fashion retailer JOYCE opened a 2,300-sq-m store in Phase III of China World Shopping Mall—its first flagship store in Beijing and its largest in China.
Shanghai	A number of international brands set up in Xujiahui, boosting the tenant profile in the area. Gucci will open a store there in March 2012, following luxury brands such as dunhill, Chloé, Vivienne Westwood, Loewe and Escada, which all entered the Shanghai market last year.
Guangzhou	A number of luxury brands opened in Pearl River New City. At the beginning of 2012, luxury brand retailer MIBC, which distributes over ten international brands including Gucci, Prada and Dior, opened its first flagship store in southern China in the Happy Valley mall.
Shenzhen	Retail development in Shenzhen has been relatively innovative and shopping centres have made great efforts to establish unique features. Haiya Mega Mall has opened The Grand Theatre; Shanghefang includes a Scholarly Hall; while the IN TOWN Shopping Mall has created a street-shop atmosphere with an open-air environment.
Tianjin	Ikea, the largest retailer of household supplies in the world, opened its tenth China shopping centre in Tianjin, following those in Shanghai, Beijing and Chengdu. The facility has a floor area of approximately 45,000 sq m, selling as many as 7,500 commodities.
Hangzhou	Prada— which first entered the Hangzhou market in 2007— will open two more shops in 2012, following expansions by Louis Vuitton, Gucci and Hermes during the second half of 2011. The menswear section in its Hubin Store will be its largest across China.
Chengdu	The core area of Tianfu New City has been developing rapidly, attracting many foreign-owned enterprises. Lotte, the high-end South Korean department store, announced plans to open a 78,000-sq-m flagship outlet in New Century Global Center in April 2013.

Retail rents and prices in China are expected to grow.

Table 3
Outlook for retail property prices and rents in major Mainland cities

	Beijing	Shanghai	Guangzhou	Shenzhen	Tianjin	Hangzhou	Chengdu
Retail property prices	↔	↗	↔	↔	↔	↔	↔
Retail property rents	↗	↗	↗	↗	↔	↗	↗

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Main shopping streets and business areas in major cities will be the focus of competition for leading domestic and overseas brands, which will push up the capital values of such shops.

Table 4
Major retail areas in major Mainland cities

City	Major shopping streets	Major retail areas
Beijing	• Wangfujing Avenue • Qianmen Avenue • Xidan Avenue	• Wangfujing • CBD and vicinity • Haidian Zhongguancun
Guangzhou	• Shangxiajiu Road • Beijing Road • Tianhe Road	• Tianhe CBD • Pearl River New City
Shanghai	• Nanjing East Road • Nanjing West Road • Huaihai Road Middle	• Xujiahui • Lujiazui
Shenzhen	• Huaqiang North Road • Dongmen Road	• Luohu Commercial City • Futian CBD
Tianjin	• Nanjing Road • Binjiang Road • Heping Road	• Nanshi • Xiaobailou Area
Hangzhou	• Yan'an Road • Hubin Road	• Wulin Business District • Huanglong Business District • Qingchun Business District
Chengdu	• Chunxi Road • Hongxing Road	• Tianfu New City • Luomashi • Yanshikou

China's seven major cities are Beijing, Guangzhou, Shanghai, Shenzhen, Tianjin, Hangzhou and Chengdu.

Map 1
Seven major cities in Mainland China

Bringing clarity to China's property market

We have access to a unique database covering the market data of 35 Mainland cities, with the potential of expanding to 100 cities.

China has the world's largest housing market and investors—both foreign and local—have immense interest in this thriving sector. The real-estate sector accounted for 20.4% of China's RMB30.2 trillion fixed-asset investments last year. Meanwhile, foreign direct investment (FDI) in China's real estate sector amounted to USD26.9 billion in 2011, accounting for 23.2% of the country's total inbound FDI.

Despite the importance of this sector, there is much misunderstanding about China's property market, due to a lack of consistent statistics. Against this backdrop, international property consultancy Knight Frank and China-based property consultancy Holdways have formed an alliance to fill the gap in accurate statistical data and bring clarity to China's property market. We have access to a unique database covering all major markets and are committed to applying our expertise in property research and analysis, to organise and present the data in a consistent and concise way.

This report covers the retail property market data of China's seven most important cities, spanning the Bohai Rim region in the north; the Yangtze River Delta in the east; the Pearl River Delta in the south and the western regions.

Please feel free to contact us if you require more specific information about China's property market.

About Holdways

Beijing Holdways Information & Technology Co Ltd, founded by the China National Real Estate Development Group Corporation, is one of the first property information and consultancy service providers in China.

With comprehensive property and finance databases and strong market research and analytical power, staffed by qualified and experienced professionals, Holdways provides real estate intelligence, market research, competitor analysis and strategic consultancy services to both domestic and international companies.

About Knight Frank

Knight Frank LLP is a leading independent global property consultancy. Headquartered in London, Knight Frank and its New York-based global partner, Newmark Knight Frank, operate 243 offices in 43 countries across six continents. More than 7,060 professionals handle in excess of US$817 billion worth of real estate annually, advising clients ranging from individual owners and buyers to major developers, investors and corporate tenants.

市场焦点

中国压抑住房炒风 资金追捧商铺市场

表一
中国经济指标

	时期	最新数据	按年变幅
国民生产总值（人民币万亿元）	二零一一年	47.2	+9.2%#
总人口（亿）	二零一一年	13.5	+0.5%
城镇登记失业率	二零一一年底	4.1%	不变
房地产开发投资额（人民币万亿元）	二零一一年	6.2	+27.9%
社会消费品零售总额（人民币万亿元）	二零一一年	18.1	+17.1%
城镇居民人均可支配收入（人民币元）	二零一一年	21,810	+8.4%
城镇居民人均消费性支出（人民币元）	二零一一年	15,161	+6.8%

资料来源 中华人民共和国国家统计局 / 莱坊
临时数字

二零一一年下半年，七大主要城市高端商场月租全面上升，升幅介乎百分之0.6至百分之9.2。

二零一一年下半年，中国政府加强住宅楼市调控力度，共46个一、二线城市实施限购令。面对央行调高存款储备金及基本贷款利率，开发商融资压力日增。投资者及开发商转投较少政策限制的商业地产，例如保利(600048.SZ)计划将商业地产的投资比例逐步增大到总投资的百分之30，而万科(000002.SZ)已经在北京、东莞、武汉等城市投入大约人民币260亿元开发商业地产，因而利好商铺市道。根据国家统计局数字，二零一一年，商业营业用房销售面积增长百分之12.6，销售额更大增百分之23.7。

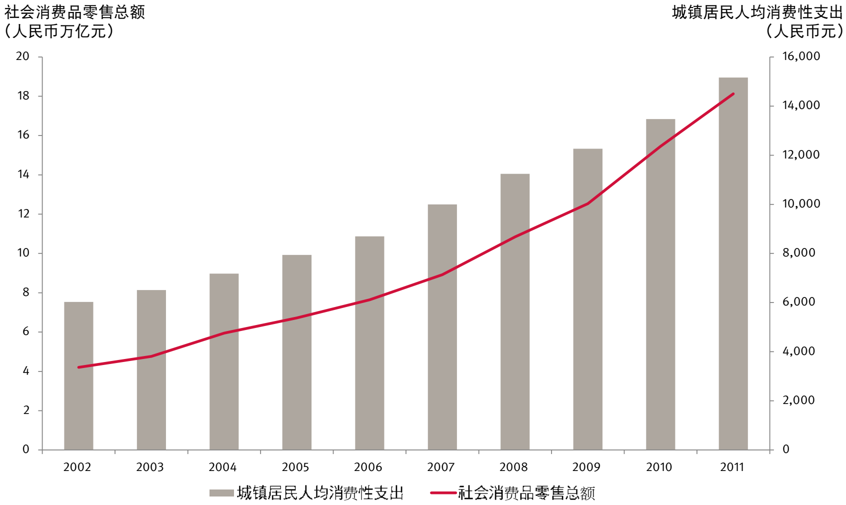
受中国宏观调控以及欧洲、美国债务危机影响，中国经济发展虽然在二零一一年下半年出现放慢迹象，房地产等投资放缓，但整体表现依然强劲。去年社会消费品零售总额达人民币18.1万亿元，按年增加百分之17.1，而城镇居民人均消费性支出亦较去年高出百分之6.8，消费力随国民收入增长，推高商场租金及价值。

根据莱坊及中房驰昊的数据，显示二零一一年下半年中国七大主要城市高端商场面积均有显着增长，新增面积由11.0万至48.5万平方米不等，不过商场面积吸纳情况理想，七个城市中有六个空置率较上半年下跌，跌幅介乎0.3至1.3个百分点，而七个城市月租全线上升，升幅介乎百分之0.6至百分之9.2不等。

二零一零年中国家庭消费性支出占国民生产总值百分之38.4，我们认为在中国持续扩大内需的背景下，今年该比例会持续上升。跨国品牌将把握商机，在中国扩展及加大投资，例如H&M今年开设的全新门店将集中在中国，其在中国的门店数量将在未来三年增长三倍。就中长线而言，国内现正就房地产信托上市进行研究，预料信托细则推出后有助提升发展商投资商业房地产的意欲。另外，随着内地保险业扩张，预期保金投资商业地产情况会日益普遍，长远有助商铺发展。因此我们预期内地零售物业仍有不俗的增长空间，表现可望跑赢写字楼及住宅物业，至于二零一二年租金及售价仍会继续上升，北京、广州及杭州市场较具潜力，上海尤其看高一线。

二零一一年，中国社会消费品零售总额及城镇居民人均消费性支出按年分别增长百分之17.1及百分之6.8。

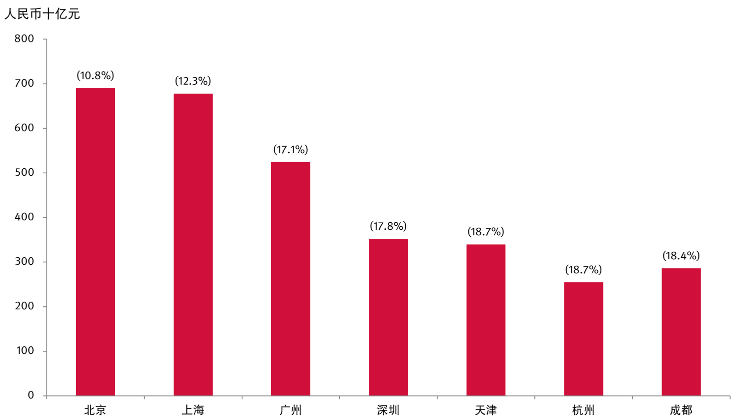
图一
中国社会消费品零售总额及城镇居民人均消费性支出



资料来源：中华人民共和国国家统计局 / 中国社会科学院 / 莱坊

二零一一年，天津及杭州社会消费品零售总额按年增长百分之18.7，增幅同踞中国七大城市之首。成都及深圳紧随其后，按年分别增加百分之18.4及百分之17.8。

图二
二零一一年七大主要城市社会消费品零售总额

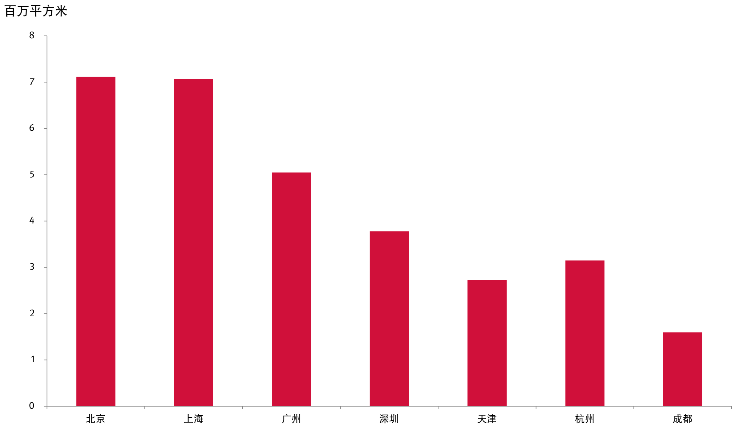


资料来源：中华人民共和国国家统计局
注：括号内为同比变幅

二零一一年下半年

二零一一年下半年，北京高端商场总存量为七大城市中最高，达711.6万平方米。一线城市（北京、上海、广州及深圳）高端商场平均存量达575.2万平方米，而二线城市（杭州、天津及成都）则达249.0万平方米。

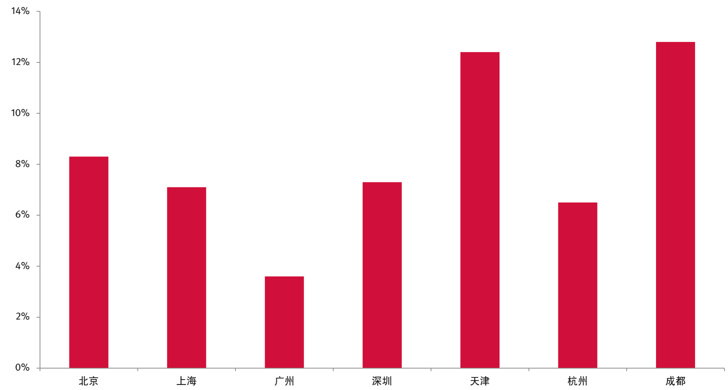
图三
二零一一年下半年高端商场总存量



资料来源：莱坊

二零一一年下半年，广州高端商场空置率为七个城市中最低，而成都则为最高。一线城市平均空置率为百分之6.6，较二线城市低4.0个百分点。

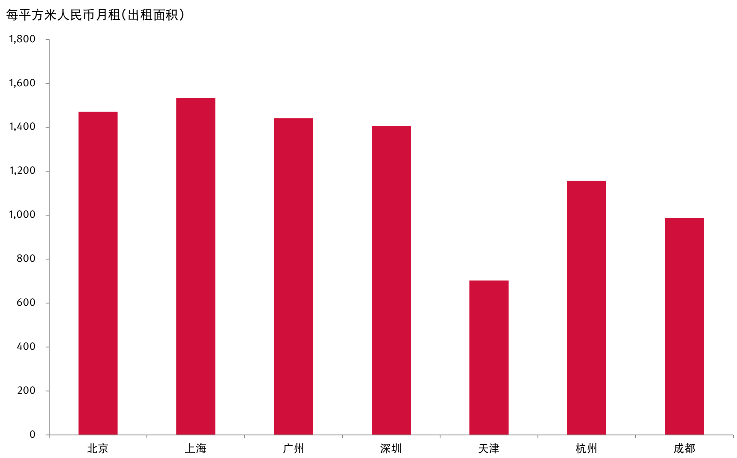
图四
二零一一年下半年高端商场空置率



资料来源：中房驰昊/ 莱坊

上海高端商场租金高企，位列七大城市之首。一线城市高端商场平均月租达每平方米人民币1,462.5元，较二线城市高出百分之54.1。

图五
二零一一年下半年高端商场首层月租



资料来源：中房驰昊/ 莱坊

中国消费力强劲，吸引多国品牌进驻一、二线城市。

表二
中国主要城市商铺市场展望

城市	展望
北京	跨国品牌陆续在北京开设旗舰店。二零一一年底，法国时装品牌迪奥(Dior) 在北京新光天地开幕，楼面面积约800平方米。而高级时装零售店载思(JOYCE)也在北京国贸商城三期开设北京首家旗舰店及中国境内最大的旗舰店，楼面面积达2,300平方米。
上海	不少国际品牌进驻徐家汇，令商圈品牌升级。继登喜路(dunhill)、蔻依(Cholé)、薇薇恩・韦斯特伍德(Vivienne Westwood)、罗威(Loewe)及艾斯卡达(Escada)等奢侈品牌在去年登陆上海后，古驰(Gucci)将会在二零一二年三月开幕。
广州	奢侈品牌积极进驻珠江新城，二零一二年初，集合了古驰、普拉达(Prada)及迪奥等十多个国际顶尖品牌的MIBC国际奢侈品牌总汇宣布进驻珠江新城太阳新天地，并开设华南首家旗舰店。
深圳	深圳市零售发展较成熟，商家为求突破，努力打造具特色的商场新项目，如海雅缤纷城设置了大剧院，上河坊里有书香大讲堂，卓越・IN TOWN则以开放式经营，营造街铺感觉。
天津	全球最大的家居用品零售商宜家家居(Ikea)位于天津的商场刚开业，这是继上海、北京、成都之后宜家在中国开出的第十家商场。商场面积约4.5万平方米，预计销售的商品品种达7,500种。
杭州	继二零一一年下半年路易威登(Louis Vuitton)、古驰及爱马仕(Hermes)等品牌在杭州扩充店面后，在二零零七年进驻杭州市场的普拉达将在二零一二年一口气开设两间分店，其中湖滨分店的男装部更是全国分店中面积最大。
成都	天府新城核心区域发展迅速，吸引不少外企进驻。韩国排名第一的高档百货公司乐天百货(Lotte)刚宣布在区内新世纪环球购物中心开设旗舰店，预计二零一三年四月开业，总面积逾7.8万平方米。

中国内地商铺租金及售价展望乐观。

表三
中国主要城市商铺价格及租金预测

	北京	上海	广州	深圳	天津	杭州	成都
商铺价格	↔	↗	↔	↔	↔	↔	↔
商铺租金	↗	↗	↗	↗	↔	↗	↗

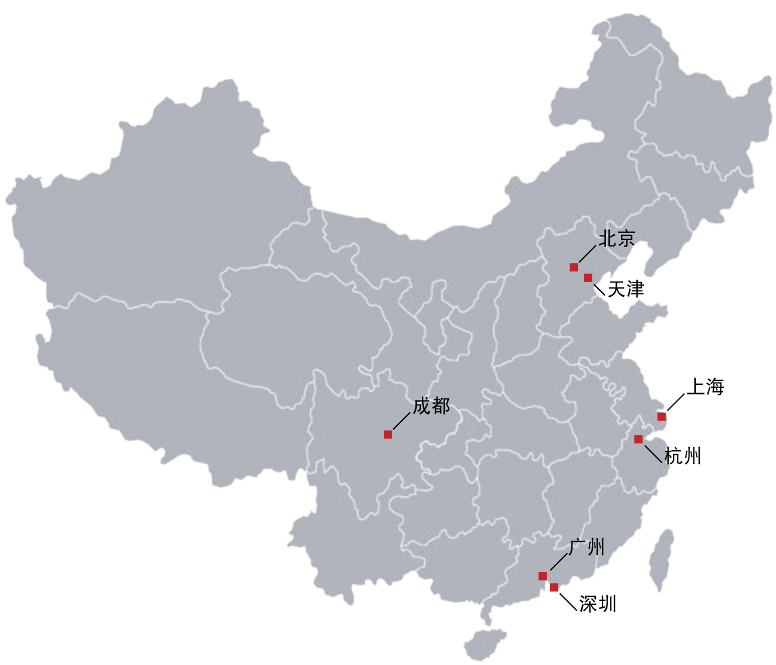
各大城市主要购物街道及商圈将成为国内外著名品牌的必争之地，升值潜力正逐步释放。

表四
中国主要城市主要购物街道及商圈

城市	主要购物街道	主要商圈
北京	· 王府井大街 · 前门大街 · 西单大街	· 王府井 · CBD商圈 · 海淀中关村
广州	· 上下九路 · 北京路 · 天河路	· 天河CBD · 珠江新城
上海	· 南京东路 · 南京西路 · 淮海中路	· 徐家汇 · 陆家嘴
深圳	· 华强北路 · 东门路	· 罗湖商业城 · 福田CBD
天津	· 南京路 · 滨江道 · 和平路	· 南市区 · 小白楼
杭州	· 延安路 · 湖滨路	· 武林商圈 · 黄龙商圈 · 庆春商圈
成都	· 春熙路 · 红星路	· 天府新城 · 骡马市 · 盐市口

中国七大主要城市包括北京、广州、上海、深圳、天津、杭州及成都。

地图一
中国七大主要城市



让中国房地产市场更透明

我们的市场数据库覆盖国内35个城市，并有望把范围扩大至国内100个城市。

中国房屋市场的规模为全球之冠，此兴旺的市场对外国及本土投资者充满吸引力。去年全国30.2万亿元人民币的固定资产投资中，房地产占总额的比重高达百分之20.4。而且，外商在二零一一年直接投资于中国房地产的金额高达268.8亿美元，占中国吸引的外商直接投资总额百分之23.2。

虽然房地产业在中国有着举足轻重地位，但由于统计口径并不一致，市场对中国房地产业的情况仍存有很多误解。在此背景下，国际物业顾问莱坊与国内物业顾问中房驰昊正式建立合作伙伴关系，务求以准确的统计数据填补市场在这方面的空缺，让中国的房地产市场更加清晰。我们的市场数据库覆盖多个主要市场。我们致力运用我们在业内丰富的研究和分析经验，把数据整理成为前后呼应和更容易理解的资料。

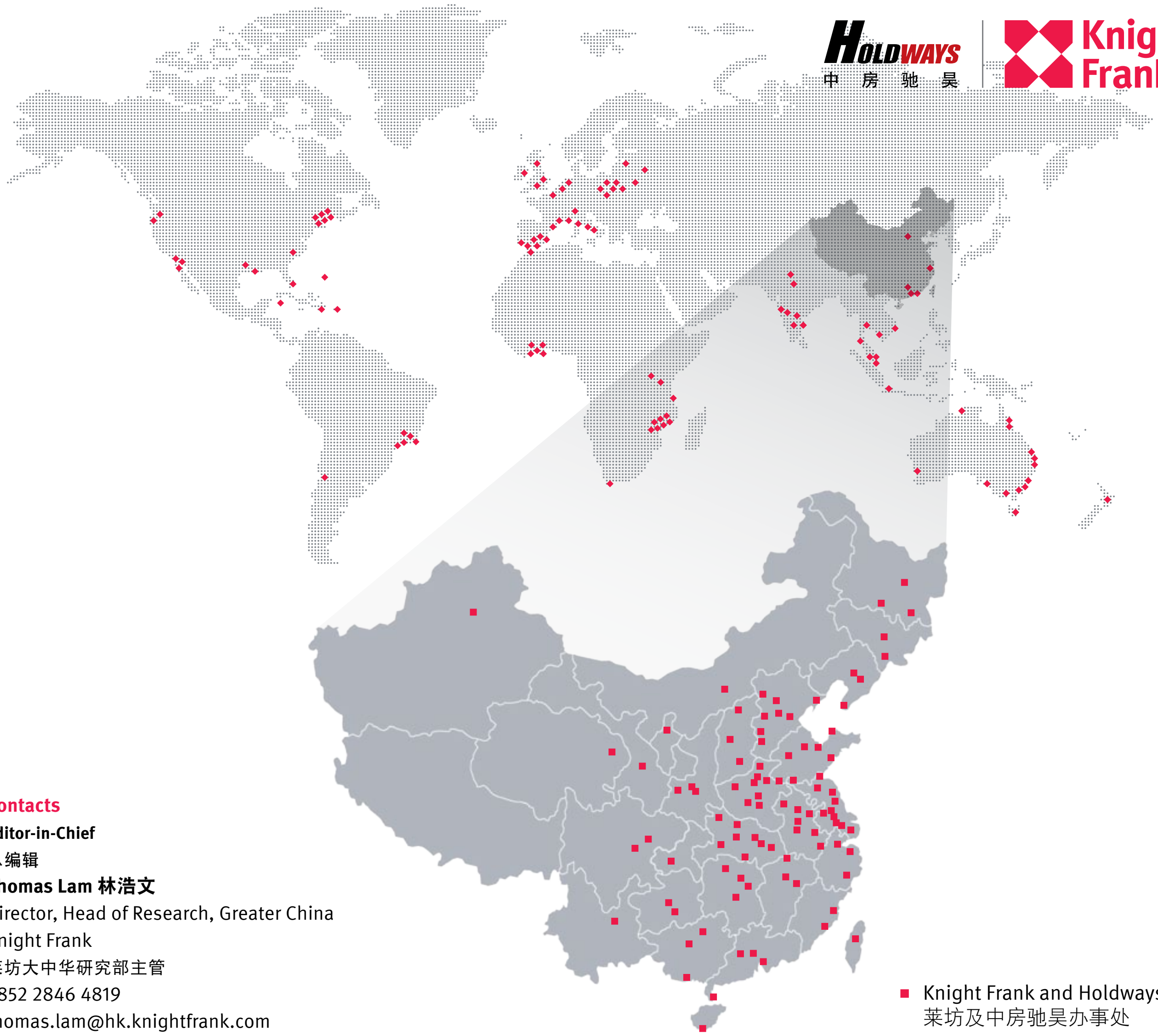
报告内容覆盖华北的环渤海湾、华东的长三角、华南的珠三角及中国西部等地区内七个主要城市的一手物业市场资料。如需要更多有关中国房地产市场的信息，欢迎与我们联络。

关于中房驰昊

北京中房驰昊是国内最早从事房地产信息咨询业务的机构之一，隶属中国房地产开发集团。公司拥有完备的房地产及金融数据库，具有领先的市场研究及资料分析能力，培养了一个具有较高顾问水平的专业化团队，目前正在为国内外相关企业提供房地产信息资料、市场研究、竞争分析、企业研究及战略顾问等服务。

关于莱坊

莱坊是全球领先的私营房地产顾问服务公司。莱坊透过与以纽约为基地的地产公司Newmark Knight Frank的伙伴关系，在全球六大洲43个国家设有逾243个办事处。集团聘有超过7,060名专业人士，每年管理总值逾8,170亿美元的房地产物业，并向各大业主、买家、发展商、投资者及企业客户提供专业建议。



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