

CHINA RETAIL PROPERTY

MARKET WATCH 2H 2015

中国商铺市场观察 2015年下半年

RESEARCH 研究报告



MARKET HIGHLIGHTS

Economic slowdown clouds Chinese retail markets

In 2015, China's total retail sales rose 10.7% year on year, reaching over RMB30.1 trillion, according to official statistics, of which 12.8% or RMB3.9 trillion was online retail sales, up 33.3% over the previous year. Per-capita disposable income and consumption expenditure of urban households rose 8.2% and 7.1% year on year to RMB31,195 and RMB21,392, respectively (Table1).

During the second half of 2015, although a number of new shopping centres were completed in tier-one cities, the impact was offset by the entry and expansion of mid-range international retail brands attracted by the country's fast growth in retail sales. However, high-end and luxury retailers remained cautious in China's retail market, amidst the country's slowing economy, the ongoing anti-corruption policy, the impact of online sales and increasing overseas spending by China's middle class.

Some high-end brands have started to consolidate their shop networks, resulting in a downward adjustment in prime retail rents, which has enabled more mid-range retailers to move into prime locations. For example, a high-end French retailer closed three of its stores in China in 2015, including its first outlet in Guangzhou. In the first quarter of 2016, the brand shut down two more stores, including its flagship store on Huaihai Road in

Shanghai. It is reported that lingerie brand Victoria's Secret will take over the space, making it the retailer's first flagship store on the Mainland.

Thanks to the traditional holidays and the "11.11" and "12.12" e-Commerce festivals, the enthusiasm for online shopping has grown even stronger. In 2015, Tmall's "11.11" online shopping festival rang up retail sales of RMB91.2 billion, up 60% from 2014's RMB57.1 billion. Facing increasing challenges from e-commerce, traditional bricks-and-mortar retailers are adding experimental elements to their centres, transitioning from traditional models.

A number of boutique stores opened in China last year. For example, the world's largest Muji's flagship store opened in Oriental Department Store, Shanghai. The three-level store features Shanghai's first Café & Meal MUJI and China's first MUJI Books. These stores have adopted a "Cross-Trade" model, which integrates various trades and functions in a store, such as books and cultural products, cafés with light dishes and even exhibitions. They usually have higher rental budgets than traditional retailers and prefer prime locations.

Meanwhile, in response to the government's 'Internet +' policy, the Online-to-Offline (O2O) model is increasingly supported by retailers. For instance, last year Suning teamed up with Wanda and Alibaba to open a Suning Cloud Store, fusing online and offline shopping experiences.

Looking ahead, light luxury, fast fashion and other mid-tier retailers are expected to continue to enter or expand in China, while high-end brands will focus on adjusting their store networks in the short term.

In the coming year, shopping centre supply will remain abundant in tier-one cities, particularly in emerging and non-core areas, such as the Hongqiao CBD in Shanghai and the Baoan, Longgang and Longhua Districts in Shenzhen. In second-tier cities, a massive amount of new supply is expected to come online in both core and emerging retail districts. Downward rental adjustments are expected in both first-tier and major second-tier cities as a result.

Some high-end brands have started to consolidate their shop networks.

TABLE 1
China's economic indicators

	Period	Latest reading	Year-on-year growth
GDP (RMB trillion)	2015	67.7	+6.9%
Population (billion)	2015	1.4	+0.5%
Registered urban unemployment rate	2015	4.1%	Unchanged
Real estate investment (RMB trillion)	2015	9.6	+1.0%
Retail sales value (RMB trillion)	2015	30.1	+10.7%
Per-capita disposable income of urban households (RMB)	2015	31,195	+8.2%
Per-capita consumption expenditure of urban households (RMB)	2015	21,392	+7.1%

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

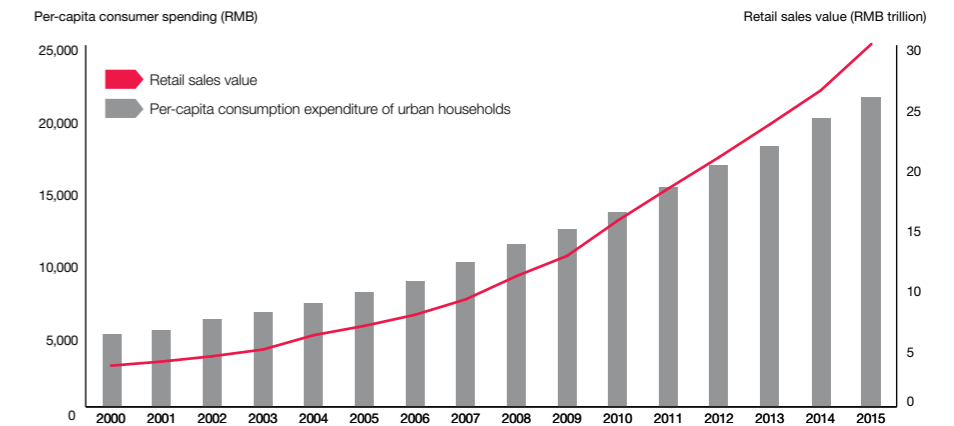
KEY FINDINGS

In 2015, the total value of retail sales in China reached RMB30.1 trillion, while the per-capita consumption expenditure of urban households was RMB21,392 (Chart 1).

During the second half of 2015, Beijing recorded the highest retail sales value among China's major cities, followed by Shanghai. Meanwhile, retail sales in Hangzhou grew at the fastest pace (23.5% year on year), followed by Chengdu (19.1%) and Shanghai (15.2%) (Chart 2).

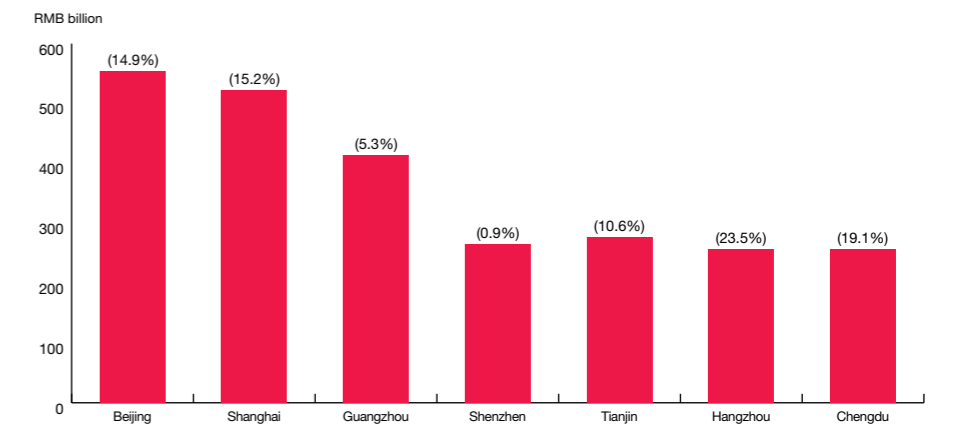
In the second half of 2015, Beijing continued to have the largest amount of prime shopping centre stock among the seven major Chinese cities, with a total of 10.3 million sqm. The average amount of stock in first-tier cities (ie Beijing, Shanghai, Guangzhou and Shenzhen) reached 8.0 million sqm and in second-tier cities (ie Tianjin, Hangzhou and Chengdu) 3.4 million sqm (Chart 3).

CHART 1
China retail sales value and per-capita consumption expenditure of urban households



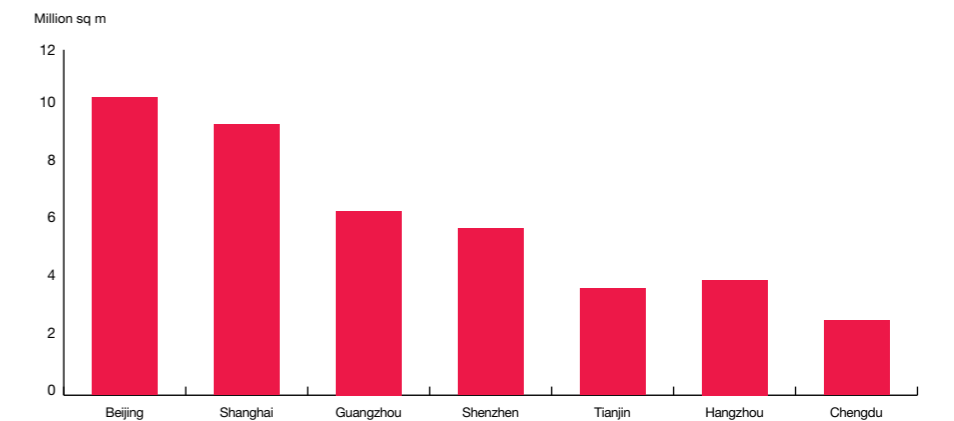
Source: National Bureau of Statistics of China / Chinese Academy of Social Sciences / Knight Frank Research

CHART 2
Retail sales values in 2H 2015



Source: National Bureau of Statistics of China / Knight Frank Research
Note: Year-on-year changes in brackets

CHART 3
Existing stock of prime shopping centres in 2H 2015



Source: Holdways / Knight Frank Research

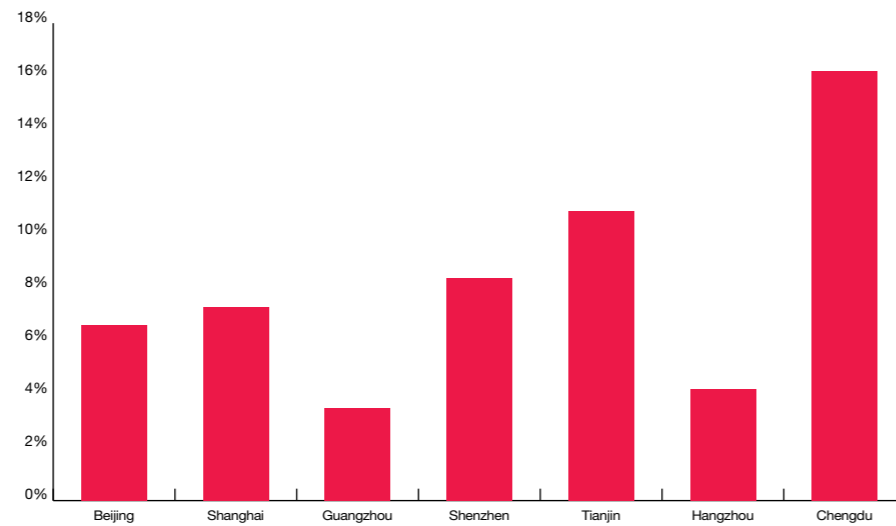
KEY FINDINGS

In the second half of 2015, Guangzhou and Chengdu had the lowest and highest vacancy rates in high-end shopping centres respectively, among China's seven major cities. The average vacancy rate in China's first-tier cities reached 6.5%—4.0 percentage points lower than that of second-tier cities (Chart 4).

Among China's seven major cities, Shanghai remained the most expensive city to lease prime shopping centre space. The average monthly rent in first-tier cities reached RMB1,537 per sqm—56.9% higher than the average RMB979 per sqm in second-tier cities (Chart 5).

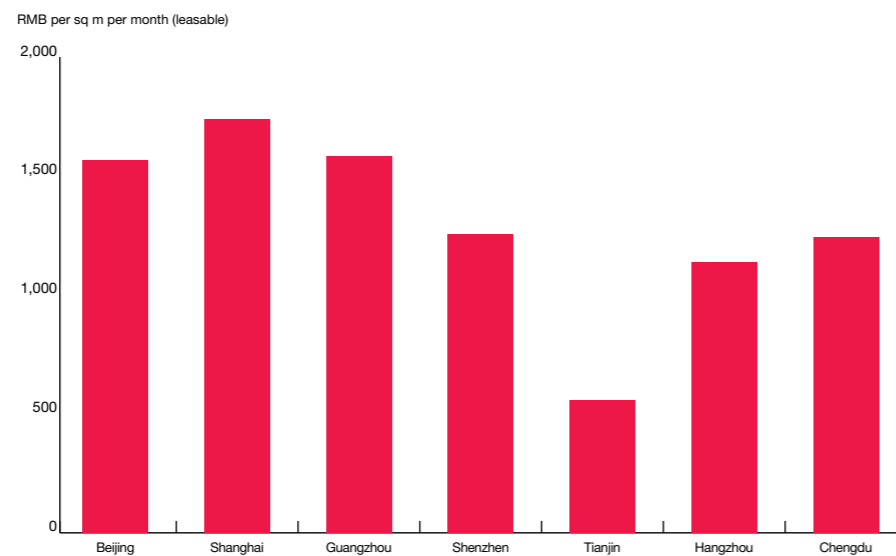
Retail rents and prices are expected to drop or remain stable in major Chinese cities with abundant supply (Table 2).

CHART 4
Vacancy rates of prime shopping centres in 2H 2015



Source: Holdways / Knight Frank Research

CHART 5
Monthly rents of first floors of prime shopping centres in 2H 2015



Source: Holdways / Knight Frank Research

TABLE 2
Outlook for retail property prices and rents in major Mainland cities

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

CONCLUSION

Plenty of new shopping malls are scheduled to open in both core and non-core areas of major cities (Table 3).

We remain cautiously optimistic about China's retail market (Table 4).

TABLE 3
Outlook for the retail markets in major Mainland cities

City	Outlook
Beijing	Future supply will focus on non-prime areas, following a continuing decentralisation trend. In prime areas, the 50,000-sqm WF Central on Wangfujing Street will be launched in the third quarter of 2016.
Shanghai	In 2016, a huge amount of new retail space will come onto the market. Over 25 retail malls are scheduled to open, providing a total Gross Floor Area of over two million sqm. Livingsteel Stage Mall (100,000 sqm) in Baoshan District and Vivo City (120,000 sqm) in Minhang are anticipated to open in 2016.
Guangzhou	A number of new shopping malls will be launched in 2016, providing about 600,000 sqm of space, including Parc Central and K11 in the core areas of Tianhe and Pearl River City, respectively.
Shenzhen	Despite abundant supply, strong pre-leasing performance and active differentiation strategies by mall operators are expected to keep rentals stable.
Tianjin	Six prime retail malls are expected to commence operation in 2016. The new malls, being experience-focused, will continue to draw footfall from traditional department stores.
Hangzhou	An influx of new supply is expected to push up vacancy rates with slower absorption rates along with the rising threat from online shopping.
Chengdu	A massive amount of new supply this year is expected to lead to the closure of malls with poor tenant-mix and facilities.

TABLE 4
Major retail areas in major Mainland cities

City	Major shopping streets	Major retail areas
Beijing	<ul style="list-style-type: none"> Wangfujing Avenue Qianmen Avenue Xidan Avenue 	<ul style="list-style-type: none"> Wangfujing CBD and vicinity Haidian Zhongguancun
Shanghai	<ul style="list-style-type: none"> Nanjing East Road Nanjing West Road Huaihai Road Middle 	<ul style="list-style-type: none"> Xujiahui Lujiazui
Guangzhou	<ul style="list-style-type: none"> Shangxiajiu Road Beijing Road Tianhe Road 	<ul style="list-style-type: none"> Tianhe CBD Pearl River New City
Shenzhen	<ul style="list-style-type: none"> Huaqiang North Road Dongmen Road 	<ul style="list-style-type: none"> Luohu Commercial City Futian CBD
Tianjin	<ul style="list-style-type: none"> Nanjing Road Binjiang Road Heping Road 	<ul style="list-style-type: none"> Nanshi Xiaobailou Area
Hangzhou	<ul style="list-style-type: none"> Yan'an Road Hubin Road 	<ul style="list-style-type: none"> Wulin Business District Huanglong Business District Qingchun Business District
Chengdu	<ul style="list-style-type: none"> Chunxi Road Hongxing Road 	<ul style="list-style-type: none"> Tianfu New City Luomashi Yanshikou

ABOUT

Holdways

Beijing Holdways Information & Technology Co Ltd (hereinafter referred to as Holdways), founded by the China National Real Estate Development Group Corporation, is one of China's first property information and consultancy service providers.

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.

Knight Frank

Knight Frank LLP is the world's leading, independent, global property consultancy. Headquartered in London, Knight Frank and its New York based global partner Newmark Grubb Knight Frank operate 370 offices in 55 countries, across six continents. More than 12,000 professionals handle in excess of US\$1,400 billion worth of real estate annually, advising clients ranging from individual owners and buyers to major developers, investors and corporate tenants.

Knight Frank has a strong presence in Greater China property markets, with offices in Hong Kong, Beijing, Shanghai, Guangzhou, Taipei and Macau, offering high-quality professional advice and solutions across a comprehensive portfolio of property services.

MAP 1
Seven major cities in Mainland China

市场焦点

经济放缓阴霾笼罩中国零售市场

根据官方统计，2015年中国社会消费品零售总额同比增长10.7%，达人民币30.1万亿元，其中网上零售额占12.8%，即人民币3.9万亿元，较去年增长33.3%。城镇居民人均可支配收入和人均消费支出同比分别上涨8.2%和7.1%，分别达到人民币31,195元和人民币21,392元(表1)。

2015年下半年，尽管不少新的购物中心在一线城市落成，但随着国内零售额迅猛发展，吸引中端国际零售品牌进入和扩张，抵消了商铺供应增长带来的影响。然而，鉴于经济增长放缓、反腐政策继续推行、电商的冲击以及中国中产阶级海外消费力日益增长，高端奢侈品零售商仍对国内零售市场持谨慎态度。

部分高端品牌开始对其店铺网络进行整合，导致优质商铺租金下调，更多中端零售商有机会入驻黄金地段。例如2015年，一家高端法国零售商关闭了其在华的三间专卖店，包括在广州的首间门店。2016年第一季度，该品牌又关闭了两间专卖店，包括其上海淮海路的旗舰店。据悉，这间专卖店将由内农产品

牌“维多利亚的秘密”顶替，作为其在内地的首家旗舰店。

受传统节日以及“双十一”、“双十二”等网络购物节的影响，消费者网购的热情更为高涨。2015年，天猫“双十一”网上购物节零售额达人民币912亿元，较2014年的人民币571亿元增长近60%。面对电子商务不断的挑战，传统的实体零售商正在锐意革新，增加体验式元素，转变传统的运营模式。

去年还有许多精品零售店在中国开业。例如全球最大的“无印良品”旗舰店在上海东方商厦开业，整店共计三层，引入了上海首间无印良品餐厅(Café & Meal MUJI)和国内首家无印良品书店(MUJI Books)。这些商店都践行“跨界”模式，即一个商店结合多种业态和功能，包括销售图书和文化产品，提供咖啡和简餐以及组织展会等各种业态。这些零售店通常租金承受能力比传统店铺高，也偏好较为优越的地段开店。

为响应政府推行的“互联网+”政策，“线上到线下”(O2O)模式越来越受到零售商的青睐。例如去年苏宁分别与万达及阿里巴巴合作开设苏宁云店，融合线上、线下的购物体验。

展望未来，轻奢、快时尚等中端零售商将继续进入和拓展中国市场，而高端品牌在短期内将专注调整其店铺网络。

未来一年，一线城市商场供应充裕，特别是集中在新兴和非核心区域，例如上海虹桥中央商务区以及深圳宝安、龙岗、龙华等区域。在二线城市，预计在核心商圈和新兴商业区将新增大量的供应。预计一线城市和主要的二线城市都将出现租金下调的情况。

部分高端品牌开始对其店铺网络进行整合。

表1
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)	2015年	67.7	+6.9%
总人口(十亿)	2015年	1.4	+0.5%
城镇登记失业率	2015年	4.1%	不变
房地产开发投资额(人民币万亿元)	2015年	9.6	+1.0%
社会消费品零售总额(人民币万亿元)	2015年	30.1	+10.7%
城镇居民人均可支配收入(人民币元)	2015年	31,195	+8.2%
城镇居民人均消费性支出(人民币元)	2015年	21,392	+7.1%

资料来源:中华人民共和国国家统计局 / 莱坊

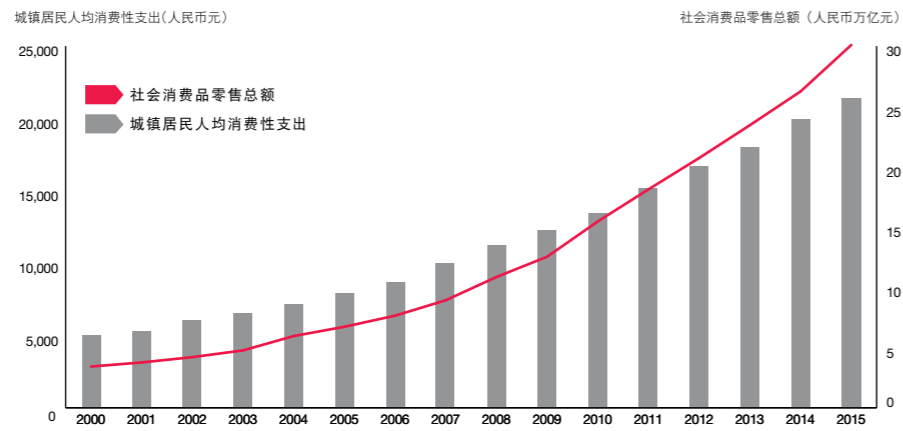
报告主要结论

2015年，中国社会消费品零售总额及城镇居民人均消费性支出分别达人民币30.1万亿及人民币21,392元(图1)。

2015年下半年，北京社会消费品零售总额为中国七大城市之首，上海紧随其后。同时，杭州社会消费品零售总额按年增幅踞首(23.5%)，成都(19.1%)及上海(15.2%)紧随其后(图2)。

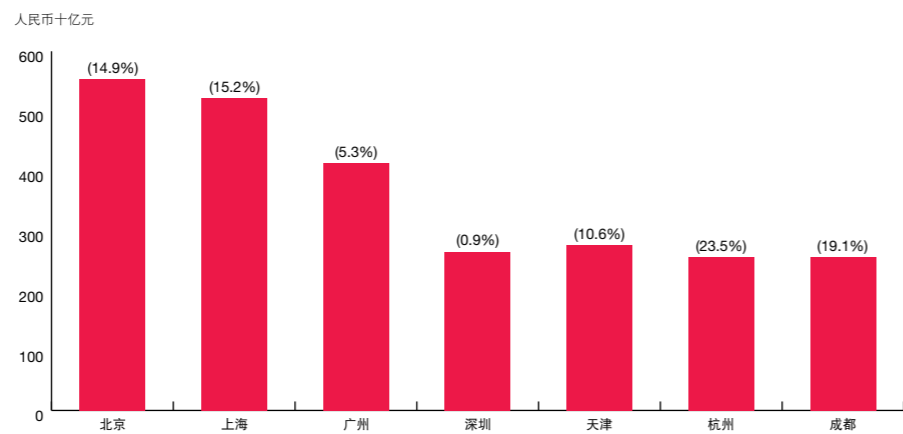
2015年下半年，北京仍是七大城市中优质商场总存量最高的城市，达1,035万平方米。一线城市(北京、上海、广州及深圳)优质商场平均存量达797万平方米，而二线城市(天津、杭州及成都)则达342万平方米(图3)。

图1 中国社会消费品零售总额及城镇居民人均消费性支出



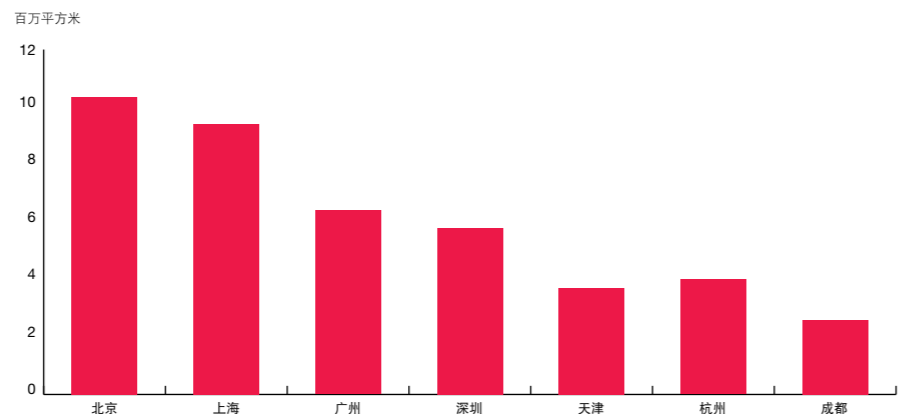
资料来源：中华人民共和国国家统计局 / 中国社会科学院 / 莱坊研究部

图2 2015年下半年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 / 莱坊研究部
注：括号内为同比增幅

图3 2015年下半年优质商场总存量



资料来源：中房驰昊 / 莱坊研究部

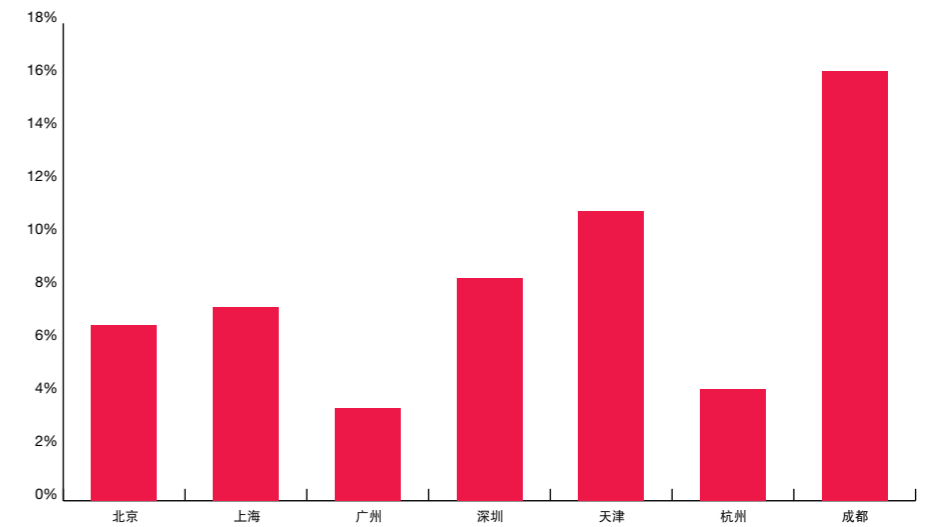
报告主要结论

2015年下半年，广州优质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6.5%，较二线城市低4.0个百分点(图4)。

2015年下半年，上海优质商场的租金在七个主要城市中仍然最高。一线城市优质商场平均月租达每平方米人民币1,537元，较二线城市平均月租每平方米人民币979元高出56.9%(图5)。

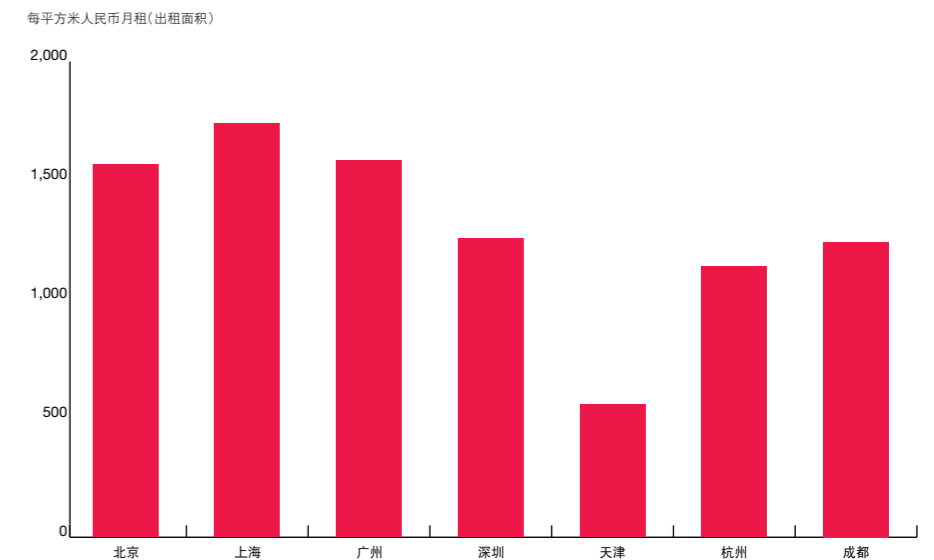
由于供应充裕，展望中国内地主要城市商铺租金及售价将下调或保持稳定(表2)。

图4 2015年下半年优质商场空置率



资料来源：中房驰昊 / 莱坊研究部

图5 2015年下半年优质商场首层月租



资料来源：中房驰昊 / 莱坊研究部

表2 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	↘	↘	↘	↔	↘	↘	↔

报告主要结论：

越来越多的新购物中心将落户在中国主要城市的核心及近郊区(表3)。

我们对中国零售业的前景持谨慎乐观态度(表4)。

表3
中国主要城市商铺市场展望

城市	展望
北京	未来新增商铺将集中在非核心区域，中心区域分散的趋势仍在继续。在核心区域，总面积约5万平方米的王府中环项目将于2016年第三季度在王府井大街开业。
上海	未来一年的商场供应量仍处于高位，约有超过25个商场计划开业，总新增供应量超过200万平方米。宝山区的宝乐汇生活时尚中心(100,000平方米)和闵行区的上海怡丰城(120,000平方米)预计将在2016年开业。
广州	2016年将有多大型购物中心开业，不乏位于核心区域的高档购物中心，如天河中心区的天环广场和珠江新城的K11购物中心等，将为市场带来近60万平方米的新供应。
深圳	尽管有大量新增供应，商场运营商的强劲预租能力和积极差异化等策略预计将使租金水平保持稳定。
天津	2016年预计有六家优质商场开业。由于新商场注重体验式消费，将继续分散传统百货商场的客流。
杭州	新增供应大量涌入，受网上购物的威胁，吸纳率将放慢，空置率或被推高。
成都	今年大量的新增供应预计将导致租户组合与设施较差的商场关门。

表4
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	<ul style="list-style-type: none"> 王府井大街 前门大街 西单大街 	<ul style="list-style-type: none"> 王府井 CBD商圈及周边 海淀中关村
上海	<ul style="list-style-type: none"> 南京东路 南京西路 淮海中路 	<ul style="list-style-type: none"> 徐家汇 陆家嘴
广州	<ul style="list-style-type: none"> 上下九路 北京路 天河路 	<ul style="list-style-type: none"> 天河CBD 珠江新城
深圳	<ul style="list-style-type: none"> 华强北路 东门路 	<ul style="list-style-type: none"> 罗湖商业城 福田CBD
天津	<ul style="list-style-type: none"> 南京路 滨江道 和平路 	<ul style="list-style-type: none"> 南市区 小白楼
杭州	<ul style="list-style-type: none"> 延安路 湖滨路 	<ul style="list-style-type: none"> 武林商圈 黄龙商圈 庆春商圈
成都	<ul style="list-style-type: none"> 春熙路 红星路 	<ul style="list-style-type: none"> 天府新城 骡马市 盐市口

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。

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地图1
中国七大主要城市





Contacts

Editor-in-Chief

总编辑

David Ji 纪言迅

Director, Head of Research & Consultancy,
Greater China, Knight Frank
莱坊董事及大中华区研究及咨询部主管
+852 2846 9552
david.ji@hk.knightfrank.com

Assistant Editor-in-Chief

副总编辑

Jason Hu 胡智强

Director, Research Services
Holdways
中房驰吴研究部门总监
+86 10 5128 4009 Ext 805
huzq@holdways.com

Helen Liu 刘释骏

Director and General Manager
Holdways
中房驰吴董事总经理
+86 10 5128 4009 Ext 812
liusj@holdways.com

Vincent Li 李想

Assistant Manager, Research & Consultancy,
Beijing, Knight Frank
莱坊北京研究及咨询部助理经理
+86 10 6113 8017
vincentx.li@cn.knightfrank.com

■ Knight Frank and Holdways offices
莱坊及中房驰吴办事处

Knight Frank office 莱坊办事处

Suite 302, Tower E1, Oriental Plaza, No 1 East Chang An Avenue, Dong Cheng District, Beijing 100738, PRC
中国北京市东城区东长安街1号东方广场东一办公楼302室 邮政编码100738
T 电话 +86 10 6113 8010 F 传真 +86 10 8518 5755
KnightFrank.com.cn

Holdways office 中房驰吴总部

F2, Building 10, Block 12, ABP, No 188 South Fourth Ring West Road, Fengtai District, Beijing 100070, PRC
中国北京市丰台区南四环西路188号总部基地十二区10号楼2层 邮政编码100070
T 电话 +86 10 5128 4009 F 传真 +86 10 63706691
Holdways.com

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