

# CHINA RETAIL PROPERTY

MARKET WATCH 2H 2014

中国商铺市场观察 2014年下半年

RESEARCH 研究报告



# MARKET HIGHLIGHTS

Large amount of supply to suppress retail rents and price growth

To capture the opportunity of online sales, a number of major retailers established or expanded e-commerce business during the second half of 2014.

Against the backdrop of relatively modest GDP growth of 7.4% in 2014, retail sales in China rose 12.0% year on year to reach RMB26.2 trillion in 2014—thereby maintaining double-digit growth, albeit the slowest growth since 2010. Meanwhile, the per-capita consumption expenditure of urban households gained 10.8% over the year. We believe these positive factors— together with the Chinese government’s efforts to transform the economy from being investment-fuelled to consumption-driven— will help sustain growth in the retail market.

According to data from Knight Frank and Holdways, the total stock of prime shopping centres in seven major Mainland cities grew 6.2% to reach 38.8 million sqm in the second half of 2014. In particular, retail space in Shenzhen and Tianjin increased 13.0% and 9.0% respectively, resulting in vacancy rates in those cities rising to 15.0% and 9.4%. In terms of growth in retail property rents, second-tier cities generally outperformed their first-tier counterparts with a 4.0% year-on-year increase in the second half of 2014, while retail property rents in first-tier cities dropped 0.8%.

Online retail sales in 2014 surged 53.6% year on year to reach RMB2.8 trillion, accounting for 10.6% of total retail sales in China—a more significant rise compared to the 7.6% growth in online retail sales in 2013. To capture the opportunity of

online sales, a number of major retailers established or expanded e-commerce business in China during the second half of 2014. In September, H&M launched an online store in China, then in October, ZARA opened an online store within Tmall, the largest B2C website in China.

To compete with online shopping and attract footfall in shopping centres, many landlords have adjusted tenant mix and increased the proportion of food and beverage (F&B) as well as entertainment facilities in their malls. For example, Dalian Wanda reportedly plans to redesign some of its malls to increase the retail area for F&B and recreational business. We expect these areas—traditionally occupying 20–25% of floor space in a typical mall—could represent more than 40% of total area, in the future.

Looking forward, with abundant new retail supply in the pipeline and a slower economic growth target of 7% in 2015, we expect growth in retail property rents and prices to be suppressed in major Chinese cities this year. First-tier cities—which are now largely saturated as a result of rapid development in previous years—will witness slower take-up of retail space from major retailers, while fast-fashion brands and other mid-priced retailers are expected to continue entering and expanding in second-tier cities.

TABLE 1  
China’s economic indicators

	Period	Latest reading	Year-on-year growth
<b>GDP (RMB trillion)</b>	2014	63.6	+7.4%
<b>Population (billion)</b>	2013	1.4	+0.5%
<b>Registered urban unemployment rate</b>	2014	4.1%	Unchanged
<b>Real estate investment (RMB trillion)</b>	2014	9.5	+10.5%
<b>Retail sales value (RMB trillion)</b>	2014	26.2	+12.0%
<b>Per-capita disposable income of urban households (RMB)</b>	2014	28,844	+9.0%
<b>Per-capita consumption expenditure of urban households (RMB)</b>	2014	19,968	+10.8%

Source: National Bureau of Statistics of China / Knight Frank

## KEY FINDINGS

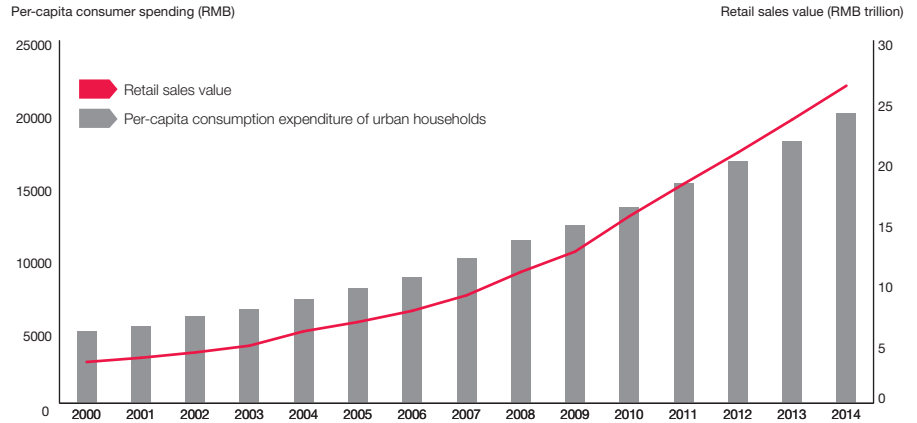
In 2014, the total value of retail sales in China reached RMB26.2 trillion, while the per-capita consumption expenditure of urban households was RMB19,968 (Chart 1).

During the second half of 2014, the total value of retail sales in Chengdu rose 11.7% on a year-on-year basis—the highest among China’s seven major cities—followed by Shenzhen and Shanghai, where retail sales grew 10.1% and 9.7%, respectively (Chart 2).

In the second half of 2014, Beijing continued to have the largest amount of prime shopping centre stock among the seven major Chinese cities, with a total of 8.9 million sqm.

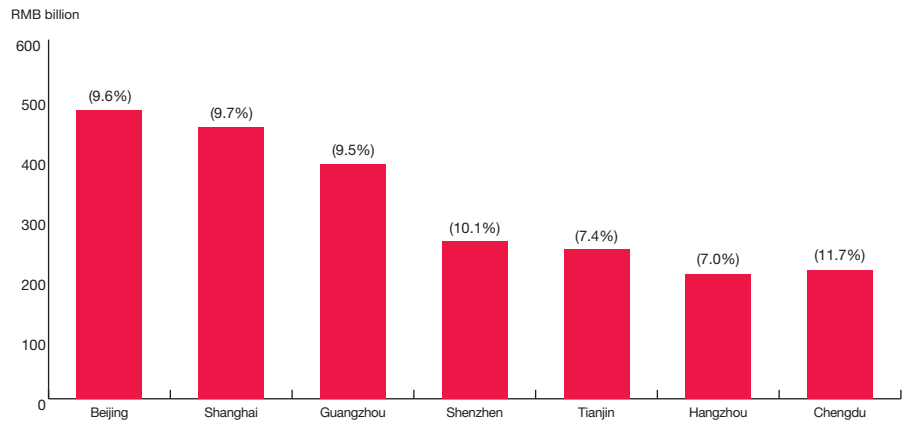
The average amount of stock in first-tier cities (ie Beijing, Shanghai, Guangzhou and Shenzhen) reached 7.2 million sqm and in second-tier cities (ie Hangzhou, Tianjin and Chengdu) 3.3 million sqm (Chart 3).

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



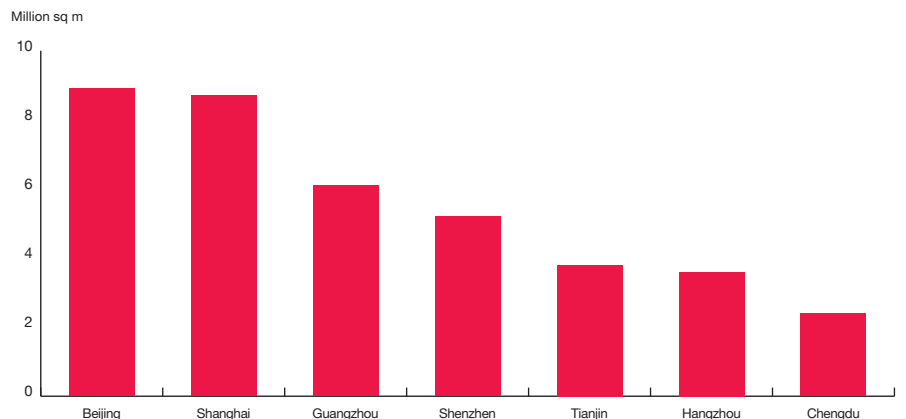
Source: National Bureau of Statistics of China / Chinese Academy of Social Sciences / Knight Frank

CHART 2  
**Retail sales values in 2H 2014**



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

CHART 3  
**Existing stock of prime shopping centres in 2H 2014**



Source: Holdways

## KEY FINDINGS

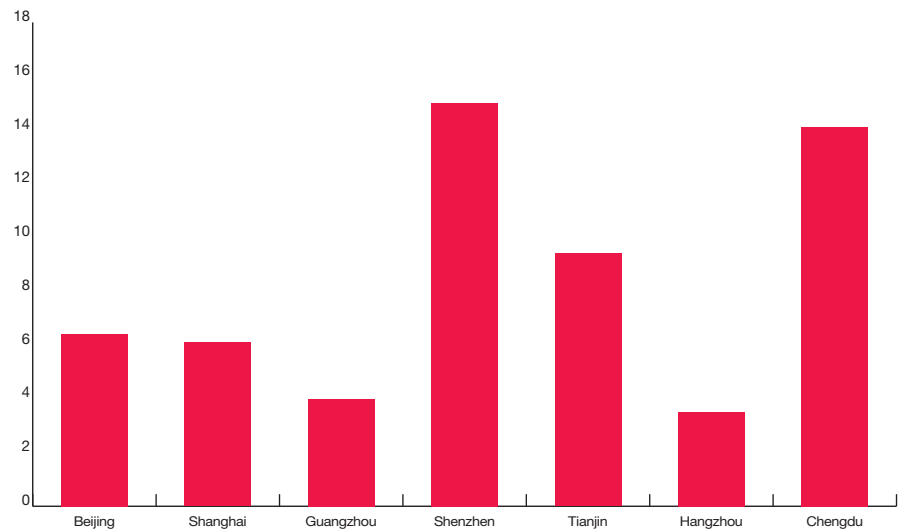
In the second half of 2014, the vacancy rate in Hangzhou's high-end shopping centres remained the lowest among China's seven major cities, while the highest vacancy rate was recorded in Shenzhen. The average vacancy rate in China's first-tier cities reached 7.9% – 1.1 percentage point lower than that 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 RMB1,541 per sqm – 52.4% higher than the average RMB1,011 per sqm in second-tier cities (Chart 5).

Retail rents and prices in major Mainland cities are expected to remain stable or grow slightly (Chart 6).

CHART 4

### Vacancy rates of prime shopping centres in 2H 2014

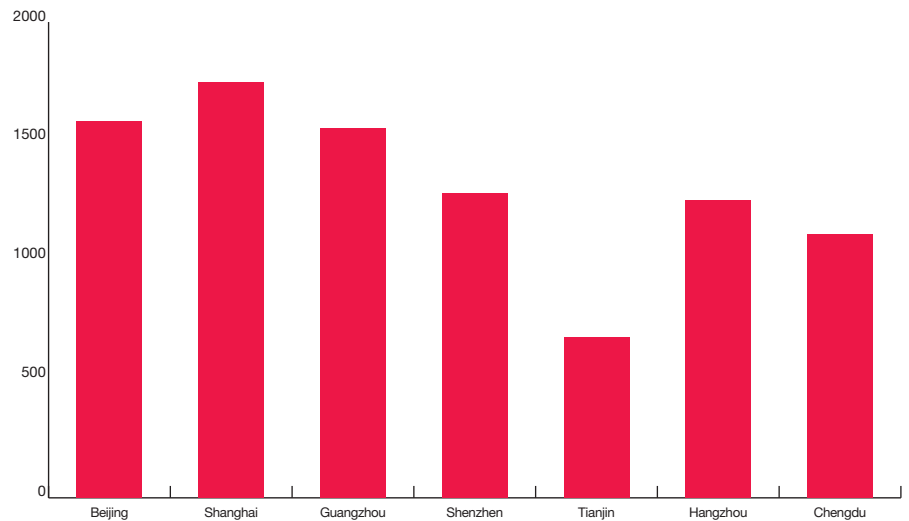


Source: Holdways

CHART 5

### Monthly rents of first floors of prime shopping centres in 2H 2014

RMB per sq m per month (leasable)



Source: Holdways

CHART 6

### Outlook for retail property prices and rents in major Mainland cities



## CONCLUSION

The outlook for China's retail sector in the coming year is cautiously optimistic (Table 2).

An increasing number of new shopping centres will be completed in the suburban areas of major Chinese cities (Table 3).

TABLE 2

### Outlook for the retail markets in major Mainland cities

City	Outlook
Beijing	In 2015, a large amount of new supply will go online, mostly in suburban areas. Vacancy rates and rents in core areas should remain stable.
Shanghai	Over 20 new shopping malls will open in the coming year, offering about 1.5 million sqm of retail space. Softening demand for retail properties and a further slowdown in luxury sales will impose downward pressure on rents.
Guangzhou	2015 will see a relatively large amount of retail supply. A number of shopping centres will be launched. With slower economic growth and competition from e-commerce, retail rental growth will be limited and divergent in different sub-markets.
Shenzhen	Seven new shopping centres are scheduled for opening in 2015, mainly located in emerging areas, providing about 740,000 sqm of new retail space in total.
Tianjin	Shopping centres launching in Tianjin this year include Riverside 66, Tianjin Century Metropolis and Kerry Centre, which will introduce new brands to the local market.
Hangzhou	Li Xing Famous Plaza will enter Chengnan, Hangzhou by opening a store named "Li Xing 1157" at end 2015. About half of the stores will be new comers to Hangzhou.
Chengdu	Over 1 million sqm of retail space will add to the market in 2015, mostly in non-core areas. The polarisation trend will grow more apparent in the retail property market.

TABLE 3

### Major retail areas in major Mainland cities

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

## ABOUT

### Holdways

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

With comprehensive property and finance databases and strong market research and analytical power, and 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\$1.4 trillion 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 the 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.

# 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 18.9% of China's RMB50.2-trillion fixed-asset investments during 2014. Meanwhile, foreign direct investment (FDI) in China's real estate sector amounted to USD34.6 billion in 2014, accounting for 29.0% 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.

MAP 1

### Seven major cities in Mainland China



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

# 市场焦点

## 大量供应将遏制商铺租金和售价增长

为捕捉网上销售机遇，一些大型零售商在2014年下半年大力建立及拓展其电商业务。

2014年中国国内生产总值增长7.4%，增速相对平缓，中国社会消费品零售总额达人民币26.2万亿元，同比增长12.0%，虽然创2010年以来最低增长率，但仍保持两位数增长。同时，城镇居民人均消费性支出同比增加10.8%。基于这些积极因素，加上中国政府致力于从投资驱动向消费驱动经济转型，相信将可保障中国零售市场增长的可持续性。

据莱坊和中房驰昊的数据显示，2014年下半年，中国内地七大城市的优质商场总存量增长6.2%，达3,880万平方米。深圳和天津的商铺面积分别增加13.0%和9.0%，空置率分别被推高至15.0%和9.4%。零铺租金增长方面，二线城市普遍高于一线城市，2014年下半年二线城市同比增长4.0%，而一线城市则略微下降0.8%。

2014年网上零售额同比上涨53.6%，达2.8万亿元，占全国社会消费品零售总额的10.6%，相比2013年的7.6%占比进一步上升。为捕捉网上销售机遇，一些大型零售商在2014年下半年大力建立及拓展其电商业务。9月，H&M推出了自己的网上商店，标志着其正式进入中国电商市场。10月，ZARA也在天猫商城开设首家网上商店，成为中国最大的商

对客(B2C)网站。

为与网上购物抗衡并吸引购物中心人流，许多业主纷纷调整其租户组合，加大商场中餐饮和娱乐设施的比例。例如，大连万达据报计划对旗下的一些商场重新设计，以增加给餐饮和娱乐业务配设的零售空间。我们预计这些区域占商场总面积的比例或从传统的20-25%提升至40%以上。

展望未来，鉴于2015年将有大量新的商场开幕，加上中国经济增长目标下调至7%，预计年内中国主要城市商铺价格和租金的增长会受到遏制。随着近年来的快速发展，一线城市零售市场趋于饱和，大型零售商对零售面积的需求正逐步放缓，而快速时尚品牌和其他中档零售商预期将继续进军二线城市及拓展业务。

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)	2014年	63.6	+ 7.4%
总人口 (十亿)	2013年	1.4	+ 0.5%
城镇登记失业率	2014年	4.1%	不变
房地产开发投资额 (人民币万亿元)	2014年	9.5	+ 10.5%
社会消费品零售总额 (人民币万亿元)	2014年	26.2	+ 12.0%
城镇居民人均可支配收入 (人民币元)	2014年	28,844	+ 9.0%
城镇居民人均消费性支出 (人民币元)	2014年	19,968	+ 10.8%

资料来源: 中华人民共和国国家统计局 / 莱坊

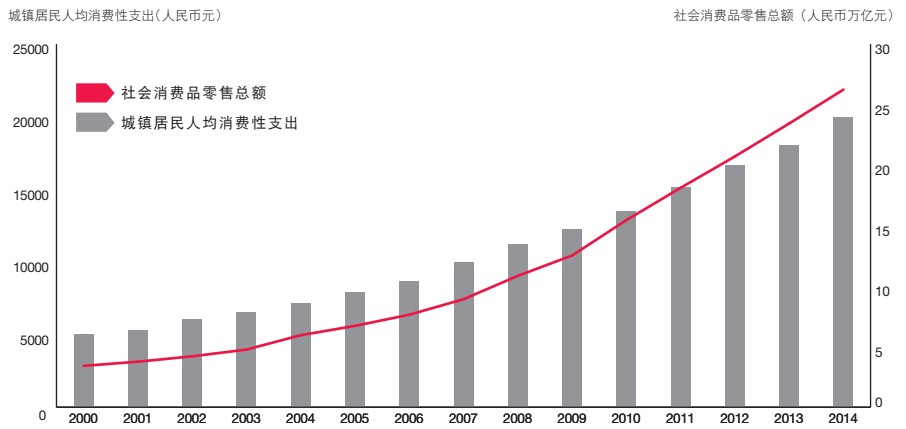
## 报告主要结论

2014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26.2万亿及人民币19,968元(图1)。

2014年下半年，成都社会消费品零售总额按年增长超过11.7%，增幅同踞中国七大城市之首。深圳及上海紧随其后，按年分别增加10.1%及9.7%(图2)。

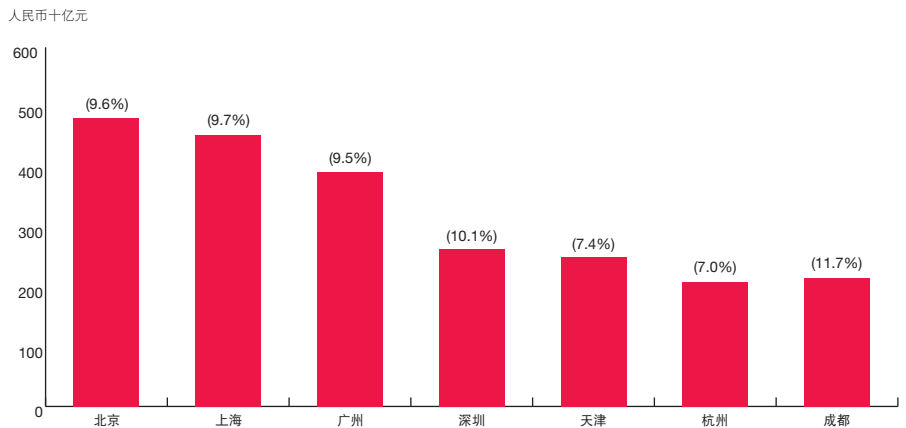
2014年年下半年，北京仍是七大城市中优质商场总存量最高的城市，达892万平方米。一线城市（北京、上海、广州及深圳）优质商场平均存量达724万平方米，而二线城市（杭州、天津及成都）则达327万平方米(图3)。

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



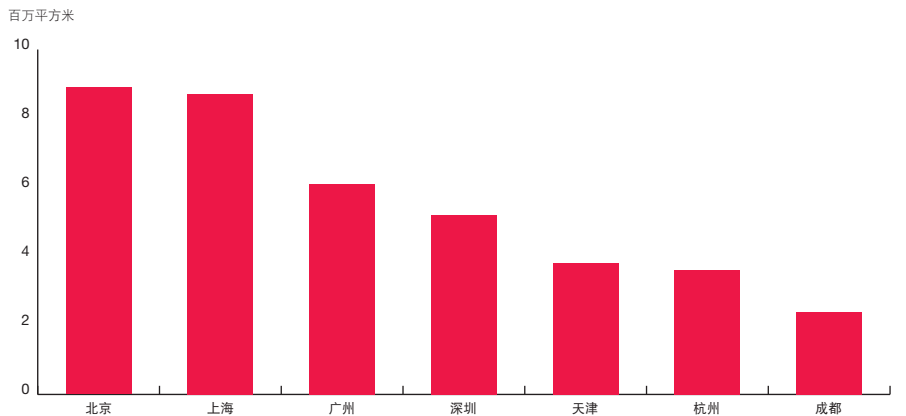
资料来源：中华人民共和国国家统计局 / 中国社会科学院 / 莱坊

图2  
2014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  
注：括号内为同比变幅

图3  
2014年下半年优质商场总存量



资料来源：中房驰昊



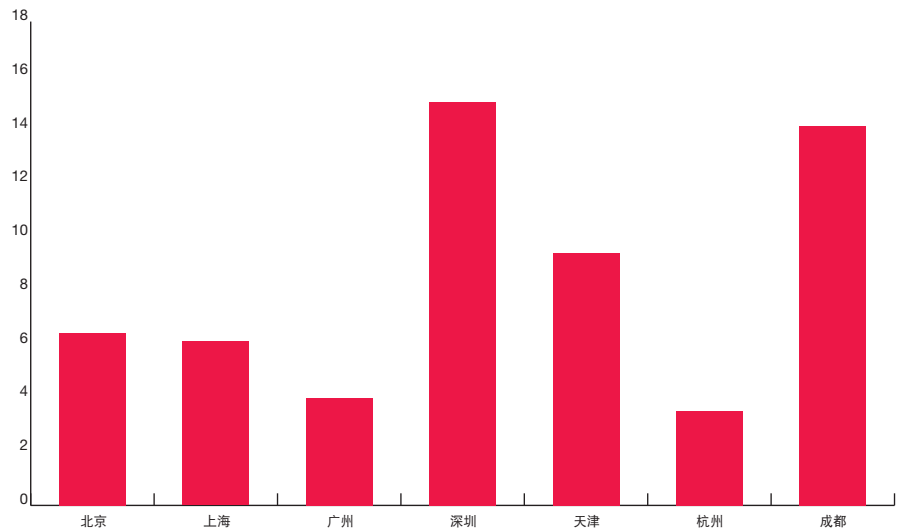
## 报告主要结论

2014年下半年，杭州优质商场空置率依然为七个城市中最低，而深圳则为最高。一线城市平均空置率为7.9%，较二线城市低1.1个百分点(图4)。

2014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1,541元，较二线城市平均月租每平方米人民币1,011元高出52.4%(图5)。

展望中国内地主要城市商铺租金及售价大致将稳中有升(图6)。

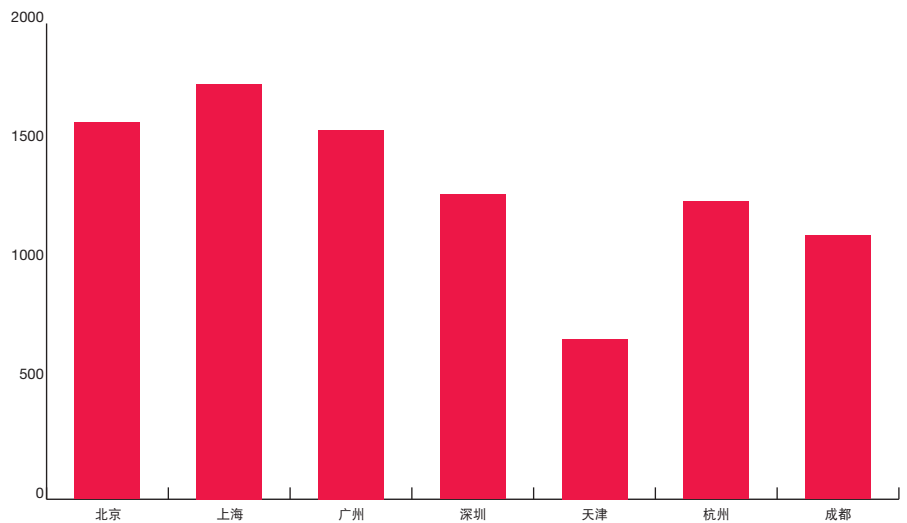
图4  
2014年下半年优质商场空置率



资料来源：中房驰昊

图5  
2014年下半年优质商场首层月租

每平方米人民币月租(出租面积)



资料来源：中房驰昊

图6  
中国主要城市商铺价格及租金预测



## 报告主要结论：

我们对来年中国零售业的前景持谨慎乐观态度(表2)。

越来越多的新购物中心将落户在中国主要城市的近郊区(表3)。

表2  
中国主要城市商铺市场展望

城市	展望
北京	2015年将有大量新增商铺上市，其中大部分位于郊区。核心商圈的空置率和租金将保持稳定。
上海	未来一年将有超过20个新建商场开业，为市场带来约150万平方米的商铺面积，但零售需求仍然不很乐观，奢侈品销售业绩将进一步下滑，预计租金将面临下行压力。
广州	2015年预计是近年来商铺供应量较大的一年，将有多个购物中心推出市面，加上经济增长放缓和电子商贸的影响，预料本年商铺租金升幅有限，而且分化明显。
深圳	预料2015年将有七个商场落成，项目主要集中新兴地区，新增面积合计约74万平方米。
天津	今年将于天津开业的商业中心包括恒隆广场、天津世纪都会商厦和嘉里中心，将引进新品牌进入本地市场。
杭州	利星名品广场将于2015年底在杭州城南开设首家分店，名为“利星1157”，预料近半数的品牌为首次进驻杭州。
成都	2015年，成都将新增逾100万平方米的零售物业供应，大部分位于非核心地区，预料市场两极化趋势将会更加明显。

表3  
中国主要城市主要购物街道及商圈

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

## 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 Grubb Knight Frank的伙伴关系，在全球六大洲55个国家设有逾370个办事处。集团聘有超过12,000名专业人士，每年管理总值逾1.4万亿美元的房地产物业，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。

莱坊在大中华房地产市场基础深厚，在香港、北京、上海、广州、台北及澳门均设有办事处，能为客户在多元化的房地产相关服务上，提供优质的专业建议及解决方案。

# 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。2014年全国固定资产投资达50.2万亿元人民币，其中房地产占总额的比重高达18.9%。而且，外商在2014年直接投资于中国房地产的金额高达约346亿美元，占中国吸引的外商直接投资总额29.0%。

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，欢迎与我们联系。

地图1  
中国七大主要城市





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