

RESEARCH  
研究报告

 Knight Frank 萊坊

# SHANGHAI

RETAIL MARKET REPORT Q1 2015  
上海商铺市场报告 2015 第一季度





# SHANGHAI'S RETAIL MARKET FACES DOWNWARD PRESSURE ON RENTS

The retail property market continued to see abundant supply with new malls launched in both urban and suburban areas during the first quarter.

The Shanghai retail market has been going through a period of slight correction. As some retailers slowed down their expansion plans, demand for retail property space continued to soften.

In February, Uniqlo China closed its first drive-in store on Cao'an Road in Shanghai due to its poor performance. In March, Marks and Spencer (M&S) Group PLC announced to close their Jiangqiao Wanda Store in Shanghai in August 2015, in addition to four other M&S stores to be closed in Changzhou, Wenzhou and Wuxi respectively. OPA Huaihai Store was also closed in March.

In addition, some retail malls were forced to be closed as due to their outdated trade mix. For example, Pacific Digital

Plaza Phase Two in Xujiahui will be demolished in 2015 after 14 years of operation. This may mark the closure of Shanghai's "digital store" era.

In the coming year, Shanghai's retail market will face downward pressure on rents and continuous rises in vacancy rates as a result of abundant supply and weaker demand. However, some well-run shopping centres are not expected to be impacted by the overall downward trend with rents remaining firm.

Starry Sky Mall on Shuicheng Road, Changning District has scheduled for its soft opening in the second quarter (Q2) of 2015, providing a gross retail area of 60,000 sqm.

TABLE 1  
Shanghai retail market indicators

Indicator	Q1 2015 figure	QoQ change	Outlook (Q2 2015)
New supply	186,000 sqm	↓ 73.4%	↘
Ground floor rental	RMB 57.0 / sqm / day	↓ 2.1%	↔
Vacancy rate	7.4%	↑ 1 percentage point	↗
Capital value	RMB 225,000 / sqm	↓ 0.2%	↔
Yield	6.5%	↔	↔

Source: Knight Frank Research

# RENTS AND PRICES

In Q1 2015, the average retail rent in Shanghai's core commercial areas declined 2.1% quarter on quarter to RMB57.0 per sqm per day.

Rents of ground-floor retail space in shopping malls in prime areas declined 3.0% quarter on quarter to settle at RMB60.1 per sqm per day in Q1.

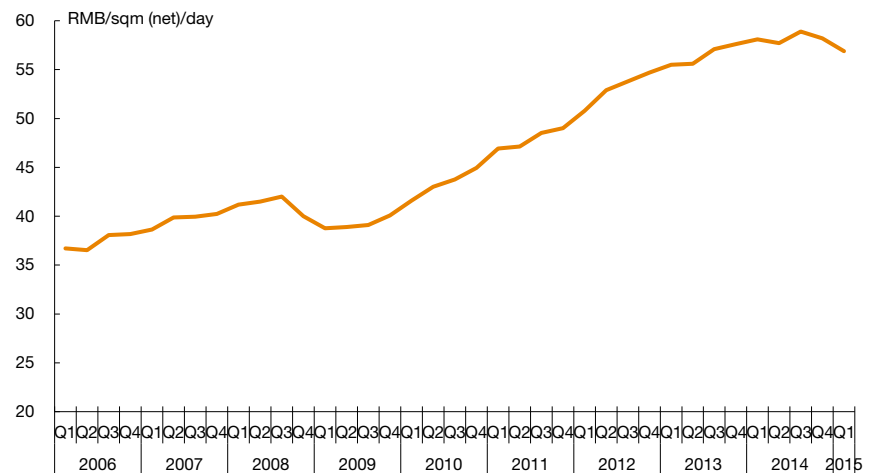
The average ground-floor rents of Xintiandi Style Shopping Mall in the Xintiandi area decreased from RMB35.0 per sqm per day in Q4 2014 to RMB28.0 per sqm per day in Q1 2015. The ground floor rent of Infiniti Plaza on Huaihai Middle Road decreased to RMB25.0 per sqm per day in Q1 from RMB28.0 per sqm per day in Q4 2014.

One of the main reasons for the decline in rents was that many shopping centres had adjusted their tenant mix in order to increase the proportion of food and beverage (F&B) and entertainment tenants.

High streets in traditional commercial areas also faced downward pressure on retail rents. The average rent of street shops on Huaihai Middle Road decreased 5% quarter on quarter to RMB42.0 per sqm per day in Q1. The main reason for the decline was that Huaihai Middle Road introduced a number of traditional food stores including Laodachang, Harbin Food and Changchun in 2014 and the lower rent of these food stores dragged down the average street shop rent on the road.

The capital value of high-quality retail space in core commercial areas decreased slightly by 0.2% quarter on quarter to reach RMB225,000 per sqm in Q1 2015.

FIGURE 1

**Shanghai ground-floor retail rents in core areas**

Source: Knight Frank Research

TABLE 2

**Selected retail property leasing transactions, Q1 2015**

District	Building	Floor / unit	Trade	Area (sqm)	Rent (RMB / sqm / day)
Huangpu	Raffles City	Level 1 unit	Cosmetics	60	90.0
Huangpu	Hong Kong Plaza	Level 3 unit	F&B	300	11.0
Jing'an	Crystal Galleria	Level 1 unit	Cosmetics	353	10.0
Yangpu	Bauhinia Square	Level 1 unit	Accessories	115	14.0
Changning	The Place	Level 3 unit	Kids	400	5.5

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 3

**Selected strata-titled retail property sales transactions, Q1 2015**

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Zhabei	Suhe Creek	Level 1 unit	178	25.2	140,990
Putuo	Union Tower	Basement 1 unit	82	7.6	93,036
Minhang	Hongqiao Paradise Walk Phase I	Level 1 unit	150	8.3	55,148
Jing'an	City Castle	Level 1 unit	197	10.9	55,395
Pudong	Ocean Fortune Centre	Level 1 unit	54	3.4	63,000

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation.

# SUPPLY AND DEMAND

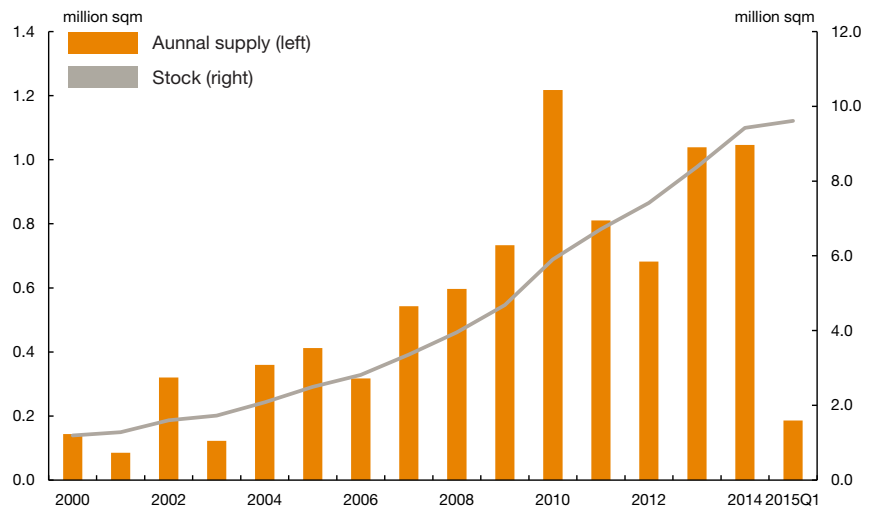
Retail malls opened during Q1 included Shanghai New World Daimaru Department Store in the Nanjing East Road commercial area and Florentia Village, Pudong's first outlet. In total, these projects added 186,000 sqm of new space to the market.

Some retail malls came under pressure with high vacancy rates. The first to third floors as well as two underground floors in Leatop Plaza (formerly known as CITIC Plaza Shenhong) on Sichuan North Road recorded a vacancy rate of over 90%. The third to fifth floors of Mosaic Mall (formerly known as 353 Plaza) also had a high vacancy rate of approximately 60%.

As such, the overall vacancy rate of prime shopping malls continued to rise in Q1, reaching 7.4%, a single percentage point increase quarter on quarter.

FIGURE 2

Shanghai core-area shopping mall annual supply and stock



Source: Knight Frank Research

# MARKET ACTIVITIES

An increasing number of major department stores were being converted into shopping centres due to their limited trade mix and increasing competition from e-commerce.

A number of small and medium-sized department stores, with retail space of approximately 20,000 to 30,000 sqm, had been converted into shopping centres.

Recently, China Xintiandi announced that they may take back the retail space occupied by Huaihai Pacific Department

Store after its lease expires and convert it into a new shopping centre. Orient Huaihai Store in Huaihai Middle Road had also been adjusting its trade mix and looking for new tenants in line with the aforementioned trend.

This March, Chanel cut prices by up to 20% on certain products in China and increased its prices in Europe by around 20%. After the adjustment, a Chanel handbag was just 5% more expensive in China than in France. This measure

was intended to reduce price differences among countries, which were further widened considerably due to the recent depreciation of the Euro. The price cut immediately triggered a massive boost in sales in China. Some other luxury brands were considering cutting their prices in Asia. We believe that price cuts by luxury brands will become a norm in China as price globalization remains the long-term strategy for luxury brands.

# 上海零售市场租金面临下行压力

第一季度，零售物业供应充足，市中心和郊县地区都有新商场开业。

上海零售市场处于调整期，零售商放缓开店计划，对店铺的需求持续疲软。

2月份，由于业绩不佳，优衣库中国关闭了其位于上海曹安公路的首家自驾购店。3月份，英国马莎百货宣布在2015年8月前将关闭其上海江桥万达广场的门店，同时宣布关闭的还包括其分别位于常州、温州、无锡的四家店。淮海路上的我丽王国百货也于3月停止营业。

此外，一些商场因“业态过时”被迫

关闭，例如位于徐家汇的太平洋数码二期在营业14年以后宣布在年内将被拆除，标志著上海的“数码城”时代或将一去不复返。

未来一年，零售商铺市场供应巨大而需求相对疲软将导致上海的整体零售租金面临下行压力，空置率继续上升。但部分运营良好的购物中心将不会受到影响，租金仍将保持坚挺。

2015年第二季度，位于长宁区水城路的星空购物广场计划试营业，总商业体量约为6万平方米。

表一

上海商铺市场参考指标

指标	2015年第一季度数字	按季变幅	预测 (2015年第二季度)
新增供应	186,000 平方米	↓ 73.4%	↘
首层租金	人民币 57.0元/平方米/天	↓ 2.1%	↔
空置率	7.4%	↑ 1 个百分点	↗
资本价值	人民币 225,000元/平方米	↓ 0.2%	↔
回报率	6.5%	↔	↔

资料来源：莱坊研究部

# 租金及价格

2015年第一季度，上海主要商圈平均租金环比下跌2.1%至每天每平方米人民币57.0元。

第一季度，主要商圈购物中心的首层租金环比下降3%至每天每平方米人民币60.1元。

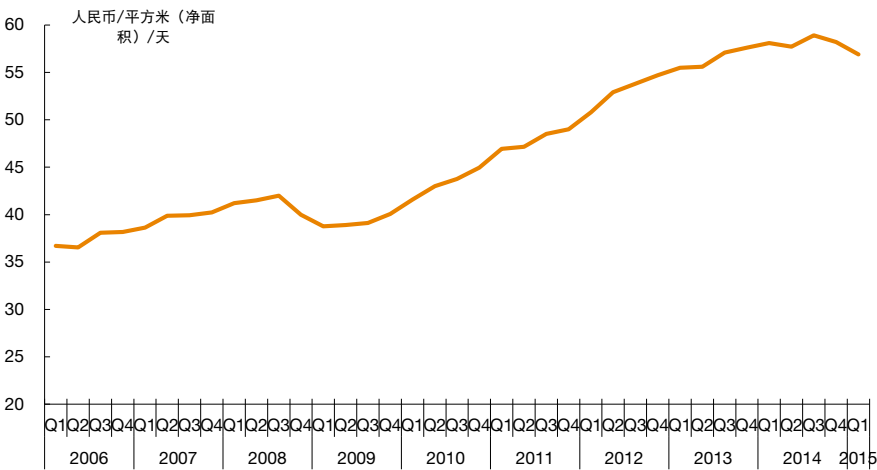
位于新天地区域的新天地时尚购物中心的首层租金从2014年第四季度的每天每平方米35元下降至2015年第一季度的每天每平方米28元。淮海中路的全无限广场首层租金也从2014年第四季度每天每平方米28元下降至第一季度的每天每平方米25元。

导致租金下调的主要原因是不少购物中心进行了品牌调整，提高了餐饮娱乐租户的比例。

位于传统商业区的沿街商铺也面临租金下降的压力。第一季度，淮海中路沿街商铺的租金环比下降5%至每天每平方米人民币42元。租金下降的主要原因是由于淮海中路在2014年引进了一批老字号食品店如老大昌、哈尔滨食品店和长春食品店。这些承租能力较低的餐饮租户拉低了淮海中路街铺的平均租金水平。

2015年第一季度，主要商圈高档零售店铺的资本价值环比微跌0.2%至每平方米人民币225,000元。

图一  
上海核心商圈首层商铺租金



资料来源：莱坊研究部

表二  
上海商铺租赁成交范例，2015年第一季度

区域	项目	楼层/单元	业态	面积 (平方米)	租金 (人民币/平方米/天)
黄浦	来福士广场	一层单元	化妆品	60	90.0
黄浦	香港广场	三层单元	餐饮	300	11.0
静安	富邦晶品购物中心	一层单元	化妆品	353	10.0
杨浦	紫荆广场	一层单元	饰品	115	14.0
长宁	南丰城	三层单元	儿童	400	5.5

资料来源：莱坊研究部  
注：所有成交均有待落实

表三  
上海商铺买卖成交范例，2015年第一季度

区域	项目	楼层/单元	面积 (平方米)	总价 (人民币百万元)	成交单价 (人民币/平方米)
闸北	苏河湾华侨城中心	一层单元	175	25.2	140,990
普陀	汇融大厦	地下一层单元	82	7.6	93,036
闵行	虹桥龙湖天街	一层单元	150	8.3	55,148
静安	远中风华园	一层单元	197	10.9	55,395
浦东	远洋财富中心	一层单元	54	3.4	63,000

资料来源：上海房地产交易中心/莱坊研究部  
注：所有成交均有待落实

# 供应与需求

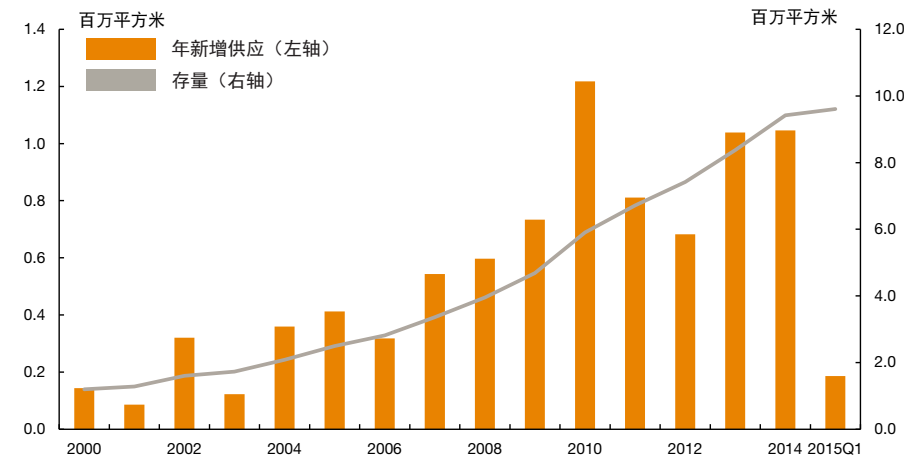
新开业的商场包括位于南京东路商圈的新世界大丸百货和浦东首家奥特莱斯——佛罗伦萨小镇，共为市场带来186,000平方米的零售新面积。

一部分零售商场正承受着高空置率的压力。位于四川北路的利通广场（原中信泰富中虹广场）目前一至三层楼面及地下两层的平均空置率超过90%。位于南京东路的悦荟广场（原353广场）目前三至五层的空置率约为60%。

第一季度，整体购物中心的空置率继续上升，环比上涨1个百分点至7.4%。

图二

上海核心商圈商场新供应量及存量



资料来源：莱坊研究部

# 市场动态

由于业态单一，并受到电商冲击，大型百货商场转型购物中心已成为趋势。

目前市场上面积在两、三万平方米左右的中小型百货都纷纷向购物中心转型。

近期，新天地商业公司表示在太平洋百货淮海店租约到期后可能将其物业收回，并开设自己的购物中心；淮海路上的东方商厦目前也正在进行的新一轮的调整及招

商，可能会由百货业态转型为购物中心。

今年三月，香奈儿对中国市场特定产品价格下调多达20%，并上调欧洲产品价格20%左右。降价后，同样一款香奈儿的手提包在中国的价格只比法国贵5%。此举旨在降低由于欧元大幅贬值造成不同国家之间的价格差异。香奈儿调价后立即大力促进了其在中国的零售额。其他奢

侈品牌也正在考虑降低价格。由于全球统一价格是奢侈品品牌的长期努力方向，我们相信奢侈品纷纷降价将会成为中国的“新常态”。



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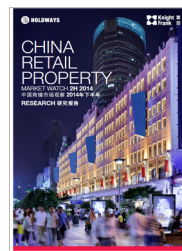
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