

RESEARCH
研究报告

 Knight Frank 莱坊

SHANGHAI

RETAIL MARKET REPORT Q1 2017

上海商铺市场报告 2017年 第一季度



THE LUXURY RETAIL MARKET STARTED TO PICK UP

In the first quarter (Q1) 2017, the traditional off season for shopping centre opening, Shanghai's retail property market remained stable and retailers were cautious about expansion.

Consumer retail demand was vibrant during the New Year and Chinese Spring Festival, but retail sales growth slowed down in Q1.

The wave of store closure continued. On 26 February, UK-based Marks & Spencer (M&S) closed their stores in Wanda Plaza, Wujiachang and Sky Mall, Xinzhuang.

However, there were some new brands entering the Shanghai market for the first time. For example, the first Victoria's Secret flagship store on the Chinese mainland soft opened in Lippo Plaza on Huaihai Middle Road, covering 2,200 sqm of space on four storeys spanning from the basement to level three.

In Q1, ground floor prime retail rents in Shanghai increased slightly by 0.9% quarter on quarter (Q-o-Q) to RMB55.5 per sqm per day (see Table 1). Excluding shopping malls closed for renovation, the overall vacancy rate decreased 1.6 percentage points quarter on quarter to 10.6% (see Table 1).

In the coming year, the retail market in Shanghai will be dominated by three

pillar formats, namely shopping malls, convenience stores and online shops.

Facing fierce competition, traditional shopping malls in prime retail areas are undergoing renovation and transformation.

In the coming few years, new retail supply in prime areas will remain limited and new retail malls will focus on non-prime areas.

In Q2, most new retail malls will be in Minhang District, including Lilacs International Commercial Centre (47,000 sqm) in Pudong as well as Vivo City (120,000 sqm), the Mixc (240,000 sqm) and Aegean Shopping Mall (240,000 sqm) in Minhang.

Besides Food & Beverage (F&B), consumer demand will remain strong for culture, recreation, entertainment, sports and kid's products.

Retail rents will grow steadily in the coming 12 months, by 3-5%, whilst the overall vacancy rate of shopping malls will stay at around 10%.

TABLE 1
Shanghai prime retail market indicators

Indicator	Q1 2017 figure	Q-o-Q change	Outlook (Q2 2017)
New supply	0	-	↗
Ground floor rental	RMB55.5 / sqm / day	↑ 0.9%	↗
Vacancy rate	10.6%	↓ 1.6% percentage point	↔
Capital value	RMB240,189 / sqm	↑ 1.0%	↗

Source: Knight Frank Research

RENTS AND PRICES

Grand Gateway 66 in Xuhui and Raffles City in the People's Square area commanded the highest asking rents, both reaching RMB96 per sqm per day on ground floors, followed by RMB92 per sqm per day of Plaza 66 in Nanjing West Road.

Recently, the average rent of ground-floor retail premises reached RMB60-90 per sqm per day in core shopping areas and RMB20-30 per sqm per day in non-core shopping areas.

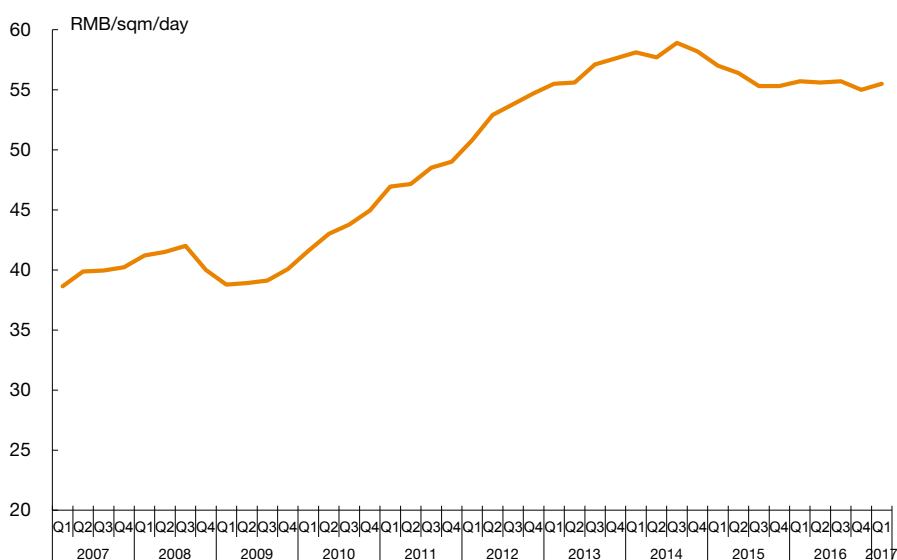
In pre-lease projects such as BFC in Huangpu and Vivo City in Minhang, asking rents of ground-floor units were RMB20-30 and RMB10-15 per sqm per day, respectively.

In the strata-titled sales market, a 34-sqm retail unit in Shanghai Asia Mansion in Huangpu District was sold for RMB273,000 per sqm, the highest unit price achieved in Q1 (see Table 3).

In the en-bloc sales market, Keppel Land China bought Pegasus Plaza in Jiading District for RMB500 million. Also, Jiangsu Yancheng Investment purchased Building C1-C2 in Poly Greenland Plaza for RMB355 million (see Table 3).

FIGURE 1

Shanghai ground-floor retail rents in core areas



Source: Knight Frank Research

TABLE 2

Selected retail property leasing transactions, Q1 2017

District	Building	Floor / unit	Trade	Area (sqm)	Rent (RMB / sqm / day)
Jing'an	Crystal Galleria	Levels 1-2 units	Sports	800	14
Huangpu	Raffles City	Level 4 unit	Apparel	80	40
Huangpu	Raffles City	Level 1 unit	F&B	100	65
Xuhui	Grand Gateway 66	Level 1 unit	Accessories	150	130
Hongkou	One Prime	Level 1 unit	F&B	150	15

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 3

Selected retail property sales transactions, Q1 2017

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Pudong	Yifeng Times Square	Level 1 unit	91.8	7.8	84,792
Jing'an	New Qipu Clothing Market	Level 4 unit	53.5	9.2	172,024
Minhang	Fuli Hongqiao No 10	Level 1 unit	162.4	15.4	94,658
Huangpu	Asia Mansion	Level 1 unit	34	9.3	273,000
Yangpu	C1-C2 Building, Poly Greenland Plaza	En bloc	6,500	354.8	54,592

Source: Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation

SUPPLY AND DEMAND

Due to the seven-day Chinese Spring Festival holiday, when most non-local residents return to their hometowns for family reunion, landlords are reluctant to launch their projects in the first quarter, resulting in an absence of new retail mall openings in prime areas.

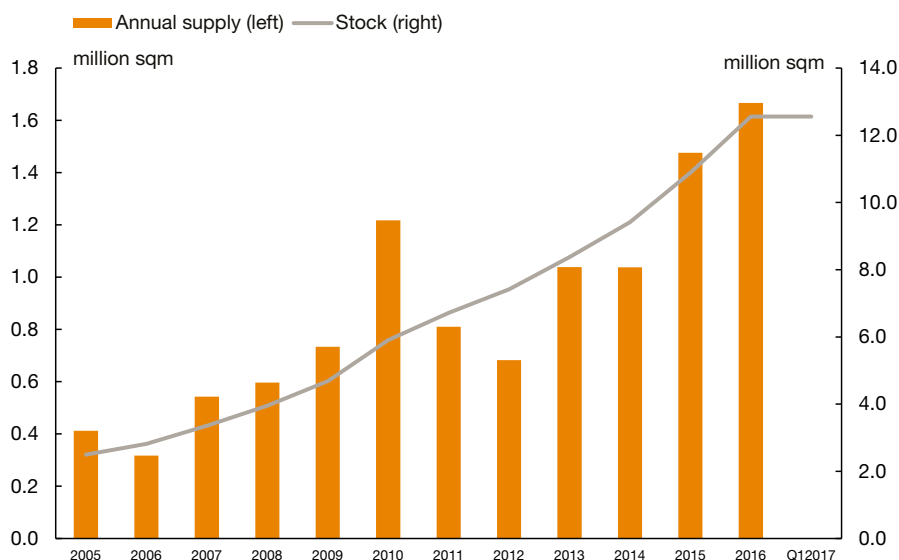
On the demand front, retailers remained cautious about expansion by either cutting the number of new stores or reducing store size, to accommodate with the slowdown of retail sales growth of brick-and-mortar stores.

Both tourism and shopping remained hotspots for consumer demand. During the seven-day Spring Festival holiday, Shanghai received 4.45 million tourists and achieved a tourism revenue of RMB4.868 billion, up 10.9% and 20.4% respectively from last year.

During the period, the total retail sales of Shanghai's 420 medium to large-sized retail operators increased 10.6% year on year (Y-o-Y). Amongst them, ten shopping malls including Global Harbour, Bailian Binjiang Shopping Mall, Bailian Youyicheng, Life Hub@Jinqiao, Super Brand Mall and Changning Cloud Nine achieved total retail sales of RMB300 million, up 7.8% Y-o-Y.

Analysed by retail trade, demand for culture, recreation, entertainment, sports

FIGURE 2
Shanghai shopping mall annual supply and stock



Source: Knight Frank Research

and kid's products was strong, with the retail sales of entertainment and gym increasing approximately 15% Y-o-Y.

Due to the price adjustments of some luxury brands, the prices difference between inbound and outbound markets had been narrowed and the luxury market started to pick up in the second half of 2016.

According to statistics, high-end shopping mall Shanghai IFC Mall achieved retail sales of over RMB6 billion last year, an annual growth of over 20%. On the contrary, after a period of high-speed development, online retail sales growth slowed down, up only 0.5 percentage point Y-o-Y in 2016.

MARKET ACTIVITIES

China's retail industry is undergoing reshuffle and transformation. The heyday of foreign retailers has gone, whilst domestic retailers are actively exploring new business models.

A number of foreign retailers started to consolidate their business in China and domestic firms have been showing interest in acquiring their business.

In January, McDonald's Corp. sold a controlling stake in its China operations to an investor group led by Citic Ltd, Citic Capital Holdings and US-based private-equity giant Carlyle Group for a consideration of US\$2.08 billion (approximately RMB14.42 billion). The sale

included the bulk of McDonald's China and Hong Kong business.

In September 2016, Yum Brands Inc announced to sell a stake in Yum China to Chinese investment firm Primavera Capital and Ant Financial Services Group, an affiliate of Alibaba Group Holdings Ltd.

In November 2016, Coca-Cola sold a third of its bottling business in China to Swire Pacific Ltd. After this, Swire and China Foods each hold a 50% stake of Coca-Cola's bottling business in China.

Meanwhile, China's retailers have been seeking opportunities for transformation

and new breakthrough to achieve better integration of online and offline business.

In January, Alibaba Group acquired Hong Kong-listed department store chain Intime Retail (Group) Co Ltd for RMB2.6 billion (RMB17.7 billion), the biggest ever offline deal for Alibaba.

On 20 February, Alibaba and Bailian Group announced to form a strategic partnership to explore new retail opportunities, marking the start of a new retail era in which online, offline, logistics, big data and supply chains are integrated.

奢侈品市场略有回暖

2017年第一季度迎来新商场开业淡季，上海零售物业市场保持平稳，零售商扩张策略保持谨慎。

零售消费需求在元旦、春节期间表现较为活跃，但是第一季度销售额增速有所放缓。

实体零售业的关店潮仍在继续。2月26日，英国玛莎百货上海五角场万达店及莘庄仲盛店正式关闭。

另外一方面，也有新品牌入市试水。2月23日，中国大陆首家“维多利亚的秘密”旗舰店在淮海中路力宝广场开张试营业，店铺面积约为2,200平方米，从地下一层到地上三层共四层。

第一季度，上海主要商圈首层平均租金略有回升，环比上涨0.9%至每天每平方米人民币55.5元（见表一）。去除数个整体关闭进行调整的购物中心，上海整体空置率环比下降1.6个百分点至10.6%（见表一）。

未来一年，上海市场在零售形态上将呈现购物中心、便利店和网店三足鼎立的局面。

面对激烈竞争，核心商圈内的老牌购物中心纷纷进行改造转型。

未来几年，核心商圈零售物业新供仍然有限，新开商场多数位于非核心商圈。

第二季度的新开商场大部分集中在闵行区，预计开业的项目包括位于浦东的丁香国际商业中心（47,000平方米）以及位于闵行的上海怡丰城（120,000平方米）、华润万象城（240,000平方米）和爱琴海购物公园（240,000平方米）。

除了餐饮，文化、休闲、娱乐、运动、儿童等方面的消费将保持旺盛。

未来一年零售物业租金将稳中有升，年增幅约为3-5%左右，购物中心整体空置率水平将维持在10%左右的水平。

表一

上海优质商铺市场参考指标

指标	2017年第一季度数字	按季变幅	预测 (2017年第二季)
新增供应	0	-	↗
首层租金	人民币55.5 / 平方米 / 天	↑ 0.9%	↗
空置率	10.6%	↓ 1.6个百分点	↔
资本价值	人民币240,189 / 平方米	↑ 1.0%	↗

资料来源：莱坊研究部

租金及价格

全市租金最高的购物中心是徐家汇商圈的港汇恒隆广场和人民广场商圈的来福士广场，首层平均租金报价均为每天每平方米人民币96元；紧随其后，南京西路商圈恒隆广场的首层租金报价为每平方米每天人民币92元。

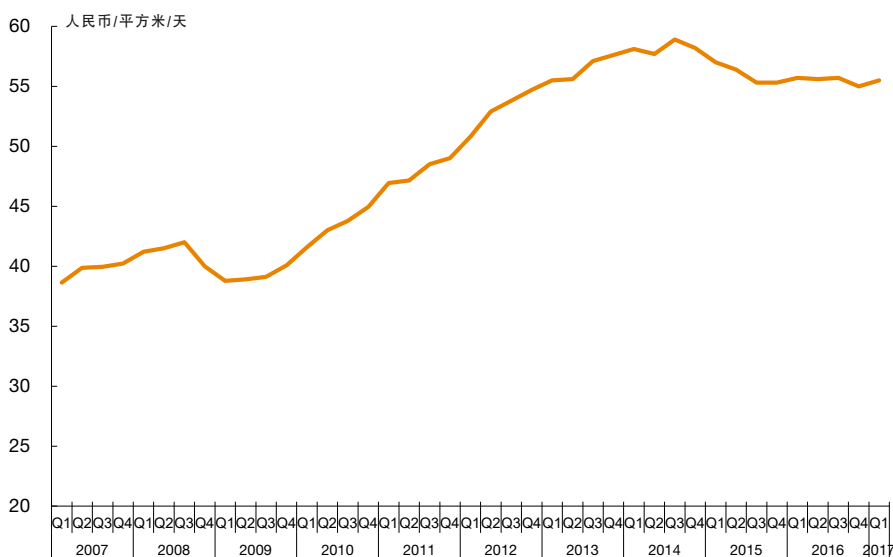
目前，主要商圈内商场的首层租金大概保持在每天每平方米60-90元的水平，非核心商圈主要商场则在每天每平方米30-50元左右。

从正在招商的项目来看，黄浦区外滩金融中心的首层租金报价约在每天每平方米人民币20-30元，而闵行区上海怡丰城约在每天每平方米人民币10-15元。

在零售商铺散售市场上，黄浦区的亚洲大厦录得一季度最高单价商铺物业成交，一个建筑面积34平方米的商铺单元销售单价达到每平方米人民币273,000元（见表三）。

零售物业方面，吉宝置业中国以人民币5亿元购入位于嘉定的好世广场。此外，江苏盐城投资还以人民币3.55亿元购入保利绿地广场零售物业C1-C2栋（见表三）。

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，2017年第一季度

区域	项目	楼层 / 单元	业态	面积	租金 (人民币/平方米/天)
静安	富邦晶品中心	一至二层单元	运动	800	14
黄浦	来福士广场	四层单元	服饰	80	40
黄浦	来福士广场	一层单元	餐饮	100	65
徐汇	港汇恒隆广场	一层单元	饰品	150	130
虹口	壹丰广场	一层单元	餐饮	150	15

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，2017年第一季度

区域	项目	楼层 / 单元	面积	面积	租金 (人民币/平方米/天)
浦东	亿丰时代广场	一层单元	91.8	7.8	84,792
静安	新七浦服饰市场	四层单元	53.5	9.2	172,024
闵行	富力虹桥十号	一层单元	162.4	15.4	94,658
黄浦	亚洲大厦	一层单元	34	9.3	273,000
杨浦	保利绿地广场 C1-C2	整栋	6,500	354.8	54,592

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

第一季度适逢中国春节七天长假，大部分人都会选择回乡过年，业主一般不会选择这个时间段开业，因此主要商圈没有新商场入市。

需求方面，零售商扩张态度保持谨慎，或削减未来开店数量，或减少店铺面积，以应对实体店销售增速放缓的局面。

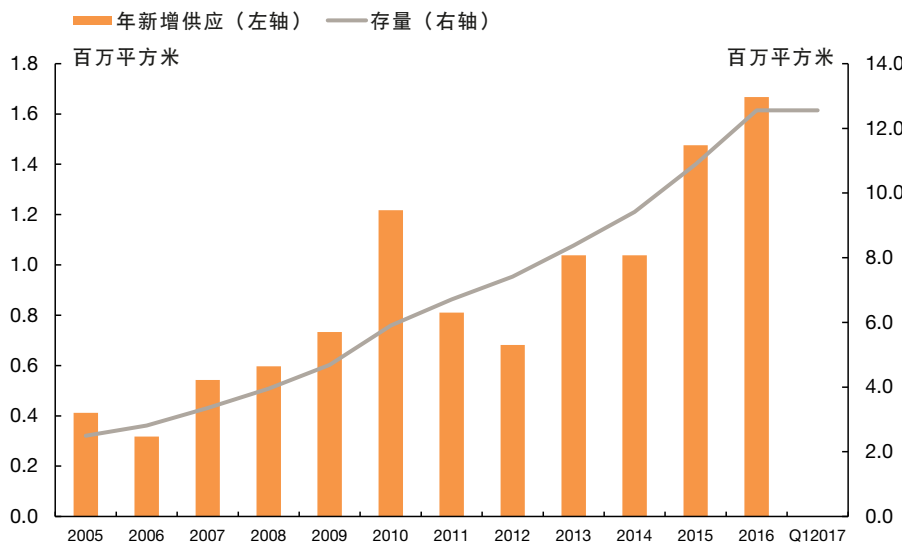
旅游和购物仍然是消费热点。春节七天长假期间，上海共接待游客445万人次，实现旅游收入人民币48.68亿元，同比增长分别为10.9%和20.4%。

春节期间上海420家大中型商业企业营业额同比增长10.6%，其中环球港、百联滨江购物中心、百联又一城、金桥国际广场、正大广场、长宁龙之梦等10家购物中心实现销售收入人民币3.0亿元，同比增长7.8%。

业态方面，文化、休闲、娱乐、运动及儿童等服务性消费需求旺盛，娱乐健身企业同比增速约为15%。

由于部分奢侈品牌调整定价策略，缩短国内外价差，奢侈品市场自2016年下半

图二
上海商场供应量及存量



资料来源：莱坊研究部

年开始略有回暖。

据统计，高端购物中心之一上海国金中心商场在2016年的总业绩超过人民币60亿元，同比增幅超过20%；反观网店

销售则已经告别高速发展时期，目前增长趋缓，2016年网上商店销售额的年增幅仅较上一年提升0.5个百分点。

市场动态

中国零售业正在经历洗牌和转型，外资零售商风光不再，而国内零售商则积极探索零售新模式。

不少外资零售商开始整理中国业务，而中资企业纷纷成为了接盘者。

1月份，麦当劳中国以美金20.8亿（约合人民币144.2亿）出售包括其在中国大陆和香港的业务给中信股份、中信资本和美国私募股权基金凯雷投资。

2016年9月，百胜餐饮集团将肯德基、必胜客中国市场部分运营业务出售给了中国投资公司春华资本和阿里巴巴旗下的蚂蚁金服。

2016年11月份，可口可乐将持有的1/3中国瓶装厂业务出售给太古，重组以后，太古和中国食品各自拥有可口可乐在中国瓶装业务的一半左右。

另一方面，中国零售商也在寻找机会，谋求

转型和突破，实现线上线下的更好融合。

1月，阿里巴巴以美金26亿元（人民币177亿元）收购了在香港上市的百货店和购物中心运营商银泰商业。这是阿里巴巴迄今为止实施规模最大的线下交易。

2月20日，阿里巴巴又和百联宣布达成战略合作，标志着线上、线下、物流数据供应链相结合的新零售时代的开启。



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SHANGHAI RETAIL 上海商铺

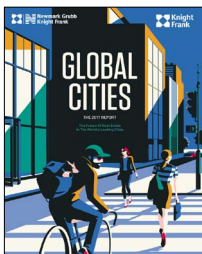
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