

RESEARCH
研究报告

 Knight Frank 莱坊

SHANGHAI

RETAIL MARKET REPORT Q2 2016

上海商铺市场报告 2016 第二季度

KIDS' ENTERTAINMENT TRADE BOOMED IN Q2

In the second quarter (Q2) of 2016, a number of new shopping malls opened in Shanghai. With softening consumer demand and cautious expansion plans by retailers, Shanghai's retail property market saw a slight decrease in rents.

In Q2, five shopping malls opened in Shanghai, together providing new retail space of 360,496 sqm (See Table 1), a jump of 219% year on year (Y-o-Y).

Adversely impacted by China's anti-corruption campaign and competition from online shopping, the traditional retail market saw weakened performance. The growth rate of retail sales slowed down. In the short term, consumer demand is expected to remain stable.

During January to May 2016, retail sales of consumer goods in Shanghai reached RMB432.786 billion, a Y-o-Y increase of 7.1%, but the growth rate decreased 0.9 percentage point Y-o-Y.

From January to May, the retail sales of accommodation and catering business reached RMB44.574 billion with a Y-o-Y increase of 4.0% but a decrease of 4.1 percentage points in Y-o-Y growth rate.

Compared with brick-and-mortar stores, online shopping business continued to develop at a faster pace. In the first quarter, the retail sales of non-brick-and-mortar stores in Shanghai achieved a growth rate of 13.1%, of which the retail

sales of online shops increased 16.6%, accounting for 10.7% of all retail sales of consumer goods.

In Q2, retail rents in Shanghai were not raised by the replacement of business tax by Value-added Tax (VAT) which took effect from May (See Table 1).

Looking forward to Q3 2016, the opening of Shanghai Disneyland Park is expected to promote the retail sales of Shanghai's brick-and-mortar stores. On the supply front, four to five new shopping malls will open in Q3, providing a total new retail space of 450,000-500,000 sqm, creating a supply peak in the quarter. The retail podium of Shanghai Tower is anticipated to launch in Q3, adding 40,000 sqm of retail space to the market (See Table 1).

On the demand side, retailers' reluctance to open new stores, the slowdown of luxury brand expansion and increasing difficulty in marketing new retail malls can be expected.

In the coming year, we estimate rents in prime areas to rise steadily, by 3-5%, while the vacancy rate will further increase to 10% (See Table 1).

TABLE 1
Shanghai prime retail market indicators

Indicator	Q2 2016 figure	Q-o-Q change	Outlook (Q3 2016)
New supply	360,496 sqm	↑ 822%	↗
Ground floor rental	RMB55.6 / sqm / day	↓ 0.2%	↔
Vacancy rate	9.6%	↑ 0.8 percentage points	↗
Capital value	RMB232,450 / sqm	↑ 3.0%	↗
Yield	6.0%	↓ 0.1 percentage point	↘

Source: Knight Frank Research

RENTS & PRICES

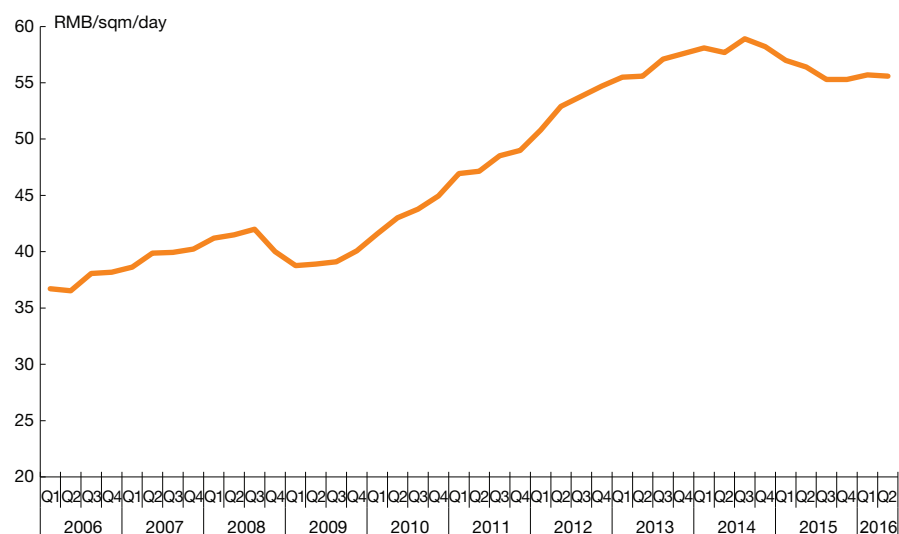
In Q2, retail rents in Shanghai were not raised by the replacement of business tax by VAT which took effect from May. In contrast, due to abundant new supply, unsatisfactory performance of brick-and-mortar stores as well as the unwillingness of retailers to expand, the average ground floor retail rent in prime areas fell slightly by 0.2% Q-o-Q to RMB55.6 per sqm per day (See Table 1).

Jing'an Kerry Centre, due to the poor sales of luxury goods, adjusted the tenant-mix, which led to a decrease in its ground floor rents from RMB75 per sqm per day to RMB70 per sqm per day.

Overall, the ground floor rent in core areas slightly dropped by 0.3% to RMB60.3 per sqm per day. In non-core areas, the average ground floor rent picked up and reached RMB29.3 per sqm per day with a Q-o-Q increase of 1.3%.

In the strata-titled sales market, a 35.2-sqm retail unit in Shanghai New Qipu Clothing Market in Jing'an District (previously known as Zhabei District) was sold for RMB178,820 per sqm, the highest unit price achieved in Q2 (see Table 3).

FIGURE 1
Shanghai ground-floor retail rents in core areas



Source: Knight Frank Research

TABLE 2
Selected retail property leasing transactions, Q2 2016

District	Building	Floor / unit	Trade	Area (sq m)	Rent (RMB / sqm / day)
Changning	The Place	Level 5 unit	Food & Beverage (F&B)	300	12
Minhang	Vivo City	Level 2 unit	Apparel	190	11
Minhang	Vivo City	Basement 1 unit	F&B	100	17
Jing'an	Danang Central Square	Level 1 unit	F&B	320	9.5
Huangpu	No 776-3 Huaihai Middle Road	Level 3 unit	F&B	200	12

Source: Knight Frank Research
Note: all transactions are subject to confirmation

TABLE 3
Selected retail property sales transactions, Q2 2016

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Jing'an	Shanghai New Qipu Clothing Market	Level 4 unit	35.2	6.3	178,820
Jing'an	Suhe Creek	Level 1 unit	142.7	20.3	142,195
Putuo	Union Tower	Level 1 unit	60.6	5.2	85,225
Minhang	Qibao Powerlong Plaza	Level 1 unit	75.1	8.3	110,953
Minhang	Xinhua Redstar Landmark	Level 1 unit	92.8	8.2	88,265

Source: Shanghai Real Estate Trading Centre / Knight Frank Research
Note: all transactions are subject to confirmation.

SUPPLY & DEMAND

Hubindao Phase Two in Xintiandi had its soft-opening in the quarter, adding 26,000 sqm of retail space to the market. Phase Two is scheduled to officially open at the end of 2016.

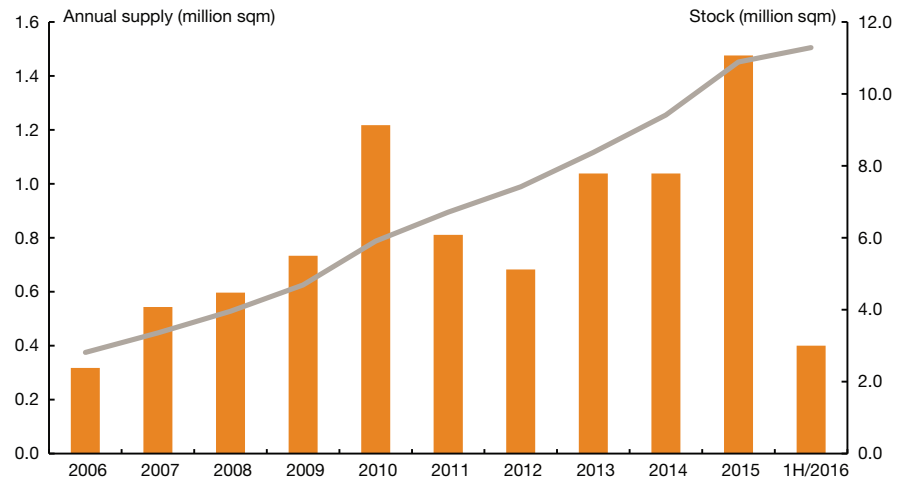
Located in Tianshan Road of Changning District, Bingo Mall East Tower (Bingo Mall Phase Two Project) had its soft-opening on 30 April with major tenants including Uniqlo, Starbucks, YUYUTO and SFC IMAX Cinema.

On 27 May, Daning Music Plaza, the phase one of Daning Central Square, officially opened in Jing'an District (previously known as Zhabei District) with a total retail area of 64,000 sqm.

Out of the Outer Ring Road, two community shopping centres opened, namely Imix Park in Jiading District and Livingsteel Stage Mall in Baoshan District. The sizes of both malls exceeded 100,000 sqm.

During the three-day May Day holiday, Shanghai's 355 medium to large-sized retail operators achieved a total retail

FIGURE 2
Shanghai core area shopping mall annual supply and stock



Source: Knight Frank Research

sales of RMB2.56 billion, up 8.2% year on year (Y-o-Y), but the growth rate declined two percentage points compared with the same period of the previous year.

As a large amount of vacant space

emerged in some retail malls due to brand adjustments, the overall vacancy rate of retail malls in Shanghai increased another 0.8 percentage point to 9.6% in Q2 (See Table 1).

MARKET ACTIVITIES

With changes in consumption patterns, more children's entertainment and experiential retail trades emerged in shopping centres, lifting the proportion of such trades in retail malls.

On 6 February, jointly developed by multimedia animation firm China Animation Group and Japanese video game company SEGA, indoor theme park Joypolis opened in Shanghai. Covering 8,300 sqm, the

theme park is situated on Levels 3-4 of Global Harbor, the biggest shopping mall in the Middle Ring Road area.

On 2 April, global family entertainment giant Merlin Entertainments Plc opened the first LEGOLAND® Discovery Center in China in Changfeng Parkside Plaza, spanning an area of 3,000 sqm. This is the 14th LEGOLAND® Discovery Centre in the world.

On 18 June, the first NBA Playzone in the world opened on the second floor of the Hubindao shopping mall in the Xintiandi area. Operated by NBA China, this 1,500-sqm Playzone provides NBA-themed family entertainment facilities.

In recent years, the proportion of children's entertainment and experiential trades has been growing steadily, from the previous 5-10% to the current 10-15%.

儿童娱乐业态集中在 二季度开业

第二季度，上海零售市场有数家商场开业；需求疲软，零售商开店谨慎，租金略有下跌。

第二季度，上海共有5个新开业商场项目。全市新增购物中心面积约为360,496平方米（见表一），新增供应同比大涨219%。

在控制公款消费、网络商店冲击等因素的影响下，传统零售市场整体表现疲软，营业额增速放缓。市场需求短期内将保持稳定。

2016年1-5月份，上海社会消费品零售总额为人民币4,327.86亿元，同比增长7.1%，增速同比回落0.9个百分点。

1-5月份，住宿和餐饮业实现零售额人民币445.74亿元，同比增长4.0%，增速同比回落4.1个百分点。

相较实体店，网络购物发展迅速，在第一季度上海无店铺零售额增长13.1%，其中网上商店零售额增长16.6%，占社会消费品零售总额的比重达10.7%。

第二季度，上海零售租金并未受5月份正式施行的“营改增”税收方案的影响而出现

大幅上调（见表一）。

展望2016年第三季度，预计上海迪士尼乐园正式开业对上海的实体零售有一定的推动作用。

从供应上来看，第三季度约有4-5家购物中心计划开业，新开业总面积约为40至50万平方米，可能会出现一个新供小高峰。预计开业的购物中心有上海中心的商场部分，将为市场带来约40,000平方米的商业面积（见表一）。

从需求上来看，预计零售商开店意愿不强，奢侈品零售实体店扩张速度减缓，各商场招商难度增加。

未来一年，我们预计主要商圈的零售租金将稳中有升，年涨幅预计在3-5%左右；同时，整体空置率将升高至10%的水平（见表一）。

表一

上海优质商铺市场参考指标

指标	2016年第二季度数字	按季变幅	预测 (2016年第三季)
新增供应	360,496平方米	↑ 822%	↗
首层租金	人民币55.6元/平方米/天	↓ 0.2%	↔
空置率	9.6%	↑ 0.8个百分点	↗
资本价值	人民币232,450元/平方米	↑ 3.0%	↗
回报率	6.0%	↓ 0.1个百分点	↘

资料来源：莱坊研究部

租金及价格

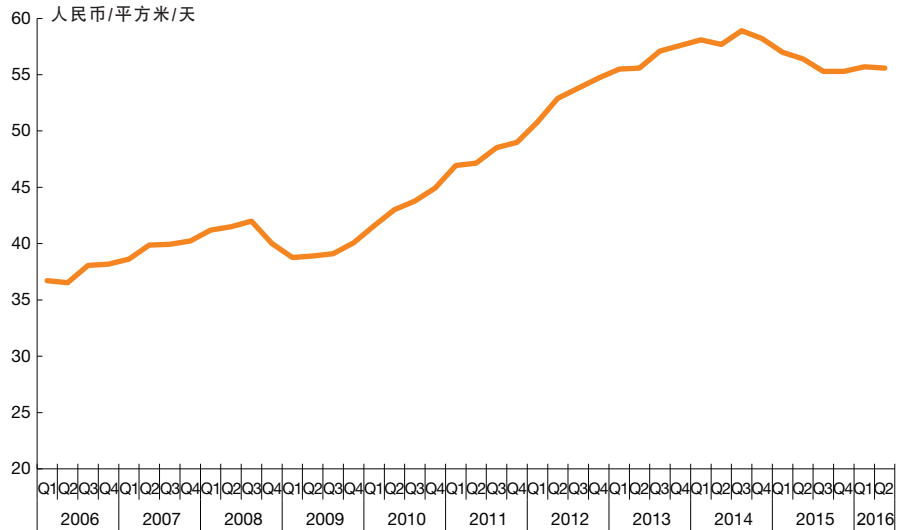
第二季度，上海零售租金并未受5月份正式施行的“营改增”税收方案影响而出现大幅上调。相反，由于目前市场新供应增加，实体店销售情况又不尽如人意，零售商开店意愿不强，主要商圈的首层平均租金不升反跌，第二季度环比微跌0.2%至每天每平方米人民币55.6元（见表一）。

由于部分高端品牌销售情况不佳，静安嘉里中心面临租户调整，第二季度的租金因此有所下跌，首层租金从每天每平方米人民币75元下调至70元。

核心商圈的购物中心首层租金环比微跌0.3%至每天每平方米人民币60.3元。而非核心商圈的购物中心首层租金有所回升，环比上涨1.3%至每天每平方米人民币29.3元。

在零售商铺散售市场上，静安区（原闸北区）上海新七浦服装市场录得二季度最高单价商铺物业成交，一个面积仅35.2平方米的商铺单价达到每平方米人民币178,820元（见表三）。

图一
上海核心商圈首层租金



资料来源：莱坊研究部

表二
上海商铺租赁成交范例，2016年第二季度

区域	项目	楼层/单元	业态	面积 (平方米)	租金 (人民币/平方米/天)
长宁	南丰城	五层单元	餐饮	300	12
闵行	怡丰城	二层单元	服饰	190	11
闵行	怡丰城	地下一层单元	餐饮	100	17
静安	大宁中心广场	一层单元	餐饮	320	9.5
黄浦	淮海中路776-3号	三层单元	服饰	200	12

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，2016年第二季度

区域	项目	楼层/单元	面积 (平方米)	总价 (人民币百万元)	成交价格 (人民币/平方米)
静安	上海新七浦服装市场	四层单元	35.2	6.3	178,820
静安	苏河湾华侨城商铺	一层单元	142.7	20.3	142,195
普陀	汇融大厦	一层单元	60.6	5.2	85,225
闵行	七宝宝龙广场	一层单元	75.1	8.3	110,953
闵行	新华红星国际广场	一层单元	92.8	8.2	88,265

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

新天地的湖滨道二期在二季度开始试营业，共带来26,000平方米的商业零售面积，预计将在今年年底正式开业。

位于长宁区天山路上的缤谷文化休闲广场东座（二期项目）也于4月30日开始试营业，优衣库、星巴克、悠游堂、上影影城IMAX等商家入驻。

5月27日，位于静安区（原闸北区）的大宁音乐广场正式开业，该项目为大宁中心广场的一期项目，商场面积约为64,000平方米。

在外环线外区域有两座社区型购物中心开业，分别是位于嘉定区的大融城和位于宝山区的宝乐汇生活时尚中心，这两座购物中心的体量均在10万平方米以上。

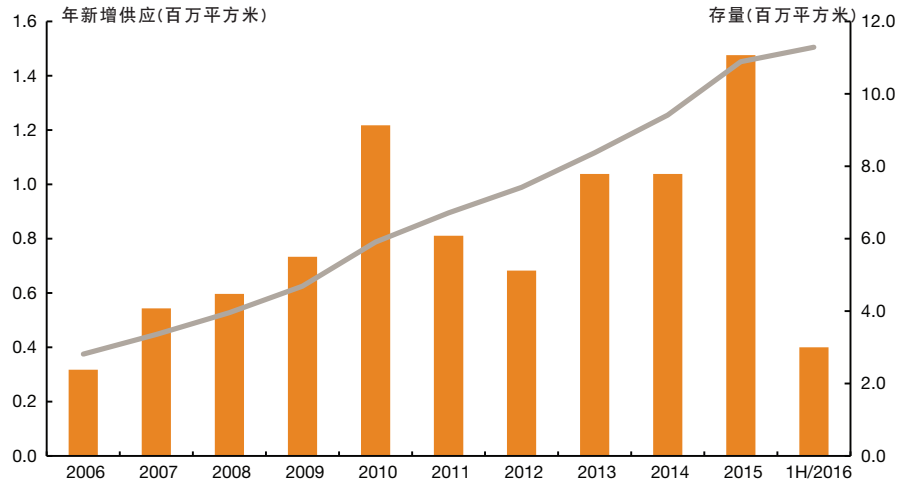
“五一”三天小长假期间，上海335家大中型商业企业共实现营业收入人民币25.6亿元，同比增长8.2%，增速较去年同期下跌两个百分点。

市场动态

2015年随着消费模式的改变，更多儿童娱乐体验业态进军购物中心，体验业态占比进一步上升。

2月6日，由多媒体动画公司华夏动漫形象有限公司与日本游戏公司世嘉联手打造的室内乐园JOYPOLIS正式开业，该乐园总建面达8,300平方米，选址中环线区域

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

由于一些商场进行品牌调整，部分商场的楼层有大面积空出，二季度上海商场的整体空置率继续环比上升0.8个百分点至9.6%（见表一）。

最大的购物中心环球港的三楼及四楼。

4月2日，中国首家乐高探索中心在长风风景畔广场开业，由全球家庭娱乐巨头默林娱乐集团运营，这也是全球第14家乐高探索中心，占地面积约3,000平方米。

6月18日，全球第一家NBA乐园在新天地湖滨道购物中心二楼开业。这座1,500

平方米的NBA乐园由美国职业篮球协会中国公司经营，是全球首家以美国职业篮球为主题的家庭娱乐中心。

近几年，儿童娱乐体验在购物中心业态组合中占比逐步上升，从之前的5-10%上升至现在的10-15%。



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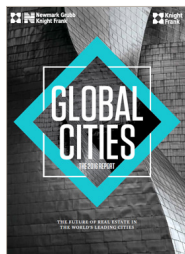
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