

RESEARCH
研究报告

 Knight 莱坊
Frank 坊

SHANGHAI

RETAIL MARKET REPORT Q1 2016
上海商铺市场报告 2016 第一季度



BRICKS-AND-MORTAR RETAIL BUSINESS STARTED TO RECOVER

The retail property market in Shanghai remained stable in the first quarter (Q1) of 2016, with no new shopping malls launched in prime retail areas. Consumer demand showed signs of recovery.

In Q1, the holiday effect became the major driving force for the booming sales. Shopping passion was boosted by festivals like including New Year's Day, Spring Festival, Lantern Festival, Valentine's Day, and Women's Day.

The holiday effect, together with the transformation of traditional retail formats, led to a recovery of bricks-and-mortar retail business in Q1.

Shanghai's 355 medium to large-sized retailers achieved total retail sales of RMB9 billion during Spring Festival (31 January to 13 February), up 8.2% year on year (Y-o-Y).

Analysed by area, retail sales in prime retail areas including Nanjing East Road, Nanjing West Road, Zhongshan Park and Wujiaochang all achieved Y-o-Y increases.

In terms of administrative districts, the retail sales of Changning, Zhabei and

Yangpu recorded double-digit growth rates. Thanks to the satisfactory retail sales in the newly-opened Parkson Newcore shopping centre, Changning led all urban districts with a growth rate of 20.2% in retail sales.

Looking forward, four shopping centres are scheduled to open in Q2, bringing 350,000 sqm of new supply to the market. In the coming year, rents in major areas are expected to rise 5-6%, while the vacancy rate may drop to 7-8%.

The retail market is expected to gradually recover, benefitting from the opening of the Shanghai Disneyland. Meanwhile, featured bookshop Zhong Shu Ge will open in Reel Department Store in Jing'an District, the first time it opens a store in core CBD. Victoria's Secret also plans to open its second shop in Shanghai. Sports brands Nike and New Balance have ambitious expansion plans in 2016.

TABLE 1
Shanghai prime retail market indicators

Indicator	Q1 2016 figure	Q-o-Q change	Outlook (Q2 2016)
New supply	0 sqm	n/a	↗
Ground floor rental	RMB55.7 / sqm / day	↑ 0.7%	↗
Vacancy rate	8.8%	↑ 1.8 percentage points	↔
Capital value	RMB225,680 / sqm	↑ 1.0%	↗
Yield	6.1%	↓ 0.1 percentage point	↘

Source: Knight Frank Research

RENTS & PRICES

In Q1, the average retail rent in core areas slightly increased by 0.7% to RMB55.7 per sqm per day (see Table 1).

Shopping malls recorded Q-o-Q ground-floor rental growth included Plaza 818 in Jing'an District, as well as IFC Mall and Super Brand Mall in Pudong District. Their rents rose 3-5% Q-o-Q.

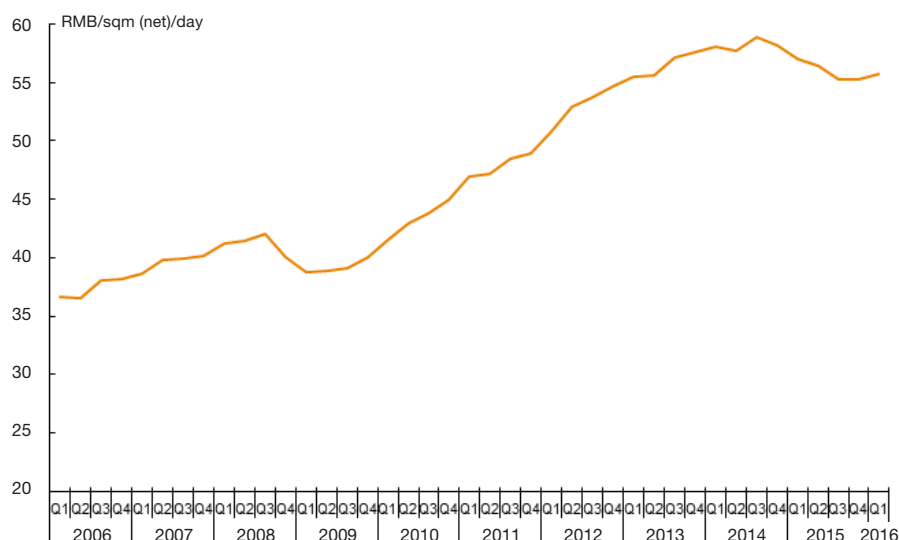
Currently, the highest ground floor rents were recorded in Raffles City in Huangpu District and Grand Gateway 66 in Xuhui District, reaching RMB95 per sqm per day.

Following these two malls, Plaza 66 was ranked the third with a ground floor rent of RMB90 per sqm per day.

In Q1, the average shopping mall ground floor rent in core areas increased slightly by 0.7% to RMB60.5 per sqm per day, whilst those in non-core areas remained stable at RMB29 per sqm per day.

In the strata-titled sales market, a 27.6-sqm retail unit in Shanghai New Qipu Clothing Market in the previous Zhabei District was sold for RMB193,005 per sqm, the highest unit price achieved in Q1 (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 2016

District	Building	Floor / unit	Trade	Area (sq m)	Rent (RMB / sqm / day)
Huangpu	Metropolitan Mall	Level 1 unit	Apparel	150	50
Huangpu	Hong Kong Plaza	Level 4 unit	Food & Beverage (F&B)	600	8
Previous Zhabei	Danling Central Square	Level 1 unit	Apparel	200	11
Minhang	Vivo City	Basement 1 unit	F&B	110	13
Minhang	Vivo City	Level 2 unit	Apparel	190	11

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

TABLE 3
Selected retail property sales transactions, Q1 2016

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Previous Zhabei	Shanghai New Qipu Clothing Market	Level 4 unit	27.6	5.32	193,005
Previous Zhabei	Suhe Creek	Level 4 unit	51	9.5	140,991
Yangpu	East Bund Impression	Level 1 unit	37.7	2.6	70,257
Huangpu	Shanghai Huangpu City	Level 1 unit	333	28.1	84,469
Minhang	Xinhua Redstar Landmark	Level 1 unit	116	9.9	85,577

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

SUPPLY & DEMAND

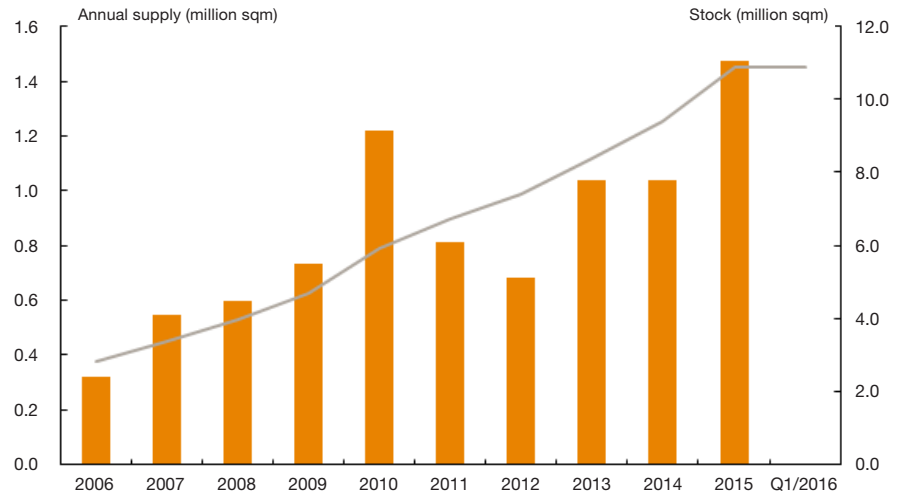
In Q1, the opening of a number of shopping malls, mostly located in fringe areas, including UFun Mall and Peace Lane Plaza, were postponed to Q2 due to delay in construction schedule and difficulties in securing tenants.

As new shopping mall supply in non-core areas had been growing at a fast pace, the vacancy rates of a number of newly opened shopping malls remained high.

For example, the vacancy rate of Hopson One in Yangpu District at opening in Dec 2016 was 70% and Sincere Plaza, also opened with a high vacancy rate during that period.

In Q1, due to the high vacancy rates of new shopping malls and the closure of some retail stores, the overall vacancy rate of shopping malls increased 1.8 percentage points Q-o-Q to 8.8% (see Table 1).

FIGURE 2
Shanghai core area shopping mall annual supply and stock



Source: Knight Frank Research

MARKET ACTIVITIES

In Q1, leading luxury brands remained cautious in expansion. Store closure and upgrading became their major development strategies in 2016.

In Q1, French luxury retailer Louis Vuitton closed its store in Lippo Plaza in Shanghai for the first time. Unsatisfactory sales and their impending lease expiry were the major reasons for the closure. At the end of 2015, luxury brand Gucci also closed its store at Yifeng Galleria on the Bund.

However, luxury retailers in China are expected to benefit from the recent tightening tax policy on overseas purchases. Tax rate was raised on overseas retail goods bought online effective from

8 April 2016. Previously, these overseas goods were treated as personal postal articles and enjoyed lower tax rate than other imported goods. In addition, the new restrictions only allow a maximum value of RMB2,000 per single cross-border transaction and RMB20,000 per person per year.

We believe the new tax rates on overseas purchases will narrow the price gap of luxury goods between China and other countries, encouraging Chinese consumers to spend more domestically than before. In particular, luxury goods sales in China might be boosted by such restrictions.

A number of unique designer brand stores

were opened in Shanghai. For example, in March, Danish furniture design company HAY opened its second store in Shanghai in WE Creative Park on Yanping Road of Jing'an District, covering an area of 400 sqm. It was HAY's third store in China and fourth principle store outside Europe.

Meanwhile, designer brand WONDULLFUL DEPT also had its debut in March. The new store is situated at Nanjing West Road of Jing'an District with a store size of 400 sqm.

实体零售业开始回暖

第一季度，上海零售市场表现平稳，主要商圈未有新商场开业，零售需求略有回暖。

第一季度，“假日消费”成为拉动零售消费的主力。元旦、春节、元宵节、情人节、妇女节等节日接踵而至，激发消费者们的购物热情。

“节日效应”加之传统实体零售业的转型使实体商业在第一季度的表现较好。

据统计，355家大中型商业企业在春节期间（1月31日至2月13日）共实现营业收入人民币90亿元，同比增长8.2%。

从商圈来看，南京东路、南京西路、中山公园、五角场等主要商圈的销售额均实现了同比增长。

从行政区来看，长宁、闸北、杨浦等中心城区的商业企业销售额增速达到两位数。

其中，新开业的百盛优客人气火爆，带动长宁区以20.2%的增速占据中心城区首位。

展望2016年第二季度，将有四家购物中心计划开业，新开业面积将达到350,000平方米。未来一年，主要商圈的零售租金将继续稳步上升，同比涨幅预计在5-6%左右。空置率将略有下降至7-8%的水平。

随着迪士尼乐园的开业，旅游业的兴旺将带动上海的实体零售逐步回暖。特色书店钟书阁将入驻静安区芮欧百货，这是钟书阁首次入驻上海核心商圈。内衣品牌“维多利亚的秘密”也计划在上海开设第二家门店。运动品牌耐克和新百伦在今年也有积极的开店计划。

表一

上海优质商铺市场参考指标

指标	2016年第一季度数字	按季变幅	预测 (2016年第二季)
新增供应	0平方米	不适用	↗
首层租金	人民币55.7元/平方米/天	↑ 0.7%	↗
空置率	8.8%	↑ 1.8个百分点	↔
资本价值	人民币225,680元/平方米	↑ 1.0%	↗
回报率	6.1%	↓ 0.1个百分点	↘

资料来源：莱坊研究部

租金及价格

第一季度，主要商圈平均租金环比微涨0.7%至每天每平方米人民币55.7元（见表一）。

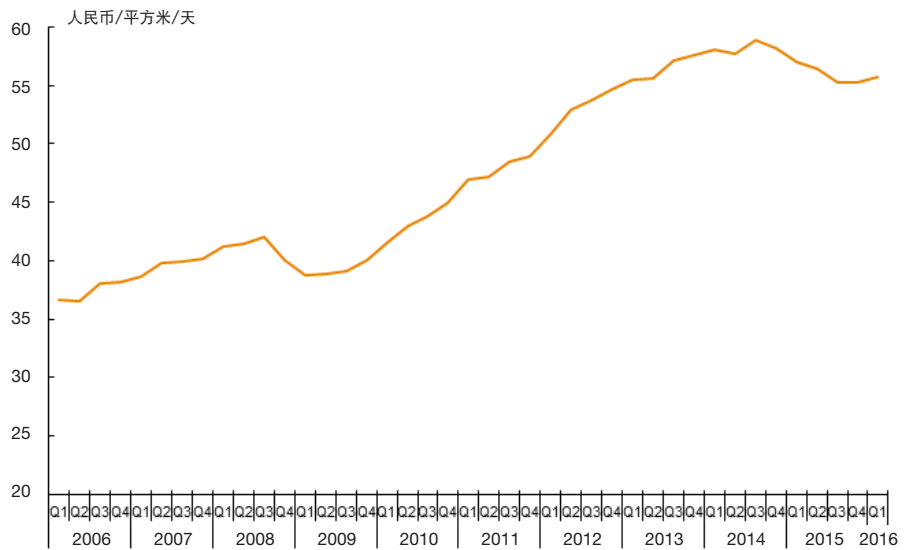
首层租金环比上涨的购物中心有：静安区的818广场、浦东的上海国金中心商场和正大广场，环比涨幅约为3-5%。

目前首层租金最贵的购物中心是黄浦区的来福士广场和徐汇区的港汇广场，首层租金高达每天每平方米人民币95元。其次是位于静安区的恒隆广场，首层租金约为每天每平方米人民币90元。

第一季度，核心商圈的购物中心首层租金环比微涨0.7%至每天每平方米人民币60.5元，而非核心商圈的购物中心首层租金则保持平稳，为每天每平方米29元。

在零售商铺散售市场上，原闸北区上海新七浦服装市场录得第一季度最高单价商铺物业成交，一个面积仅27.6平方米的商铺单价达到每平方米人民币193,005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	名人购物中心	一层单元	服饰	150	50
黄浦	香港广场	四层单元	餐饮	600	8
原闸北	大宁中心广场	一层单元	服饰	200	11
闵行	怡丰城	地下一层单元	餐饮	110	13
闵行	怡丰城	二层单元	服饰	190	11

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)	成交价格 (人民币/平方米)
原闸北	上海新七浦服装市场	四层单元	27.6	5.32	193,005
原闸北	苏河湾华侨城商铺	四层单元	51	9.5	140,991
杨浦	滨江晶典商铺	一层单元	37.7	2.6	70,257
黄浦	黄浦华庭商铺	一层单元	333	28.1	84,469
闵行	新华红星国际广场	一层单元	116	9.9	85,577

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

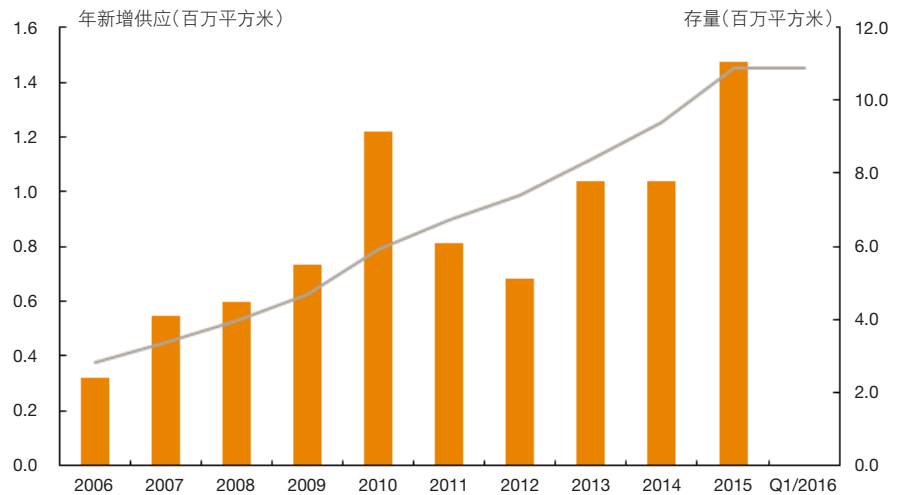
第一季度，包括上海悠方购物公园、和平菜茵广场在内的多家原定于第一季度开业的商场都推迟至第二季度开业，这些商场多位于远郊地区，工期延迟和招商困难是项目延迟开业的主要原因。

由于非核心地段的购物中心供应迅速增加，导致新开业的购物中心空置率也往往维持在较高水平。

例如2015年12月份新开的位于杨浦区五角场的合生汇目前空置率约为70%，而同期新开的协信生活广场在刚开业的时候空置率也偏高。

第一季度，由于新开业商场的高空置率以及一些零售品牌关闭店铺，上海商场的整体空置率环比上升1.8个百分点至8.8%（见表一）。

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

第一季度，主流奢侈品牌在扩张战略方面持谨慎态度，在中国关闭店铺并调整升级现有店铺是今年主要发展策略。

第一季度，法国奢侈品牌路易威登正式关闭了位于上海力宝广场的门店，这是路易威登首度在上海关店，主要原因是业绩不佳和租约到期。2015年年底，奢侈品牌古驰也关闭了其在益丰外滩源店的门店。

然而，近期发布的对于海淘商品征税的税收新政策将可能使在中国的奢侈品零售商从中获益。3月份，中国宣布自2016年4月8日起，跨境电子商务零售进口商品将

按货物征收关税。而之前，这些进口商品仅按邮递物品征收比一般货物低很多的邮税。此外，跨境电商零售进口商品的单次交易限值为人民币2,000元，个人年度交易限值为人民币20,000元。

我们认为此轮对于跨境电子商务零售进口商品的征税将缩减奢侈品在国内和其它国家之间的价格差，使更多的中国消费者愿意在国内消费。特别是对于国内的奢侈品销售，将有促进作用。

一批有特色的设计品牌店则陆续在上海开店。例如，今年3月，丹麦设计品牌HAY在静安区延平路上的“静安WE”空

间开设其在上海的第二家店，经营面积为400平方米。这是HAY在中国的第三家，也是其在欧洲之外的第四家直营店。

无独有偶，设计品牌集合店WONDULLFUL DEPT也选择在3月份开始试营业，该店选址静安区南京西路，面积约400平方米。



GLOBAL BRIEFING
For the latest news, views and analysis
on the world of prime property, visit
KnightFrankblog.com/global-briefing

RESEARCH & CONSULTANCY
研究及咨询部

David Ji 纪言迅

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

Regina Yang 杨悦晨

Director, Head of Research & Consultancy, Shanghai
董事及上海研究及咨询部主管
+86 21 6032 1728
regina.yang@cn.knightfrank.com

Vincent Li 李想

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

Ocean Ruan 阮洋

Manager, Research & Valuation, Guangzhou
广州研究及估价部经理
+86 20 3839 6408
ocean.ruan@cn.knightfrank.com

Pamela Tsui 崔佩贤

Senior Manager, Research & Consultancy, Greater China
大中华区研究及咨询部高级经理
+852 2846 4843
pamela.tsui@hk.knightfrank.com

Cliff So 苏锐强

Executive Director, Agency & Professional Advisory Services, REPro Knight Frank, Taipei
台北瑞普莱坊
物业代理及咨询部副总经理
+886 2 8729 8770
cliff.so@repro.knightfrank.com

SHANGHAI RETAIL
上海商铺

Graham Zink 葛汉文

Managing Director
Shanghai
上海董事总经理
+86 21 6032 1700
graham.zink@cn.knightfrank.com

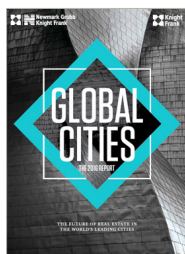
Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide, including developers and investors, as well as financial and corporate institutions. All recognise the need for the provision of expert independent advice, customised to their specific needs.

莱坊研究团队向众多商业和住宅物业客户，包括发展商、投资者、金融机构和企业机构提供策略性建议、市场预测和顾问服务。客户均认为我们按其特定需要提供的专业和独立意见能切合他们的需要。

RECENT MARKET-LEADING RESEARCH PUBLICATIONS
近期市场研究报告



Wealth Report 2016



The Global Cities Report



Global House Price Index Q4 2015



Prime Cities Forecast Report 2016

Knight Frank Research Reports are available at
浏览莱坊的全球研究报告，请登入 KnightFrank.com/Research



Follow us on Wechat

关注莱坊微信帐号

Scan the QR code and tune in to the latest property insights and research from Knight Frank.
扫描二维码，即时了解更多房产资讯及莱坊研究报告。

© Knight Frank 莱坊 2016

This document and the material contained in it is general information only and is subject to change without notice. All images are for illustration only. No representations or warranties of any nature whatsoever are given, intended or implied. Knight Frank will not be liable for negligence, or for any direct or indirect consequential losses or damages arising from the use of this information. You should satisfy yourself about the completeness or accuracy of any information or materials.

This document and the material contained in it is the property of Knight Frank and is given to you on the understanding that such material and the ideas, concepts and proposals expressed in it are the intellectual property of Knight Frank and protected by copyright. It is understood that you may not use this material or any part of it for any reason other than the evaluation of the document unless we have entered into a further agreement for its use. This document is provided to you in confidence on the understanding it is not disclosed to anyone other than to your employees who need to evaluate it.

本文件及其内容只提供一般资料，可能随时变更而不作另行通知。所有图片只供展示用途。本文件并不表示、意图或暗示任何性质的代表或担保。因使用此资料而直接或间接引致的损失或损毁，莱坊恕不负责。客户应自行确保数据或内容的完整和准确性。

本文件及其内容属莱坊所有，使用者知悉其中的观点、概念及建议均属莱坊的知识产权所有，并受版权保护。除了对上述文件作出评估外，若非已与莱坊达成协议，任何人不得以任何原因使用这些内容或其部分。本文件在保密的情况下提供予使用者，除参与评估此文件的人员外，恕不得向任何人透露。

