

RESEARCH  
研究报告

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# SHANGHAI

RETAIL MARKET REPORT Q3 2015

上海商铺市场报告 2015年第三季度



# CROSS-TRADE RETAILING EMERGES FACING THREATS FROM ONLINE SHOPPING

In the third quarter (Q3) of 2015, the retail property market remained stable. Most new supply was concentrated in suburban areas and the total space of newly opened retail malls reached 465,600 sqm (see Table 1).

In Q3, after undergoing tenant-mix adjustments by introducing more tenants from the Food & Beverage (F&B), entertainment and anchor trades, the retail sales of some shopping malls were boosted compared with the previous quarter.

In July, shopping malls in Shanghai achieved total retail sales of RMB 7.205 billion, up 4.4% year on year (YoY). In terms of trades, the retail sales of cultural and entertainment, F&B and specialty stores increased 19.0%, 10.6% and 4.0% respectively, whilst that of hypermarket, department stores and electronics & electrical appliances decreased 4.9%, 1.0% and 0.4% respectively.

Xin Mei Union Plaza and Xintiandi Style Shopping Mall, in particular, recorded a strong growth in retail sales due to their active retail-mix adjustments. For example, Xin Mei Union Plaza introduced “Forever 21”, while Xintiandi Style introduced a number of new restaurants and dessert stores on the ground floor that led to an upsurge of footfall.

Meanwhile, the performance of traditional retail areas, such as that near Nanjing East Road, remained weak. The average ground floor retail rent in Shanghai’s core commercial areas dropped 2% quarter on quarter (QoQ) to RMB55.3 per sqm per day.

In Q4, we expect the Shanghai retail market to remain stable. Consumer demand is expected to increase, driven by retailers’ promotional activities in new shopping malls. Cross-trade and experiential retailing will be the new development focuses.

An ample amount of new supply is expected in Q4, including Hubindao Shopping Mall in Xintiandi and Joy City Phase Two in Zhabei District. Besides, Hopson International Plaza and Zijing Plaza in Yangpu District are scheduled to open by the end of 2015. It is anticipated that the overall vacancy rate of shopping malls would increase 1.5 percentage points to 9%. Nevertheless, the retail rent will remain stable at RMB55 per sqm per day in Q4.

TABLE 1  
Shanghai prime retail market indicators

Indicator	Q3 2015 figure	QoQ change	Outlook (Q4 2015)
New supply	465,600 sqm	↑ 464%	↗
Ground floor rental	RMB 55.3 / sqm / day	↓ 2.0%	↔
Vacancy rate	7.6%	↓ 1.1 percentage point	↗
Capital value	RMB 223,000 / sqm	↔	↔
Yield	6.4%	↓ 0.1 percentage point	↘

Source: Knight Frank Research

# RENTS AND PRICES

In Q3 2015, the average ground floor retail rent in Shanghai's core commercial areas declined 2% QoQ to RMB55.3 per sqm per day (see Table 1).

Both street shops and shopping malls along Nanjing East Road recorded weak performance in rental growth. While street shop rents of Nanjing East Road decreased from RMB75 per sqm per day in Q2 to RMB73 per sqm per day in Q3 due to an increased vacancy rate, shopping malls there also did not perform well. For example, the vacancy rate of Mosaic (formerly known as Plaza 353) remained high, hovering at around 50%. The large number of vacant stores dragged down the asking rents. As a result, the current achievable rent for ground floor shops decreased to RMB45 per sqm per day in Q3 from RMB50 per sqm per day in Q2.

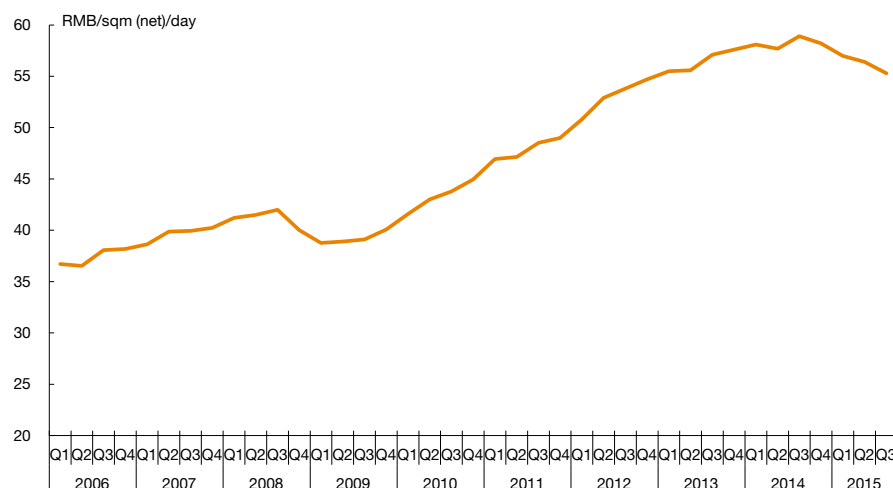
Looking ahead, the asking rents of Oriental Department Store, Brilliance Shimao International Plaza and Metropolitan Mall on Nanjing East Road could be adversely impacted by their upcoming tenant-mix adjustments.

The retail property investment market was quiet due to the low availability of prime properties for sale. The capital value of prime retail space in core commercial areas remained stable at RMB223,000 per sqm in Q3 2015 (see Table 1).

In the strata-titled sales market, one unit of the retail portion of the Suhe Creek project in Zhabei District was sold for RMB141,518 per sqm, the highest unit price achieved in Q3 (see Table 3).

FIGURE 1

## Shanghai ground-floor retail rents in core areas



Source: Knight Frank Research

TABLE 2

## Selected retail property leasing transactions, Q3 2015

District	Building	Floor / unit	Trade	Area (sqm)	Rent (RMB / sqm / day)
Huangpu	HongKong Plaza	Level 3 unit	F&B	15	25
Huangpu	SOHO Fuxing Plaza	Levels 1-2 units	F&B	500	13
Pudong	Dingxiang International Plaza	Basement 2 unit	F&B	180	14
Huangpu	Hongyi Plaza	Level 1 unit	Cosmetics	800	70
Changning	The Place	Levels 1-2 units	F&B	430	13

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 3

## Selected strata-titled retail property sales transactions, Q3 2015

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Zhabei	Suhe Creek	Level 1 unit	107	15.1	141,518
Minhang	Qibao Powerlong Plaza	Level 1 unit	66	4.4	66,203
Xuhui	West Shore	Level 1 unit	428	35.3	82,396
Pudong	One 56	Level 1 unit	163	14.0	85,846
Putuo	Huirong Tiandi	Level 1 unit	147	13.5	91,614
Songjiang	Ludu International Plaza	Level 1 unit	76	38.7	51,088

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation.

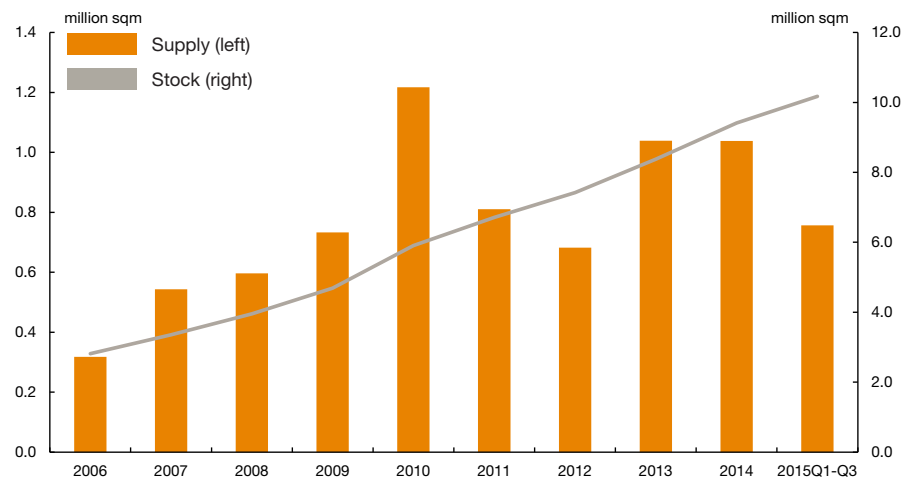
# SUPPLY AND DEMAND

In Q3, Crystal Galleria Shopping Mall in the Jing'an Temple area officially opened, adding a total of 70,000 sqm of retail space to the market. Crystal Galleria is the first shopping mall project in Mainland China invested by independent private equity real estate firm Phoenix Property Investors.

Newly opened shopping malls in suburban areas include The Hub Mall in Hongqiao CBD (124,550 sqm), Wanda Plaza in Jinshan District (158,500 sqm) and Dream Plaza in Songjiang District (110,000 sqm).

Retailers' demand remained stable. With the openings of new stores after tenant-mix adjustments in some shopping malls, the overall vacancy rate of shopping malls in Shanghai decreased 1.1 percentage points QoQ to 7.6% (see Table 1).

FIGURE 2  
Shanghai core-area shopping mall annual supply and stock



Source: Knight Frank Research

# MARKET ACTIVITIES

With traditional physical stores being threatened by the increasing popularity of online shopping, some retailers started to eye on cross-trade retailing to seek new growing points, resulting in retailers' transformation from selling a single product to selling a lifestyle in the face of competition from e-commerce and online stores.

Catering has gradually become the most attractive trade from being just a supporting trade in shopping malls previously. Nowadays, dining ranks the top objective for many customers visiting shopping malls. A number of luxury retailers, as a result, have been trying to enter the catering industry. In July, for example, Gucci opened its first western restaurant—1921 Gucci on the fourth floor of iapm Mall in Shanghai, a medium-sized restaurant featuring 46 seats. In other parts of the world, other luxury brands such as Louis Vuitton, Prada, Hermes and Ralph Lauren have also been engaged in the catering business,

opening dessert stores, coffee shops, chocolate shops and restaurants.

Meanwhile, a number of fashion retailers are interested in the beauty industry. In August, British luxury apparel retailer Burberry Group opened its Burberry Beauty Box store in Grand Gateway 66 in Shanghai as their fourth Beauty Box store in the world, reflecting the Group's confidence in the beauty industry. H&M announced in their financial report in early 2015 that they would launch a complete beauty series for the first time, launching "H&M Beauty" on its North American official website on 17 September, eyeing for the relatively high profit margin of the cosmetics industry.

Another cross-trade operating model is cooperation between different retail brands. This model aims to expand and penetrate target consumer groups by selling co-brand products in one store to increase both brands' competitiveness. In September, for example, Walt Disney

teamed up with Uniqlo to launch their first "Magic for All" concept store on the fifth floor of Uniqlo's global flagship store on Huaihai Middle Road in Shanghai. Covering 1,160 sqm, the store features not only co-brand products but also offers in-store and online customer experiences. Uniqlo also plans to set up new "Magic for All" sections in all flagship and large stores worldwide to provide themed products of Disney, Marvel and Star Wars.

# 受线上商店冲击 零售品牌开始跨界经营

2015年第三季度，上海零售市场表现较为平稳。大部分新供集中在郊县区域，全市新开商场面积达465,600平方米（见表一）。

第三季度，部分购物中心经过业态调整，引进了餐饮娱乐或主力业态，销售额同比呈现增长态势。

7月份，上海购物中心营业总额实现人民币72.05亿元，同比增长4.4%。从各业态的表现来看，文化娱乐、餐饮和专业专卖分别同比增长19.0%、10.6%和4.0%，而大型综合超市、百货零售和电子电器则分别同比下跌4.9%、1.0%和0.4%。

受惠于业态调整引进了快时尚品牌和餐饮业态，新梅联合广场和新天地时尚的营业额同比增幅较大。新梅联合广场引入了美国流行时装连锁品牌“永远二十一”（Forever 21），而新天地时尚一楼则新开了多家餐饮及甜品店，吸引了较多人气。

尽管不少购物中心在业态调整以后营业额录得较大增幅，但由于近几年市场供

应增多，竞争激烈，因此一些传统商圈例如南京东路商圈的表现较为疲弱，致使主要商圈首层平均租金环比下跌2%至每天每平方米人民币55.3元。

第四季度，我们预计上海的零售商铺市场将保持稳定。在新开商场促销活动的带动下，消费需求将呈现增长。零售品牌的跨界合作并引入体验式消费模式将成为新的发展趋势。

第四季度的零售供应量或将较多，预计新开业的购物中心包括位于新天地的湖滨道购物中心以及闸北区的大悦城二期项目。此外，杨浦区的合生国际广场和紫荆广场也计划于2015年底开业，预料购物中心整体空置率将上升1.5个百分点至9%。尽管如此，第四季度上海零售商铺的租金将保持在每天每平方米人民币55元左右。

表一

上海优质商铺市场参考指标

指标	2015年第三季度数字	按季变幅	预测 (2015年第四季度)
新增供应	465,600 平方米	↑ 464%	↗
首层租金	人民币 55.3元/平方米/天	↓ 2.0%	↔
空置率	7.6%	↓ 1.1 个百分点	↗
资本价值	人民币 223,000元/平方米	↔	↔
回报率	6.4%	↓ 0.1 个百分点	↘

资料来源：莱坊研究部

# 租金及价格

2015年第三季度，主要商圈首层平均租金环比下跌2%至每天每平方米人民币55.3元（见表一）。

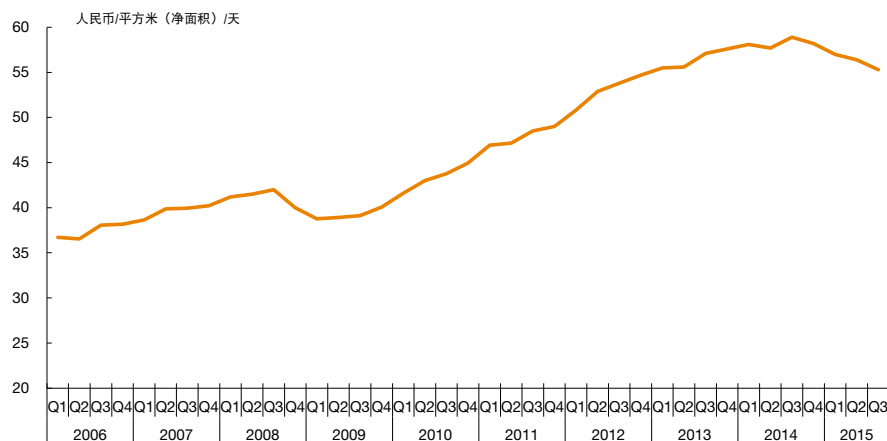
各主要商圈中，南京东路商圈无论街铺还是商场的租金表现都较为疲弱。第三季度，南京东路街铺的空铺率有所增加，租金从二季度的每天每平方米人民币75元降至73元。

南京东路沿线的几个购物中心表现都不太理想。悦荟广场（原353广场）的空置率一直居高不下，维持在50%左右。大量空铺使悦荟广场的租金报价也有所降低，目前首层成交租金从二季度的每天每平方米人民币50元降至45元左右。南京东路的东方商厦、百联世茂和恒基名人购物中心也将面临业态调整，可能影响到市场租金报价。

由于主要商圈内缺少合适的销售项目，投资市场较为平静。2015年第三季度，主要商圈高档零售店铺的资本价值保持在每平方米人民币223,000元（见表一）。

在零售商铺散售市场上，第三季度闸北区苏河湾华侨城中心录得三季度最高单价商铺物业成交，达到每平方米人民币141,518元（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，2015年第三季度

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	香港广场	三层单元	餐饮	15	25
黄浦	复兴SOHO	一至二层单元	餐饮	500	13
浦东	丁香国际商业中心	地下二层单元	餐饮	180	14
黄浦	宏伊广场	一层单元	化妆品	800	70
长宁	南丰城	一至二层单元	餐饮	430	13

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年第三季度

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	107	15.1	141,518
闵行	七宝宝龙广场	一层单元	66	4.4	66,203
徐汇	保利西岸名轩	一层单元	428	35.3	82,396
浦东	保利国际中心	一层单元	163	14.0	85,846
普陀	汇融天地	一层单元	147	13.5	91,614
松江	鹿都国际商业广场	一层单元	76	38.7	51,088

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

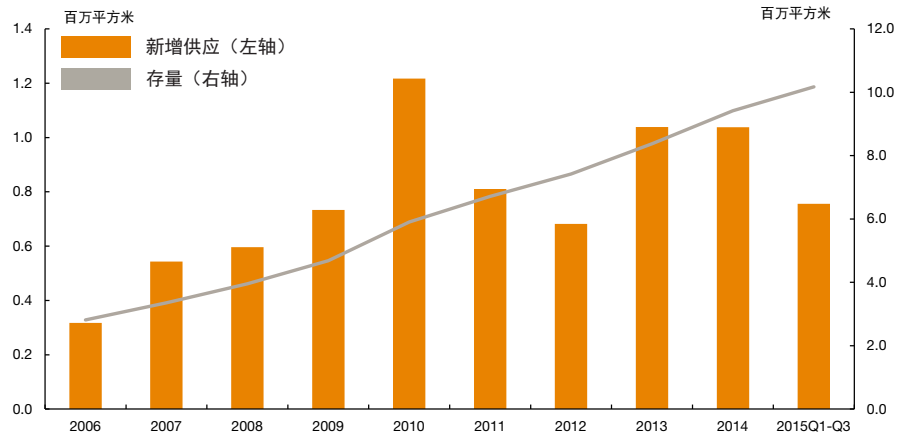
## 供应与需求

第三季度，位于静安寺商圈的晶品购物中心正式开业，总商业体量约为70,000平方米，是私募股权不动产公司丰泰地产投资内地首个大型零售购物广场项目。

位于郊区区域的新开业商场则包括大虹桥地区的虹桥天地购物中心（124,550平方米）、金山的万达广场（158,500平方米）及松江的新理想广场（110,000平方米）。

零售商需求保持稳定。一些购物中心经过调整后有新店开业，购物中心整体空置率环比下降1.1个百分点至7.6%（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

由于实体店受到线上商店的冲击，不少零售品牌开始考虑跨界经营，寻求业务新增长点，多元化业态随之出现，零售商通过从单一贩卖产品向贩卖生活方式的转变以应对来自电子商务和虚拟商店的竞争。

餐饮已逐渐从购物中心的辅助业态提升为购物中心最具吸引力的业态，目前，就餐成为很多消费者前往购物中心的首要目的。奢侈品零售商也看到了这一商机，开始涉足餐饮行业。今年7月，古驰（Gucci）就在上海环贸广场四楼开设其中国首家西餐厅——1921 Gucci。餐厅规模中等，最多能同时接待约46名顾客。在世界各地，不仅是古驰（Gucci），路易威登（Louis Vuitton）、普拉达（Prada）、爱马仕（Hermes）、拉尔夫劳伦（Ralph Lauren）等奢侈品牌都已涉足食品餐饮业务，开设了甜点店、咖啡店、巧克力店及餐厅。

美妆也是各大时尚品牌较为感兴趣的领域。8月，英国奢侈品零售商博柏利（Burberry）集团旗下的美容专卖店在上海港汇恒隆广场开业，这是博柏利美妆零售店在全球的第四家门店。该店的开业表明了博柏利集团在美妆领域深入发展的信心。而快时尚品牌H&M也在今年年初的财报中宣布将首次推出完整的美妆系列，并于9月17日在其北美官网首次推出“H&M Beauty”的彩妆系列。化妆品业务的利润率较高是吸引时尚品牌涉足该行业的主要原因之一。

另外一种跨界运作模式是不同零售品牌之间的合作。这种模式通过在同店出售两个品牌共同合作的产品，使目标消费群体得以扩大和相互渗透，从而增加品牌的竞争力。例如在9月，全球首个华特迪士尼与优衣库合作打造的“Magic for All”概念店在位于淮海中路的优衣库上海全球旗舰店的第五层正式开业，该店

面积约1,160平方米，除出售双方的合作商品外，将增设更多的线上消费互动体验。同时，世界各地的优衣库全球旗舰店和大型门店都将打造全新的“Magic for All”专区，提供迪士尼、漫威和星球大战主题产品。



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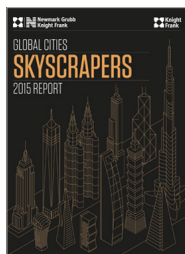
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