

RESEARCH  
研究报告

 Knight 莱坊  
Frank 坊

# SHANGHAI

RETAIL MARKET REPORT Q3 2014  
上海商铺市场报告 2014 第三季度





# RETAIL RENTS REBOUNDED WITH A QUARTER-ON-QUARTER INCREASE OF 2.1%

During the third quarter holiday periods, major retail malls experienced stronger retail sales.

During the three-day public holiday for Mid-Autumn Festival (6-8 September), Shanghai's 110 medium to large-scale retailers reported total sales of RMB1.524 billion, up 8.9% from the same period last year.

During the first two days of Shanghai Shopping Festival (12 September - 12 October), 30 medium to large-sized department stores achieved total sales of RMB226 million with a year-on-year increase of 36.9%. Retail sales for shopping malls grew at a more modest rate than those of department stores. 30 shopping malls reported a total sales of RMB146 million, up 5.5% year on year.

Looking forward to the fourth quarter, an active retail market may be expected with

a number of new shopping malls totaling 300,000 sqm scheduled to open.

Retail demand remained strong during the National Holiday.

The average rent of ground-floor retail space is expected to increase marginally by 1% to RMB59.5 per sqm per day in the fourth quarter, while the vacancy rate will decrease slightly to approximately 5%.

Joy City Phase II of COFCO Group will open in the second half of 2015. This project will provide approximately 70,000 sqm of retail space plus 93,000 sqm office space, and will become a landmark building in Zhabei District.

TABLE 1  
Shanghai retail market indicators

Indicator	Q3 2014 figure	QoQ change	Outlook (Q4 2014)
New supply	22,000 sqm	-	↗
Rental	RMB 58.9 / sqm / day	↑ 2.1%	↗
Vacancy rate	6.0%	↓ 1.1 percentage point	↘
Capital value	RMB 221,000 / sqm	↔	↔
Yield	6.6%	↑ 0.1 percentage point	↔

Source: Knight Frank

# RENTS AND PRICES

Rents of ground-floor retail space in Shanghai's core commercial areas increased by 2.1% to RMB58.9 per sqm per day in the third quarter.

Raffles City in the People's Square area witnessed a significant increase in rents, up 5% quarter on quarter to RMB90 per sqm per day.

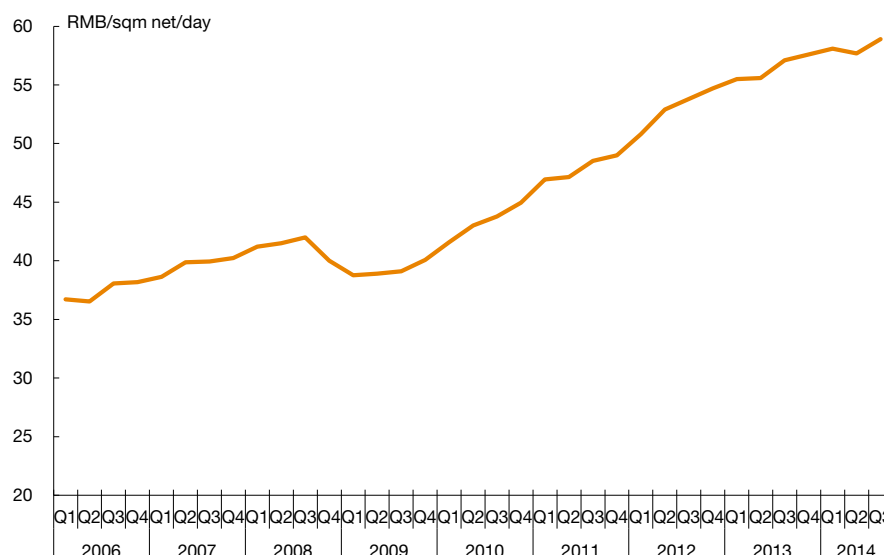
Also in People's Square area, a German car retailer leased approximately 300 sqm at Ciro's Plaza as a car showroom at a rental of RMB25 per sqm per day.

Given continuously strong demand from Food & Beverage (F&B) retailers, the retail rents for western restaurants in downtown reached RMB15-25 per sqm per day, whilst the rents for Chinese restaurants reached RMB10-15 per sqm per day.

The average sales price of strata-titled high-quality retail space reached RMB62,288 per sqm (gross), an increase of 1.5% from the second quarter of 2014.

FIGURE 1

Shanghai ground-floor retail rents in core areas



Source: Knight Frank

TABLE 2

Selected retail property leasing transactions, Q3 2014

District	Building	Floor / unit	Trade	Area (sqm)	Rent (RMB / sqm / day)
Huangpu	Ciros Plaza	Level 1-2 units	Car show-room	305	25.0
Huangpu	Xintiandi	Level 1 unit	F&B	430	36.0
Changning	The Place	Level 2 unit	F&B	650	8.0
Jing'an	Crystal Galleria	Level 1 unit	F&B	150	20.0
Minhang	The Hub	Level 1 unit	F&B	150	15.0

Source: Knight Frank

Note: all transactions are subject to confirmation

TABLE 3

Selected strata-titled retail property sales transactions, Q3 2014

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Jing'an	Yuan Zhong Feng Hua	Level 1 unit	206	11.3	55,000
Putuo	No 989 Xikang Road	Level 1 unit	64	5.6	86,883
Putuo	Central Garden	Level 1 unit	48	4.3	90,356
Minhang	Hongqiao Paradise Walk Phase I	Level 1 unit	202	10.2	50,705
Huangpu	Zhongfu Garden	Level 1 unit	48	2.8	59,385

Source: Shanghai Real Estate Trading Centre / Knight Frank

Note: all transactions are subject to confirmation.

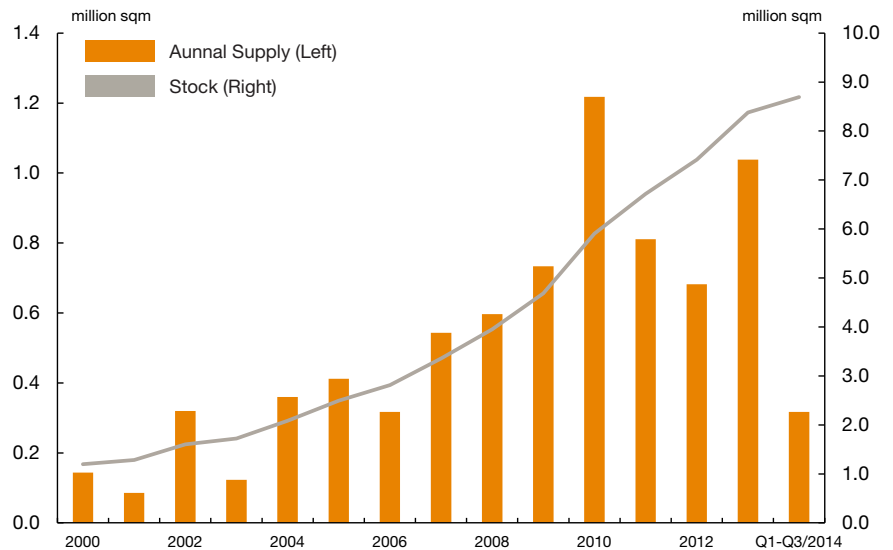
# SUPPLY AND DEMAND

In the third quarter, Agile International Plaza Shanghai in Huangpu District officially launched in July with a total retail gross floor area of 20,000 sqm after a two year soft opening, the only major retail supply in the quarter.

New retail supply will surge in the fourth quarter with several shopping malls scheduled to open, including Shanghai Arch Walk (86,000 sqm), Crystal Galleria (69,150 sqm) and Chamtime Plaza (120,000 sqm).

The overall vacancy rate in core commercial areas dropped 1.1 percentage points to 6.0%.

FIGURE 2  
Shanghai core area shopping mall annual supply and stock



Source: Knight Frank

# MARKET ACTIVITIES

In the third quarter, though the spending on luxury goods in China grew more slowly, some luxury brands opened more stores against the market trend.

In September, Hermes Home opened its fifth global flagship store and first Chinese store in Huaihai Middle Road.

Online retail is another growing channel for international fast fashion retailers. H&M launched their corporate online store in mainland China in September, marking their entry into online business in China after ZARA, GAP and Uniqlo.

APITA under UNY, one of the top four Japanese department store giants, opened its first branch in Mainland China in Shanghai Arch Walk in the third quarter, integrating a department store and a supermarket covering a total gross floor area of 20,000 sqm.

Leasing activities in the third quarter were concentrated in new malls to open next year. The Place owned by Nan Fung Group in the Hongqiao area secured a pre-let rate over 60%.

In the coming five years, the construction of new retail facilities will slow according

to the recent planning pipeline. In September, Shanghai Commission of Commerce and Shanghai Planning and Land Bureau jointly announced “Planning of Shanghai’s Retail Network (2014-2020)”. The total retail property stock shall be limited to 70-75 million sqm by 2020 with an annual growth rate of 2.6-3.6%, 50% slower than the growth rate of 5.96% between 2009 and 2013. Furthermore, the government will focus on controlling the development of mega and large-scale retail malls to ensure a healthy competitive environment.

# 第三季度零售租金止跌回升，按季涨幅2.1%

第三季度节假日期间，各大商场的销售增长回暖，明显好于年初以来的销售水平。

中秋节小长假三天（9月6日至8日），本市110家大中型商业企业合计销售人民币15.24亿元，比去年同期增长8.9%。

上海购物节（9月12日至10月12日）前两天，30家大中型百货店共计销售人民币2.26亿元，同比增长36.9%；购物中心增幅略低于百货店，30家购物中心销售人民币1.46亿元，同比增长5.5%。

展望第四季度，数个商场计划开业，新增供应约为30万平方米左右，零售市场进入活跃期。

十一长假期间，零售需求保持畅旺。

预计第四季度首层平均租金将继续微涨1%至每天每平方米人民币59.5元，但空置率可能略降至5%左右。

中粮旗下的大悦城二期项目将在2015年下半年开业，该项目将拥有约70,000平方米的商业体量和93,000平方米的写字楼体量，并将成为闸北区内的地标性建筑。

表一

上海商铺市场参考指标

指标	2014年第三季度数字	按季变幅	预测 (2014年第四季度)
新增供应	22,000 平方米	-	↗
首层租金	人民币 58.9元/平方米/天	↑ 2.1%	↗
空置率	6.0%	↓ 1.1 个百分点	↘
资本价值	人民币 221,000元/平方米	↔	↔
回报率	6.6%	↑ 0.1 个百分点	↔

资料来源：莱坊

# 租金及价格

三季度上海核心商圈首层租金环比增长2.1%至每天每平方米人民币58.9元。

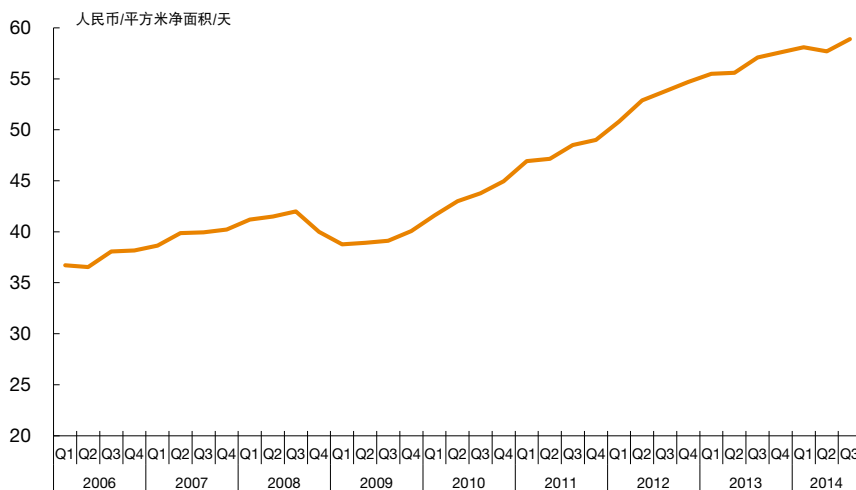
人民广场商圈的来福士广场第三季度租金上涨明显，按季上涨约5%至每天每平方米人民币90元。

同样在人民广场商圈，一家德国汽车制造商在仙乐斯广场租赁了约300平方米的面积作为汽车展厅，租金约为每天每平方米人民币25元。

在餐饮租户不断增长的租赁需求的推动下，西餐厅的租金达到每天每平方米人民币15-25元，而中餐厅的租金达到每天每平方米10-15元。

散售市场上，主要零售项目的平均销售价格约为每平方米人民币62,288元(以建筑面积计)，相比2014年第二季度上涨1.5%。

图一  
上海核心商圈首层租金



资料来源：莱坊

表二  
上海商铺租赁成交范例，2014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	仙乐斯广场	一至二层单元	汽车展示	305	25.0
黄浦	新天地	一层单元	餐饮	430	36.0
长宁	南丰城	二层单元	餐饮	650	8.0
静安	富邦晶品	一层单元	餐饮	150	20.0
闵行	虹桥天地	一层单元	餐饮	150	15.0

资料来源：莱坊  
注：所有成交均有待落实。

表三  
上海商铺买卖成交范例，2014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)
静安	远中风华园	一层单元	206	11.3	55,000
普陀	西康路989	一层单元	64	5.6	86,883
普陀	上海香溢花城	一层单元	48	4.3	90,356
闵行	虹桥龙湖天街	一层单元	202	10.2	50,705
黄浦	中福花苑	一层单元	48	2.8	59,385

资料来源：上海房地产交易中心/莱坊  
注：所有成交均有待落实

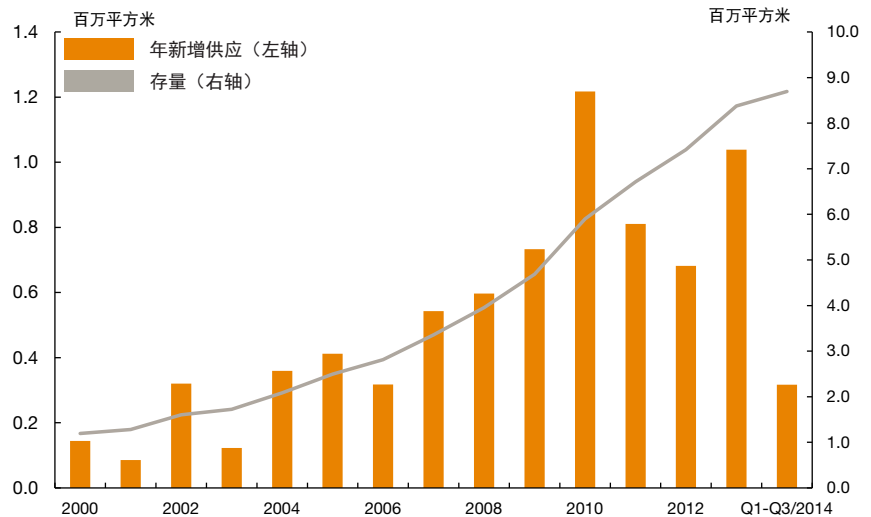
# 供应与需求

第三季度, 仅有雅居乐国际广场在试营业两年之后正式开业, 为市场带来两万平方米的零售面积。

第四季度将可能迎来一个供应小高峰, 有数座商场计划开业, 包括金光绿庭 (86,000平方米)、富邦晶品中心 (69,150平方米) 以及浦东长泰广场 (120,000平方米)。

第三季度核心商圈整体空置率环比下降 1.1个百分点至6.0%。

图二  
上海核心商圈商场新供应量及存量



资料来源：莱坊

# 市场动态

第三季度, 在中国奢侈品消费增速回落时, 仍有一些奢侈品牌选择逆市扩张。

9月份, 中国第一家“爱马仕之家”在淮海中路正式开业, 是其全球第五家旗舰店。

网上销售是国际快时尚品牌正致力发展的另一条销售渠道。继飒拉(ZARA)、盖璞(GAP)和优衣库(Uniqlo)之后, 时尚品牌海恩斯莫里斯(H&M)于今年9月份终于开设了其在中国大陆的网上商店。

日本四大百货之一雅品嘉 (APiTA) 近日正式进驻上海金光绿庭购物中心, 这是雅品嘉 (APiTA) 首家中国分店, 雅品嘉 (APiTA) 隶属日本UNY株式会社, 是一家结合百货业态与大型超市的综合商店, 营业面积约20,000平方米。

第三季度的租赁活动主要集中在明年即将开业的新商场。南丰集团旗下位于虹桥地区的南丰城项目预租率超过60%。

未来五年, 上海零售设施规划增幅将进入减速时期。9月9日, 上海市商务委、上海市规土局正式公布《上海市商业网点布局规划 (2014-2020)》。截至2020年, 上海市商业设施建筑总量将控制在7,000-7,500万平方米, 年平均增长为2.6-3.6%, 比2009-2013年期间年均5.96%的增幅减速近五成, 并将限制超大型和大型商业网点的重复建设, 以确保一个更为健康的竞争环境。



**GLOBAL BRIEFING**  
For the latest news, views and analysis  
on the world of prime property, visit  
[KnightFrankblog.com/global-briefing](http://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](mailto: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](mailto:regina.yang@cn.knightfrank.com)

**Stephanie Sun 孙文静**

Director, Head of Research & Consultancy, Beijing  
董事及北京研究及咨询部主管  
+86 10 6113 8022  
[stephanie.sun@cn.knightfrank.com](mailto:stephanie.sun@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.uan@cn.knightfrank.com](mailto:ocean.uan@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](mailto: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](mailto:cliff.so@repro.knightfrank.com)

**SHANGHAI RETAIL**  
**上海商铺**

**Alan Sun 孙俊安**

National Director, Head of Landlord Project Services  
中国区董事, 综合项目顾问及代理服务部部长  
+86 21 6032 1758  
[alan.sun@cn.knightfrank.com](mailto:alan.sun@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**



Greater China  
Hotel Report 2014



Spotlight on China's  
retail market 2014



Global Corporate  
Lettings Review 2014



Greater China  
Property Market  
Report Q3 2014

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

**© Knight Frank 莱坊 2014**

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。

