

RESEARCH
研究报告

 Knight Frank 莱坊

SHANGHAI

RETAIL MARKET REPORT Q2 2018
上海商铺市场报告 2018 第二季度



NEW SHOPPING MALL SUPPLY REACHED OVER 300,000 SQM IN Q2 2018

In the second quarter (Q2) of 2018, both demand and supply in Shanghai's retail property market revived. While several shopping malls announced their openings, consumer demand became increasingly diversified.

In Q2, three malls were officially opened or soft-opened, bringing 320,200 sqm of retail space to the market (see Table 1).

In Q2, the average ground floor rent of Shanghai's prime retail areas fell by 0.7% quarter on quarter (Q-o-Q) to RMB58.1 per sq m per day (see Table 1).

As some floors of shopping malls were being partially adjusted, the overall vacancy rate of shopping malls increased by 0.4 percentage points Q-o-Q to 14.8% (see Table 1).

In the third quarter (Q3), we expect overall retail property rents in Shanghai's prime retail areas to remain stable.

Due to the limited supply of new shopping malls in prime areas, the average rent of

major shopping malls will continue to rise, while street shop rents may continue to decline slightly.

Shopping malls scheduled to open in Q3 include CapitaLand LuOne (86,000 sqm) in Huangpu District, Magnolia Square (110,000 sqm) in Hongkou District and LC Mall (130,000 sqm) in Pudong.

The Galeries Lafayette department store from Paris, France will open at the end of the year at L+Mall in Lujiazui Centre, covering around 20,000 sqm of space.

Meanwhile, the first warehouse retail store of Costco in Mainland China will open in Kangqiao, Pudong in the second half of 2018.

TABLE 1
Shanghai prime retail market indicators

Indicator	Q2 2018 figure	QoQ change	Outlook (Q3 2018)
New supply	320,200 sqm	N/A	↗
Ground floor rent	RMB58.1 / sqm / day	↓ 0.7%	↔
Vacancy rate	14.8%	↑ 0.4%	↘
Capital value	RMB268,260 / sqm	↑ 2.0%	↗

Source: Knight Frank Research

RENTS & PRICES

In Q2, the average ground-floor rent in Shanghai's prime retail areas fell by 0.7% Q-o-Q to RMB58.1 per sqm per day (see Figure 1). The average ground-floor rent of the shopping malls increased slightly by 0.3% Q-o-Q to RMB61.9 per sqm per day, while the average rent of street shops fell by 1.8% Q-o-Q to RMB54.0 per sqm per day.

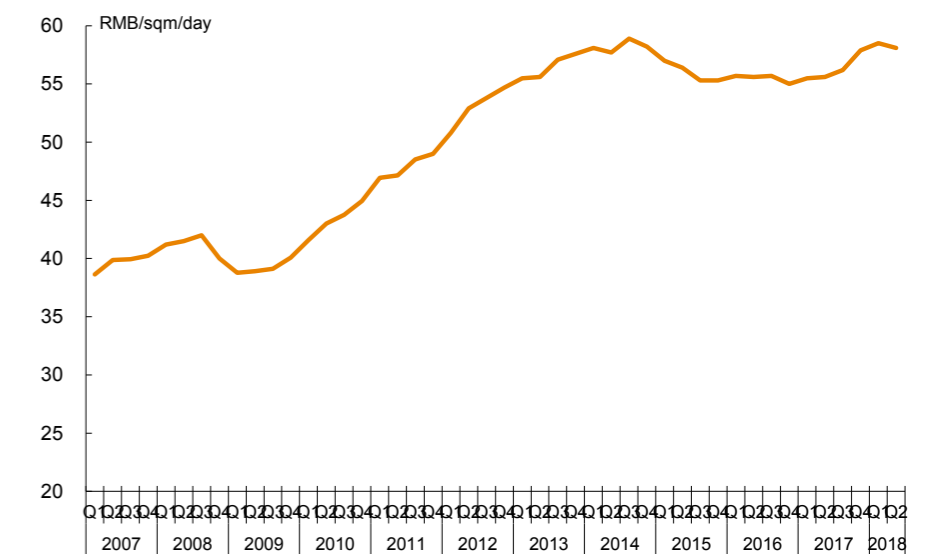
The average ground-floor rent of shopping malls in non-core areas increased faster than that in core areas. Shopping malls which recorded rental growth in core areas included Cloud Nine Shopping Centre in the Zhongshan Park area, Hongyi Plaza and Mosaic Mall on Nanjing East Road and 818 Plaza on Nanjing West Road. Non-core retail areas had more malls recording rental growth, including Kerry Parkside in the Huamu area, Global Harbor in Putuo District as well as Cloud Nine Shopping Centre and Super Ocean Sky Mall in Xinzhuang.

Domestic apparel brands were actively entering emerging prime retail areas such as Nanjing West Road and Huaihai Middle Road. A female business apparel brand, for example, leased one to two floors of approximately 1,000 sqm for RMB20 per sqm per day at China Venturetech Plaza on Nanjing West Road (see Table 2).

The asking ground-floor rent of Shanghai Woli City, located in Beicai Town, Pudong New Area, ranged from RMB15 to RMB18 per sqm per day, while those in JAIC close to Shanghai Railway Station in Jing'an District ranged from RMB15 to RMB25 per sqm per day.

In the primary strata-titled sales market, retail property transactions exceeding RMB100,000 per sqm were concentrated in Aegean Shopping Mall in Minhang District. In Q2, 69 shops in this project were sold for an average price of RMB131,450 per sqm.

FIGURE 1
Shanghai ground-floor retail rents in prime areas



Source: Knight Frank Research

TABLE 2
Selected retail property leasing transactions, Q2 2018

District	Building	Floor / unit	Trade	Area (sq m)	Rent (RMB / sqm / day)
Hongkou	Sinar Mas New Bund	Level 1 unit	Food & Beverage (F&B)	314	18
Jing'an	China Venturetech Plaza	Level 1-2 units	Apparel	1,000	20
Jing'an	JAIC	Level 1 unit	F&B	91	22
Putuo	Changfeng Joy City	Level 1 unit	Cosmetics	288	18
Minhang	Xinzhuang Cloud Nine	Level 4 unit	Kids	1,500	8

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 3
Selected retail property sales transactions, Q2 2018

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Pudong	Yifeng Times Square	Level 1 unit	40	4.0	100,894
Putuo	New Step Building	Level 1 unit	155	13.4	86,429
Qingpu	Qingpu Wanda Mall	Level 1 unit	115	13.6	118,579
Minhang	Aegean Shopping Mall	Level 1 unit	181	18.5	102,018
Minhang	Royal Territory	Level 2 unit	107	8.0	74,908

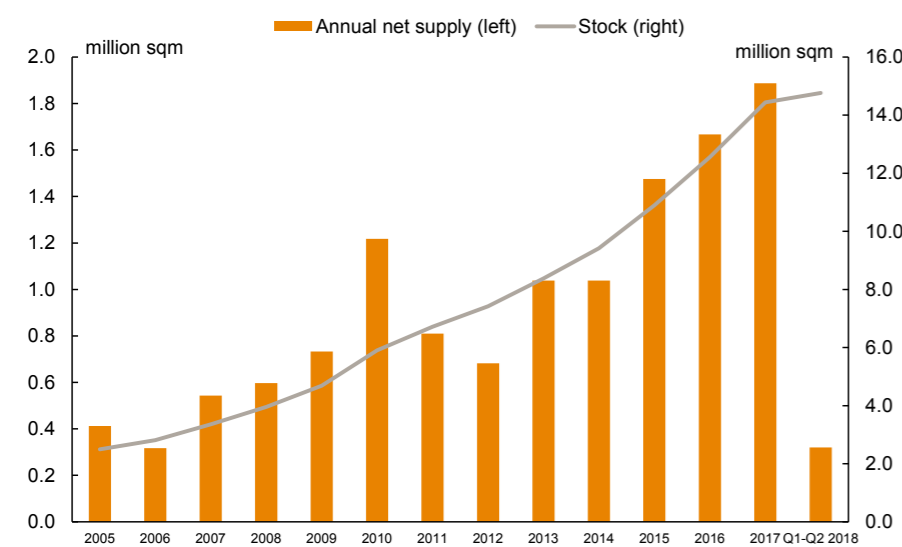
Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation.

SUPPLY & DEMAND

Newly opened shopping malls in Q2 included Jing'an Imix Park in Jing'an District, Junxin Times Plaza in Yangpu District and Lidoway in Qingpu District. On 29 June, Jing'an Imix Park, owned by Everbright Ashmore, officially opened. This is the largest shopping mall in the Daning area and even the entire northern Jing'an area, with a total gross floor area of about 190,000 sqm. The mall spans over four storeys above ground with a total area of 110,000 sqm and the basement level covers 30,000 sqm of space. On the opening day, the pre-let rate and the opening rate of Jing'an Imix Park reached 98% and 85% respectively.

FIGURE 2
Shanghai shopping mall annual supply and stock



Source: Knight Frank Research

Meanwhile, after one and a half years' renovation, Changfeng Joy City officially re-opened in Q2, with an area of about 120,000 sqm. This is COFCO's second commercial complex in Shanghai after Jing'an Joy City. Changfeng Joy City introduced 245 new brands and retained more than 40 existing brands, with F&B taking approximately 30% of the total space.

Retail consumer demand was booming. During the Jingdong 618 Online Shopping Festival, the accumulated orders on the Jingdong platform increased by 33% compared to the same period of last year. According to the Shanghai Municipal Commission of Commerce, 412 retail and catering operators in the city achieved total retail sales of RMB 3.78 billion during the Labour Day holiday period (29 April to 1 May), an increase of 15.9% year on year (Y-o-Y).

Shanghai remained the first choice for domestic and foreign retailers to open stores in China. In Q2, a number of first stores in the city or even in the nation opened in Shanghai. For example, American sportswear manufacturer Champion's first store was launched in K11 Art Gallery Mall. Xiaomi's "Something Seen", the world's first smart home furniture house, opened in Qibao Vanke Plaza. Carrefour's first smart store also opened in Shanghai.

INVESTMENT MARKET

In Q2, the Shanghai retail property en-bloc sales market was active. Lanzhou Minbai Group held by Honglou Group announced it would sell the equity interest of Shanghai Square on Huaihai Middle Road and Fudu Building on Renmin Road through its wholly-owned subsidiary, Hangzhou Huanbei Silk Garment City Co., Ltd.,

to Shanghai Shangmin and Shanghai Changchu for RMB1.86 billion and RMB603 million respectively.

On 5 April, Singapore's Keppel Corporation announced that Alpha Asia Macro Trends Fund II, managed by Alpha Investment Partners Limited, sold its entire shares in Shanghai International Capital Plaza

through its wholly-owned entity to LaSalle Investment Management. Located in Sichuan North Road in Hongkou District, Shanghai International Capital Plaza, a mixed-use office and retail project, has a total gross floor area of over 56,000 sqm, of which the six-storey commercial podium covers 15,900 sqm of space.

MARKET ACTIVITIES

Emerging in the 1990s, hypermarkets (represented by Carrefour, Tesco and Walmart) have been facing operational difficulties in recent years. With the rise of e-commerce, sales of hypermarkets have fallen and their retail store networks have been shrinking. In 2017, the number of hypermarket closures increased significantly. Seven supermarket brands including Walmart, Carrefour and AEON closed approximately 45 stores, an increase of 28.6% year-on-year. South Korea's E-mart and Lotte Mart supermarkets also announced complete withdrawal from the Chinese market in 2017. This trend has continued into 2018.

In order to circumvent the difficulties, hypermarkets have been actively transforming themselves into a new supermarket format – small and medium-sized retail stores. For example, on 20 May, Carrefour opened the world's first smart life store "Le Marche" in Tianshan West Road, Beixinjing, Changing District, Shanghai. The store has a business area of 4,000 sqm and spans over two floors with more than 25,000 different kinds of goods, including catering, fresh food, imported goods and private brands. This store has been the first joint-venture project between Tencent and Carrefour since a potential investment by Tencent in Carrefour China in January this year.

Meanwhile, Walmart is also preparing to launch a community-based smart supermarket under the brand name of "Hui Xuan". The about 1,000-sqm stores will mainly target community consumer groups. At the beginning of this year, Auchan China's 100th unmanned convenience store opened in Qiqiaoguo Square, Changyang Road, Shanghai. Auchan plans to open 3,000 such stores in 2018 and 10,000 in 2019.

Large hypermarkets are being transformed into small and medium-sized smart stores sized only several thousand sqm. We believe that these smart stores will become one of the main retail formats favoured by hypermarket operators in the future.



2018年第二季度新开商场面积超过30万平方米

二季度的上海零售物业供应和需求市场均告别淡季，恢复活力，数座购物中心宣布开业，消费需求日趋多元化。

二季度共有三座商场正式开业或者试营业，为市场带来320,200平方米的零售面积（见表一）。

二季度，上海主要商圈首层平均租金环比下跌0.7%至每天每平方米人民币58.1元（见表一）。

由于个别商场的部分楼面正在局部调整，购物中心的整体空置率环比上升0.4个百分点至14.8%（见表一）。

第三季度，我们预计上海主要商圈的整体零售物业租金将保持稳定。

由于主要商圈新建购物中心供应有限，

主要购物中心的平均租金将继续上扬，而街铺租金可能继续微跌。

计划在第三季度开业的购物中心有位于黄浦区的LuOne凯德晶萃广场（86,000平方米）、位于虹口区的白玉兰广场（110,000平方米）和位于浦东的置汇旭辉广场（130,000平方米）。

法国巴黎的老佛爷百货将于年底在陆家嘴中心L+Mall项目开业，营业面积约在两万平方米左右。

开市客在中国大陆首个仓储式零售门店也将于今年下半年落户浦东康桥。

表一
上海优质商铺市场参考指标

指标	2018年第二季度数字	按季变幅	预测 (2018年第三季)
新增供应	320,200 平方米	不适用	↗
首层租金	人民币58.1/平方米/天	↓0.7%	↔
空置率	14.8%	↑0.4%	↘
资本价值	人民币268,260 /平方米	↑2.0%	↗

资料来源：莱坊研究部

租金及价格

第二季度，上海主要商圈首层平均租金环比下跌0.7%至每天每平方米人民币58.1元（见图一）。其中，购物中心首层平均租金环比微升0.3%，至每天每平方米人民币61.9元，而街铺的平均租金则环比下跌1.8%至每天每平方米人民币54.0元。

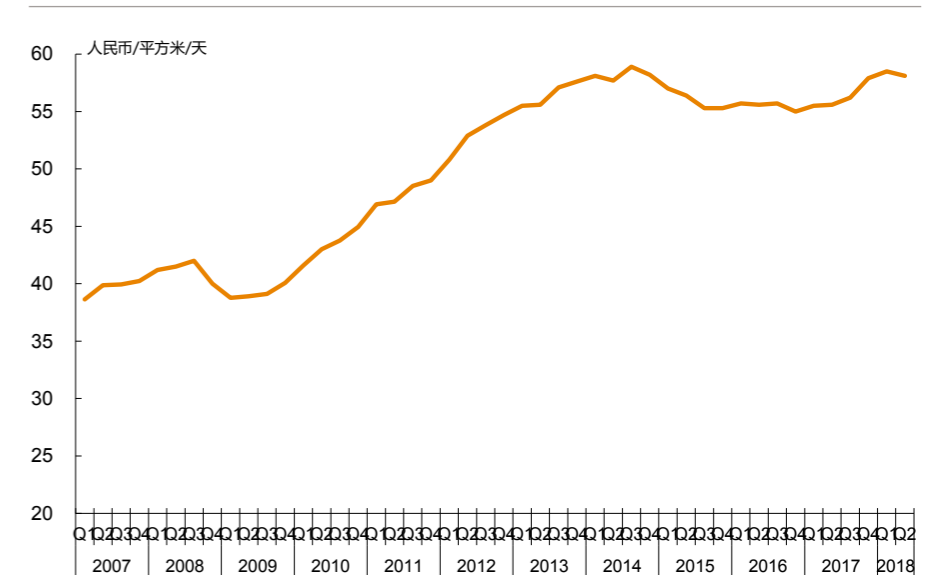
非核心商圈购物中心首层平均租金的环比增幅超过核心商圈。核心商圈内录得租金增长的商场有中山公园商圈的龙之梦购物中心、南京东路沿线的宏伊广场和悦荟广场以及南京西路的818广场；而非核心商圈录得租金增长的商场更多，包括花木地区的浦东嘉里城、普陀区的环球港、莘庄的龙之梦购物中心和仲盛世界商城

国内服饰品牌积极在南京西路、淮海中路等主要商圈寻址开店。一女性商务服饰品牌在南京西路上的中创大厦以约每天每平方米人民币20元的租金租赁了一至二层约1,000平方米的店铺面积（见表二）。

正在招商的位于浦东新区北蔡镇的上海活力城，其一层店铺的租金报价约在每天每平方米人民币15-18元；而位于静安区上海火车站附近的静安国际中心的首层租金报价则在每天每平方米人民币15-25元。

在一手商铺散售市场上，二季度单价在每平方米人民币10万以上的成交商铺主要集中在闵行区的上海爱琴海购物公园。第二季度，该项目共有69宗商铺成交，平均成交单价约为每平方米人民币131,450元。

图一
上海主要商圈首层商铺租金



资料来源：莱坊研究部

表二
上海商铺租赁成交范例，2018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)
虹口	白玉兰广场	一层单元	餐饮	314	18
静安	中创大厦	一至二层单元	服饰	1,000	20
静安	静安国际中心	一层单元	餐饮	91	22
普陀	长风大悦城	一层单元	化妆品	288	18
闵行	莘庄龙之梦	四层单元	儿童	1,500	8

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，2018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)
浦东	亿丰时代广场	一层单元	40	4.0	100,894
普陀	万业远景大厦	一层单元	155	13.4	86,429
青浦	青浦万达茂	一层单元	115	13.6	118,579
闵行	上海爱琴海购物公园	一层单元	181	18.5	102,018
闵行	虹桥富力中心商铺	一层单元	107	8.0	74,908

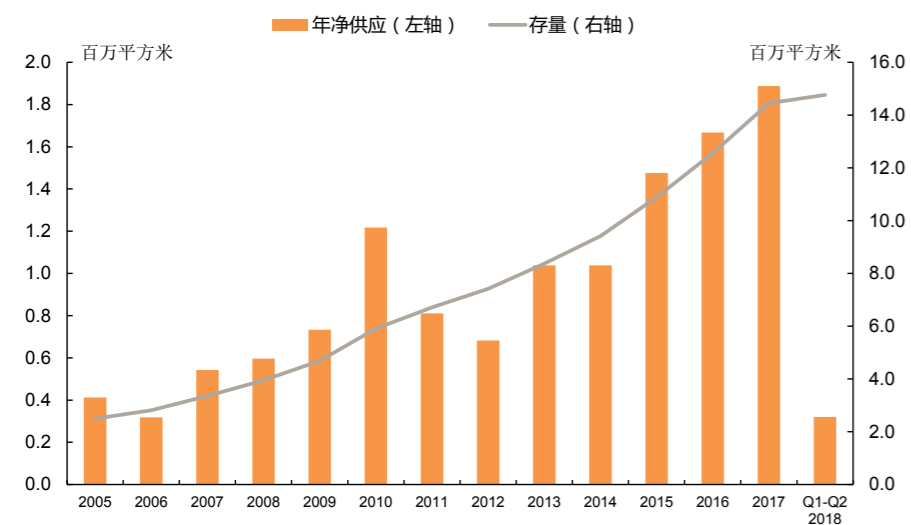
资料来源：上海房地产交易中心/莱坊研究部
注：所有成交均有待落实

供应与需求

二季度新开商场包括静安区的静安大融城、杨浦区的君欣时代广场及青浦区的夏都小镇等。6月29日，光大安石旗下的静安大融城购物中心正式开业，这是目前大宁乃至整个静安北部地区体量最大的购物中心，总建筑面积约为19万平方米，地上4层共11万平方米，地下一层共3万平方米。开业当天，静安大融城的招商率达到98%，开业率达到85%。

此外，长风大悦城经过一年半的改造，也于第二季度正式整体开业，体量约为12万平方米，这也是中粮集团继静安大悦城之后在上海的第二个商业综合体。新开业的大悦城

图二
上海商场净新供应量及存量



资料来源：莱坊研究部

入驻了245个品牌，保留了原购物中心的40多个品牌，其中餐饮比例约为30%。

零售消费需求畅旺，京东618网络购物节期间，京东平台累计下单金额相比去年同期增长了33%。据上海市商务委抽样调查，本市412家零售和餐饮企业在五一劳动节期间（4月29日至5月1日）实现销售额人民币37.8亿元，同比增长15.9%。

上海仍然是国内外零售商在国内开店的首选城市，第二季度有多家全市或全国首店在上海开业。例如，美国小众运动服饰潮牌Champion上海首店登陆K11购物中心；小米旗下“有生品见”全球首家智能家居馆落户七宝万科广场；家乐福全球第一家智慧门店也落户上海。

投资市场

第二季度，上海零售业大宗交易市场表现活跃。红楼集团控股的兰州民百集团发布公告称，拟透过全资子公司杭州环北丝绸服装城有限公司将名下位于淮海路的上海广场和位于人民路的福都商厦通过股权出售方式分别售予上海尚敏和上海昶褚，折合交易价

格分别为人民币18.6亿元和6.03亿元。

4月5日，新加坡吉宝集团宣布，首峰资产管理有限公司管理的首峰亚洲宏观趋势基金II透过其全资实体企业将持有盛邦国际大厦的全部股权售予领盛投资管理

理。盛邦国际大厦位于虹口区四川北路，为一商业及办公综合性项目，总建筑面积超过56,000平方米，其中六层商业裙楼的面积约为15,900平方米。

市场动态

从20世纪90年代开始发展起来的以家乐福、乐购、沃尔玛为代表的传统大卖场近几年来面临经营困境，随着电商崛起，销售额出现下跌，零售店铺网络也在不断收缩中。2017年，生活类大卖场的闭店数量明显增长，沃尔玛、家乐福、永旺等七个超市品牌共关闭45家门店，同比上涨28.6%。韩国的易买得超市和乐天玛特超市也在2017年宣布全面撤出中国市场。2018年，大卖场的闭店潮仍在继续。

为了摆脱困境，生活类大卖场纷纷考虑转型，一种新的超市业态——中小型零

售门店应运而生。5月20日，家乐福在中国也是全球首家智慧生活门店“Le Marche”正式落户长宁区北新泾地区的天山西路，该门店经营面积4,000平方米，分为两层，拥有超过2.5万个商品种类，主打餐饮、生鲜、进口商品、自有品牌。继今年1月腾讯作为重要参与方之一对家乐福中国进行潜在投资后，这家门店是双方呈现的首个合作项目。

无独有偶，沃尔玛也准备开出社区型的智能超市业态，品牌名为“惠选”，该店将主要针对社区消费群体，面积在1,000

平方米左右。今年年初，欧尚中国的第100家无人便利店落地上海长阳路七巧国广场。欧尚无人便利店2018年计划布点3,000个，2019年计划布点10,000个。

原先动辄几万平方米的生活类大卖场已经向面积在几千平方米左右的中小型智能门店转型。我们认为中小型智能门店今后将成为大卖场运营商的主推业态之一。





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