

RESEARCH  
研究报告

 Knight Frank 莱坊

# SHANGHAI

RETAIL MARKET REPORT Q4 2016

上海商铺市场报告 2016 第四季度



# NEW RETAIL SUPPLY SURGED IN Q4

In the fourth quarter (Q4) of 2016, nine retail projects officially or soft opened, adding a total retail space of 815,323 sqm (see Table 1) to Shanghai's retail market.

In Q4, retail consumer demand was boosted by the traditional National Day holiday as well as the 11.11 and 12.12 online shopping festivals. However, the growth rate of retail sales actually slowed down.

Prime ground floor retail rents in Shanghai decreased 1.3% quarter on quarter (Q-o-Q) to RMB55 per sqm per day (see Table 1). The overall vacancy rate increased a further 0.8 percentage point Q-o-Q to 12.2% (see Table 1).

The retail property investment market saw improved sales volumes with three en-bloc retail deals were sealed in Q4. COFCO Joy City bought Parkside Plaza in the Putuo Changfeng area from Grosvenor for RMB2.2 billion. In Q4, Rich Gate's shops in Xintiandi and Xuebao Building in Huaihai Middle Road were acquired by CLSA Asia-Pacific Markets and Blackstone Group respectively for RMB1.35 billion and RMB680 million respectively.

The biggest en-bloc transaction of 2016 was sealed in Q4. An insurance company acquired the office and retail complex project, Century Link from Cheung Kong Property Holdings Limited for RMB20

billion. Located in Century Avenue Pudong, Century Link was just completed in Q4.

Looking forward to 2017, the amount of new retail supply will remain huge and the oversupply situation will continue. 2017 will see the opening of over 30 retail malls, providing a total retail space of over 3.5 million sqm.

Due to the huge amount of future supply, the retail property market will face challenges with retail rents growing only around 3% and the overall vacancy rate of shopping malls will reach over 10% in 2017. However, many landlords will delay and avoid opening malls during the traditional low season in the first quarter, in particular during the Chinese Spring Festival period.

In addition, the growth rate of online retail sales, which has huge impact on brick and mortar stores, will slow down due to the economic downturn and slowing growth of retail sales.

TABLE 1  
Shanghai prime retail market indicators

Indicator	Q4 2016 figure	QoQ change	Outlook (Q1 2017)
New supply	815,323 sqm	↑ 113%	↘
Ground floor rental	RMB55.0 / sqm / day	↓ 1.3%	↔
Vacancy rate	12.2%	↑ 0.8 percentage points	↗
Capital value	RMB237,811 / sqm	↑ 0.3%	↗

Source: Knight Frank Research

# RENTS & PRICES

In Q4, the average rent of street shops was lower than that of shopping malls, reaching RMB49.4 per sqm per day, a Q-o-Q decrease of 2%.

The pre-lease of the shopping mall portion of HKRI's TaiKoo Hui adversely affected street shops along Nanjing West Road, with their average rent declining 4.6% Q-o-Q to RMB62 per sqm per day.

The ground floor retail rents of prime shopping malls decreased 0.5% Q-o-Q to RMB60.6 per sqm per day.

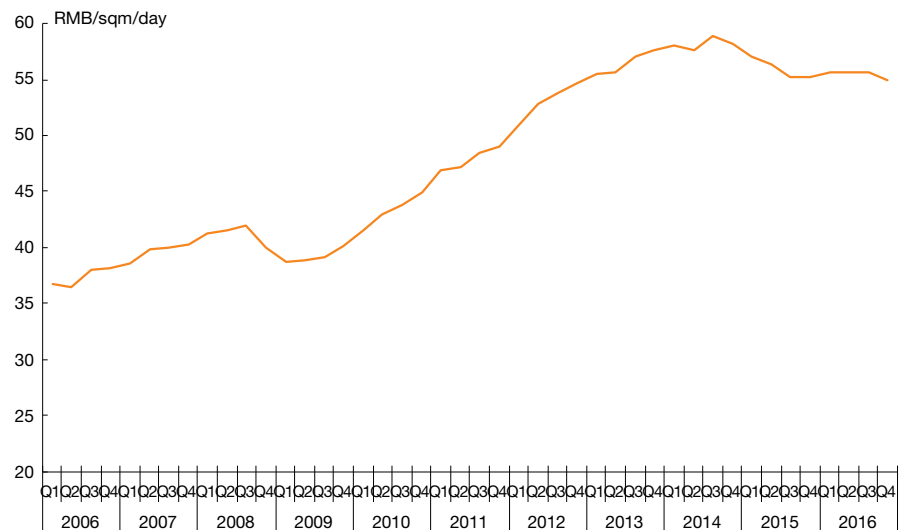
The rental levels of most shopping malls remained unchanged in Q4 and a few shopping malls saw rental declines due to tenant adjustments.

In Q4, the ground floor retail rents of shopping malls in non-core areas increased a further 0.3% Q-o-Q to RMB30.1 per sqm per day.

In the strata-titled sales market, the sales price of several retail developments, including Yifeng Times Square, Suhe Creek and Hongqiao Longfor Paradise Walk, reached over RMB100,000 per sqm (see Table 3).

FIGURE 1

Shanghai ground-floor retail rents in core areas



Source: Knight Frank Research

TABLE 2

Selected retail property leasing transactions, Q4 2016

District	Building	Floor / unit	Trade	Area (sq m)	Rent (RMB / sqm / day)
<b>Changning</b>	The Place	Level 3 unit	Lifestyle	800	8% turnover rate
<b>Changning</b>	Changning Raffles City	Level 1 unit	Accessories	50	40
<b>Pudong</b>	Kerry Parkside	Level 1 unit	Showroom	145	45
<b>Pudong</b>	Lilacs International Commercial Centre	Levels 1 unit	Accessories	60	29
<b>Minhang</b>	Xinhua Redstar Landmark	Level 4 unit	Gym	1,560	6.9

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 3

Selected retail property sales transactions, Q4 2016

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
<b>Pudong</b>	Yifeng Times Square	Level 1 unit	53.1	5.6	105,885
<b>Jing'an</b>	Suhe Creek	Level 1 unit	164.8	21.2	128,636
<b>Hongkou</b>	Financial Street Hailun Centre	Level 1 unit	169.2	14.9	87,999
<b>Minhang</b>	Hongqiao Longfor Paradise Walk	Level 1 unit	39.0	5.6	143,077
<b>Minhang</b>	Xinhua Redstar Landmark	Level 2 unit	61.2	5.4	88,600

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation.

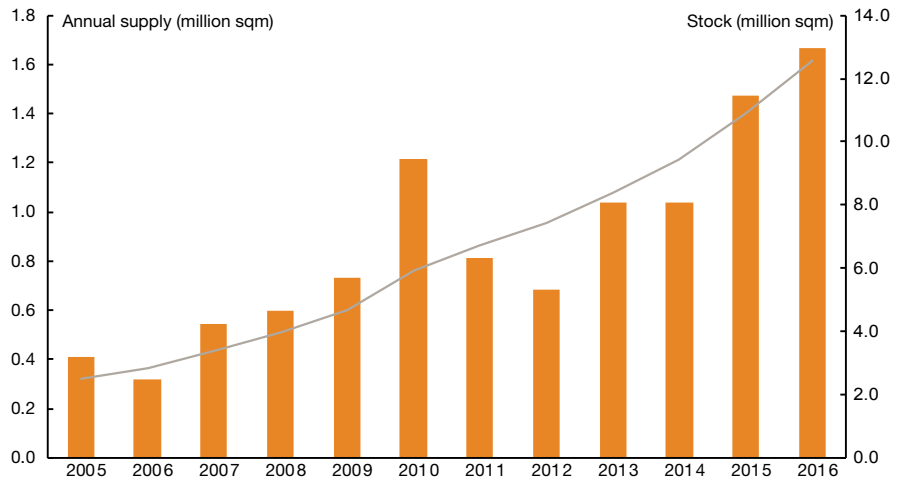
# SUPPLY & DEMAND

New retail supply surged in Q4. Soft opened new retail malls included SH Infinitus Tower (30,777 sqm) in Xintiandi of Huangpu District, Hall of Moon (70,320 sqm) in Hongkou District developed by Shui On Group, the retail podium of Shanghai Tower (40,000 sqm) in Little Lujiazui, ID Mall (26,800 sqm) in Jing'an District and Longfor Hongqiao Paradise Walk (203,700 sqm) in Minhang District.

As a community shopping centre positioned as a "family mall", Qibao Vanke Plaza opened in Qibao Town of Minhang District on 30 October. Co-developed by Vanke Group and Singapore's GIC, this mall is the first retail mall of the Vanke Plaza series in Shanghai. Qibao Vanke Plaza has a total gross floor area of 239,526 sqm, including 127,750 sqm from levels 1-5 above ground and 111,776 sqm of underground space. The mall can be accessible by Metro Lines 9 and 17 through basement one. The total number of parking lots reached 1,500.

From January to November of 2016, Shanghai achieved total merchandise sales of RMB9,124.768 billion, an increase of 7.5% year on year (Y-o-Y) with the growth rate increasing by 1.3

FIGURE 2  
Shanghai shopping mall annual supply and stock



Source: Knight Frank Research

percentage points over the same period of 2015. The total retail sales of consumer goods reached RMB996.487 billion, an increase of 7.8% Y-o-Y but the growth rate decreasing by 0.3 percentage point compared with the same period in 2015.

Last year's 11.11 online shopping festival posted a new world record of daily sales.

On 11 November 2016, Tmall achieved retail sales of RMB120.7 billion, up 32.3% compared with last year. However, the growth rate declined 27.4 percentage points compared with 2015. The decline was mainly due to more rational online consumers, other competitors such as JD.com and a fading enthusiasm for foreign goods led by the RMB weakness.

# MARKET ACTIVITIES

The overall retail market has slowed down and the brick and mortar stores are experiencing difficult time. Another round of store closures occurred with the closure of Marks & Spencer and Pacific Department Store Huaihai Branch in Q4.

On 8 November 2016, UK-based retailer Marks & Spencer (M&S) announced it will close all of its 10 stores in China. As one of the largest retail groups in the UK, M&S entered the Chinese market in 2008 and opened its first store on Nanjing West Road in Shanghai. In 2015, M&S opened its first store in Beijing at The Place shopping mall. After reviewing their wholly-owned international stores, it was found that their ten stores in mainland China had continued

to make losses. This was not the first time for M&S to announce store closure plan. In 2015, M&S announced to close their five stores in Shanghai and its surrounding areas. Due to satisfactory online sales performance, M&S online stores on TMall.com and a new clothing store on JD.com will continue normal operations.

With traditional department stores being impacted by online shopping business and the new experiential retail format, store closure and transition to online retail has become a phenomenon. After operating for nearly two decades, Pacific Department Store Huaihai Store closed all their retailer floors and withdrew from the Huaihai Middle Road area on 31 December upon the

expiration of the lease in 2017. Following the closure of Huaihai Store, Pacific Department Store still has nine stores in mainland China, including two in Shanghai, namely Xuhui Store and Everbright Store. To fill up vacant units, many shopping mall landlords delayed the opening of their shopping malls or transformed their retail space into new commercial formats such as creative office. For example, Shanghai Golden Eagle International Shopping Centre, which had been closed for more than two years, will introduce the concept of "Collaborative Space" and has already secured co-working operators including People Squared, Pegasus Brigade, Linkplace and Fountown.

# 第四季度迎来商场开业高峰期

第四季度，上海零售市场共有九个商业项目正式开业或试营业，为市场新增815,323平方米的商业面积。

第四季度，零售消费需求在“十一”国庆长假及“双十一”、“双十二”这两个网络购物节的推动下表现较为活跃，但是销售额增速有所放缓。

上海主要商圈首层平均租金环比下跌1.3%至每天每平方米人民币55元，整体空置率继续环比上升0.8个百分点至12.2%。

第四季度商铺物业投资市场交易额有所增长，市场录得三宗整栋交易。中粮大悦城以人民币22亿元的价格从高富诺手中购入位于普陀长风的长风景畔广场。新天地华府天地商铺以及淮海中路雪豹商城分别被基金公司里昂证券和黑石集团以人民币13.5亿元和人民币6.8亿元购入。2016年最大金额的一宗交易也在第四季度达成，国内一保险企业以人民币200亿元的价格买入长江实业持有的位于浦东世纪大道的商办综合

项目世纪汇广场，该项目于2016年第四季度刚刚交付。

展望2017年，零售物业的供应仍然处于高位，供多于求的局面将继续存在。预计2017年约有超过30个商场计划开业，总新增供应量超过350万平方米。

考虑到未来供应的总体量非常庞大，我们预计零售物业市场将面临考验，2017年零售租金增幅将仅有3%左右，整体购物中心空置率将超过10%。不过，在2017年第一季度，受春节淡季影响，预料新开业的零售物业项目不会很多。

此外，对于实体店影响甚大的网络销售随着经济下滑、消费增速回落等影响，也将逐步回归到正常的状态，2017年增幅趋缓。

表一

上海优质商铺市场参考指标

指标	2016年第四季度数字	按季变幅	预测 (2017年第一季度)
新增供应	815,323 平方米	↑ 113%	↘
首层租金	人民币55.0 / 平方米 / 天	↓ 1.3%	↔
空置率	12.2%	↑ 0.8 个百分点	↗
资本价值	人民币237,811 / 平方米	↑ 0.3%	↗

资料来源：莱坊研究部

# 租金及价格

第四季度，街铺的租金表现仍然略逊于购物中心，主要商圈街铺的平均租金环比下跌2%至每天每平方米人民币49.4元。

太古汇综合体的购物中心部分正在招商，可能对南京西路沿街街铺的招商产生一定影响，导致第四季度南京西路街铺的租金环比下降4.6%至每天每平方米人民币62元。

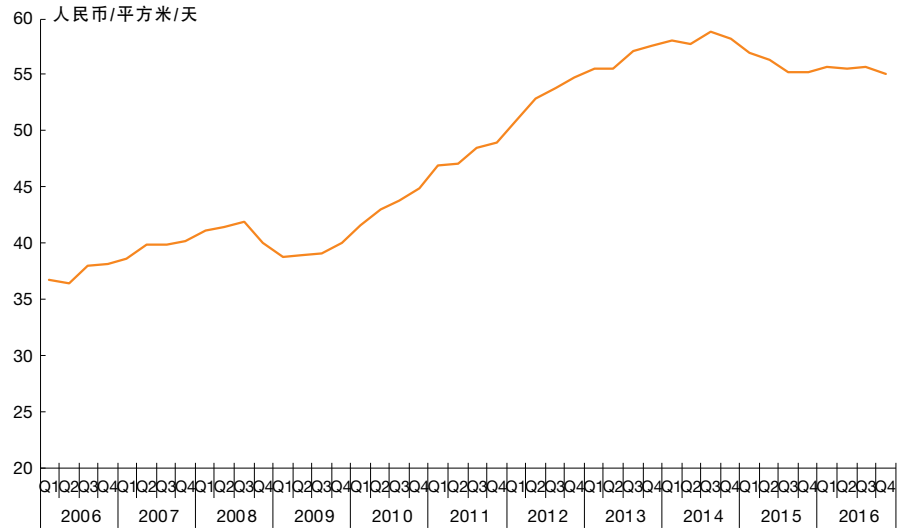
主要商圈购物中心的首层平均租金环比下跌0.5%至每天每平方米人民币60.6元。

大部分购物中心的租金水平与上季度持平，少数购物中心由于租户调整租金略有下调。

第四季度，非主要商圈的购物中心首层平均租金继续环比上涨0.3%至每天每平方米人民币30.1元。

在零售商铺散售市场上，包括亿丰时代广场、苏河湾华侨城及虹桥龙湖天街在内的数个零售开发项目的成交价格都超过了每平方米10万元。

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年第四季度

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	三层单元	生活	800	8% 扣率
长宁	长宁来福士广场	一层单元	饰品	50	40
浦东	浦东嘉里城	一层单元	展厅	145	45
浦东	丁香国际	一层单元	饰品	60	29
闵行	新华红星购物广场	四层单元	健身中心	1,560	6.9

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年第四季度

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	53.1	5.6	105,885
静安	苏河湾华侨城商铺	一层单元	164.8	21.2	128,636
虹口	金融街海伦中心	一层单元	169.2	14.9	87,999
闵行	虹桥龙湖天街	一层单元	39.0	5.6	143,077
闵行	新华红星国际广场	二层单元	61.2	5.4	88,600

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

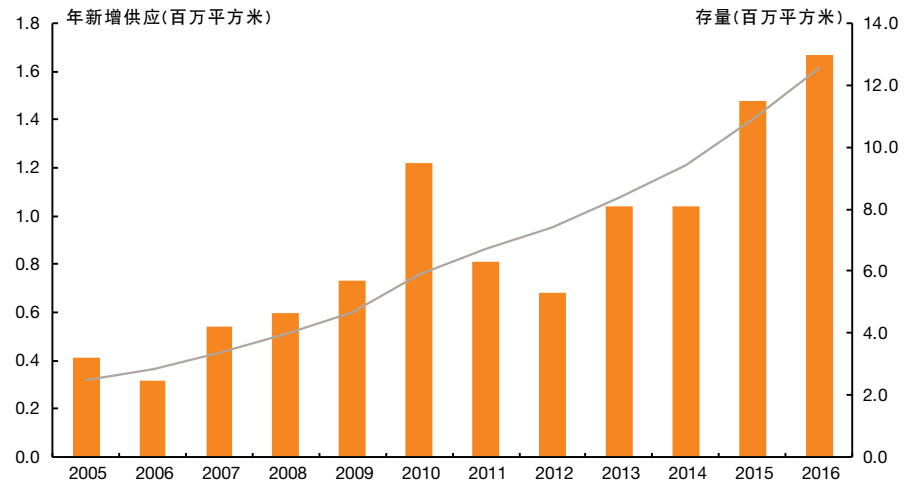
## 供应与需求

第四季度迎来商场开业高峰期，其中主要的试营业项目包括位于黄浦区新天地的无限极荟（30,777平方米）、位于虹口区的由瑞安集团开发的月亮湾（70,320平方米）、位于小陆家嘴的上海中心裙房（40,000平方米）、位于静安区的上海西康189弄购物中心（26,800平方米）和位于闵行区的龙湖上海虹桥天街（203,700平方米）。

定位于“家庭消费”的社区型购物中心——七宝万科广场于10月30日在闵行区七宝镇正式开业，这是万科在上海的第一家万科广场系购物中心项目，由万科集团与新加坡政府产业投资公司合作开发。七宝万科广场的总建筑面积为239,526平方米，其中地上5层共127,750平方米，地下3层共111,776平方米。项目地下一层直接与地铁9号线和17号线相连，设有1,500个停车位。

2016年1-11月上海实现商品销售总额人民币91,247.68亿元，比去年同期增

图二  
上海商圈商场新供应量及存量



资料来源：莱坊研究部

长7.5%，增幅比去年同期上升1.3个百分点；实现社会消费品零售总额人民币9,964.87亿元，增长7.8%，增幅比去年同期下跌0.3个百分点。

2016年的“双十一”网络购物节又创造了新的一日交易额世界纪录。2016年11

月11日当天，天猫总交易额超过人民币1,207亿元，比去年双11的总交易额增长32.3%，但年增幅与去年同期相比降低了27.4个百分点。增幅放缓的主要原因是网络消费者趋于理性、其它竞争对手如京东商城的加入、人民币走软抑制了消费者对外国商品的热情等。

## 市场动态

整体零售物业市场的增速放缓，实体店销售遇到瓶颈，市场上出现新一轮的“闭店潮”。第四季度，玛莎和淮海路太平洋百货相继关闭。

2016年11月8日，英国零售商玛莎百货宣布将关闭在中国内地市场的全部10家门店。作为英国最大的商业零售集团之一，玛莎百货自2008年进入中国内地市场，首店选址在上海南京西路。2015年，玛莎百货首次进入北京市场，在世贸天阶开设了一家旗舰店。这次关店的主因是由

于玛莎百货对旗下所有国际商铺进行评估后，发现中国内地的10家商铺持续亏损。这并不是玛莎百货在中国内地市场第一次关店，在2015年玛莎百货已关闭上海及周边地区五家门店。由于目前线上销售的表现理想，玛莎百货在天猫和京东的旗舰店仍将继续正常运营。

传统百货业由于受到来自网上消费及体验式消费等新型商业业态的冲击，关店转型已成普遍现象。12月31日，太平洋百货淮海店因租约到期结束所有楼层营业，在

经营了将近20年以后退出了淮海中路商圈。淮海店关闭后，太平洋百货在上海还有两家分店，分别是徐汇店和不夜城店，在全国太平洋百货还保有约9家门店。由于商场业主面临招商压力，不少业主选择延迟开业或者转变用途，引入新的商业形态如创意办公等。例如已闭门调整两年多的上海金鹰国际购物广场将引入“众创空间”业态，目前包括联合创业办公社、飞马旅、链合加和方糖小镇等多家联合办公运营商将进驻该商场。



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### SHANGHAI RETAIL 上海商铺

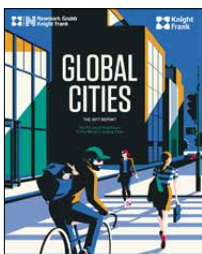
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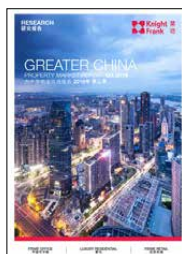
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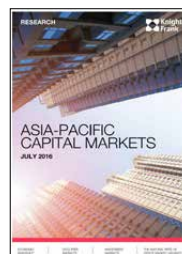
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