

RESEARCH
研究报告

 Knight
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SHANGHAI

RETAIL MARKET REPORT Q3 2016
上海商铺市场报告 2016 第三季度



OVERALL VACANCY RATE INCREASED TO 11.4% IN Q3

In Q3 2016, no new retail malls opened in core commercial areas, whilst six opened in non-core areas.

Retail rents in prime areas increased slightly despite higher overall vacancy rate driven by several shopping areas' on-going renovation.

Most new retail malls were mid-tier positioned community shopping centres. Two Powerlong Plaza centres opened in the quarter, which were the brand's 5th and 6th community malls in Shanghai. The Mall Jinqiao featured the first IMAX theatre in the Jinqiao area and imported goods store G-Super of Greenland Direct Global Goods.

In Q3, a number of stores had their debut along Huaihai Middle Road. Most were mid to high-end sportswear and South Korean fashion brands.

In Q3, prime retail rents in Shanghai increased slightly by 0.2% quarter on quarter (Q-o-Q) to RMB55.7 per sqm per day. (See Table 1)

In the en-bloc sales market, Keppel Land China sold Lifehub @ Jinqiao to Chongbang Group for over RMB5 billion.

Looking forward to Q4 2016, the oversupply situation will continue and the overall vacancy rate will remain at a relatively high level.

In Q4, new retail supply will remain at a high level. New shopping malls to open include Shanghai Tower (40,000 sqm), Vivo City (120,000 sqm), RHTD Hall of Moon (70,320 sqm), ID Mall (26,800 sqm) and Vanke Qibao Project (146,000 sqm).

Some new malls will be within Inner Ring Road. Due to the significant amount of new supply and increasing vacant retail space amidst retail malls' renovation, we expect retail rents in prime areas to decrease slightly by 1% Q-o-Q in Q4.

In the coming year, we remain optimistic about the Shanghai retail market and expect rents of shopping centres in prime areas to rise by 3–5%, while the vacancy rate will stay at around 10%.

TABLE 1
Shanghai prime retail market indicators

Indicator	Q3 2016 figure	Q-o-Q change	Outlook (Q4 2016)
New supply	382,000 sqm	↑ 6%	↗
Ground floor rental	RMB55.7 / sqm / day	↑ 0.2%	↘
Vacancy rate	11.4%	↑ 1.8 percentage points	↗
Capital value	RMB237,099 / sqm	↑ 2.0%	↗

Source: Knight Frank Research

RENTS & PRICES

Despite the retail market correction and increasing difficulty in securing tenants, a number of shopping malls with satisfactory performance had different amplitudes of upward rent reviews upon the expiry of leases. For example:

Rents for Food & Beverage retailers in SOHO Fuxing Plaza in Xintiandi Area were lifted after trade mix adjustments. The average ground floor rent increased 12% from RMB25 per sqm per day in Q2 to RMB28 per sqm per day in Q3.

The ground floor rent of Xinmei Union Plaza in Pudong Nextage Area increased 9.4% from RMB32 per sqm per day in Q2 to RMB35 per sqm per day, after two years' adjustment.

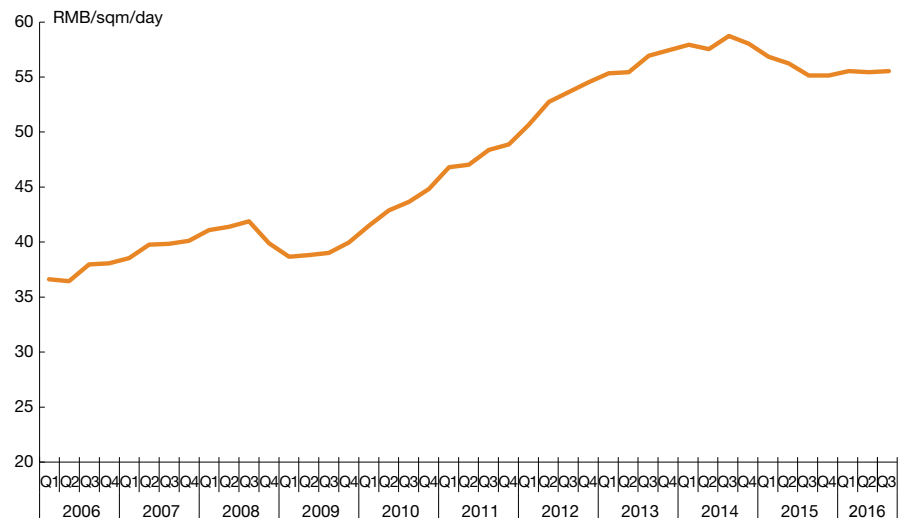
In the Hongqiao area, Nanfeng Group's The Place had been gaining popularity since its opening, with ground floor rent increasing 9.1% Q-o-Q to RMB24 per sqm per day in Q3.

Rental growth in non-core areas (2.2%) was stronger than that in core areas (0.9%).

In the strata-titled sales market, a 61.3-sqm retail unit in Shanghai New Qipu Clothing Market in Jing'an District (previously known as Zhabei District) was sold for RMB214,838 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 2016

District	Building	Floor / unit	Trade	Area (sq m)	Rent (RMB / sqm / day)
Changning	Cloud Nine	Basement 2 unit	Lifestyle	1,400	18
Jing'an	Danling Music Plaza	Level 2 unit	Kids	1,200	3.5
Pudong	Lilacs International Commercial Center	Basement 1 unit	Lifestyle	60	15
Huangpu	No 776 Huaihai Middle Road	Levels 1-2 units	Apparel	3,500	32
Minhang	Vivo City	Basement 1 unit	F&B	100	17

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 3

Selected retail property sales transactions, Q3 2016

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Jing'an	Shanghai New Qipu Clothing Market	Level 4 unit	61.3	13.2	214,838
Jing'an	Suhe Creek	Level 1 unit	176.8	20.8	117,577
Jing'an	Financial Street Jing'an Centre	Level 1 unit	56.2	3.9	69,591
Minhang	Hongqiao Longfor Paradise Walk	Level 1 unit	43.8	6.2	140,775
Minhang	Xinhua Redstar Landmark	Level 1 unit	102.3	8.2	117,631

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation.

SUPPLY & DEMAND

All six retail malls opened in Q3 were located in non-core areas, where there was a significant increase in new supply during 2016. The six retail malls were Bailian Century Metropolis (79,000 sqm), The Mall Jinqiao (77,000 sqm) and Tangqiao Fortune Plaza (21,000 sqm) in Pudong, Qibao Powerlong City Plaza (82,000 sqm) in Minhang, Jiading Powerlong Plaza (88,000 sqm) in Jiading New Town and Ocean Plaza (35,000 sqm) in Yangpu Kongjiang.

Leasing demand from mid-range retailers remained strong, playing an important role in the leasing market in Q3.

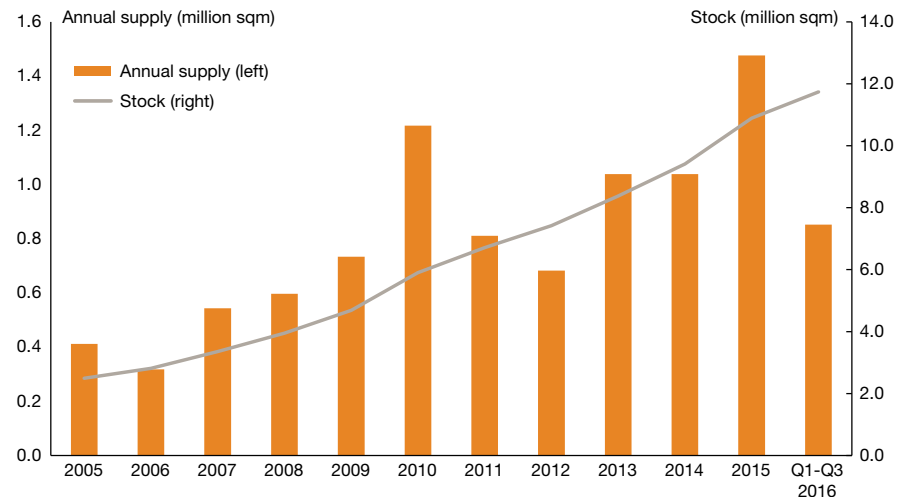
In July, the first Asics Flagship Store in China held a grand opening ceremony on Huaihai Middle Road.

On 1 September, Adidas, with its partner Goodbaby Group, launched China's first Young Athletes experience store targeting adolescents and children at 858 Huaihai Middle Road. The store had two storeys with a retail area of 150 sqm.

On 1 September, South Korean-based eyewear brand Gentle Monster opened its flagship store at 780-800 Huaihai Middle Road. Before this, Gentle Monster opened stores in Hong Kong and Beijing. The new flagship store on Huaihai Middle

FIGURE 2

Shanghai core area shopping mall annual supply and stock



Source: Knight Frank Research

Road was Gentle Monster's 10th flagship store in the world.

On 30 September, the first overseas flagship store of South Korean-based fast fashion brand 8seconds opened at 774 Huaihai Middle Road. This duplex store had a retail area of approximately 3,500 sqm. 8seconds' second store will be located in Changning Cloud Nine Shopping Centre with a total retail space

of approximately 1,000 sqm.

In addition, character-themed Line Friends Café will open its second store in Shanghai on Huaihai Middle Road.

On-going trade-mix and brand-mix adjustments in malls lifted the overall vacancy rate by 1.8 percentage points to 11.4%.

MARKET ACTIVITIES

In Q3, due to the continuous upgrading of retail facilities, a number of floors or entire malls in many prime retail areas were closed.

The huge amount of new retail supply, the abundance of "me too" shopping malls, the competition from e-commerce and slower expansion of retailers resulted in a continual correction in the Shanghai retail market.

A number of traditional retail areas including Nanjing West Road, Huaihai Middle Road and Xujiahui underwent renovation and transformation towards the customer experience and youth focuses.

In Nanjing West Road area, CITIC Square and 818 Plaza were undergoing tenant adjustments in order to achieve a lower proportion of general retail.

In August, Jing'an District announced the first "Five Year Plan" after the merge of Jing'an and Zhabei. During the "13th Five Year Plan" period, Jing'an will have an Apple global flagship store in the previous Yimei Fashion Plaza. HKRI Taikoo Hui is also where Starbucks will bring its first international Starbucks Roastery and Reserve® Tasting Room to China. It is scheduled to open in 2017.

In the Huaihai Middle Road area, Pacific Department Store is likely to close in 2017, whilst Shanghai Central Plaza is clearing their retail space for trade-mix adjustments.

In Xujiahui, clearing the digital trade is the main direction of the transit. The renovation and upgrade of Metro City will be completed early next year and all digital tenants, including BuyNow, will close by the end of October. This indicates that the digital trade will be fading out of Xujiahui completely.

三季度整体空置率上升至11.4%

2016 年第三季度，核心商圈未见新商场开业，非核心商圈有六家新商场开业。

尽管多个商圈正进行调整，推高整体空置率水平，但主要商圈零售租金略有回升。

新开购物中心多为社区型商业，中端定位为主流趋势。其中两座宝龙城市广场均在三季度开业，这是宝龙地产在上海开业的第五、第六座社区型购物中心。金桥太茂广场则引入了金桥区域第一座IMAX影院及绿地集团旗下全球商品直销中心G-Super。

第三季度，多家店铺在淮海中路沿线开业，新开店铺多为中高端运动品牌及韩国时尚品牌。

第三季度，上海主要商圈平均租金环比微涨0.2%至每天每平方米人民币55.7元（见表一）。

在整购投资市场，三季度，吉宝置业以超过人民币50亿元的价格向崇邦集团出售金桥国际商业广场。

展望2016年第四季度，预料上海零售物业

市场仍将处于供过于求的状态，整体空置率维持在较高水平。

第四季度新增供应仍处于高位，计划开业的商场包括上海中心（40,000平方米）、上海怡丰城（120,000平方米）、瑞虹新城月亮湾（70,320平方米）、上海西康路189弄项目（26,800平方米）及万科七宝项目（146,000平方米）。

这其中数家商场将位于内环内。由于新供集中，且现有商场因调整而空铺增加，我们预计第四季度主要商圈的零售租金将略有下跌，环比下跌幅度约为1%。

未来一年，我们对于上海零售物业市场仍然乐观，主要商圈商场的零售租金将保持3-5%的年增幅，整体空置率将维持在10%左右的水平。

表一

上海优质商铺市场参考指标

指标	2016年第三季度数字	按季变幅	预测 (2016年第四季)
新增供应	382,000平方米	↑ 0.6%	↗
首层租金	人民币55.7/平方米/天	↑ 0.2%	↘
空置率	11.4%	↑ 1.8 个百分点	↗
资本价值	人民币237,099/平方米	↑ 2.0%	↗

资料来源：莱坊研究部

租金及价格

尽管零售市场目前处于盘整期，不少商场面临招商压力，但仍有不少运营较为成功的购物中心因商户租约到期出现自然调整，租金出现不同幅度的增长。例如：

位于新天地区域的SOHO复兴广场在经历了业态调整以后餐饮租金有所上浮，第三季度首层平均租金环比上升12%，从第二季度的每天每平方米25元升至每天每平方米28元。

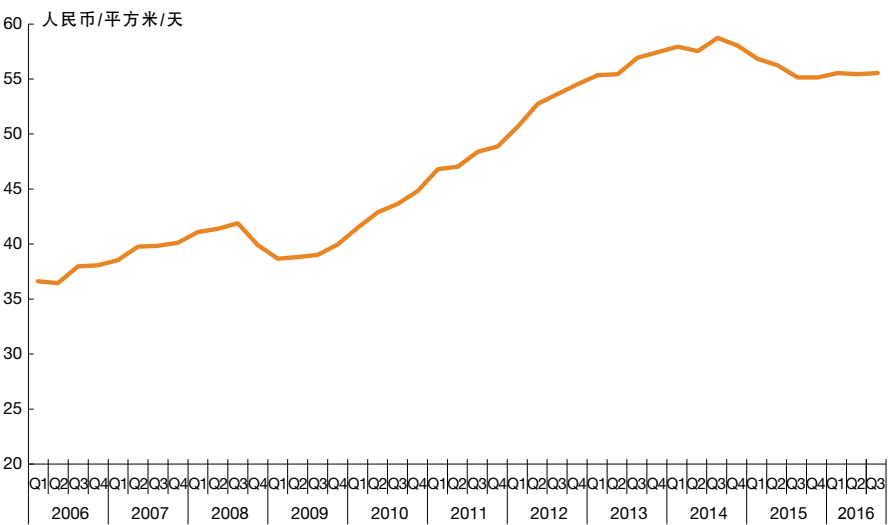
位于浦东八佰伴商圈的新梅联合广场经过两年的调整，首层租金在第三季度环比上升9.4%，从每天每平方米32元到每天每平方米35元。

位于虹桥商圈、由南丰集团投资改建的南丰城自开业以来人气不断上升，第三季度的首层平均租金也录得环比9.1%的涨幅，目前首层租金在每天每平方米人民币24元左右。

非核心商圈购物中心的租金环比涨幅（2.2%）仍然高于核心商圈的购物中心（0.9%）。

在零售商铺散售市场上，静安区（原闸北区）上海新七浦服装市场录得三季度最高单价商铺物业成交，一个建筑面积61.3平方米的商铺单价达到每平方米人民币214,838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)
长宁	龙之梦购物中心	地下二层单元	生活	1,400	18
静安	大宁音乐广场	二层单元	儿童	1,200	3.5
浦东	丁香国际商业中心	地下一层单元	生活	60	15
黄浦	淮海中路776号	一至二层单元	服饰	3,500	32
闵行	怡丰城	地下一层单元	餐饮	100	17

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)	成交价格 (人民币/平方米)
静安	上海新七浦服装市场	四层单元	61.3	13.2	214,838
静安	苏河湾华侨城商铺	一层单元	176.8	20.8	117,577
静安	金融街（静安）中心	一层单元	56.2	3.9	69,591
闵行	虹桥龙湖天街	一层单元	43.8	6.2	140,775
闵行	新华红星国际广场	一层单元	102.3	8.2	117,631

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

第三季度开业的六座商场均位于非核心区域，2016年以来非核心区域的新供应显著增加。六座商场分别是浦东的百联世纪购物广场（79,000平方米）、金桥太茂商业广场（77,000平方米）和塘桥的富都广场（21,000平方米）、闵行的七宝宝龙城市广场（82,000平方米）、嘉定新城的宝龙城市广场（88,000平方米）及杨浦区控江的旭辉MALL（35,000平方米）。

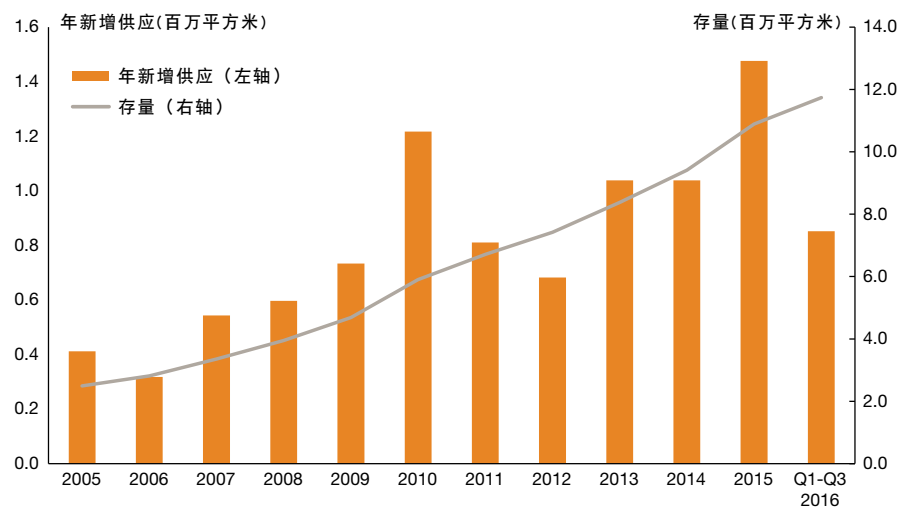
中端零售商的租赁需求保持相对旺盛，是第三季度租赁市场的动力。

7月份，亚瑟士的中国首家旗舰店在淮海中路举行了盛大的开业仪式。

9月1日，阿迪达斯和好孩子集团联手合作，在淮海中路858号开设了中国首家专为青少年儿童打造的品牌店，该店铺有两层，营业面积约150平方米。

9月1日，韩国品牌眼镜店Gentle Monster在淮海中路798-800号开业，在上海旗舰店之前，Gentle Monster已经在香港、北京两地开设旗舰店，新开的上海淮海中路旗舰店是Gentle Monster在全球的第十家旗舰店。

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

9月30日，韩国快时尚品牌八秒的海外首家旗舰店在上海淮海中路774号开业，店铺共分上下两层，营业面积约为3,500平方米。八秒在上海的第二家店将选址在中山公园商圈的长宁龙之梦商场，面积约为1,000平方米。

此外，主题咖啡店 Line Friends Café也即将在淮海中路开设其在上海的第二家分店。

多个商场正在进行的业态及品牌组合调整导致上海整体空置率环比上升1.8个百分点至11.4%。

市场动态

第三季度，主要商圈各大商场继续进行调整升级，部分楼层或整体关闭。

由于商业物业新供应持续增加且经营同质化，加上电商冲击，零售商扩张速度放缓，上海零售物业市场仍然处于盘整期，包括南京西路、淮海中路和徐家汇在内的多个传统商圈都正在转型，顾客体验和年轻化成为转型的主要方向。

在南京西路商圈，中信泰富广场和818广场在进行大规模租户调整，旨在逐渐降低零售比例。

8月份，静安区公布了“两区合并”后的第一个“五年规划”。在十三五期间，静安寺的原伊美时尚广场计划引入“苹果全球旗舰店”。在明年竣工交付的大中里项目内，静安区将引入全中国第一家星巴克烘焙工厂店。

在淮海中路商圈，太平洋百货可能于明年关店，中环广场也宣布清理商铺、着手调整。

在徐家汇商圈，清退数码业态成为商圈转型的主要方向。美罗城将于明年初完成商场的改造升级，今年10月清退包括百脑汇美罗店在内的所有数码业态，这意味着数码业态将从徐家汇商圈彻底淡出。



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SHANGHAI RETAIL 上海商铺

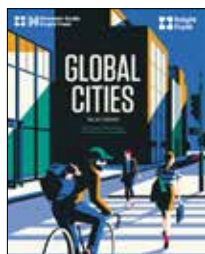
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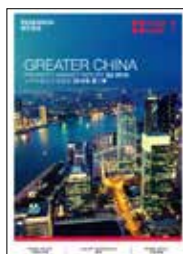
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