

Rising Demand Pushed Vacancies Down

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The Hangzhou retail property market finished the second half of 2017 on a high note, as a total of 646,961 sq m (6.96 million sq ft) net absorption pushed vacancy down to 4.0%. Looking ahead, seven new projects with a combined GFA of 790,000 sq m (8.50 million sq ft) are scheduled to launch in 2018, all in non-prime area. Challenged by the heavy new supply, we predict that the vacancy rate will increase moderately and the average rent will taper down in line with decentralisation.

高涨的需求拉低空 置率

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2017年下半年，杭州市零售物业市场表现十分抢眼，全市净吸纳量高达64.7万平方米（696万平方英尺），将空置率拉低至4.0%。展望未来，2018年全年将有七个项目于非核心区域入市，新增零售物业建筑面积79万平方米（850万平方英尺）。在大量新增供应的挑战下，我们预测空置率将适度上升，全市平均租金也将随着次中心化趋势的加剧而下降。

Forecast at a glance



Demand

Experiential shopping will continue to expand, driving related retail sectors to emerge as a strong complement to traditional retailers, therefore underpinning a stable demand for retail space.



Supply

790,000 sq m (8.50 million sq ft) of new supply will increase the total stock by about 28% over 2018. Over 2019-2021, the volume of construction activity will continue to decline, and the average annual supply should shrink to about 300,000 sq m (3.23 million sq ft).



Vacancy rate

Affected by the volume of new supply, we predict that the city's average vacancy will increase to 5.5% by the end of 2018 and steady decline thereafter. Hopefully,

预测一览表



需求

体验式零售将继续扩张，带动相关零售业态成长为传统零售的有力补充，从而给零售物业市场提供稳定的需求支撑。



供应

2018年将新增79万平方米（850万平方英尺）商业物业面积，全市总存量随之扩大约28%。2019-2021年期间，新增建设量持续放缓，平均每年新增供应将缩减至约30万平方米（323万平方英尺）。



空置率

受新增供应量影响，全市平均空置率将在2018年底上升至5.5%，随后逐年稳定下降。长期而言，市场空置率有望维持在

vacancy in the market will reach a healthy balance at around 3.5% in long term.



Rent

Colliers predicts that the below-average rent at the new projects will push down the average rent by 3-5% YOY to around RMB14.8 (USD2.28) per sq m per day over 2018. Over 2019-2021, we expect that the average rent will inch up to around RMB16 (USD2.46) per sq m per day as future supply shrinks and net absorption is stable.

3.5%左右的健康平衡状态。



租金

高力国际预计，非核心区域新项目低于平均水平的租金将致使 2018 年全市平均租金同比下跌 3-5%至人民币 14.8 元（2.28 美元）每天每平方米。2019-2021 年期间，随着新增供应减量和净吸纳量的稳定，我们预测平均租金将提升至人民币 16 元（2.46 美元）每天每平方米。

A Record High New Supply

In H2 2017, five new projects with a total GFA of 670,000 sq m (7.21 million sq ft) were officially opened in Hangzhou. It is the highest new supply we have ever tracked. As a result, total stock grew by 31.8% HOH to 2.78 million sq m (29.92 million sq ft). Notably, all five new projects were in non-prime area, promoting the trend of decentralization.

新增供应量创历史记录

2017 年下半年，杭州零售物业市场迎来了五个新项目，合计新增零售物业建筑面积 67 万平方米（721 万平方英尺）。这也是我们有记录以来的历史最高值。至此，全市总存量半年环比扩增 31.8%至 278 万平方米（2,992 万平方英尺）。值得注意的是，五个新项目均位于非核心区域，购物中心的去中心化趋势愈发明显。

Active Demand Ensured a Low Vacancy Rate

Demand was active during H2 2017 as net absorption surged to 646,961 sq m (6.96 million sq ft), driving an 98% increase HOH. The city's vacancy rate decreased by 0.2 percentage points despite the heavy new supply. Several popular brands opened their first Hangzhou store. New leases and openings included: Michelin starred restaurant Madam Goose's first restaurant and Balneaire swimwear's first store in Hangzhou at In77, See by Chloe's first store in Hangzhou at Grand Canal Place, GDFS's first experience duty-free store in mainland China at GDA plaza, and CGV's domestic flagship at Binjiang Paradise Walk.

旺盛需求使空置率维持低位

2017 年下半年杭州零售物业市场需求活跃，净吸纳量高达 64.7 万平方米（696 万平方英尺），半年环比增加 98%。尽管新增供应量巨大，全市空置率仍然下降了 0.2 个百分点。若干热门品牌在杭州开设其杭州首店。新租及新开业包括：米其林星级餐厅鹅夫人和范德安时尚泳装均在湖滨银泰 In77 D 区开设杭州首店，See by Chloe 在远洋乐堤港开设杭州首店，GDFS 在国大城市广场开设大陆首家免税体验店，CGV 在滨江龙湖天街开设中国旗舰店。

Experiential Shopping Thrives

Experiential shopping is increasingly popular as consumers have shifted a large portion of their spending towards non-traditional retail categories that focus on the consumer experience. Accordingly, related sectors including children's care, life styles, leisure and

体验式业态兴起

随着消费者们愿意花费更多的金钱在非传统零售业提供的消费体验，体验式业态越来越受到青睐。因此，诸如亲子活动、生活方式、娱乐休闲等业态也随之增长。2017 年下半年，在杭州市零售物业建筑面积超过 10 万

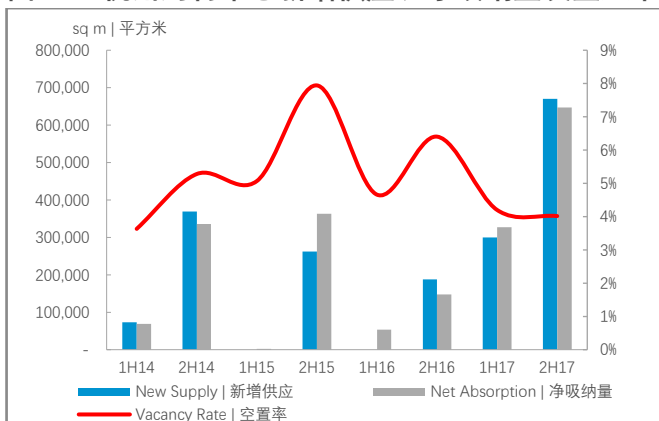
entertainment are boosting growth. During H2 2017, three of the four new projects with GFA above 100,000 sq m (1.08 million sq ft) respectively accommodated indoor skating rinks to provide consumers appealing experience. Meanwhile, Hangzhou Raffle City has just opened the largest domestic indoor kids' adventure land, a 2,000 sq m (21,528 sq ft) "Amazon Kingdom" with the concept of immersive leisure for whole family.

Incorporating IP exhibitions or art galleries in shopping space is a new trend in Hangzhou, as it helps shopping centres to distinguish themselves in the market and grab more value. Exhibitions hosted in shopping centres in H2 2017 include LINE FRIENDS global roadshow in In77; "It's Man" - Chen Man visual art collection in GDA plaza; Salvador Dali's Exhibition in Kerry Center and Monet's Impressionism Exhibition in Xixi InCity.

平方米（108 万平方英尺）的四个新项目中，三个都通过引入室内溜冰场来丰富购物和娱乐体验，吸引客流。于此同时，杭州来福士中心最新开业一家全国最大的“亚马逊王国”门店，这个 2,000 平方米（2.15 万平方英尺）的儿童室内探险乐园主打面向全家人的沉浸式亲子娱乐体验。

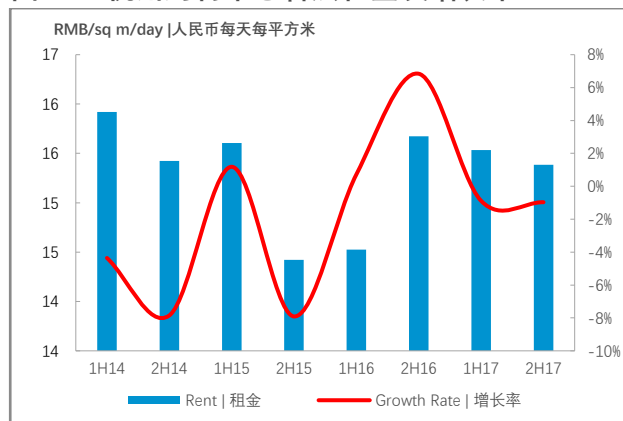
在零售空间中引入 IP 展、艺术展也成为杭州各大购物中心吸引客流的新方式，有效帮助购物中心在激烈的市场竞争中脱颖而出、吸纳更多价值。2017 年下半年，在购物中心里举办的展览包括：湖滨银泰 in77 举办 LINE FRIENDS 全球巡展；国大城市广场举办“it's 漫”陈漫视觉艺术作品展；嘉里中心举办的萨尔瓦多达利作品展和西溪银泰城举办的《印象莫奈：时光映迹艺术展》。

Figure 1: Hangzhou Shopping Centre New Supply, Net Absorption and Vacancy Rate
图 1: 杭州购物中心新增供应、净吸纳量及空置率



Source: Colliers International

Figure 2: Hangzhou Shopping Centre Ground Floor Rent and Growth Rate
图 2: 杭州购物中心首层租金及增长率



数据来源：高力国际

New Supply Pulled Down City's Average Rent

Affected by the below-average rent from heavy new supply, the average ground floor rent has steadily declined since H2 2016, currently equalling RMB15.38 (USD2.37) per sq m per day. This presents a decrease of 1.0% HOH and 1.8% YOY. Excluding the effect of new supply, the city's average rent increased by 3.5% HOH to RMB15.8 (USD2.43) per sq m per day, mainly due to the annual rental growth at certain existing projects.

新增供应拉低全市平均租金

受到大量新增供应低于平均水平的租金影响，全市零售物业首层租金自 2016 年下半年以来逐步下跌，目前已降至人民币 15.38 元（2.37 美元）每天每平方米。其中 2017 年下半年环比下降 1.0 个百分点，同比下降 1.8 个百分点。除却新增供应的影响，全市平均租金则半年环比上涨 3.5% 至人民币 15.8 元（2.34 美元）每天每平方米，主要由若干现有项目的租金年增长所致。

Moderate Increase in Vacancy Rate

Seven new projects totalling 790,000 sq m (8.50 million sq ft) of GFA are scheduled to be completed in 2018. Notably, Alibaba will open its first offline shopping centre - More Mall in April 2018 as a showcase for its New Retailing concepts. The increasing demand and the high pre-lease at new supply will ease the upward pressure on vacancy rate. As a result, Colliers predicts that the city's overall vacancy rate will increase by 1-2 percentage points YOY to about 5.5% by end of 2018. With the decline of new supply over 2019-2021, vacancy in the market should taper down gradually and reach a healthy balance at around 3.5% in long term.

As most of the new projects are in non-prime retail areas, this wave of new supply with below-average rent will almost certainly hold down the city's rental growth. Colliers predicts that the city's average rent will decrease by 3-5% YOY to RMB14.8 (USD2.28) per sq m per day by end of 2018. In the prime areas, rent for mature and successful projects will stay buoyant. Over 2019-2021, we predict that the average rent will inch up to around RMB16 (USD2.46) per sq m per day as future supply shrinks and net absorption is stable.

空置率将适度增长

七个新项目计划于 2018 年竣工，合计零售建筑面积 79 万平方米（850 万平方英尺）。值得关注的是，阿里巴巴集团的第一家线下购物中心“猫茂”将于 4 月开业，成为展示阿里集团新零售概念的窗口。持续增长的需求及新项目的高预租率将缓解新增供应带来的空置率上行压力。有鉴于此，高力国际预计全市平均空置率或将于 2018 年年底同比增长 1 至 2 个百分点至约 5.5%。随着 2019-2021 年期间新增供应量的减少，市场空置率也将逐渐下降并在长期稳定在 3.5% 左右的健康平衡状态。

由于多数新项目位于非核心区域，此番新增供应之低于全市平均水平的租金势必抑制全市租金涨幅。高力国际预测 2018 年年底前全市平均租金或将同比下跌 3-5% 至约人民币 14.8 元（2.28 美元）每天每平方米在核心区域，成熟项目的租金将保持上扬态势。2019-2021 年期间，随着新增供应减量和净吸纳量的稳定，我们预计平均租金有望提升至人民币 16 元（2.46 美元）每天每平方米。

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