

SHANGHAI | RETAIL

上海 | 商铺

Active Market, with Three New Projects

Cici Chang Senior Manager | East China

Shanghai's retail property market was active with three new completions in Q1 2017. The new developments secured high occupancy rates, driving net absorption to its highest level in three years. At existing projects, sustained demand from retailers translated into moderate rental growth. Colliers expects rental growth to continue, particularly in projects that are undergoing or completing adjustments to their trade or brand mixes. However, we expect the large amount of new supply to put downward pressure on rental growth in non-prime locations.

Forecast at a glance



Demand

Experience-led and IP (intellectual property) brands will continue to be popular with developers and consumers



Supply

We predict nearly 1.5 million sq m (16.1 million sq ft) of new supply in 2017, a 27.2% YOY increase to the existing stock. This trend should continue in the next two years



Vacancy rate

Sustained demand should keep the vacancy rate low in prime locations. We forecast the city's overall vacancy rate will increase by 5-10 percentage points YOY



Rent

Mature projects should continue to see stable rental growth. However, the average rent citywide should decrease by about 5% YOY

市场表现积极，三个新项目入市

常程 高级经理 | 华东区

2017 年第一季度上海商铺物业市场表现活跃，录得三个新项目。新项目较高的入驻率带动本季度净吸纳量增至近三年来最高水平。在现有项目中，零售商的持续需求支撑了租金的适度增长。高力国际预测租金将继续增长，尤其以那些正在进行抑或已完成其业态及品牌组合调整的项目为甚。然而，预计大量新增供应的入市将对非核心区域的租金增长造成下行压力。

预测一览表



需求

体验式及 IP 类品牌将继续受发展商及消费者青睐



供应

高力国际预期近 150 万平方米（1,610 万平方英尺）的新增供应将于 2017 年入市，现有存量将同比扩增 27.2%。未来两年内，该趋势将继续延续



空置率

持续的需求将使核心区域空置率保持在较低水平。高力国际预计全市整体空置率或将同比上升 5 至 10 个百分点



租金

较为成熟的项目租金将稳定增长。然而，全市平均租金或将下跌 5% 左右

Three New Projects Opened

Three new projects, Infinitus, Hall of the Moon and Paradise Walk, with a combined retail GFA of 292,908 sq m (3.15 million sq ft), opened in Q1 2017. As a result, the total stock expanded by 5.7% QOQ to approximately 5.4 million sq m. Nearly 90% of the new supply (by retail GFA) was located in non-prime areas, part of an ongoing decentralisation trend among developers.

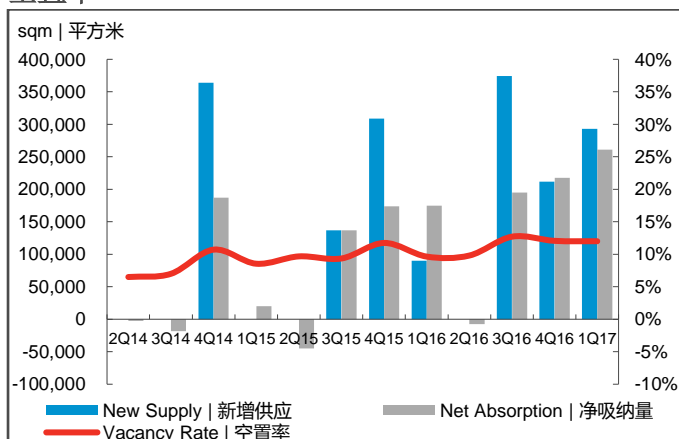
Infinitus, the only new project in the prime retail area, was previously known as Corporate Avenue Mall Phase II and was renamed after being jointly acquired by Lee Kum Kee and Vanke in 2015. The 30,777 sq m (331,300 sq ft) retail podium is located in the Xintiandi area and targets businesspeople and high-end communities nearby.

Hall of the Moon (62,131 sq m retail GFA; 668,800 sq ft) is the second phase of a large-scale project Rui Hong Tiandi by Shui On Land. The shopping centre targets residents of the project's high-end apartments, with a mix of fashion, F&B and entertainment brands.

Paradise Walk, Longfor's first mixed-use project in Shanghai, has 200,000 sq m (2.15 million sq ft) of retail GFA, making it the largest retail scheme in the Hongqiao Transportation Hub. The project is aimed at residents in western Shanghai as well as businesspeople working in that area.

Figure 1 Shanghai Mid- to High-End Shopping Centre New Supply, Net Absorption and Vacancy Rate

图1 上海中高端购物中心新增供应，净吸纳量和空置率



Source: Colliers International
数据来源：上海高力国际研究部

三个新项目开业

三个新项目无限极荟、月亮湾以及虹桥天街于2017年第一季度入市，合计商铺建筑面积292,908平方米（315万平方英尺）。全市总存量继而环比扩增5.7%，至近540万平方米。近90%的新增供应（按商铺建筑面积）位于非核心区域，局部反映出发展商持续的次中心化发展趋势。

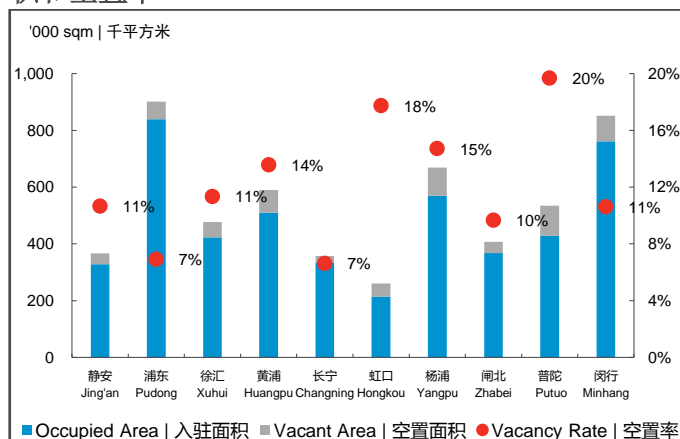
无限极荟作为季内唯一落户核心区域的新项目，此前作为湖滨道二期推广，2015年被李锦记和万科联合收购后重新命名。30,777平方米（331,300平方英尺）的商业裙楼位于新天地区域，以周边商务人士及高端社区为目标客群。

月亮湾（商铺建筑面积62,131平方米；668,800平方英尺）系瑞安地产开发的大型项目瑞虹天地之二期商业体。该购物中心融合服饰、餐饮以及娱乐业态的品牌，并以项目自身的高端公寓居民为目标客群。

虹桥天街是龙湖地产在上海的首个综合体项目，200,000平方米（215万平方英尺）的商铺建筑面积使其成为虹桥枢纽区域体量最大的商业项目。项目目标客群定位于上海西部居民以及在虹桥商务区办公的商务人士。

Figure 1 Shanghai Mid- to High-End Shopping Centre Vacant Area, Occupied Area, Vacancy Rate by District

图1 上海中高端购物中心分区空置面积、入驻面积和空置率



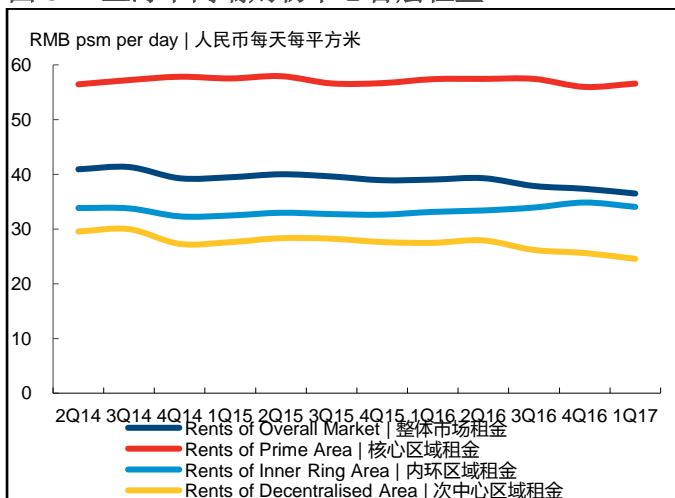
Source: Colliers International
数据来源：上海高力国际研究部

Net Absorption Hit a New High, Sports Brands Become Popular

High occupancy rates in the new projects led to the highest quarterly net absorption figure (260,794 sq m; 2.81 million sq ft) in the past three years. Consequently, the overall vacancy rate decreased by 0.1 percentage point QOQ to 12.0%. Though the majority of activity took place in the new projects, the completions of internal adjustments in certain projects such as Plaza 66, Kerry Parkside and Metro City all resulted in new openings, as did new absorption in projects completed in the previous quarter.

In Plaza 66, the B1 floor reopened in this quarter after a one-year renovation, which expanded the floor's retail space. In Kerry Parkside, the landlord increased the number of children's brands, with new stores by the German toy brand HABA (a joint toy/education concept), Harbor House Kids and the French children's apparel brand Petit Bateau. At Metro City, the retail space previously occupied by Buynow (which withdrew last year) was almost fully occupied in early 2017. New brands included the cosmetics brands L'Occitane, Laneige and IOPE from Korean Amore Pacific Group, Japanese Shiseido's ELIXIR (first Shanghai store), the accessory brands Swarovski, Chihiro and RiotLILY, and several F&B brands..

Figure 3 Shanghai Mid- to High-End Shopping Centre Ground Floor Rent by Area
图3 上海中高端购物中心首层租金



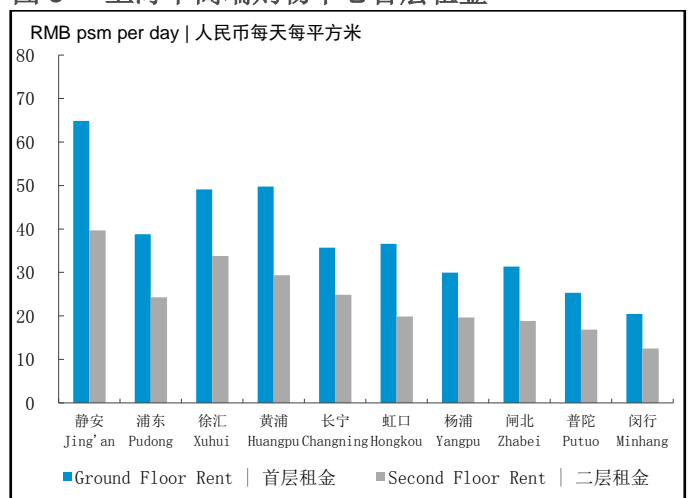
Source: Research, Colliers International, Shanghai
数据来源: 上海高力国际研究部

净吸纳量创新高, 且运动品牌受青睐

新项目的高入驻率引领本季度净吸纳量增至过去三年来最高水平(260,794平方米; 281万平方英尺)。因此, 全市整体空置率环比下降0.1个百分点至12.0%。尽管多数新开活动集中于新项目中, 但亦源自于诸如恒隆广场、浦东嘉里城及美罗城等若干项目内部调整的完成以及上季度新入市项目内的新增吸纳量。

在恒隆广场, B1层历时一年改造后于本季度重新开业, 同时该楼层的使用面积得以扩增。在浦东嘉里城, 业主增加了儿童品牌的数量, 新开商铺包括德国玩具品牌HABA(玩具及早教理念并存)、Harbor House Kids以及法国儿童服装品牌小帆船。在美罗城, 去年百脑汇撤柜造成的商铺空置面积已于2017年初几近满租。新入驻品牌包括化妆品品牌欧舒丹、韩国爱茉莉太平洋集团旗下的兰芝及IOPE、日本资生堂旗下护肤品牌Elixir(上海首店)、配饰类品牌施华洛世奇、Chihiro和RiotLILY以及若干餐饮品牌。

Figure 3 Shanghai Mid- to High-End Shopping Centre Ground Floor Rent by Area
图3 上海中高端购物中心首层租金



Source: Research, Colliers International, Shanghai
数据来源: 上海高力国际研究部

Other notable new openings included Victoria's Secret's first mainland China flagship store at Lippo Plaza on Huaihai Road, and Lego's first certified store in mainland China at Bailian Shiji Shopping Mall.

Sports fashion has become more popular among landlords and consumers. Notable new leases and openings during the quarter included: Under Armour's commitments to two stores at K11 Art Mall and LifeHub @ Jinqiao, Asics Tiger's lease of a new store at iapm, the North Face Urban Exploration's commitment to a new store at Grand Gateway 66 and Adidas Running's opening of its first Shanghai store at Kerry Parkside. At Infinitus, an extreme example, the landlord leased more than 90% of the ground floor space to sports brands.

Moderate Increase in Prime Areas

Below-average rents and the large amount of the new supply pulled down the city's average rent by 2.3% QOQ to RMB36.5 (USD5.31) psm per day. In non-prime areas, the average rent decreased by 3.6% QOQ to RMB28.2 (USD4.10) psm per day. However, in the prime area, rental increases at projects after adjustments and renewals supported an average rental increase of 1.1% QOQ to RMB56.6 (USD8.23) psm per day. Excluding the effect of new supply, the average rent increased by 1.2% QOQ to RMB37.8 (USD5.49) psm per day.

One En Bloc Transaction

In January, Jiangsu Yancheng Investment Group acquired commercial blocks C1 and C2 of Poly Greenland Plaza in Yangpu district for approximately RMB471 million (USD68 million). The properties have a combined retail GFA of approximately 6,590 sq m (70,935 sq ft).

其它瞩目的新开活动包括：维多利亚的秘密于淮海路力宝广场开设中国大陆首家旗舰店；中国大陆首家乐高授权专卖店于百联世纪购物中心开业。

时尚运动品类愈受业主及消费者青睐。季内瞩目的新租及新开活动包括：Under Armour 于 K11 艺术购物中心及金桥国际商业广场新开两家店铺；Asics Tiger 在环贸 iapm 设立新店；The North Face Urban Exploration 于港汇恒隆广场承租新店；以及 Adidas Running 在浦东嘉里城开设其上海首店。无极限荟系表现尤为突出的案例，业主将首层逾 90% 的商铺面积出租予运动品牌。

核心区域适度增长

新项目低于平均水平的租金及其大体量拉低全市平均租金，使其环比下跌 2.3% 至人民币 36.5 元（5.31 美元）每天每平方米。非核心区域的平均租金环比下跌 3.6%，至人民币 28.2 元（4.10 美元）每天每平方米。然而，在核心区域，项目调整及续租后的租金增长支撑该区域平均租金环比上涨 1.1%，至人民币 56.6 元（8.23 美元）每天每平方米。除却新增供应的影响，全市平均租金环比上涨 1.2% 至人民币 37.8 元每天每平方米（5.49 美元）。

一宗整售交易完成

1 月份，江苏盐城投资集团以总价约人民币 4.71 亿元（6,800 万美元）收购了位于杨浦区的保利绿地广场 C1 及 C2 商业独栋。两物业合计商铺建筑面积约 6,590 平方米（70,935 平方英尺）。

Landlords Continue Making Changes in Order to Stand Out

Two long-awaited new projects, HKRI Taikoo Hui and Raffles City Changning, are scheduled to open in Q2 2017. Both projects are by well-known foreign developers, and their reputation and experience has drawn strong pre-commitments. We expect HKRI Taikoo Hui, in particular, to achieve above-average rent upon opening.

In other projects such as Bailian Shimao International Plaza and Wujiaochang Wanda Plaza, we expect a new round of renovations and/or adjustments as their landlords attempt to optimise their assets and increase their competitiveness in the market.

Over 2017 as a whole, the retail market should remain very active. Nearly 1.5 million sq m (16.1 million sq ft) of new retail property at 16 projects is scheduled for this year. We predict this very high volume of new supply will raise the city's overall vacancy rate by 5 to 10 percentage points YOY to nearly 20%. Given that over 90% of new projects (by retail GFA) will be located in non-prime retail areas, we forecast that their below-average rents will pull down the average rent by approximately 5% YOY. Looking forward over the next few years, Colliers predicts this upward pressure on vacancy rate and downward pressure on average rent will not ease until 2020, when the amount of new supply should sharply decrease.

The new projects will provide an opportunity for new brands to enter the Shanghai market and existing brands to expand. However, Colliers expects that certain landlords will begin to value a unique brand and trade mix over full occupancy, and will actively use that difference to position their properties in an increasingly homogenous retail landscape. For retailers, the ability to differentiate themselves through visual marketing, store design and unique product lines will become even more important.

业主将持续改造以期脱颖而出

两个期待已久的新项目，兴业太古汇和长宁来福士广场计划于下季度开业。两个项目均由知名境外发展商开发，其良好的名望以及丰富的行业经验已获取较高的预租率。尤其是太古汇，高力国际预期开业之际将实现高于平均水平的租金。

在诸如百联世贸国际广场和五角场万达广场等其它项目内，业主企图以新一轮的升级改造以及/抑或调整优化资产及提升市场竞争力。

2017 年全年，上海商铺物业市场将保持活跃。合计商铺建筑面积近 150 万平方米（1,610 万平方英尺）的 16 个新项目计划于年内入市。高力国际预测大量新增供应的入市将同比抬高全市整体空置率 5 至 10 个百分点。鉴于逾九成的新项目（按商铺建筑面积）将位于非核心零售区域，高力国际预期其低于平均水平的租金将令全市平均租金同比下跌约 5%。展望未来数年，高力国际预测空置率的上行压力以及租金的下行压力有望于 2020 年新增供应缩减后得以缓解。

新项目将为新品牌进入上海市场及现有品牌的市场扩张提供机会。然而，高力国际预期若干业主将开始更看重其项目独特的品牌及业态组合，而非一味追求满租，并在日趋同质化的商业氛围中积极运用这一差异化来定位自身项目。对于零售商而言，通过视觉营销、店面设计以及独特的产品线使其不同项目内店铺差异化呈现的能力将变得更为重要。

MAJOR NEW LEASES and NEW OPENINGS IN SHANGHAI IN Q1 2017

PROPERTY	BRAND	TRADE
Westgate Tower	By Creation	Fashion
Vanke Mall	Mind Bridge	Fashion
Bailian Shiji Shopping Mall	City Engine	Electronics
K11 Art Mall	Little Bean	F&B
Kerry Parkside	Harbor House Kids	Children's Care

Source: Research, Colliers International, Shanghai
来源: 上海高力国际研究部

2017 年上海第一季度主要新租和新开活动

项目	品牌	业态
梅龙镇广场	柏品	服饰
万科广场	Mind Bridge	服饰
百联世纪购物中心	城市引擎	电子零售
K11 艺术购物中心	Little Bean	餐饮
浦东嘉里城	Harbor House Kids	儿童业态

Source: Research, Colliers International, Shanghai
来源: 上海高力国际研究部

For more information:

Lina Wong *MRICS, CCIM*
Managing Director
East and Southwest China
Capital Markets and
Investment Services |
China
+86 21 6141 3600
lina.wong@colliers.com

Andrew Haskins
Executive Director
Research | Asia
+852 2822 0511
andrew.haskins@colliers.com

Carlby Xie *MSc, MRICS*
Senior Director
Research | China
+86 21 6141 3688
carlby.xie@colliers.com

Copyright © 2016 Colliers International.
The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report.



高力国际