

New projects and upgrades stimulate demand

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Beijing's retail sales maintained steady growth in Q3 2017, reflecting a firm consumer market. Demand stayed active, stimulated by new supply and upgrades of mature properties. The vacancy rate decreased while rental growth continued. Looking forward, we expect demand to be further driven by new supply during Q4, in both prime and emerging submarkets, especially F&B, sportswear and lifestyle sectors. New supply should decline from the high level of 2017 over the next few years, so we expect only modest overall pressure on rent.

Forecast at a glance



Demand

F&B, fashion, sportswear, lifestyle and children's related sectors continue to support active demand



Supply

Five prime retail projects with a combined GFA of approximately 450,000 sq m are scheduled to open in Q4 2017 and the total stock will grow by 8% YOY. Average annual new supply over the next four years should shrink to 290,000 sq m, of which more than 90% will be in emerging submarkets



Vacancy rate

The vacancy rate should edge up by about 1 percentage point QOQ to 4.3% by end-2017, and should stay below 6% out to 2021

新项目及升级改造推动需求

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2017 年第三季度，北京社会消费品零售总额维持稳定增长，显示出消费市场基本面稳健。在新增供给和成熟物业升级的刺激下，需求保持活跃。本季度空置率有所下降，租金持续增长。展望未来，我们预计第四季度新增供应将进一步推动核心区域与新兴区域的需求，尤其是来自餐饮、运动服装与生活业态的需求。未来数年新增供应与 2017 年的峰值相比将有所减少，因此我们预测租金将仅面临温和的整体压力。

预测一览表



需求

餐饮、时尚服饰、运动服装、生活休闲和儿童相关业态持续支持活跃需求



供应

建筑面积合计约 45 万平方米的五座优质购物中心项目有望于 2017 年第四季度入市，届时总存量将同比增加 8%。未来四年，年均新增供应量将减少至约 29 万平方米，其中超过 90%将位于新兴子市场



空置率

截至 2017 年底，空置率或将小幅环比上涨 1 个百分点至 4.3%，并将维持在低于 6%的水平直至 2021 年



Rent

New supply in non-core areas should pull down the average rent by 0.7% QOQ by end-2017. We expect a 0.4% annual rental decline between 2018 and 2021 for the same reason



租金

截至 2017 年底，非核心区域新增供应或将致使平均租金环比下降 0.7%。有鉴于此，我们预计 2018 至 2021 年间租金年均降幅为 0.4%

Retail sales grew steadily

Beijing's retail sales of consumer goods increased by 5.4% YOY over the first three quarters of 2017, 1.1 percentage points faster than in 2016, according to the Beijing Statistics Bureau. Urban residents' consumption expenditure grew by 6.3% YOY in Q3, increasing by 2.3 percentage points from Q3 2016.

One new property officially opened

The only new project, China World Mall new zone in the CBD, held its grand opening in Q3 after four months' trial opening. On the other hand, Sunlight City Plaza in the Shilipu area retreated from the retail market as the majority of the property will be converted into office space. As a result, the total stock of Beijing's prime retail property market decreased by 0.7% QOQ to about 5.3 million sq m (57.0 million sq ft).

Active demand driven by new supply and active upgrades

Demand for prime retail space remained active in the Beijing market during Q3, as the vacancy rate dropped 1.1 percentage points QOQ to 3.4% and net absorption reached 25,000 sq m (269,000 sq ft). In prime areas, new supply clearly stimulated demand, because the only new project, China World Mall new zone, achieved pre-commitment rates of over 80% upon opening. In addition, active upgrades of mature properties contributed to the absorption of prime retail space, as witnessed by the launch of Young Street at Joy City Xidan, a 3,000 sq m street style area with stores from F&B, fashion, lifestyle and other sectors, targeting trendy young consumers. Therefore, the vacancy rate in prime areas decreased 0.4 percentage points QOQ to 4.6%. At the same time, the withdrawal from the market of Sunlight City Plaza lowered the vacancy rate in emerging areas by 1.7 percentage points QOQ to 2.7%, considering the high vacancy of the project before its withdrawal.

社会消费品零售总额稳步增长

据北京市统计局，2017 年前三季度北京社会消费品零售总额同比增长 5.4%，增速较 2016 年提高 1.1 个百分点。第三季度城镇居民消费支出同比增长 6.3%，增速较 2016 年第三季度增长 2.3 个百分点。

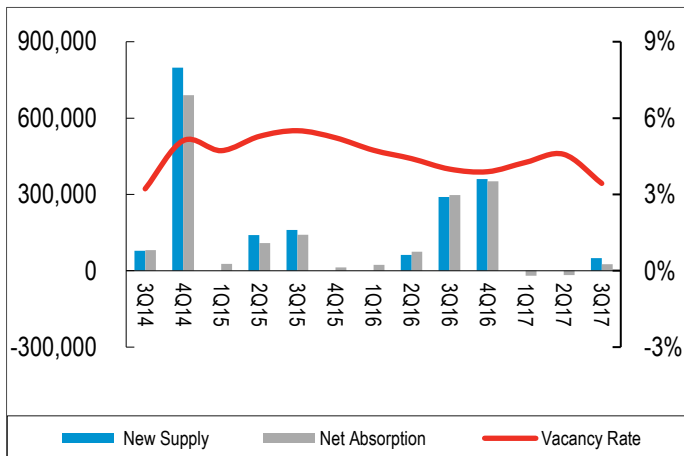
一个新项目正式开业

2017 年第三季度，唯一新增项目为 CBD 区域的国贸商城新区，该项目在试营业四个月之后正式开业。另一方面，十里堡的阳光新城市广场由于大部分面积将被改为写字楼而退出商铺市场。有鉴于此，北京优质商铺物业市场总存量环比下降 0.7% 至约 530 万平方米（5,700 万平方英尺）。

新增供应与积极升级推动活跃需求

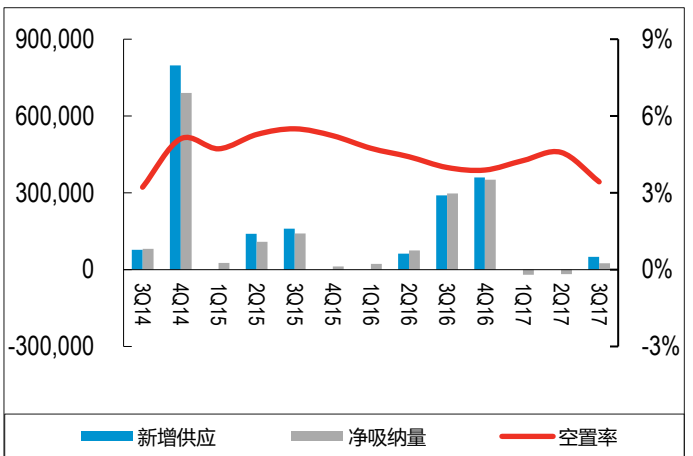
2017 年第三季度，北京优质商铺物业需求保持活跃，空置率环比下降 1.1 个百分点至 3.4%，净吸纳量达 2.5 万平方米（26.9 万平方英尺）。在核心区域内，鉴于唯一新增项目国贸商城新区预租率达 80% 以上，新增供应显著刺激需求。此外，成熟物业的频繁升级有助提高优质商铺面积的吸纳量，西单大悦城 Young Street，一个约 3,000 平方米针对时尚年轻消费者，涵盖餐饮、时尚、生活及其他业态的街区揭幕即系佐证。因此，核心区域空置率环比下降 0.4 个百分点至 4.6%。与此同时，鉴于阳光新城市广场退市前的高空置率，其退市致使新兴区域空置率环比下降 1.7 个百分点至 2.7%。

Beijing Mid- to High-End Shopping Centre New Supply, Net Absorption & Vacancy Rate (sq m)



Source: Colliers International

北京中高端购物中心新增供应量、净吸纳量和空置率 (平方米)



数据来源: 高力国际

F&B and fashion sectors were major generators of demand

During Q3 2017, the F&B and fashion sectors were the major generators of demand for prime retail space in Beijing, accounting for the majority of recorded new leases and openings. In the F&B sector, Twosome Coffee expanded at EC Mall while Taste of Dadong agreed to a new lease at Galleria. In the fashion sector, affordable luxury, sportswear and designer brands have been the most active category. PORTS opened a new store at Seasons Place. Adidas opened two new outlets in both U Town and The Place. In other retail sectors, the sports centre OXYGYM expanded at EC Mall and GiO Pearl & Jewellery expanded at Park View Green.

Rental growth continues

Benefiting from active demand and low vacancy, the average ground floor fixed rent in Beijing's mid to high-end shopping centres continued to grow, increasing by 1.4% QOQ to RMB823.1 (USD124.0) psm per month. Average rent in prime areas increased by 0.7% QOQ to RMB1,188.5 (USD179.1) psm, mainly due to the higher rental level of new supply. Although rents in emerging areas stayed largely stable at RMB573.7 (USD86.4) psm, certain mature properties with upgrading brand mix achieved fast-growing sales and rental levels.

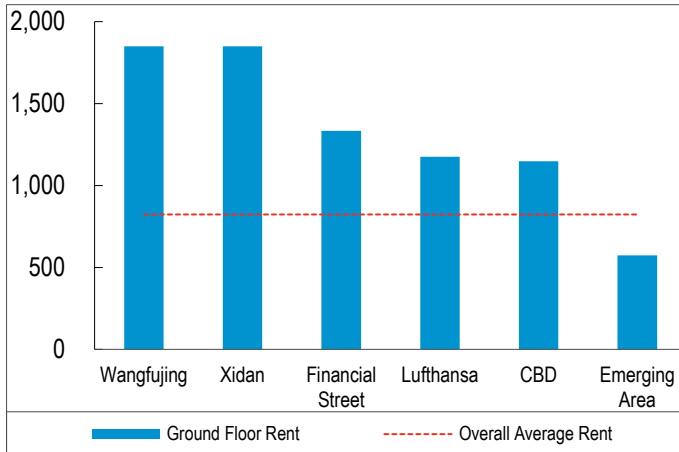
餐饮及生活休闲业态最为活跃

2017 年第三季度, 餐饮及时尚服饰业态为北京优质商铺面积的主要需求驱动力, 大部分新租及新店来自这两个业态即系佐证。餐饮业态方面, 途尚咖啡于欧美汇扩租, 小董董于凤凰汇承租新店。时尚业态方面, 轻奢品牌、运动休闲及设计师品牌最为活跃。宝姿新店于金融街购物中心开业。Adidas 于悠唐及世贸天阶承租新店。其他业态方面, 奥美氧舱运动中心于欧美汇扩租, GiO Pearl & Jewellery 于芳草地扩租。

租金持续上涨

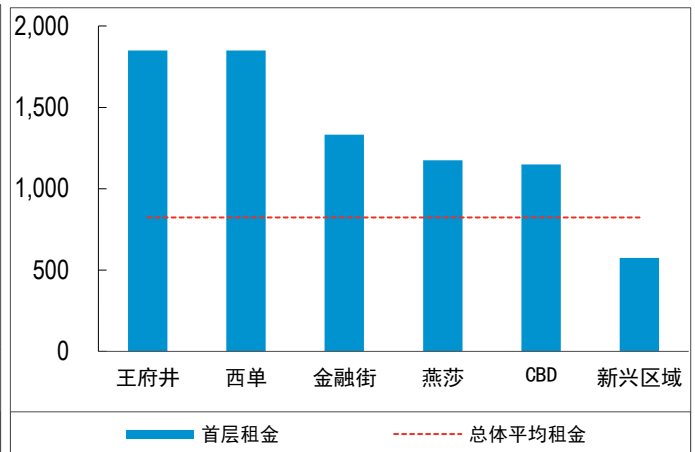
活跃的需求和较低的空置率使得北京中高端购物中心首层平均固定租金持续上涨, 环比上升 1.4%至人民币 823.1 元 (124.0 美元) 每月每平方米。新增供应较高的租金水平使得核心区域优质物业的平均租金环比增长 0.7%至人民币 1,188.5 元 (179.1 美元) 每月每平方米。尽管新兴区域租金大体稳定在人民币 573.7 元 (86.4 美元) 每月每平方米, 然而部分不断升级品牌组合的成熟物业仍能实现销售额与租金水平的快速增长。

Beijing Mid- to High-End Shopping Centre Average Ground Floor Fixed Rent by Submarket (RMB psm per month)



Source: Colliers International

北京中高端购物中心首层平均固定租金 (人民币每月每平方米)



数据来源：高力国际

One notable en bloc transaction disclosed

CapitaLand Retail China Trust (CRCT) sold the entire stake in the CapitaMall Anzhen in Chaoyang district to Beijing Hualian Anzhen Business Development Company for RMB1.13 billion (USD170 million). The major reason for the transaction was the limited upside potential in the future for CRCT, considering that the 42,400 sqm (456,400 sq ft) property is majority-leased by Hualian Anzhen Department Store and Hualian Supermarket. CRCT purchased this property from Hualian Group in 2006 for total consideration of RMB690 million (USD104 million).

本季度录得一宗知名项目的整售交易

凯德商用中国信托（凯德信托）将位于朝阳区的凯德 Mall 安贞项目的所有股份出售予北京华联安贞商业发展公司，售价为人民币 11.3 亿元（1.7 亿美元）。4.24 万平方米的物业主要被安贞华联百货和华联超市承租，凯德 Mall 安贞项目未来的发展潜力对凯德信托来说很有限，是促成此次交易的主要原因。凯德信托 2006 年以人民币 6.9 亿元（1.04 亿美元）从华联集团购得该项目。

Supply in emerging areas to expand further

Five prime retail projects with a total GFA of around 450,000 sq m (4.8 million sq ft) are scheduled to enter the Beijing market in Q4 2017, including Hopson One and Hongkong Land's WF Central. New properties are reportedly likely to achieve high pre-lease rates, with F&B, fashion, sportswear, lifestyle and children's retail sectors as major demand drivers.

新兴区域存量将进一步扩大

建筑面积总计约 45 万平方米的五座优质购物中心项目有望于 2017 年第四季度入市，包括合生汇和由香港置地公司开发的王府中环。据了解，新增物业或将取得较高的预租率，餐饮、时尚服饰、运动服装和儿童零售业态是主要的需求驱动力。

Firm outlook for demand; only modest pressure on rents

According to forecasts from Oxford Economics, Beijing should achieve an average annual real GDP growth rate

需求稳健；租金仅面临温和压力

根据牛津经济研究院预测，2017 年到 2021 年期间，北京

of 6.6% over 2017-2021, which is only 1 percentage point slower than the growth rate in 2016. The average annual growth rates in household disposable income and consumer spending are forecast to reach 7.0% and 7.9% respectively during the same period. Both growth rates are faster than the growth rate recorded in 2016. The robust economic indicators are likely to support the steady growth of Beijing retail market.

Over the next five years, the new properties in the supply pipeline are concentrated in suburban districts such as Fengtai and Daxing. Given their non-core locations, we expect these properties will be launched as mass-market community malls targeting large residential communities in the vicinity. Fast fashion and domestic fashion brands should be the key tenants combined with large spaces for F&B, entertainment, children-related sectors, and lifestyle tenants. We expect the rental levels of these malls to be lower than the market average upon opening. Therefore, we forecast a 0.4% annual rental decline for Beijing as a whole between 2018 and 2021, while the vacancy rate is set to remain at a low level of around 6% as demand should stay active.

Major New Leases and Openings

MAJOR NEW LEASES AND OPENINGS Q3 2017		
PROPERTY	BRAND	TRADE
EC Mall	Twosome Coffee	F&B
Galleria	Taste of Dadong	F&B
Seasons Place	PORTS	Fashion
EC Mall	OXYGYM	Health&Beauty

Source: Colliers International

市实际年均国内生产总值增长率将达到 6.6%，增速较 2016 年仅放缓 1 个百分点。同期，预计家庭可支配收入和消费者支出的年均增长率将分别达到 7.0% 和 7.9%，增速较 2016 年的录入增长率均有所提高。坚实的经济指标或将支撑北京市商铺市场的稳定增长。

未来五年，新项目将集中在郊区，如丰台区和大兴区。考虑到其位于非核心区域的地理位置，我们预期这些项目将定位在大众市场的社区购物中心，以附近大型社区的居民为目标人群。快时尚和国内的时尚品牌应为主要租户，其他租户包括餐饮、娱乐、儿童相关和生活休闲业态等将占据较大面积。预计这些商场开业之后的租金水平将低于市场平均水平。因此，我们预计 2018 年到 2021 年间，北京市租金年均降幅为 0.4%，然而由于需求保持活跃，空置率将维持在 6% 左右的较低水平。

主要新租及新开业

2017 年第三季度主要新租及新开业		
项目	品牌	业态
欧美汇	途尚咖啡	餐饮
凤凰汇	小大董	餐饮
金融街购物中心	宝姿	服饰
欧美汇	奥美氧舱运动中心	健康&美容

数据来源：高力国际

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