

# CHENGDU | RETAIL

# 成都 | 商铺市场

## Active adjustment

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Chengdu's retail property market was stable in Q1 2017, underpinned by growing retail sales in the first two months of 2017. No new developments were completed, although the vacancy rate increased following brand and trade mix adjustments in certain projects in the non-prime area. Looking forward, we anticipate more adjustments and renovations at shopping centres, as they try to gain an advantage by standing out from the competition.

## 积极调整

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受 2017 年前两个月份社会消费品零售额增长所支撑，2017 年第一季度成都商铺物业市场表现平稳。尽管没有新项目入市，但是非核心区域若干项目的品牌和业态调整，令空置率有所上升。展望未来，高力国际预计购物中心将会进行更多的调整和改造，以便在竞争中获得优势。

### Forecast at a glance



#### Demand

We expect demand will remain robust, with strong activity from the F&B and children's sectors.



#### Supply

Five prime retail projects with a total GFA of 390,000 sq m (4.2 million sq ft) to open in the rest of the year. Total stock should grow by about 9% YOY.



#### Vacancy rate

We expect the average vacancy rate to stay below 6% for the year, though it may rise higher in the non-prime areas due to new supply.



#### Rent

We expect rent in the prime areas to remain buoyant, and rent in non-prime areas to decrease as new projects offer highly competitive rents. We predict a 1.1% annual decline in the average rent.

### 预测一览表



#### 需求

鉴于餐饮和儿童业态的活跃表现，高力国际预计整体需求将保持稳健。



#### 供应

合计总建筑面积 39 万平方米的五个优质商铺物业项目预计将于年内入市。全市总存量将同比增长 9.2%。



#### 空置率

预计本年度平均空置率将保持在 6% 以下，尽管新增供应将令非核心区域空置率高于该值。



#### 租金

高力国际预计核心区域的租金将会保持上扬态势，而新项目提供的极具竞争力的租金，将令非核心区域租金将会有所下降。高力国际预测平均租金年均降幅或可达 1.1%。

## Growing retail sales, stable market

Chengdu's retail sales of consumer goods increased by 10.8% YOY over January and February 2017, accelerating by 0.8 percentage points from the same period last year, according to Chengdu's Statistics Bureau. Underpinned by this solid expansion, Chengdu's retail property market was stable in the first quarter of 2017.

## Total stock unchanged at 4.2 million sq m

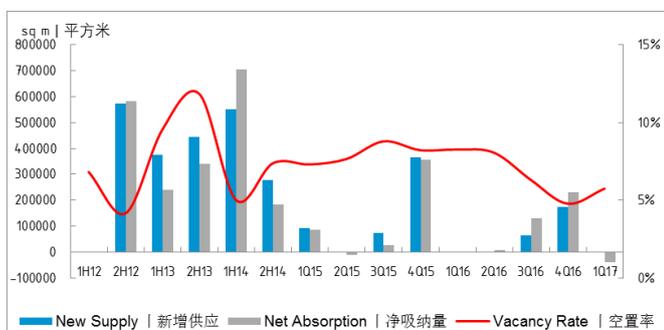
No new projects were completed in Q1 2017, and total stock remained unchanged at around 4.2\* million sq m (45.2 million sq ft). Projects in the prime area accounted for 14% of the total stock. The last new project in the prime area was launched in Q3 2015.

## Active adjustment in non-prime areas

Demand for the overall retail property market was stable in Q1 2017, with sustained leasing demand from the F&B, fashion and children's sectors. In the non-prime areas, a number of projects made active adjustments to their brand and trade mix during the quarter. Jinhua Wanda Plaza shut down its department store and several large-scale tenants (including F&B stores at SM Mall, Raffles City and Chengdu Midtown, a lifestyle store at CapitaMall Jinniu and an entertainment store at North Paradise Walk) withdrew from the market.

Figure 1: Chengdu Shopping Centre New Supply, Net Absorption and Vacancy Rate

图 1: 成都购物中心季度新增供应、净吸纳量及空置率



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

## 零售额增长, 市场表现稳定

据成都市统计局, 2017 年前两个月份成都市社会消费品零售总额同比增长 10.8%, 增速较去年同期提高 0.8 个百分点。受坚实的经济增长所支撑, 在 2017 年第一季度, 成都商铺物业市场表现稳定。

## 总存量 420 万平方米保持不变

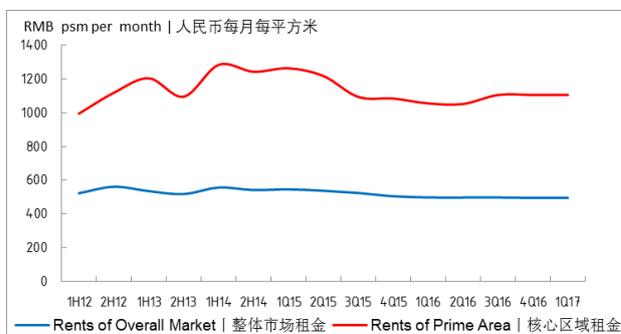
2017 年第一季度, 无新项目入市, 总存量保持不变, 约为 420 万平方米。核心区域项目存量占到总存量的 14%。而上一个在核心区域内的新项目则于 2015 年的第三季度入市。

## 非核心区域积极调整

2017 年第一季度整体商铺物业市场需求稳定, 来自餐饮、服饰和儿童业态的租赁需求持续。本季度内, 若干非核心区域项目对其品牌和业态组合进行了积极的调整。锦华万达广场关闭其百货业务; 若干大面积租户 (包括位于 SM 广场、来福士广场和财富又一城的餐饮店铺; 位于凯德广场金牛店的一家生活体验店铺和位于龙湖北城天街的一家娱乐店铺) 撤出市场。

Figure 2: Chengdu Shopping Centre Rents of Prime Area and Rents of Overall Market

图 2: 成都购物中心核心区域租金及整体市场租金



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

The second floor at Fun2 Chengdu 339 and the third floor at 9 Square were both under renovation. As a result, the overall vacancy rate increased by 0.9 percentage points QOQ to 5.7% and net absorption turned negative. By contrast, the vacancy rate declined albeit slightly (0.1 ppt to 4.6%) in the prime area amidst stable demand.

## Demand from children's care, electronics and O2O retailers

Brands that targets children and families continued to be very active in the Chengdu market in Q1 2017. The children's swimming brand Kids'yard Family opened a 1,000 sq m (10,765 sq ft) store at CapitaMall Tianfu; the children's playground Infac City opened a 3,000 sq m (32,290 sq ft) store at North Paradise Walk; and the children's toy/clothing/entertainment brand Ubecan Children's Story's opened a 4,000 sq m (43,055 sq ft) at Uno Mall.

Consumer electronics brands were also active in Chengdu during the quarter. The domestic brands Huawei (three new stores) and Xiaomi (second Chengdu store, at The MixC) both expanded, as did the international brands Sony and Microsoft, which both leased new stores at IFS. Landlords set aside space for emerging categories as well, with Jinniu Wanda Plaza, Uno Mall and Intime City all leasing stores (200-900 sq m; 2,155-9,690 sq ft) to online-to-offline retailers.

International brands continued to be confident in Chengdu's retail prospects. Nike's sub-brand Air Jordan opened its largest Asian flagship store at IFS, while Korean cosmetic brand Innisfree opened its first southwestern China flagship store (including a Green Café) at Sino-Ocean Taikoo Li and US lingerie brand Victoria's Secret opened 2,300 sq m (24,755 sq ft) at The Mixc.

## Average rent stable

The average prime ground floor rent in Chengdu retail property market was stable at RMB496\* per sq m (USD72.0) per month in Q1 2017 after a decline in the preceding quarter. Facing the high levels of the total stock, the majority of the property owners maintained their current rent.

The average rent in the prime areas was RMB1,104 (USD160.2) per sq m per month, while the average rent in the non-prime areas was RMB398 (USD57.8) per sq m per month. By catchment, Jinjiang District had the highest rent at RMB879 (USD1276) per sq m per month, followed by Wuhou District at RMB503 (USD73.0).

339 欢乐颂的二楼和九方购物中心的三层区域均处于调整中。因此，总体空置率环比上升 0.9 个百分点至 5.7%，净吸纳量录得负值。相较而言，核心区域空置率在稳定的需求下仍有所下降，尽管降幅较小(0.1 个百分点至 4.6%)。

## 需求来自儿童、数码电子和 O2O 零售商

2017 年第一季度，成都市场以儿童和家庭为目标客群的品牌继续保持活跃。儿童游泳品牌碧漾亲子俱乐部于凯德天府开设 1,000 平方米新店；儿童运动场品牌最 in 菲克城于龙湖北城天街开设 3,000 平方米新店；以及儿童玩具/服饰/娱乐品牌优贝家儿童故事于富力天汇 Mall 开设 4,000 平方米新店。

本季度电子消费品牌亦在成都市场表现活跃。国内品牌华为（三家新店）和小米（成都第二家店铺，位于万象城）均增加其店铺数量，国际品牌索尼和微软亦如此，均于国际金融中心承租新店。业主们也为新兴业态提供租赁空间，金牛万达广场，富力天汇 Mall 和银泰城均提供店铺（200-900 平方米）予 O2O 零售商。

国际品牌继续对成都商铺前景保持信心。Nike 旗下品牌 Air Jordan 于国际金融中心开设亚洲最大旗舰店；韩国美妆品牌悦诗风吟于远洋太古里开设其中国西南首个旗舰店（包括一家悦诗风吟咖啡厅）；以及美国内衣品牌维多利亚的秘密于万象城开设一家 2,300 平方米新店。

## 平均租金保持稳定

成都商铺物业市场首层平均租金在上一季度的下降后，于 2017 年第一季度稳定在人民币 496 元每月每平方米。鉴于总体市场存量之大，大多数业主选择维持现有租金水平。

核心区域租金为人民币 1,104 元每月每平方米，非核心区域的租金为人民币 398 元每月每平方米。按商圈分析，锦江区租金最高为人民币 879 元每月每平方米，武侯区次之为人民币 503 元每月每平方米。

## No en-bloc sales completed

In Q1 2017, the investment market was quiet with no en-bloc sales transactions announced. Both domestic and international investors have become cautious towards the retail property investment markets outside first tier cities given high levels of stock.

## Intensifying competition, further adjustment

We expect five projects with a total GFA of 390,000 sq m (4.2 million sq ft) to be completed over the rest of 2017, including Intime In99, the most anticipated development in 2017. Four of the new projects are in the non-prime areas. While we expect the new supply will pull up the average vacancy rate in the non-prime area as retailers digest the new stock, we forecast that rent in the prime areas will remain buoyant and rent in the non-prime areas will decrease as the new projects offer highly competitive rents. We forecast the overall vacancy rate will increase to approximately 5.9%.

As Chengdu's retail property market continues to mature and become more sophisticated, we expect to see more adjustments to retail assets, from changes to the brand or trade mix, up to complete renovation, particularly in the non-prime area. This will be driven by both the growing stock of non-prime properties but also their homogenization and consumers' desire for a unique shopping experience.

\*Note: In order to reflect the market movement, the basket was adjusted in Q1 2017

## 无整售交易完成

2017 年第一季度，投资市场表现平静，无整售交易披露。考虑较高的总存量，国内和国际投资者都对非一线城市的商铺物业投资市场保持谨慎态度。

## 竞争加剧，推动调整

合计总建筑面积 39 万平方米的五个新项目预计将于年内入市，包括银泰 In99，年度最受期待的项目。其中四个新项目均位于非核心区域。高力国际预计核心区域的租金将保持上扬态势而非核心区域的租金将由于新项目提供极具竞争性的租金而有所下降。而随着零售商对新存量的逐渐去化，新增供应预计将推升在非核心区域的平均空置率。高力国际预计整体空置率或将同比上升至 5.9%。

随着成都商铺物业市场的持续成熟且富有经验，高力国际预计市场将会迎来更多商铺物业的调整，特别是在非核心区域，从品牌和业态组合的调整，甚至到整体的改造。非核心区域增长的物业存量以及项目间同质化表现和消费者对于独特购物体验的需求将共同驱动本轮调整。

\*备注：为反映市场变动，本季度样本有所调整。

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