

RESEARCH  
研究报告



# SHANGHAI

INDUSTRIAL MARKET REPORT Q4 2018

上海工业市场季度报告 2018 年第四季度



## SOLID REBOUND OF INDUSTRIAL STORAGE DEMAND IN THE PEAK SEASON OF E-COMMERCE LOGISTICS

In the fourth quarter (Q4), Shanghai industrial property market trended upward. Rents of logistics warehouse and industrial factory increased by 1.9% and 1.6% quarter on quarter respectively.

In 2018, China's manufacturing Purchasing Managers Index (PMI) reached 50.9%, a decrease of 0.7 percentage point year on year, but still remained the second highest since 2012. All in all, the manufacturing sector continued to expand.

In 2018, the gross industrial output value of large-scale industrial enterprises in Shanghai reached RMB3,484.184 billion, up 1.4% YoY.

The gross industrial output value of the six key industries increased 1.4% YoY to RMB2,387.077 billion, with four of them trending upwards and two downwards. The output value of "petrochemicals and fine chemical manufacturing" and "fine steel manufacturing" decreased by 1.5% and 6.5% YoY respectively. The output values of "electronic information product manufacturing", "auto manufacturing", "complete equipment manufacturing" and "biopharmaceutical manufacturing" increased by 1.9%, 0.8%, 4.8% and 9.8% YoY respectively.

The output value of strategic emerging industries in Shanghai reached RMB1,065.991 billion in 2018, increasing 3.8% YoY. "Biotechnology" led other industries with an annual gain of 9.8% in output value, followed by "next generation information technology" with a growth of 5.8%, "high-end equipment manufacturing" with 5.7% and "new-energy vehicles" with 5.4%, while "new energy" and "energy efficient and environmental technologies" recorded gains of around 2.5%.

In 2018, Shanghai's industrial investment grew rapidly with an increase of 17.7%, the

highest growth rate in the past ten years. Manufacturing investment growth remained at double-digit with a YoY increase of 14.8%.

In Q4, the total number of signed foreign direct investment (FDI) contracts in Shanghai totalled 1,893, an increase of 135.2% YoY. The total contractual FDI value increased by 8.4% YoY to US\$13.314 billion; Realised FDI achieved US\$4.356 billion, an increase of 0.6% YoY.

In December, the Shanghai municipal government announced its plan to accelerate the high-quality development of the biomedicine industry between 2018 and 2020, aiming to build up high-end biomedicine industrial bases with global competitiveness.

With the rise of sectors including E-commerce and express delivery, the logistics industry is transitioning to the direction of intelligence, integration and unmanned operation. Based on the advanced technologies involving the Internet of things, big data and the artificial intelligence, the intelligent logistics will be the trend of logistics. On 23 November, Deppon Express and Zhijiu announced the application of Zhijiu's first unmanned forklift to Deppon Express sorting centre in Pudong with efficiency improvement and cost saving, further promoting the development of unmanned intelligent logistics.

In the coming year, we anticipate the leasing demand for logistics warehouse space to grow steadily, with the logistics warehouse rents to increase by 4% to 5% YoY. Industrial factory rents will increase by 3% to 4% YoY.

## LOGISTICS PROPERTIES

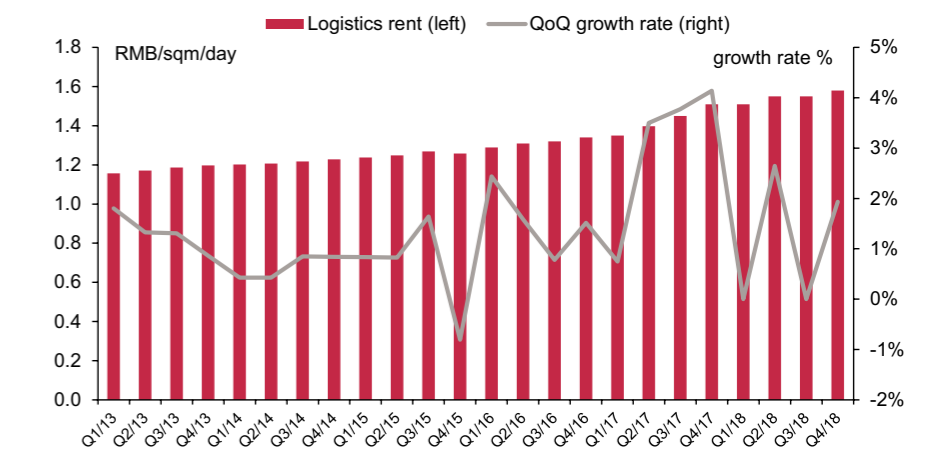
In December 2018, the China Logistics Industry Sentiment Index was 54.7%, down 1.2 percentage points from the previous month due to seasonal factors, but still remained at a relatively high level.

The logistics demand for crude oil, natural gas, coal and other major commodities has picked up, while that for those industries related to livelihood including E-commerce logistics, courier and express, cold chain, pharmaceuticals continued to grow at a fast pace.

During the peak season of E-commerce logistics, the demand for industrial storage space posted a solid rebound. Shanghai's logistics warehouse rents in Q4 increased 1.9% QoQ to RMB1.58 per sqm per day. The growth rate was 1.9 percentage points higher than that of the previous quarter.

In Q4, boosted by the "Double 11" and "Double 12" Shopping Carnival sales promotions and consumption growth, warehouses have been sought after.

FIGURE 1  
Average rent and QoQ growth rate of logistics warehouse properties, Q4 2018

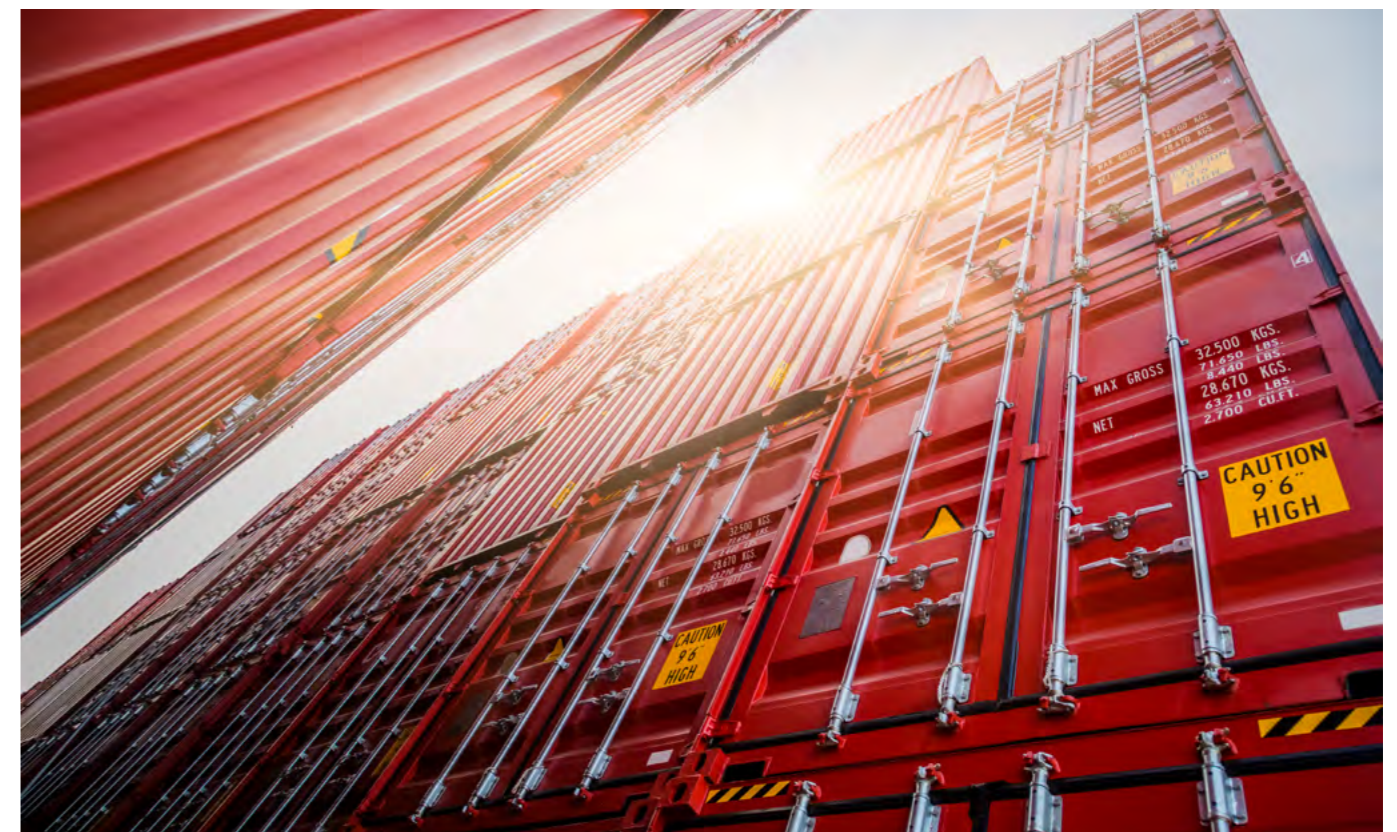


Source: Knight Frank Research

Thus the overall vacancy rate in Shanghai logistics warehouses decreased 0.5 percentage point QoQ to 7.5%.

On the supply side, several logistics facilities were completed in Q4. For example, VX Logistic Properties, Vanke Group's logistics brand and China's

leading logistics service provider, had its logistics facilities in Fengjing, Jinshan added to the market with approximately 20,000 sqm. GLP's projects in Fengxian were completed in Q4, named GLP Fengxian and GLP Lingang, providing 235,000 sqm to the market.



# FACTORIES

In Q4 2018, a total of 50,000 sqm new factory space was delivered in Baoshan Business Park.

The factory rent in Shanghai continued its upward trend in Q4. The average rent for single-floor factory space reached RMB1.24 per sqm per day, a QoQ increase of 1.6%.

In terms of districts, industrial factory rents of Pudong and Minhang districts were the highest, reaching approximately RMB1.5 per sqm per day and 1.4 per sqm per day respectively. Songjiang and Qingpu districts came in third with the factory rent of RMB1.3 per sqm per day. The factory rents in Jinshan and Fengxian districts were relatively low, reaching RMB1.1 per sqm per day.

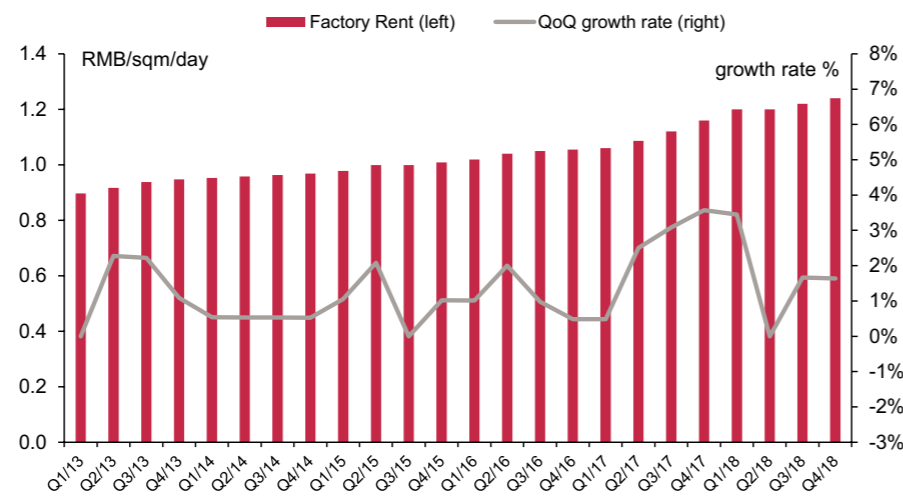
In Q4, known as the strategic emerging industry in Shanghai, biomedicine sector grew steadily and the influx of both domestic and international biomedicine enterprises has driven up demand for factory space. On 19 October, Siemens, the industry giant in Germany, announced its subsidiary Siemens Healthineers would invest approximately RMB3 billion to build up a new lab diagnostic reagent factory in Shanghai International Medicine Park, becoming Siemens Healthineers' first IVD Reagents factory in the Asia-Pacific region. Besides, Wuxi Biologics Global Integrated Centre for

Innovative Biologics started construction in the Oriental Beauty Valley, Shanghai with a planned gross floor area (GFA) of 150,000 sqm. With phase one development scheduled to commence operation at the beginning of 2020, the project will be one of the world's largest centres for innovative biologics.

Demand for factory space from the robotics industry has become robust in Shanghai, the production hub of

robots in China. On 27 October, ABB Group, Sweden's largest manufacturer of industrial robots, announced its investment of approximately RMB1 billion to build up a Gigafactory for robots in Shanghai Kangqiao with a land area of approximately 60,000 sqm. Scheduled to open for operation by the end of 2020 with an annual production capacity of 100,000 robots, the project will be ABB's largest robot manufacturing base.

FIGURE 2  
Average rent and QoQ growth rate of single-floor factories, Q4 2018



Source: Knight Frank Research



# SALES AND INVESTMENT

On 26 October, SF Holding acquired 100% equity in Deutsche Post DHL Group (DPDHL)'s supply chain business in Chinese mainland, Hongkong and Macao for RMB 5.5 billion. The strategic cooperation will contribute to improving SF's quality in supply chain services in different sectors and facilitating its global development. DPDHL is one of the world's leading postal and logistics service enterprises.

On 22 November, German insurance company Allianz Group announced that it acquired 50% stake in a portfolio of China logistics assets, developed by Vailog China, and held by funds managed by Gaw Capital Partners. Vailog China and Gaw Capital

Partners will continue to hold the remaining 50% stake and manage related properties. The property portfolio comprises five projects, including major logistics centres in Shanghai, Jiading, Foshan, Wuhan and Shenyang with a total leasable area of approximately 375,000 sqm.

On 28 November, the expansion project of Frito-Lay's modern base for food production started construction in G60 Science and Technology Innovation Valley, Songjiang with a total investment of approximately US\$100 million. Scheduled to complete by the end of 2020, the project will become Frito-Lay's largest crisp production base in China with the annual production doubling the existing capacity.

GLP's main brand, GLP I-Park purchased six office buildings in Pujiang Yunchuang Business Park, Minhang from Shanghai Xiangyong, an indirect wholly-owned subsidiary of Beijing Enterprises Medical and Health Industry Group Ltd. With total consideration of RMB384 million and a total GFA of 43,096 sqm, two of the buildings were designated for research and development. GLP I-Park is the largest supplier and service provider of modern logistics infrastructure in China and a leader in modern integrated industrial park investment operations. Beijing Enterprises Medical and Health Industry Group Ltd. is an investment holding corporation, engaging in health care and retirement.

# LAND MARKET

In Q4, the primary industrial land market in Shanghai was active with 15 industrial plots being traded, involving a total land area of 1.64 million sqm. Most land was concentrated in Pudong and Jiading districts. Pudong led the market in traded land area, reaching 0.89 million sqm. Jiading came in second with the traded land area of 0.5 million sqm.

In terms of number of traded plots, Minhang, Songjiang and Qingpu districts led the market with three each, accounting for 20% of the total in Shanghai respectively. Pudong and Jiading districts ranked the second with traded plots reaching two, accounting for 13% of the total figures in Shanghai respectively.

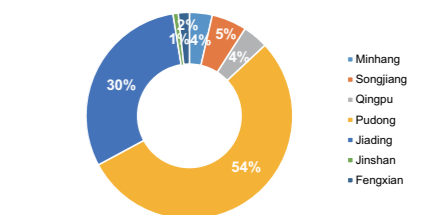
On 17 October, Praxair (Shanghai) Electronic Gas Company Limited acquired an industrial land — Plot A03b-05 in Pudong Kangqiao Industrial Zone for RMB47 million, with a land area of 23,557.4 sqm and a plot ratio of 1.21.

In terms of sales price, Minhang district again recorded the highest average industrial land price in Q4, reaching RMB1.17 million per mu (1 mu=666.7 sqm). Songjiang district secured the second place with a unit price of

RMB1.07 million per mu. Fengxian's land price was relatively low, reaching RMB0.3 million per mu.

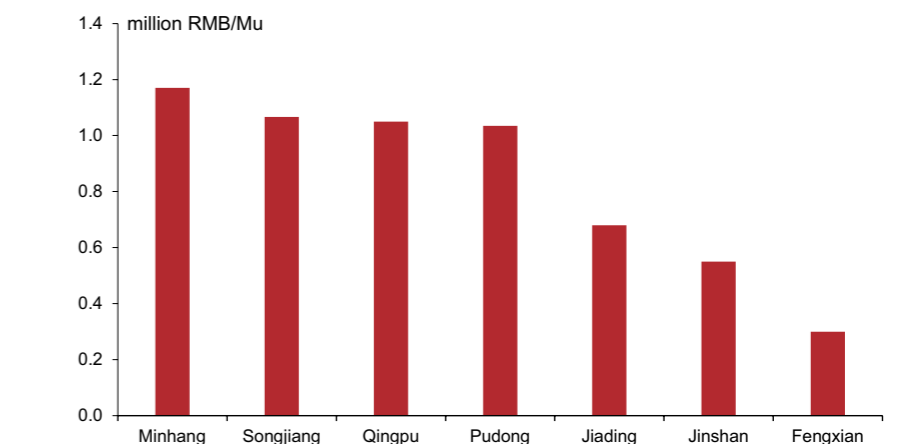
In terms of transacted land size, most single land plots were 1-5 hectares, accounting for 80% of the total transactions in Q4. Three land plots of over 8 hectares each were traded, two of which were located in Jiading district while the remaining one was located in Pudong New Area, amounting to 20% of the total.

FIGURE 3  
Transacted area of primary industrial land by district, Q4 2018



Source: Shanghai Planning and Land Resource Bureau, Knight Frank Research

FIGURE 4  
Primary industrial land price by district, Q4 2018



Source: Shanghai Planning and Land Resource Bureau, Knight Frank Research

# PROJECT PARTICULARS

## Shanghai Songjiang Park Prime Building for Rent and Sale

The project is located at the intersection of Shengang Road and Shumin Road, Xinqiao Town, in the east of Songjiang District. At the junction of Minhang, Qingpu and Songjiang, the site falls within the economic zone of Hongqiao International Transportation Hub.

The level of transport accessibility is high thanks to Songjiang Park's convenient location, close to the Hukun Expressway (G60) Xinqiao Exit, Shenhai Expressway (G15) Xinqiao Exit, and only 20 km from the downtown. The project is surrounded by several expressways including S4, S20, S32.

The project is about 30 minutes' drive from Hongqiao Airport and Hongqiao

Railway Station; adjacent to Songjiang University City, Shanghai Film Shooting Base; and Jiading, Qingpu and Xinzhuang Industrial Zone, Caohejing Emerging Technology Development Zone and other industrial parks are situated in the surrounding area. Shanghai Songjiang Park has high development potential and location advantages.

There are also many well-known companies in the surrounding area, including Hansgrohe, AJINOMOTO, China Liquor Bank Cultural Industry Park, Million Best International Mechanical (Shanghai) Co., Ltd., Shanghai Tishang Decoration Materials Co., Ltd., Shanghai Hongfang Industrial Co., Ltd., Ri Teng

Computer Accessory (Shanghai) Co. Ltd., Quanta Computer and 3M (China).

As a rare industrial project in Shanghai, Songjiang park has an insulation system designed, reviewed and constructed in accordance with national green building standards to provide tenants with living spaces that are qualified green, low carbon and safe.

The project suits for long-term rental apartments, retirement community and R&D developments.

The project can be leased out as a whole or Building No.2-7 building can be packaged for sale.



TABLE 1  
Project Summary

<b>Property Name</b>	Shanghai Songjiang Park Prime Building
<b>Location</b>	At the intersection of Shengang Road and Shumin Road, Xinqiao Town, East Songjiang
<b>Gross Floor Area</b>	Building No. 1: 13,401.58 sqm; Building No. 2: 2,975.52 sqm; Building No. 3: 2,970.96 sqm; Building No. 4: 3,052.20 sqm; Building No. 5: 2,954.94 sqm; Building No. 6: 3,052.20 sqm; Building No. 7: 3,072.48 sqm.
<b>Basement Area</b>	Approx. 8,000 sqm (including roughly 3,000 sqm of parking space). The stairs and elevators in each building have direct access to the basement, the power distribution room (basement level) and parking lot. Lifestyle facilities such as gym, super business, CAFE, catering, etc., are under planning.
<b>Storey</b>	Building 1: 14 storeys Building 2-7: 6 storeys
<b>Property Rights</b>	The property rights of the basement and the above-ground buildings are separated, and the owner does not have to purchase the property rights of the basement, as long as the rent is paid.
<b>Other Facilities</b>	Central monitoring and surveillance system Access control system: both access control and elevators use smart card control Electric car, motorcycle charging pile intelligent parking

# 受年末电商物流旺季的影响，对工业仓储空间的需求升温

第四季度，上海工业地产市场呈现升势，物流和工业厂房的租金均出现上涨，分别环比上涨1.9%和1.6%。

2018年，中国制造业采购经理指数（PMI）年均值为50.9%，同比下降0.7个百分点，但仍为2012年以来的次高点，制造业总体延续扩张态势。

2018年，本市规模以上工业企业完成工业总产值人民币34,841.84亿元，相较于去年增长1.4%。

六个重点工业行业共完成工业总产值人民币23,870.77亿元，比去年同期增长1.4%，呈现四升两降的态势。其中，石油化工及精细化工制造业和精品钢材制造业分别同比下降1.5%和6.5%；电子信息产品制造业、汽车制造业、成套设备制造业和生物医药制造业则分别同比增长1.9%、0.8%、4.8%及9.8%。

2018年上海工业战略性新兴产业总产值为人民币10,659.91亿元，比上年增长3.8%。其中，生物医药增速最高，达到9.8%，新一代信息技术，高端装备和新能源汽车紧随其后，增速分别为5.8%，5.7%和5.4%。新能源和节能环保的增速则均在2.5%左右。

2018年，上海工业投资保持快速增长，增幅达17.7%，再创10年新高。其中制造

业投资始终保持两位数增长，同比增长14.8%。

第四季度，上海签订外商直接投资合同项目1,893个，与去年同期增长135.2%。签订外商直接投资合同金额同比增长8.4%至133.14亿美元；实际到位金额达到43.56亿美元，同比增长0.6%。

12月，上海制定了《促进上海市生物医药产业高质量发展行动方案（2018-2020年）》，要全力打造一批具有国际竞争力的高端生物医药产业基地。

随着中国电商、快递等行业的快速崛起，整个物流行业开始向智能化，一体化甚至无人化转变，基于物联网，大数据，人工智能等先进技术的智慧物流，将是现代物流的发展方向。11月23日，德邦快递与智久共同宣布，智久首款无人叉车将应用于德邦快递浦东分拨中心，从而提升物流效率，节约成本，进一步推动无人智慧物流的发展。

未来一年，我们预计仓储物流的租赁需求将持续增加，仓储物流地产的租金年增幅将在4-5%之间；工业厂房的租金将继续上涨，同比增幅在3-4%左右。

# 物流地产

2018年12月，受季节性因素影响，中国物流与采购联合会发布的中国物流业景气指数为54.7%，较11月下降1.2个百分点，但总体仍维持较高的水平。

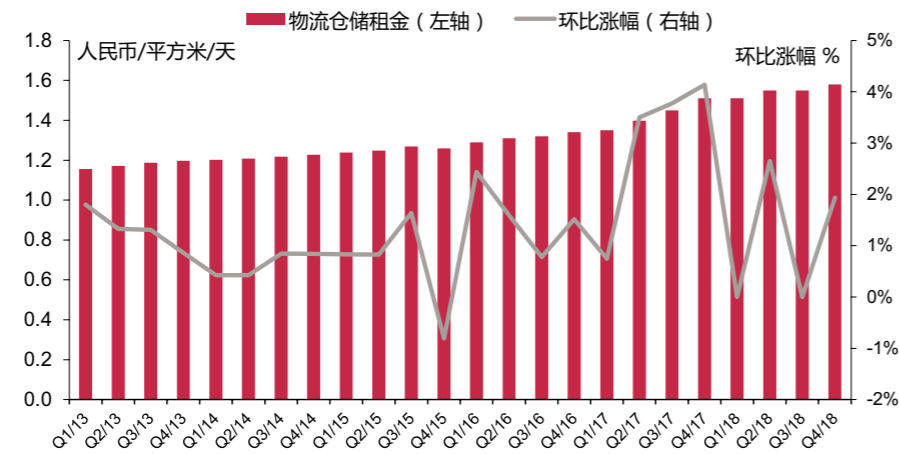
原油、天然气、煤炭等大宗商品物流需求有所回升，与民生相关的电商物流、快递速运、冷链、医药等物流需求仍保持快速增长。

受到年末电商物流旺季的影响，对于工业仓储空间的需求逐渐升温。上海物流仓储地产的租金在第四季度呈现升势，环比上涨1.9%至每天每平方米人民币1.58元，增幅环比增加1.9个百分点。

第四季度，受惠于零售业“双十一”、“双十二”促销，消费热度上涨，物流仓储面积供不应求，上海物流仓库的空置率环比下跌0.5个百分点至7.5%。

供应方面，有数个物流设施项目在第四季度竣工交付。例如，万科集团独立物流品牌，国内领先物流服务商万纬物流在金山

图一  
物流仓储物业平均租金及环比涨幅，2018年第四季度



资料来源：莱坊研究部

区枫泾有约20,000平方米的物流设施投入市场。主要物流地产中，普洛斯奉贤区项目已于第四季度初完成，分别命名为GLP

奉贤和GLP临港，为市场提供了235,000平方米的供应量。

# 厂房

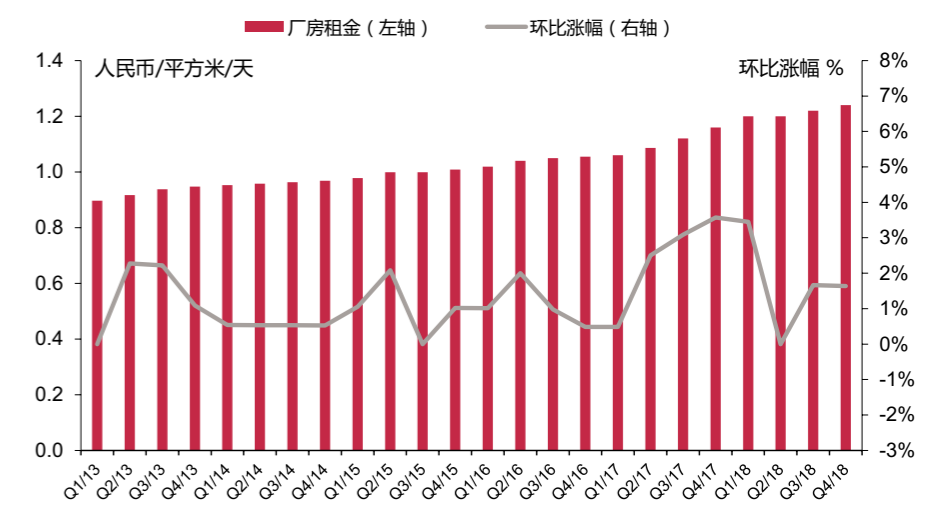
2018年第四季度，位于宝山的宝山工业园有近50,000平方米的新建厂房面积竣工交付。

第四季度，上海工业区租金保持升势。上海工业区单层厂房平均租金升至每天每平方米人民币1.24元，环比增长约1.6%。

从区域来看，工业厂房租金最高的区域为浦东和闵行，日租金分别达到约每天每平方米人民币1.5元和1.4元。松江和青浦则并列第三，其厂房租金约为每天每平方米人民币1.3元。金山区和奉贤区的厂房租金相对较低，均为每天每平方米人民币1.1元。

第四季度，生物医药产业作为上海市重点发展的战略性新兴产业，规模稳中有升。不断涌入的国内外生物医药企业推动了对于厂房的需求。10月19日，德国工业巨头西门子宣布旗下的医疗部门将投资人民币约30亿元在上海国际医学园区新建一个实验室诊断试剂工厂，这是西门子医疗在亚太地区的首个体外诊断试剂工厂。除此之外，药明生物全球创新生物药研制一体化中心在上海东方美谷正式开工。该项目规划建筑面积达150,000平方米，项目一期计划于2020年初建成投产，届时将成为全球最大的生物药研发制药中心之一。

图二  
单层厂房平均租金及环比涨幅，2018年第四季度



资料来源：莱坊研究部

作为全国规模最大的机器人产业集聚区，上海的机器人产业对于厂房的需求与日俱增。10月27日，瑞典最大的工业机器人制造商ABB集团宣布将投资人民币约10亿元

在上海康桥新建一座机器人超级工厂。该项目占地面积约60,000平方米，预计于2020年底投入运营，年产能将达到100,000台，是ABB最大的机器人生产基地。



## 销售和投资

10月26日，顺丰控股以人民币55亿元收购德国邮政敦豪集团在中国内地、香港和澳门地区的供应链业务。这个战略合作有助于提高顺丰在各个行业领域供应链服务的实力，实现全球发展。这次的合作双方中，顺丰控股是全国领先的快递物流综合服务商和智能物流运营商，而德国邮政敦豪集团则是全球领先的邮政及物流服务企业。

11月22日，安联集团宣布收购中国核心现代物流资产组合50%的权益，有关资产由维龙中国开发，并由基汇资本所管理的

基金持有。维龙中国及基汇资本将继续持有余下50%的权益并管理有关资产。该资产组合包括五个项目，分别位于上海、嘉兴、佛山、武汉及沈阳等重要物流中心，可出租面积约375,000平方米。

11月28日，百事食品（中国）有限公司现代化食品生产基地扩建项目在松江区G60科创走廊正式开工建设。该项目总投资约1亿美元，预计在2020年底完成，建成之后，年产能将翻一倍，成为百事公司在华最大的薯片生产基地。

普洛斯集团主力品牌环普以人民币3.84亿元收购北控医疗健康间接全资附属公司上海祥永位于闵行区浦江云创商务区的六栋写字楼，其中两栋用作研发，总建筑面积为43,096平方米。环普为中国最大的现代产业园区提供商和服务商，是业界领先的产业园区投资和运营者。北控医疗健康公司为投资控股型公司，主要从事医疗、养老等相关服务。

## 土地市场

第四季度，上海工业土地一级市场成交活跃，共有15幅工业地块成交，总成交土地面积为164万平方米。成交量居前的区县分别为浦东、嘉定两区，其中，浦东的土地成交面积遥遥领先，达89万平方米，嘉定区位于第二，成交面积达50万平方米。

从成交幅数来看，闵行、松江和青浦区位居首位，成交地块各为3幅，分别占全市总成交幅数的20%。浦东、嘉定区则并列第二，成交地块各为2幅，分别占全市总成交幅数的13%。

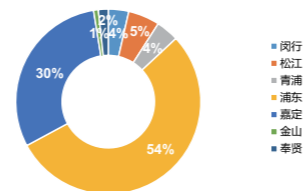
10月17日，普莱克斯（上海）电子气体有限公司以人民币约0.47亿元在浦东新区康桥工业区摘得一幅工业用地——A03b-05地块，该幅工业用地的土地面积为23,557.4平方米，容积率为1.21。

从成交价格来看，第四季度工业用地平均成交价最高的仍然是闵行区，土地单价达每亩人民币117万元（1亩=666.7平方米）。排名第二的是松江区，土地单价为每亩人民币107万元。奉贤区的土地单价相对较低，为每亩人民币30万元。

从出让面积来看，第四季度上海工业土地一级市场单幅地块的出让面积以1-5公顷的小面积地块为主，占到80%。单幅面积

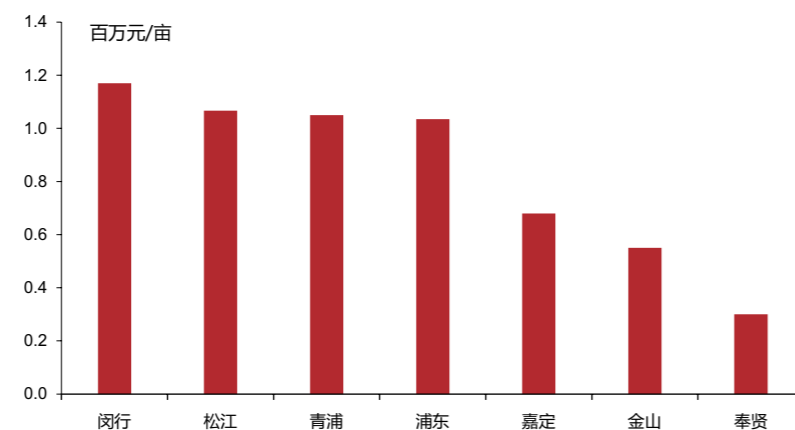
大于8公顷的土地共3幅，其中两幅位于嘉定区，一幅位于浦东新区，占总幅数的20%。

图三  
2018年第四季度上海主要工业用地成交各区占比



资料来源：上海国土资源管理局，莱坊研究部

图四  
2018年第四季度各区工业用地一级市场成交单价



资料来源：上海国土资源管理局，莱坊研究部

## 莱坊工业项目甄选

### 上海松江园区优质研发楼项目出租及出售

项目位于松江区东部新桥镇申港路与书敏路交叉口，在闵行、青浦与松江交界处，属于环虹桥综合交通枢纽的范围。

周边交通便捷，紧靠沪昆高速（G60）新桥出口，沈海高速（G15）新桥出口，距离市区仅20公里，S4、S20、S32等高等级公路环绕项目四周。

该项目距虹桥机场及虹桥火车站大约30分钟车程；毗邻松江大学城、上海影视乐园

等；嘉定工业区、青浦工业区、莘庄工业区、漕河泾新兴技术开发区等多个产业园区环绕，上海松江园区具有优越的发展潜力和区位优势。

周边拥有多家知名企业包括汉斯格雅卫浴、味之素集团、中国酒银行文化产业园、百鸿国际机械（上海）有限公司、上海提尚装饰材料有限公司、上海鸿方实业有限公司、日腾电脑、达丰电脑、3M（中国）等。

该项目是全上海少数工业厂房，具备按国家绿色建筑标准设计、审图和施工的保温系统，能够提供租户优质的绿色、低碳和安全的生活空间。

该项目建议用于长租公寓、养老及研发办公。

整体出租或2-7号楼打包出售。



表一  
项目概要

项目名称	上海松江园区优质研发楼
地理位置	松江区东部新桥镇申港路与书敏路交叉口
总建筑面积	1号楼：13,401.58平方米； 2号楼：2,975.52平方米； 3号楼：2,970.96平方米； 4号楼：3,052.20平方米； 5号楼：2,954.94平方米； 6号楼：3,052.20平方米； 7号楼：3,072.48平方米。
地下室面积	约8,000平方米（其中停车场部分约3,000多平方米） 每一幢楼的楼梯、电梯都可以直达地下室及地下室的配电房和停车场 地下室将规划健身房、超商、咖啡、餐饮等生活配套
楼层	1号楼：14层 2-7号楼：6层
关于产权	地下室和地上建筑的产权分开，业主不须购买地下室的产权，只要付租金就可以使用
其他设施	中央监控监视保全系统 门禁管制系统：门禁和电梯都使用智能卡管制 电动车、电单车充电桩智能停车



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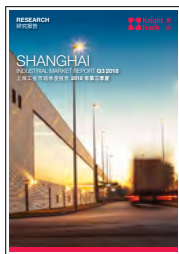
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莱坊研究团队向众多商业和住宅物业客户，包括发展商、投资者、金融机构和企业机构提供策略性建议、市场预测和顾问服务。客户均认为我们按其特定需要提供的专业和独立意见能切合他们的需要。

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