

RESEARCH  
研究报告

 Knight Frank 萊坊

# SHANGHAI

## INDUSTRIAL MARKET REPORT Q2 2019

上海工业市场季度报告 2019 年第二季度





# RENTS OF BOTH LOGISTICS WAREHOUSE AND FACTORY INCREASED STEADILY IN Q2 2019

In the second quarter (Q2), the Shanghai industrial property market remained buoyant with solid performance. The China's manufacturing Purchasing Managers Index (PMI) in June remained unchanged at 49.4 compared with the previous month. The market demand grew steadily and the manufacturing activities continued to grow.

In Q2, the gross industrial output value of large-scale industrial enterprises in Shanghai reached RMB827.477 billion, down 4.08% YoY. The gross industrial output value reached RMB287.244 billion in June, down 0.34% YoY.

In the first half of 2019, led by the investment in integrated circuits projects, Shanghai's industrial investment grew rapidly, with a YoY increase of 17%. Amongst, manufacturing investment increased by 29.3% YoY.

In Q2, the number of signed foreign direct investment (FDI) contracts in Shanghai totalled 1,836, an increase of 53.9% YoY. The total contractual FDI value decreased by 20% YoY to US\$8.765 billion; Realised FDI achieved US\$5.287 billion, an increase of 9.1% YoY.

The gross industrial output value of the six key industries decreased by 4.4% YoY to RMB1,078.535 billion, with two of them trending upwards and four downwards. The output values of "electronic information product manufacturing", "auto manufacturing", "fine steel manufacturing" and "complete equipment manufacturing" decreased by 6.6%, 12.6%, 5.9% and 1.1% YoY respectively. The output values of "petrochemicals and fine chemical manufacturing" and "biopharmaceutical manufacturing" increased by 7.5% and 7.6% YoY respectively.

Changyang Campus, known as one of the first artificial intelligence (AI) pilot application scenarios in Shanghai, has gathered around 20 AI-related upstream and downstream enterprises, taking up more than 50% of the office space in the Campus. As a cooperation project between Yangpu district government and Baidu, China's largest AI company, Baidu (Shanghai) Innovation Centre, opened on 6 June in Changyang Campus in Yangpu District. A total of approximately 11,000 sqm of office space will be provided by Changyang Campus to support the gathering of Baidu AI enterprises.

Tesla Factory in Lingang Industrial Zone, China's largest foreign-invested manufacturing project, is expected to be completed and will come into operation by the end of 2019. The total investment of Tesla's first overseas production base reached RMB50 billion and the factory has a land area of 0.86 million sqm. As the leader in global electric car industry, establishing a wholly-owned factory in China would help Tesla to further open up China's new energy vehicle (NEV) market and promote green sustainable development in China's auto industry.

On 11 July, Schneider Electric Shanghai Logistics Centre completed its digital transformation into an intelligent logistics centre with a land area of over 22,000

sqm, becoming the world's second model of intelligent logistics centre. The establishment of Schneider Electric Intelligent Logistics Centre not only shortened the delivery date and optimized the supply chain, but showed examples to the digital transformation of China's logistics industry and promoted the development in industrial green intelligent manufacturing as well.

The new national and free trade zone 'Negative List' of 2019 version jointly released by the National Development and Reform Commission (NDRC) and the Ministry of Commerce (MOFCOM) trimmed down restrictive measures to 40 in the national version and 37 in the free trade zone version from 190 as six years ago, in order to further open up sectors including agriculture, mining, manufacturing and services. Consequently, growth prospects of industrial enterprises received considerable boost. However, taking into consideration the uncertainty brought by trade disputes between China and the US in the second half of 2019, we expect the rents of factory space to stay flat, while the rents of logistics warehouse would keep growing moderately as vacancy rate seeing slightly drops.

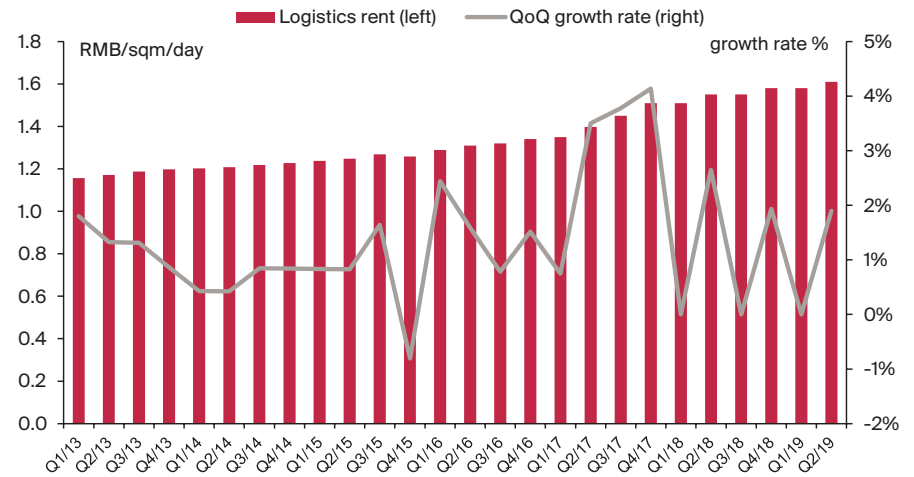
# LOGISTICS PROPERTIES

According to the China Logistics and Purchasing Federation, in the first half of 2019, total logistics output in China grew 6.1% YoY to RMB139.5 trillion, with the growth rate decreasing by 0.3 percentage point compared to that of Q1 2019. In general, the logistics sector performed stable.

Due to the sales promotion of e-commerce activities including “6.18” JD.com’s anniversary celebration, the logistics demand for industries related to livelihood involving food, home applications, cosmetics and commodities increased while that for steel, chemical and machinery manufacturing sector has rebounded significantly.

In Q2, the rent of logistics warehouse increased by 1.9% QoQ to RMB1.61 per sqm per day, with 1.9 percentage points higher than that in the previous quarter. Strong leasing demand of logistics warehouses led to a QoQ decrease in the vacancy rate of 0.3 percentage point to 7.2%.

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



Source: Knight Frank Research

In Q2, demand for high-quality logistics warehouses from retailers remained robust. For examples, B&Q, the world’s famous furniture retail group, leased 20,000 sqm

of warehouse space at Prologis’s Shanghai Jinshan Logistics Centre; the lifestyle brand, the BEAST, leased 10,000 sqm of warehouse space at GLP Lingang Logistics Park.





# FACTORIES

Shanghai's industrial factory rents increased steadily in Q2 with the average rent of single-storey factories rose to RMB1.27 per sqm per day, a QoQ increase of 0.8%.

In Q2, multi-storey factories also have gained popularity in the market. A total of approximately 15,000 sqm of multi-storey factory space has been leased out at Shanghai Scientific Research Innovation Base Phase One of the College of Science from Northeastern University in Baoshan City Industrial Park. Covering a total land area of 5.98 million sqm, the industrial park focuses on intelligent manufacturing industries mainly associated with electron semiconductors and auto parts.

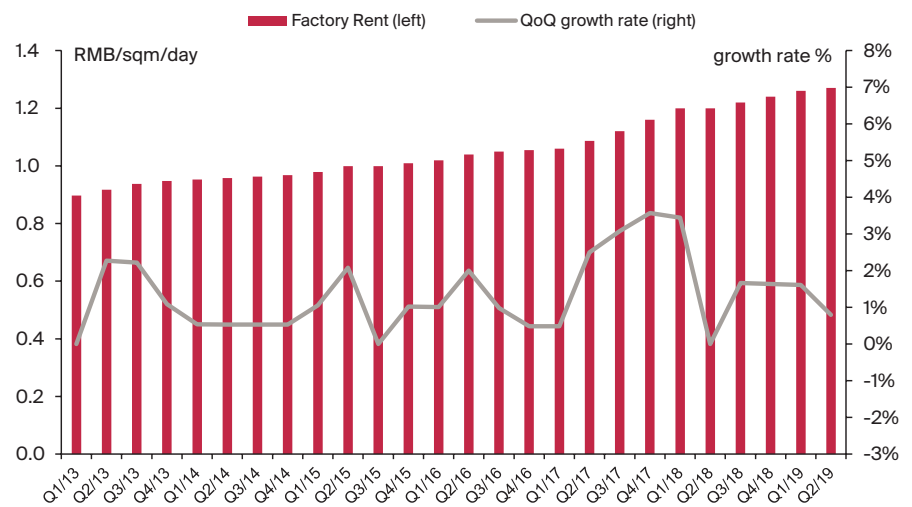
In terms of districts, industrial factory rents in Pudong and Minhang districts were the highest, reaching RMB1.6 per sqm per day and RMB1.45 per sqm per day respectively. Baoshan and Songjiang districts came in third and fourth with their factory rents at RMB1.4 per sqm per day and RMB1.2 per sqm per day respectively. The factory rent in Jinshan was relatively low, reaching approximately RMB0.92 per sqm per day.

Meanwhile, a number of old factories had been upgraded and converted to office

buildings after renovation, leading to a stock reduction in factory spaces. Take Shanghai China-Israel Innovation Hub as an example, the zone has started its construction in Taopu Smart City of Putuo District on 26 May. Jointly constructed by Putuo District

and Lingang Group, the first phase of the intelligent park with a total GFA of 5,000-7,500 sqm is located in Hero World, which was renovated and upgraded from the former Shanghai Hero Pen Factory.

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



Source: Knight Frank Research



# SALES AND INVESTMENT

On 10 May, Suning.com announced that its subsidiary Jiangsu Suning Logistics, together with Shenzhen Capital Group Company Limited, planned to set up the logistics fund II with the target scale of no more than RMB2.6 billion. The fund will be used for the acquisition and the investment in developing high-quality logistics warehouse facilities.

On 28 June, the Blackstone Group announced that its real estate fund signed a strategic cooperation agreement with First Priority regarding the logistics parks developed by First Priority in China. First

Priority will work with the Blackstone Group to add value to China's logistics sector.

On 2 July, STO Express announced that its 49% equity has been acquired by Alibaba for RMB4.665 billion. The transaction would further promote cooperation between the two parties in the aspects of logistics technology and new retail logistics, lower logistics costs and speed up the establishment of intelligent logistics network.

On 12 July, D&J China announced that Bain Capital has invested US\$300

million to support further business development. The cooperation would help D&J China broaden business in China's first-tier cities and speed up the achievement of their strategic goals. As China's leading industrial infrastructure integrated service provider, D&J China focuses on new economy and intelligent manufacturing industries in core business parks of first-tier cities. Bain Capital is specialised in credit services with an asset management portfolio of approximately US\$41 billion.

# LAND MARKET

In Q2, the primary industrial land market in Shanghai remained active with 23 industrial plots sold, involving a total land area of 1.32 million sqm, with the number of transactions and transacted area up 77% and 178% QoQ respectively.

In terms of bidders, industrial services companies including Shanghai Lingang are the major players in bidding industrial lands. A total of three industrial services companies acquired the industrial plots totalling 0.71 million sqm, accounting for 54% of the total in Shanghai.

In terms of the transacted land area, Fengxian District ranked first with 380,000 sqm, accounting for 29% of the total in Shanghai. Chongming District ranked second with 350,000 sqm, accounting for 26% of the total in Shanghai.

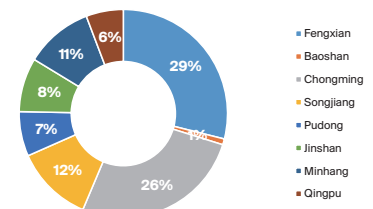
In terms of the number of transactions, Fengxian District ranked first with six plots traded, accounting for 26% of the total in Shanghai. Minhang and Jinshan districts ranked second and third respectively, with five and three plots, accounting for 22% and 13% of the total number of transactions in Shanghai.

In terms of sales price, Minhang District recorded the highest average industrial land price in Q2, reaching RMB1.15 million

per mu. Pudong secured the second place with a unit price of RMB1.14 million per mu. Jinshan's land price was relatively low, recording RMB760,000 per mu.

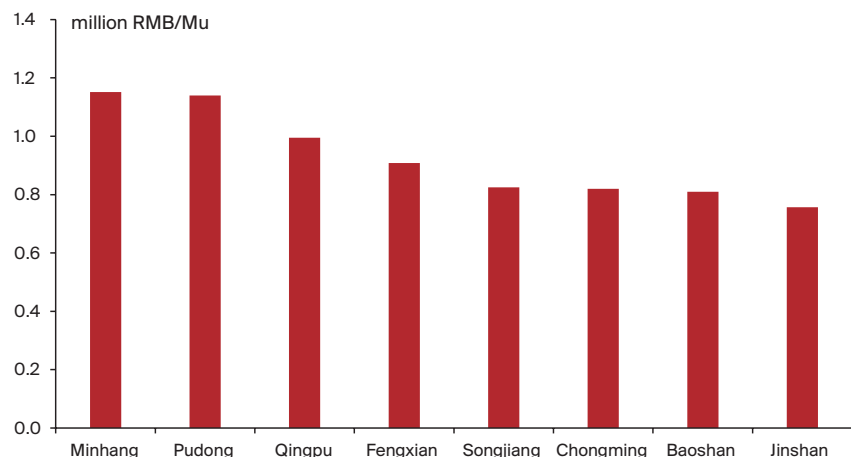
In terms of traded land size, most of the single land plots were 1-5 hectares, accounting for 48% of the total transactions in Q2. Four land plots of over 8 hectares each were traded, two of which are located in Chongming while the rest are located in Songjiang and Fengxian districts, amounting to 17% of the total.

FIGURE 3  
Transacted area of primary industrial land by district, Q2 2019



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

FIGURE 4  
Primary industrial land price by district, Q2 2019



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

# KNIGHT FRANK PROJECT - LEASE

## Industrial Property in Pudong Kangqiao, Shanghai for Lease

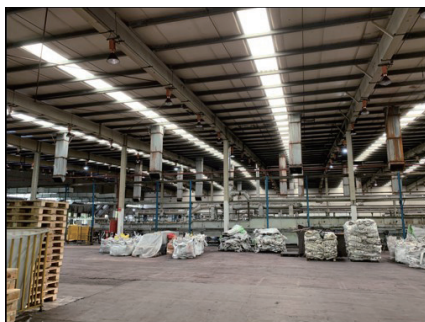


TABLE 1

### Project Summary

<b>Property Location</b>	Pudong Kangqiao, Shanghai
<b>Land area</b>	29,406 sqm
<b>Total GFA</b>	16,712.75 sqm
<b>Remaining Term of Land Use Right</b>	31 years
<b>Breakdown of Total GFA</b>	Factories: 13,643 sqm Offices: 2,580 sqm Others: 489.75 sqm
<b>Plot Ratio</b>	0.55
<b>Ceiling Height</b>	8 metres
<b>Completion Date</b>	Factories: 24 November 1999 Offices: 28 March 2009
<b>Storeys</b>	Factories: single storey Offices: two storeys
<b>Delivery Date</b>	November 2019



# 2019年第二季度物流仓储和工业厂房租金均稳步提升

第二季度，上海工业地产市场持续向好，表现稳健。六月份的中国制造业采购经理指数为49.4，与上月持平。市场需求增势稳中趋缓，生产活动继续扩张。

第二季度，本市规模以上工业企业完成工业总产值人民币8,274.77亿元，比去年同期下降4.08%。其中，6月份完成工业总产值人民币2,872.44亿元，比去年同期下降0.34%。

2019年上半年，上海工业投资在集成电路等一批大项目的带动下，持续较快的增长态势，同比增长17%，其中制造业投资比去年同期增长29.3%。

第二季度，上海签订外商直接投资合同项目1,836个，与去年同期相比增长53.9%。签订外商直接投资合同金额同比下降20%至87.65亿美元；实际到位金额达到52.87亿美元，同比增长9.1%。

六个重点工业行业共完成工业总产值人民币10,785.35亿元，比去年同期下降4.4%，呈现两升四降的态势。其中，电子信息产品制造业、汽车制造业、精品钢材制造业和成套设备制造业分别同比下降6.6%、12.6%、5.9%和1.1%；石油化工及精细化工制造业和生物医药制造业则分别同比增长7.5%和7.6%。

作为上海市首批人工智能试点应用场景之一，长阳创谷已聚集约20家人工智能产业链上下游企业，占园区办公空间过半。以百度（上海）创新中心为例，该创新中心于6月6日在杨浦区长阳创谷正式对外运营，作为杨浦区政府和国内最大人工智能企业百度公司合作共建的项目，长阳创谷

在合作期间将提供建筑面积约为11,000平方米的办公空间以支持百度AI企业集聚。

作为中国最大的外资制造业项目，位于临港产业区的特斯拉工厂即将竣工完成，预计将于2019年年底投产。作为特斯拉首个海外生产基地，该工厂总投资达到人民币500亿元，总占地面积为86万平方米。特斯拉是全球电动汽车行业的领先企业，此次在华全资建厂之举，有助于进一步打开中国新能源汽车市场，推动中国汽车产业向绿色可持续方向发展。

7月11日，施耐德电气上海物流中心完成了智慧物流中心的数字化改造，成为其全球第二家智慧物流中心范例，占地面积超过22,000平方米。施耐德电气智慧物流中心的成立不但能够缩短交货期，优化供应链，还将为中国物流行业整体的数字化转型提供范例，促进工业绿色智能制造的发展。

在近期国家发改委与商务部联合颁布的全国和自贸试验区《外商投资准入负面清单（2019年版）》中，限制措施从6年前的190条缩减到现在全国版的40条和自贸区版的37条，进一步扩大农业、采矿业、制造业、服务业等领域开放，因此工业类企业预期向好。但是，考虑到中美贸易战所带来的不确定性，下半年，我们预计厂房租金将保持平稳，物流仓储租金将继续微涨且空置率将略有下降。

# 物流地产

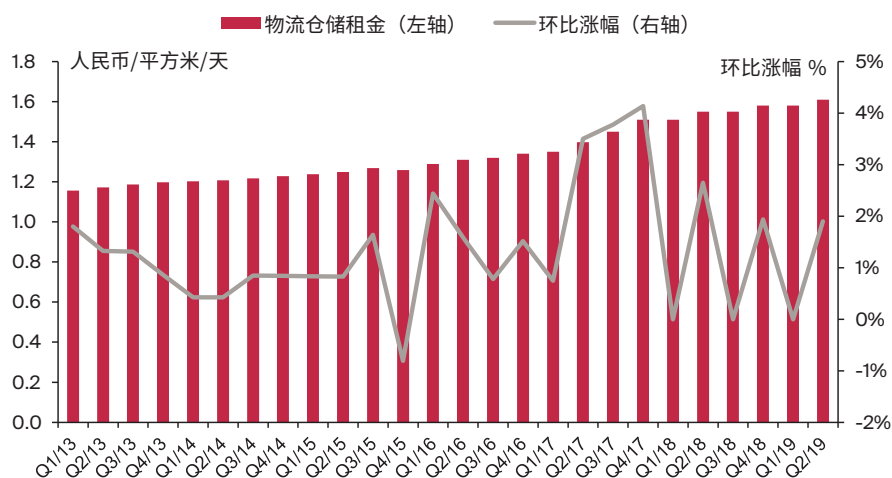
根据中国物流与采购联合会物流运行数据显示，上半年，全国社会物流总额为人民币139.5万亿元，同比增长6.1%，增速比一季度回落0.3个百分点，物流整体运行保持平稳。

受到以“6.18”京东店庆日为代表的一系列电商企业年中促销活动的影响，食品、家电、化妆品、日用品等与民生相关的产品物流需求增加，钢材、化工等大宗商品、机械设备等制造业的物流需求回升也较为明显。

第二季度，上海物流仓储租金环比上涨1.9%至每天每平方米人民币1.61元，增幅环比增加1.9个百分点。旺盛的仓储租赁需求导致物流仓库的空置率环比下跌0.3个百分点至7.2%。

第二季度，零售商对高标准仓储的需求保持旺盛。例如，全球知名家具建材零售集团百安居在安博上海金山物流中心租赁了20,000平方米的仓库面积；艺术生活品牌野兽派在普洛斯临港物流园租赁了10,000平方米的仓库面积。

图一  
物流仓储物业平均租金及环比涨幅



资料来源：莱坊研究部





# 厂房

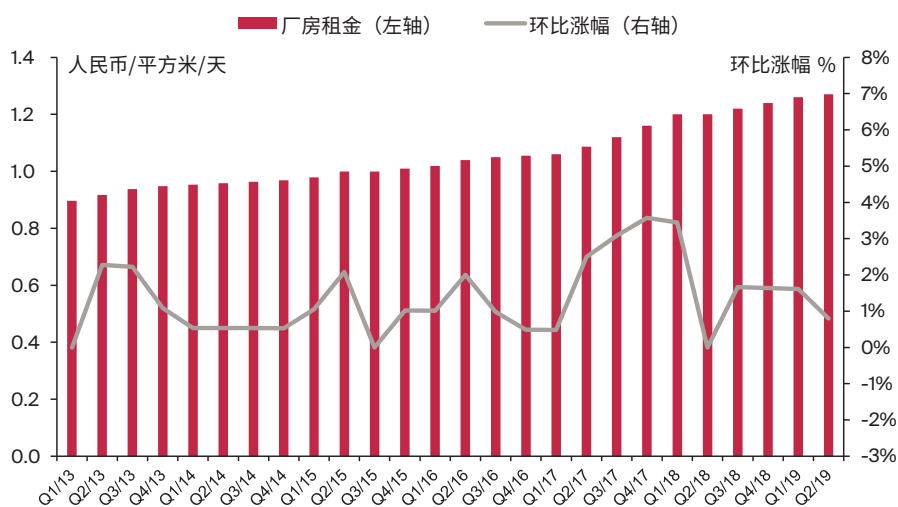
第二季度，上海工业厂房租金稳步提升，单层厂房平均租金环比上涨0.8%至每天每平方米人民币1.27元。

第二季度，多层厂房亦受到市场欢迎，位于宝山城市工业园区内的东大理学院上海科研创业基地一期有近15,000平方米的多层厂房面积已经全部出租。该园区总占地面积为598万平方米，园区主要聚焦以电子半导体材料、汽车零部件为主的智能制造产业。

从区域来看，工业厂房租金最高的区域为浦东和闵行，日租金分别达到每天每平方米人民币1.6元和1.45元。位列第三第四的则是宝山和松江，其厂房租金分别为每天每平方米人民币1.4元和1.2元。金山区的厂房租金相对较低，约为每天每平方米人民币0.92元。

另外，随着不少老厂房开始通过改造升级变成办公用途，厂房存量在进一步减少，

图二  
单层厂房平均租金及环比涨幅



资料来源：莱坊研究部

例如，于5月26日在普陀区桃浦智创城启动建设的中以（上海）创新园。作为普陀区与临港集团合力打造的智慧园区项目，其

一期载体选定由英雄金笔厂旧址改造升级而成的“英雄天地”，建筑面积为5,000-7,500平方米。



# 销售和投资

5月10日，苏宁易购发布公告称，为进一步推进物流地产基金的运作，其子公司江苏苏宁物流与深创投不动产计划设立物流地产二期基金，目标募集资金规模不超过人民币26亿元，基金将用于市场化收购及投资开发符合条件的高标准仓储物流设施。

6月28日，黑石集团宣布旗下的地产基金与第一产业集团签署战略合作协议，双方就第一产业在全国范围内开发建设的物流园

区开展全方位的合作。第一产业将与黑石集团共同推进在中国物流领域的发展，为中国物流行业创造价值。

7月2日，申通快递发布公告，称阿里巴巴以人民币46.65亿元收购申通快递49%股份。此次交易有助于阿里巴巴和申通快递在物流科技、新零售物流等领域进行进一步合作，共同降低物流成本，加快构建智能物流网络。

7月12日，东久中国宣布贝恩资本信贷已投资3亿美金，以支持其进入下一阶段的业务发展。此番合作将有助于东久中国在全国一线城市进一步拓展业务，加速实现企业战略目标。作为国内领先的产业基础设施综合服务平台提供商，东久中国专注于新经济及智能制造产业，主要聚焦于一线城市的核心商务园区市场。贝恩资本信贷是全球领先的信贷专家，资产管理规模约410亿美金。

# 土地市场

2019年第二季度上海工业市场一级市场成交保持活跃，共计成交23幅工业用地，合计出让面积132万平方米，成交幅数和出让面积分别环比上升77%和178%。

从竞得企业来看，以上海临港为代表的产业服务类企业成为竞拍工业用地的主力军，共有3家产业服务类企业在第二季度获得工业用地71万平方米，占总出让面积的54%。

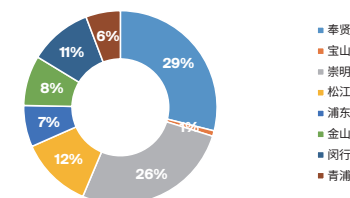
从成交量来看，奉贤区位居首位，成交面积为38万平方米，占全市总成交面积的29%。崇明区则位居第二位，成交面积为35万平方米，占全市总成交面积的26%。

从成交幅数来看，奉贤区位居首位，成交地块共6幅，占全市总成交幅数的26%。闵行和金山则分别位居第二、三位，成交地块分别为5幅和3幅，各占全市总成交幅数的22%和13%。

从成交价格来看，第二季度工业用地平均成交价最高的是闵行区，土地单价达每亩人民币115万元。排名第二的是浦东新区，土地单价为每亩人民币114万元。金山区的土地单价相对较低，为每亩人民币76万元。

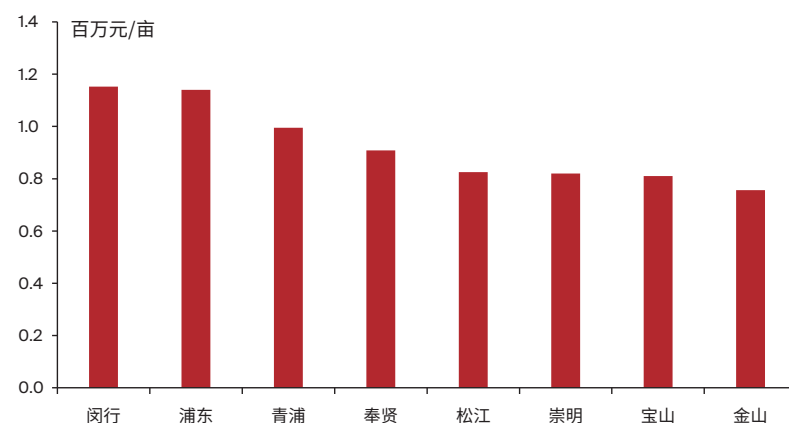
从出让面积来看，第二季度上海工业用地一级市场单幅地块的出让面积以1-5公顷的小面积地块为主，占到48%。单幅面积大于8公顷的土地共四幅，其中两幅地块位于崇明，其余分别位于松江和奉贤区，占总幅数的17%。

图三  
2019年第二季度上海一手工业用地成交各区占比（按成交面积计）



资料来源：上海国土资源管理局，莱坊研究部

图四  
2019年第二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



# 莱坊代理出租项目

## 上海浦东新区康桥工业物业出租



表一  
项目概要

项目地理位置	上海浦东新区康桥
土地面积	29,406平方米
总建筑面积	16,712.75平方米
剩余土地使用年限	31年
建筑面积分布	厂房：13,643平方米 办公室：2,580平方米 其他：489.75平方米
容积率	0.55
层高	8米
建成时间	厂房：1999年11月24日 办公室：2009年3月28日
楼层	厂房：单层 办公楼：两层
交付时间	2019年11月



GLOBAL BRIEFING

For the latest news, views and analysis on the world of prime property, visit [KnightFrankblog.com/global-briefing](http://KnightFrankblog.com/global-briefing)

## RESEARCH & CONSULTANCY 研究及咨询部

### David Ji 纪言迅

Director, Head of Research & Consultancy, Greater China  
董事, 大中华区研究及咨询部主管  
+852 2846 9552  
[david.ji@hk.knightfrank.com](mailto:david.ji@hk.knightfrank.com)

### Regina Yang 杨悦晨

Director, Head of Research & Consultancy, Shanghai & Beijing  
董事, 上海及北京研究及咨询部主管  
+86 21 6032 1728  
[regina.yang@cn.knightfrank.com](mailto:regina.yang@cn.knightfrank.com)

### Amy Cui 崔佳佳

Analyst, Research & Consultancy, Beijing  
北京研究及咨询部分析师  
+86 10 6113 8039  
[amy.cui@cn.knightfrank.com](mailto:amy.cui@cn.knightfrank.com)

### Ocean Ruan 阮洋

Senior Manager, Research & Valuation, Guangzhou  
广州研究及估价部高级经理  
+86 20 3839 6408  
[ocean.uan@cn.knightfrank.com](mailto:ocean.uan@cn.knightfrank.com)

### Martin Wong 王兆麒

Associate Director, Research & Consultancy, Greater China  
大中华区研究及咨询部高副董事  
+852 2846 7184  
[martin.wong@hk.knightfrank.com](mailto:martin.wong@hk.knightfrank.com)

### Cliff So 苏锐强

Executive Director, Agency & Professional Advisory Services, REPro Knight Frank, Taipei  
台北瑞普莱坊  
物业代理及咨询部副总经理  
+886 2 8729 8770  
[cliff.so@repro.knightfrank.com](mailto:cliff.so@repro.knightfrank.com)

## SHANGHAI INDUSTRIAL SERVICES 上海工业物业服务

### Peter Zhang 张延军

Senior Director, Head of Office and Industrial Services, Shanghai  
高级董事及上海办公楼及工业物业服务部主管  
+86 21 6032 1713  
[peter.zhang@cn.knightfrank.com](mailto:peter.zhang@cn.knightfrank.com)

Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide, including developers and investors, as well as financial and corporate institutions. All recognise the need for the provision of expert independent advice, customised to their specific needs. 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。

## RECENT MARKET-LEADING RESEARCH PUBLICATIONS 近期市场研究报告



New Frontiers 2019  
2019年《新兴领域》报告



Shanghai Industrial Market Report Q1 2019  
上海工业市场季度报告  
2019年第一季度



Shanghai Quarterly Report Office Q2 2019  
上海写字楼市场报告  
2019年第二季度



Shanghai Quarterly Report Retail Q2 2019  
上海商铺市场报告  
2019年第二季度

Knight Frank Research Reports are available at  
浏览莱坊的全球研究报告, 请登录 [KnightFrank.com/Research](http://KnightFrank.com/Research)



Follow us on WeChat  
关注莱坊微信帐号

Scan the QR code and tune in to the latest property insights and research from Knight Frank.  
扫描二维码, 即时了解更多房产资讯及莱坊研究报告。

### © Knight Frank 莱坊 2019

This document and the material contained in it is general information only and is subject to change without notice. All images are for illustration only. No representations or warranties of any nature whatsoever are given, intended or implied. Knight Frank will not be liable for negligence, or for any direct or indirect consequential losses or damages arising from the use of this information. You should satisfy yourself about the completeness or accuracy of any information or materials.

This document and the material contained in it is the property of Knight Frank and is given to you on the understanding that such material and the ideas, concepts and proposals expressed in it are the intellectual property of Knight Frank and protected by copyright. It is understood that you may not use this material or any part of it for any reason other than the evaluation of the document unless we have entered into a further agreement for its use. This document is provided to you in confidence on the understanding it is not disclosed to anyone other than to your employees who need to evaluate it.

本文件及其内容只提供一般资料, 可能随时变更而不作另行通知。所有图片只供展示用途。本文件并不表示、意图或暗示任何性质的代表或担保。因使用此资料而直接或间接引致的损失或损毁, 莱坊恕不负责。客户应自行确保数据或内容的完整和准确性。

本文件及其内容属莱坊所有, 使用者知悉其中的观点、概念及建议均属莱坊的知识产权所有, 并受版权保护。除了对上述文件作出评估外, 若非已与莱坊达成协议, 任何人不得以任何原因使用这些内容或其部分。本文件在保密的情况下提供给使用者, 除参与评估此文件的人员外, 恕不得向任何人透露。

