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 Knight
Frank 萊坊

SHANGHAI

RETAIL MARKET REPORT Q3 2019

上海商铺市场报告 2019年 第三季度



VACANCY CLIMBS TO 11.3% AMID NEW SHOPPING MALL OPENINGS IN Q3

In the third quarter (Q3), there were eight new shopping malls openings in Shanghai, adding 418,000 sqm retail space to the market, with most of the malls sizing below 100,000 sqm.

In Q3, the new supply of retail space was similar to the previous quarter, which was equivalent to approximately 75% of that in Q3 2018. Among the eight new shopping malls, one of them locates within Inner Ring Road, two of them at the area between Inner Ring Road and Middle Ring Road, while the other five at outside Outer Ring Road.

During the holiday period of 2019 Dragon Boat Festival (6th to 8th June), total consumption expenditure in Shanghai was RMB10.658 billion, up 7.73% year on year (YoY). The total number of consumers reached 7.3078 million, with an increase of 11.24% YoY.

In Q3, the average rent of ground floor retail in prime retail areas edged up slightly by 0.3% to RMB60.4 per sqm per day. New shopping mall openings pushed up the overall vacancy rate in prime retail areas to 11.3%, up 0.1% quarter on quarter (QoQ).

There was influx of leading domestic and foreign supermarket enterprises and brands in the market. There were several new

openings of supermarkets in Shanghai in Q3, targeting to test the market response.

In Q3, there were several major transactions recorded in the retail market, with the majority being inventories completed previously.

Looking forward to the fourth quarter (Q4), inventory is expected to pile up in the retail property market. Times Square in Pudong District and Grand Gateway 66 in Xuhui District will reopen after the completion of the largest-scale of upgrading works since their first openings.

Technology retailers are also planning to open more flagship stores in Shanghai. Huawei is set to open its largest flagship store worldwide at the FOREVER 21's ex-site on Nanjing East Road, covering over 5,000 sqm.

Retail rent in the prime retail areas is expected to remain stable in Q4. Vacancy would be relatively higher due to new openings, with the vacancy rate expected to increase slightly by 0.2% QoQ to 11.5%.

TABLE 1
Shanghai prime retail market indicators

Indicator	Q3 2019 figure	QoQ change	Outlook (Q4 2019)
New supply	418,000 sqm	↔	↗
Ground floor rent	RMB60.4 / sqm / day	↑ 0.3%	↔
Vacancy rate	11.3%	↑ 0.1 percentage point	↗
Capital value	RMB281,120 / sqm	↑ 0.4%	↗

Source: Knight Frank Research

RENTS AND PRICES

In Q3, the average rent of ground floor retail in the prime retail areas increased slightly by 0.3% QoQ to RMB60.4 per sqm per day. The average rent of street retail remained unchanged while that of the ground floor of shopping malls increased 0.6% QoQ to RMB64 per sqm per day.

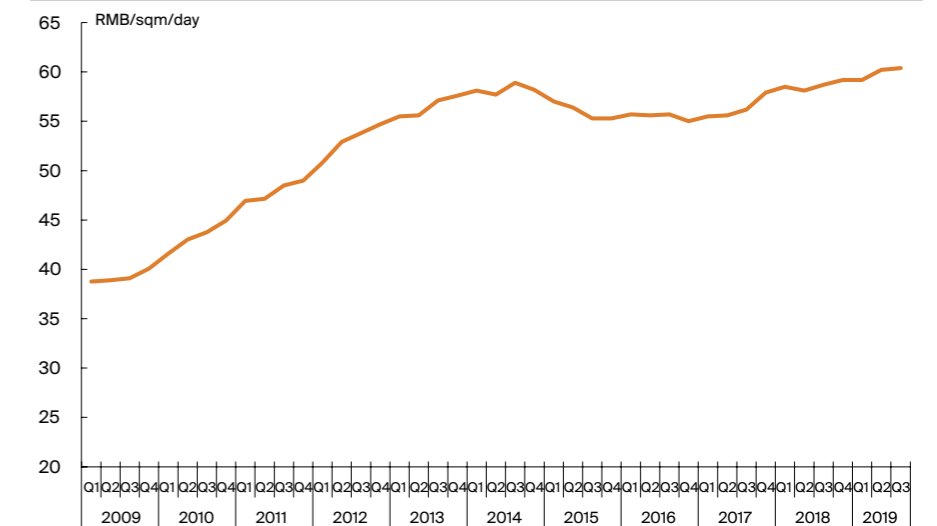
Among the prime retail areas, with the three-year upgrading works at Grand Gateway 66 coming to an end soon, a good number of retailers are gradually opening. In Q3, the average rent of ground floor retail in Xujiahui was up 2.9% QoQ to RMB78.6 per sqm per day.

The Xintiandi area has gradually taken over the Huaihai Middle Road area as the major retail hub in recent years. The average rent of ground floor retail in the Xintiandi area increased 1.7% QoQ. In Q3, the average rent of ground floor retail in the Nanjing East Road area was up slightly by 0.5% QoQ to RMB59.1 per sqm per day. The average rent of ground floor retail in the Liujiazui also edged up slightly by 0.9% QoQ to RMB53.1 per sqm per day.

In terms of attracting tenants to new shopping malls, the asking rent of ground floor retail of the new projects in Wujiaochang area of Yangpu District was averaged at RMB12-15 per sqm per day; the average rent of ground floor retail in the Changfeng retail area of Putuo District was RMB10-12 per sqm per day.

In Q3, the primary sales market recorded eight transactions of strata-title retail properties which were transacted at over RMB100,000 per sqm. The number of transactions dropped significantly QoQ and the average unit transaction price was about RMB111,200 per sqm. In the secondary market, the average unit price of strata-title retail properties was about RMB50,400 per sqm, up slightly by 0.4% QoQ.

FIGURE 1
Shanghai ground-floor retail rents in prime areas



Source: Knight Frank Research

TABLE 2
Selected retail property leasing transactions, Q3 2019

District	Building	Floor / unit	Trade	Area (sqm)	Rent (RMB / sqm / day)
Jing'an	Reel Department Store	Level 1 unit	F&B	260	25
Jing'an	Crystal Galleria	Level 1 unit	Sports Wear	65	55
Jing'an	Joy City	Basement 1	Daily Necessity	248	13
Hongkou	Sinar Mas Plaza	Basement 1	Sports Wear	302	19
Yangpu	GMALL	Level 1 unit	F&B	116	12

Source: Knight Frank Research
Note: all transactions are subject to confirmation

TABLE 3
Selected retail property sales transactions, Q3 2019

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Pudong	Heng Yue Hua Ding Plaza	Level 1 retail unit	69.3	7.70	111,788
Putuo	No 989 Xikang Road	Level 1 retail unit	84.1	6.73	80,000
Minhang	Royal Territory	Level 1 retail unit	374.3	3.70	98,760
Minhang	Xinhua Red Star Mall	Basement 1 retail unit	50.6	4.58	90,567
Minhang	Qibao Wanxin International Centre	Level 1 retail unit	53.8	4.64	86,233

Source: Shanghai Real Estate Trading Centre / Knight Frank Research
Note: all transactions are subject to confirmation

SUPPLY AND DEMAND

The 6-storey mixed-use project One Museum Place in Jing'an District formally opened. It was the only new opening of retail mall in the area within Inner Ring Road in Q3. The project was developed by the US developer Hines Group.

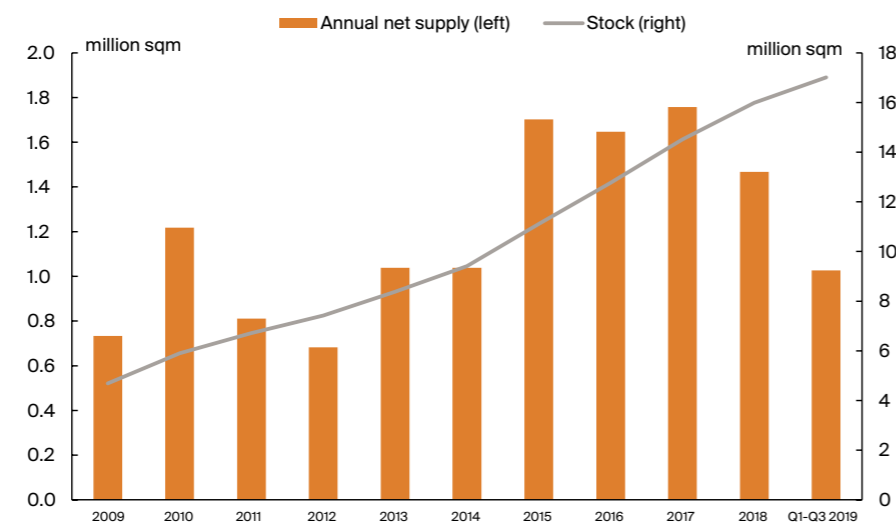
Crystal Plaza, located at Qiantan area in Pudong District, had its soft opening in August. The shopping mall was jointly developed by the US developer Tishman Speyer and Shanghai Lujiazui Group, with a retail floor area of 68,000 sqm.

The other six newly opened shopping malls include Jiuting Gemdale Plaza in Songjiang District, Lihpao Land, Starry Street and Bailian South Shopping Mall Zone 2 in Minhang District, Huajing Paradise Walk in Xuhui District and Sunye Shopping Mall in Jiading District.

In Q3, Longfor Properties opened two new projects, including Starry Street in Minhang District and Huajing Paradise Walk in Xuhui District. On 26 July, Starry Street formally opened in Maqiao area in Minhang District. As the 30th retail mall development in China for Longfor Commercial Property, it was also the first Starry Street project in Eastern China, with total GFA of 45,000 sqm. On 27 September, Paradise Walk in Huajing area in Xuhui District formally opened. As the 32nd shopping mall development in China for Longfor, the project was also Longfor's first acquired project for asset enhancement in Eastern China, with total GFA of 65,000 sqm and 164 renowned brands.

In addition, Takashimaya, a Japanese department store who previously announced to exit the Chinese market in the second quarter (Q2), announced its reopening on

FIGURE 2
Shanghai retail malls annual net supply and stock



Source: Knight Frank Research

23 August with the assistance of relevant departments of Shanghai municipal and Changning District.

In terms of consumption demand, the holiday effect in Q3 was prominent, leading to strong tourism-related inbound consumption. According to the data released by China UMS, Shanghai has recorded total consumption of RMB10.658 billion during the Dragon Boat Festival holiday period (6th to 8th June), up 7.73% YoY. The number of consumers reached 7.3078 million, up 11.24% YoY. Consumption level was particularly high in prime retail areas such as Nanjing West Road, Nanjing East Road and Lujiazui. The total number of inbound tourists consuming in Shanghai reached 2.699 million, contributing RMB3.981 billion, up 10.2% and 13.34% respectively. With the per capita spending at RMB1,475, the

inbound consumption accounted for 37.4% of holiday spending.

In Q3, new opening of projects pushed up the overall vacancy rate of shopping malls in prime retail areas to 11.3%, with an increase of 0.1 percentage point QoQ. Several major shopping malls had attracted new tenants in the process of upgrading their tenant mix. For instance, Yoho!Buy's first "convenience store", MKT, took up retail space of 800 sqm on B2/F of Shanghai K11 Art Mall. In end-August, the Japanese collection store STUDIOUS TOKYO opened its first Mainland flagship store in Xintiandi Nanli Plaza. Netease leased retail space on 3F in HKRI Taikoo Hui, planning to open its first store in Shanghai in October. Shake Shack also settled at Kerry Centre in Jing'an for its second store in Shanghai, which formally opened in September.

MARKET ACTIVITIES

Although several foreign retailers such as E-mart, Lotte Mart, Tesco and Carrefour have recently withdrawn from the Mainland Chinese market due to various reasons, we still see the influx of leading enterprises and supermarket brands with a good number of new store openings in Q3.

On 5 July, Hema opened a retail store in IMAGO shopping mall, its 30th store in Shanghai covering 2,400 sqm. The new store is Hema's third store in the area after the openings in King88 and ID Mall. On 30 August, Hema's subsidiary, Hema MINI, also opened a new store in Pujiang City Life Plaza, its third store in Shanghai covering approximately 1,000 sqm.

On 27 August, Costco, the second largest US supermarket in the world, opened its first

store in Chinese Mainland in Minhang District of Shanghai, with a site area of 20,000 sqm. The store was forced to close on the opening day due to overwhelmed footfall, exceeding the expectation from the industry. However, its US-style bulk-sale membership operating model is still subject to testing and verification in the Shanghai market.

On 31 August, Parkson Supermarket at Huaihai Road reopened after preparing for six months. It is also Parkson's key commercial project in 2019. Imported commodities account for about 80% of stocks for the store, with its market appeal to engage urban population of top 5-15% income level.

On 22 September, Hongkong Land's LCMart opened in LCM in Pudong with the gross floor area of approximately

3,000 sqm. On floor level one, LCMart has attracted Hema to open its first wet market in Pudong. Several traditional Shanghaiese cuisines including Xinya and Shendacheng have also been enticed to station on floor level two, by setting up a "shared kitchen" to enrich consumption experience and to develop a social networking platform.

In addition, there were several leading foreign supermarket enterprises opening new stores in Shanghai in the first half of the year. On 7 June, the German retailer ALDI settled with its first batch of Chinese stores in Shanghai, locating at Jing'an and Gumei commercial areas; on 28 June, the US-based Walmart opened its membership store, Sam's Club, in Zhaoxiang of Qingpu District. This is the second store of Sam's Club opened in Shanghai and its 26th store in China.

INVESTMENT

Retail properties could reach higher rents through undertaking asset enhancement and adjusting the tenant trade mix, thus attracting the interests from investors. In Q3, there were several major transactions recorded in the retail market, with the majority being inventories completed previously.

On 30 August, JoyCity Property Limited announced that its subsidiary entered into an agreement with GIC (Realty) Private Limited ("GIC"), which would transfer the equity of JoyCity's shopping malls in Shanghai Changfeng and Xi'an to an offshore fund set up by these two parties in Cayman Islands for acquisition purpose. It is expected that this transaction of the two assets would generate investment revenue of RMB420 million and RMB450 million respectively to JoyCity. Amongst, Changfeng JoyCity was acquired

by JoyCity in November 2016 from Grosvenor and reopened in May 2018 after renovation. With the total gross floor area of 125,000 sqm, the leasable area is 54,900 sqm.

In September, the American-based private equity fund KKR and the domestic Hangtong Capital jointly acquired Fudu Commercial Building at 399 Renmin Road, Yuyuan in Huangpu District, Shanghai. After the acquisition, the project was converted into a 17,000-sqm mixed-use development named "NEO The Bund". Fudu Commercial Building was first completed in 2009, with six storey above ground and two basement floors. The retail components spans from B1 to 3/F and the office components spans from 4/F to 6/F. It is reported that KKR formed a joint venture with Hangtong Capital. The two parties are seeking investment opportunities through acquiring old projects in Beijing and

Shanghai core areas for asset enhancement and redevelopment.

On 17 September, Greenland Holdings Corp. announced that its subsidiary, Shanghai Greenland Commercial Group Co Ltd, acquired the remaining 50% equity of Shanghai Jisheng Wellborn Furniture Mall for RMB2.349 billion. Before the transaction, Greenland Commercial and Shanghai Jisheng Wellborn were holding 50% equity each of the furniture mall, while Greenland has become the sole shareholder after the acquisition. Located at Jiasong Middle Road in Qingpu District, Shanghai Jisheng Wellborn Furniture Mall was opened in 2006, with its major businesses focusing on furniture, home accessories and construction materials etc. Its 12,000-sqm furniture and original-design street covers 14 themed areas with over 500 branded flagship stores.



第三季度新项目入市推升购物中心整体空置率至11.3%

第三季度，上海有八座商场开业，共为市场带来约418,000平方米的商业面积，新商场体量均在10万平方米以内。

第三季度，上海的新开业商场面积与上季度持平，约为2018年第三季度的75%。八座商场中，一座位于内环内，两座位于内环与中环之间，五座位于外环外。

2019年端午小长假期间（6月6日—8日），上海全市共发生消费人民币106.58亿元，同比增长7.73%，消费人次730.78万人，同比增长11.24%。

第三季度，上海主要商圈首层平均租金环比微升0.3%至每天每平方米人民币60.4元。新项目的入市推升主要商圈购物中心的整体空置率至11.3%，环比上升0.1个百分点。

市场上还不断涌入国内外的商超企业和商超品牌，第三季度商超类企业试水上海市场，新开不少门店。

第三季度，大宗交易市场录得数宗零售物业成交，成交标的多为存量零售物业。

展望第四季度，零售物业市场进入存量时代，位于浦东的华润时代广场和位于徐汇区的港汇恒隆广场都将在经历开业后最大规模的闭店改造后重新开业。

科技类商户也计划在上海开设更多旗舰店。华为将携手新世界集团，在南京东路FOREVER 21原址开设全球最大的华为旗舰店，店铺面积超过5,000平方米。

第四季度主要商圈零售物业的租金将保持稳定，由于新开业的商场空置率较高，预计空置率将环比微升0.2个百分点至11.5%。

表一
上海优质商铺市场参考指标

指标	2019年第三季度数字	按季变幅	预测 (2019年第四季)
新增供应	418,000 平方米	↔	↗
首层租金	人民币60.4/平方米/天	↑ 0.3%	↔
空置率	11.3%	↑ 0.1个百分点	↗
资本价值	人民币281,120/平方米	↑ 0.4%	↗

资料来源：莱坊研究部

租金及价格

第三季度，上海主要商圈首层平均租金环比微升0.3%至每天每平方米人民币60.4元。主要商圈街铺的平均租金保持不变，而购物中心的首层平均租金环比上升0.6%至每天每平方米人民币64元。

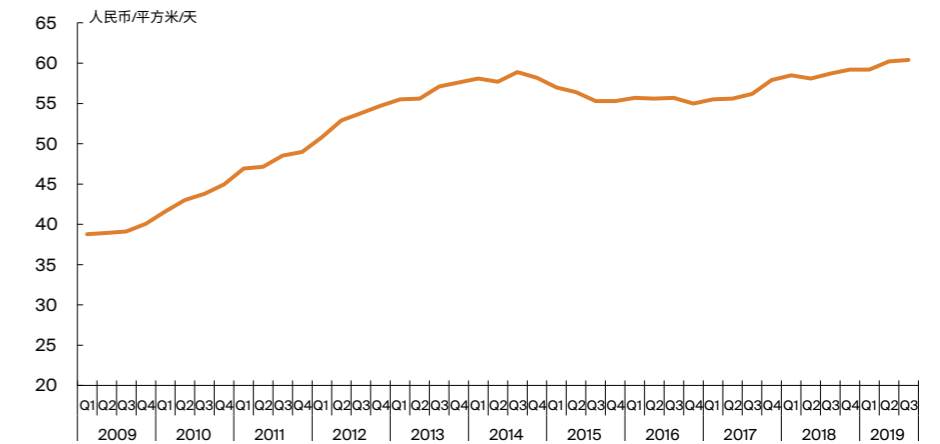
主要商圈中，随着港汇恒隆广场为期三年的改造工程即将进入尾声，很多商户陆续开业，第三季度徐家汇购物中心的首层平均租金环比上涨2.9%至每天每平方米人民币78.6元。

近年来新天地区域也逐渐取代淮海中路沿线商圈成为该地区的商业新集中地，该区域内购物中心的首层平均租金环比上涨1.7%。第三季度，南京东路商圈购物中心的首层平均租金环比微升0.5%至每天每平方米人民币59.1元，浦东陆家嘴区域的购物中心首层平均租金环比微升0.9%至每天每平方米人民币53.1元。

从正在招商的新开购物中心来看，杨浦区五角场区域的新建项目的首层店铺租金报价约为每天每平方米人民币12-15元；而普陀区长风区域购物中心的首层租金报价约为每天每平方米人民币10-12元。

在一手商铺散售市场上，第三季度，单价在每平方米人民币10万元以上的商铺共成交8套，成交套数和上季度相比锐减，成交均价约为每平方米人民币111,200元。在二手商铺散售市场上，整体市场的成交均价约为每平方米人民币50,400元，环比微升0.4%。

图一
上海核心商圈首层商铺租金



资料来源：莱坊研究部

表二
上海商铺租赁成交范例，2019年第三季度

区域	项目	楼层/单元	业态	面积 (平方米)	租金 (人民币/平方米/天)
静安	芮欧百货	一层单元	餐饮	260	25
静安	晶品购物中心	一层单元	运动	65	55
静安	静安大悦城	地下一层单元	居家日用	248	13
虹口	白玉兰广场	地下一层单元	运动	302	19
杨浦	国华广场	一层单元	餐饮	116	12

资料来源：莱坊研究部
注：所有成交均有待落实

表三
上海商铺买卖成交范例，2019年第三季度

区域	项目	楼层/单元	面积 (平方米)	总价 (人民币百万元)	成交单价 (人民币/平方米)
浦东	恒越华鼎广场	一层商铺单元	69.3	7.70	111,788
普陀	西康路989	一层商铺单元	84.1	6.73	80,000
闵行	虹桥富力中心	一层商铺单元	374.3	3.70	98,760
闵行	新华红星国际广场	地下一层商铺单元	50.6	4.58	90,567
闵行	七宝万新国际中心	一层商铺单元	53.8	4.64	86,233

资料来源：上海房地产交易中心/莱坊研究部
注：所有成交均有待落实

供应与需求

位于静安区的综合体项目博华广场六层商场正式开业，这是第三季度内环内开业的唯一商场，由美国开发商汉斯集团打造。

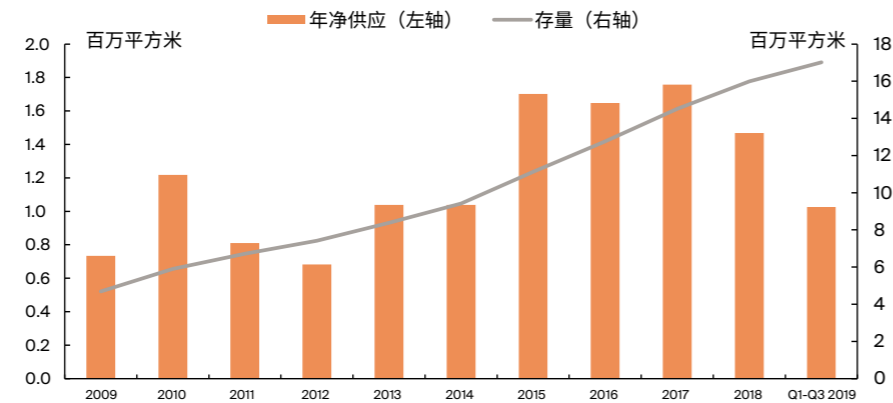
位于浦东前滩区域的晶耀前滩购物中心于8月份试营业，该购物中心由美国开发商铁狮门与上海陆家嘴集团联手打造，商业体量约为68,000平方米。

其余六座新开商场均分别为松江的上海九亭金地广场、闵行的丽宝乐园、龙湖星悦荟和百联南方购物中心2区、徐汇的华泾龙湖天街、嘉定的上海信业购物中心。

第三季度，龙湖有两个项目开业，分别是位于闵行的龙湖星悦荟和徐汇的华泾龙湖天街。7月26日，地处上海市南闵行马桥板块的闵行星悦荟正式开业。这是龙湖商业在全国开业的第30座商场，也是在华东开业的首个“星悦荟”项目，该项目的总建筑面积为45,000平方米。9月27日，地处上海市徐汇南华泾板块的龙湖上海华泾天街正式开业，这是龙湖在全国开业的第32座商场，也是华东开业的首个收并购改造商场，总体量65,000平方米，共引进164个知名品牌。

此外，在第二季度宣布退出中国的百货公司高岛屋在上海市和长宁区相关部门的协助下，于8月23日宣布重新营业。

图二
上海商场年净供应量及存量



资料来源：莱坊研究部

消费需求方面，第三季度假日经济效应凸显，外来旅游消费旺盛。据银联商务监测数据，2019年端午小长假期间（6月6日—8日），上海全市共发生消费人民币106.58亿元，同比增长7.73%，消费人次730.78万人，同比增长11.24%。消费金额较高的为南京西路、南京东路、陆家嘴等主要商圈。外省市来沪游客共消费269.90万人次，人民币39.81亿元，分别同比增长10.20%和13.34%，人均消费人民币1,475元，假日期间外来消费占比高达37.4%。

第三季度，新项目的入市推升主要商圈购物中心的整体空置率至11.3%，环比上升0.1个百分点。各大商场在品牌调整升级的过程中引入不少新租户。例如，有货旗下首家“便利店”——有货MKT在上海K11购物艺术中心B2层租赁了约800平方米的店铺面积。8月下旬，来自日本的买手集合店STUDIOUS TOKYO在新天地南里开出内地首家旗舰店。网易严选上海首店租赁了位于兴业太古汇三层店铺面积，计划于10月份开业。Shake Shack也选址静安嘉里中心开设其在上海的第二家店并于9月份正式营业。

市场动态

虽然近年来以易买得、乐天玛特、乐购和家乐福为代表的一批外资零售商相继由于各种原因退出中国市场，但我们看到在市场上还继续涌入国内外的商超企业和商超品牌，第三季度商超类企业新开不少门店。

7月5日，盒马上海我格广场店正式开业，这是盒马在上海的第30家门店，占地面积约2,400平方米。这家门店也是继盒马KING88广场店、189弄店之后在该区域内第三家门店。除了盒马超市，8月30日，盒马旗下的盒马MINI第三家门店也在上海浦江城市生活广场开业，店铺面积近1,000平米。

8月27日，来自美国的全球第二大零售超市巨头开市客(Costco)的大陆首店在上海闵行区开业，占地20,000平方米。开市客开业当日因人流过大被迫提前“停业”，其在中国的首日火爆场面超出了行业预期，但“以量多价廉”为主要卖点的美国会员制卖场能否在上海取得成功仍然需要市场的考验和印证。

8月31日，淮海路百盛精品超市经过6个月的筹备重新开幕，这也是百盛集团2019年的重点商业项目。百盛超市淮海路店的进口商品数量占比约为80%，目标受众是收入在前5%-15%的都市人群。

9月22日，由香港置地打造的LCMart生鲜市集在浦东LCM置汇旭辉广场开业，建筑面积约3,000平方米。LCMart的一层引进浦东首家盒马菜市，二层引进了多家上海传统饮食店如新雅、沈大成，并设有“共享厨房”作为消费者体验与共享的社交平台。

此外，在上半年还有不少外资商超企业在上海新开店铺。例如，6月7日，德国零售巨头阿尔迪(ALDI)的首批中国店铺奥乐齐在上海正式落户，选址静安和古美商圈；6月28日，美国沃尔玛旗下的会员制商超山姆会员店在青浦赵巷开出新店，这是山姆会员店在上海开出的第二家门店，也是全国第26家门店。

投资市场

零售物业通过升级改造和业态调整将取得更高租金，因此获得投资者的青睐。第三季度，大宗交易市场录得数宗零售物业成交，成交标的多为存量零售物业。

8月30日，大悦城地产有限公司发布公告称其控股子公司大悦城地产有限公司于近日签订相关协议，将其持有上海长风大悦城及西安大悦城项目资产相关的股权注入大悦城地产与GIC (Realty) Private Limited (“GIC”)在开曼群岛联合设立的并购改造境外基金。本次股权交易预计为大悦城带来投资收益分别约人民币4.2亿元及人民币4.5亿元。其中，上海长风大悦城购物中心是

大悦城与2016年11月从高富诺亚太区公司手中获得，于2018年5月经改造后重新开业，总建筑面积12.5万平米，可出租面积54,900平米。

9月，来自美洲的私募股权基金KKR与国内翰同资本合作收购了上海黄浦区人民路399号的豫园福都商厦。收购后，豫园福都商厦将被改造成一个17,000平方米的综合用途开发项目“外滩NEO”。豫园福都商厦建成于2009年，由地下2层和地上6层的商用建筑组成，其中地下1层至地上3层是零售商铺，地上4-6层则为办公用房。据悉，KKR与翰同资本成立了合资公司，双方将在北京与上海

核心区域寻找合适的老旧存量项目进行改造以及不动产进行投资。

9月17日，绿地控股集团股份有限公司发布公告，称其全资子公司上海绿地商业（集团）有限公司以人民币23.49亿元收购上海吉盛伟邦家具村剩余的50%股权。本次交易前，绿地商业和上海吉盛伟邦各持有50%的股权。收购完成后，绿地控股将持有吉盛伟邦家具村全部股权。吉盛伟邦家具村位于青浦区嘉松中路，于2006年开业，主要经营业态为家具、家居及建材等，包括14大主题馆，500多个品牌旗舰店和约1.2万平方米的家居原创设计街。





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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

Timothy Chen 陈铁东

Senior Director, Strategic Advisory, China
中国区战略顾问部高级董事
+86 21 6032 1769
timothy.chen@cn.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

Mars Yin 殷元敖

Senior Manager, Research & Consultancy, Shanghai
上海研究及咨询部高级经理
+86 21 6032 1730
mars.yin@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

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

SHANGHAI RETAIL 上海商铺

Ying Shin Lee 李颖欣

Managing Director, Shanghai
上海董事总经理
+86 21 6032 1788
ying.lee@cn.knightfrank.com

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