

RESEARCH
研究报告

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SHANGHAI

OFFICE MARKET REPORT Q3 2019

上海写字楼市场报告 2019年 第三季度



RENTAL DECLINE IN CORE CBDS SLOWED IN Q3 2019

In the third quarter (Q3), new supply in the Shanghai's Grade-A office market was 72,000 sqm and the net absorption area rebounded to 330,000 sqm. In the first three quarters of 2019, the total newly completed Grade-A office space reached 757,665 sqm.

The average rent of Grade-A office fell by 1.1% QoQ, dropping for four consecutive quarters since the fourth quarter of 2018 to RMB9.3 per sqm per day.

Due to the limited number of new project openings and the increased leasing demand, the overall vacancy rate in the Grade-A office market in Q3 decreased by 1.4 percentage points QoQ to 12.1%.

The leasing demand was still dominated by domestic companies, which accounted for more than 60% while that of European and American companies accounted for 20%. The office leasing demand from sectors including finance, professional services, TMT and biomedicine remained active.

In Q3, several favourable policies were introduced and implemented by the government, encouraging both domestic and foreign companies to invest and jointly develop high-end manufacturing, frontier technology and high-end finance, posing a positive impact on the future leasing

demand of Shanghai's overall office market.

It is expected that there will be another 900,000 sqm of new projects to be completed in the fourth quarter (Q4), of which most of the new supply will be concentrated in Xuhui Binjiang and the Pudong Post-Expo areas. The above submarkets will face downward pressure on rents due to the increase in new supply.

Given the weakening demand and lack of new demand sources, the market rent is expected to drop 1-2% QoQ in Q4 while the overall vacancy rate would increase due to the huge amount of new supply.

Furthermore, with the support of incentive policies, artificial intelligence (AI) and related industries will remain a major source of leasing demand of Grade-A offices in the long term.

TABLE 1
Shanghai Grade-A office market indicators

Indicator	Q3 2019 figure	QoQ change	Outlook (Q4 2019)
New supply	72,000 sqm	↓ 47%	↗
Rent	RMB9.3 / sqm / day	↓ 1.1%	↘
Vacancy rate	12.1%	↓ 1.4 percentage points	↗
Price	RMB67,958 / sqm	↑ 1.1%	↘

Source: Knight Frank Research

POLICY REVIEW

On 26 July, the Shanghai Municipal Government published "the opinions of Shanghai's promotion of the development of multinational corporation (MNC)'s regional headquarters by Shanghai Municipal People's Government", which was implemented on 1 September. According to the opinions, more asset-light enterprises in emerging sectors, including Internet and digitalisation, will benefit from the relaxation of the standards for the classification of regional headquarters by receiving fiscal subsidy and enjoying tax reduction. Favourable business environment will foster the development of enterprises, which is of great benefit to drive the office leasing demand on the expansion or the setup of new offices and branches.

On 6 August, the State Council approved the setup of Lingang area of the Shanghai Pilot Free Trade Zone (FTZ) and released a series of favourable policies, which

aimed to establish a cluster featuring international business, cross-border financial services, frontier technology research and development (R&D) as well as cross-border trade in services. Amongst, the leading industry including intelligent network and new energy vehicles (NEV) have gathered in Lingang. A total of 24 key projects about intelligent network and NEV covering manufacturing, application, services and functional platform signed contracts in September for a total investment of RMB8 billion. Given the development opportunities of industries brought by the gathering of enterprises, the commercial projects in Lingang area has also drawn attention from the market. More enterprises locate their offices in Lingang area, which will have a positive impact on the development of Shanghai's overall office market in the future.

On 12 September, a total of 26 specific measures were released by the government

to further promote foreign investment at a broader and deeper level. Amongst, relaxing or removing the restrictions on the proportion of foreign ownership in financial institutions will not only further open up several financial sectors including securities, funds and life insurance, but boost their office leasing demand as well. In the same month, the signing ceremony for 42 foreign-owned projects was held in Shanghai for a total investment of approximately RMB55 billion, involving sectors like intelligent manufacturing, biomedicine, chemicals, integrated circuit, new energy, new material, commerce and trade, as well as finance. Foreign companies' desire to step into emerging industries and financial sector will foster their growth. In the long run, foreign companies from the above sectors are expected to be major driving force of the Shanghai office leasing market.

RENTS AND PRICES

In Q3, the average rent in Core Business Districts decreased 0.9% QoQ to RMB11.3 per sqm per day, albeit a slower decline. Amongst, the average rent in Nanjing West Road and Huaihai Middle Road remained the same as that in the second quarter (Q2). Some landlords in Little Lujiazui previously with high office rents began to reduce asking rents, causing the average rent to go down by 1.2% QoQ to RMB12.2 per sqm per day.

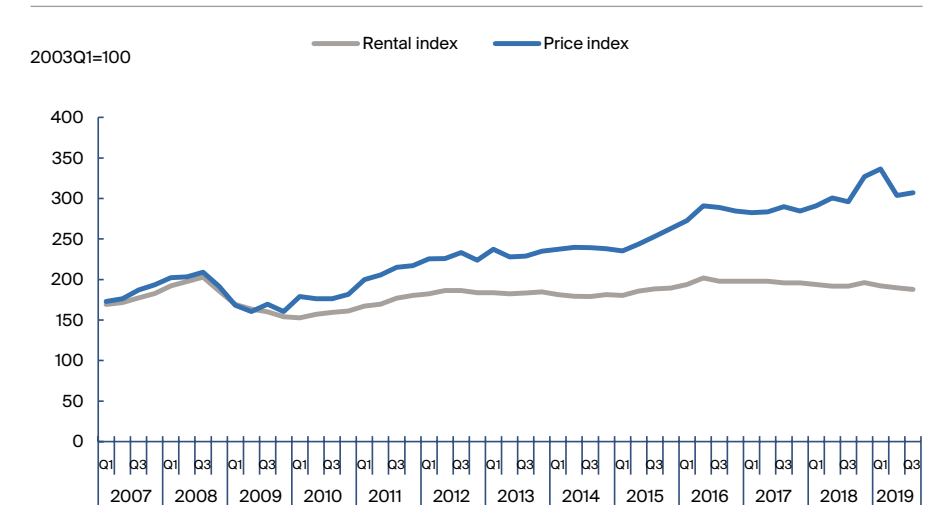
In Q3, the average rent in the Century Avenue area dropped by 3.3% QoQ to RMB8.9 per sqm per day, showing the largest rental decline among all business districts in Q3. Landlords slashed rents and offered incentives such as fit-out contributions and rent-free periods to allow the vacant space resulting from new completions and the withdrawal of P2P companies to be absorbed at a fast pace. The average vacancy rate of office buildings along Century Avenue continued to drop for four consecutive quarters to 14.6%. The Century Avenue area has become one of the most favourable markets to undertake the overflow demand from Little Lujiazui due to its relative low rents and the vicinity of Little Lujiazui. For example, Chongqing Fumin Bank rented 1,200 sqm of office space in Yuexiu Tower.

Although the overall office market rent continued to drop in Q3, the average rent in some submarkets increased steadily. The average rent in Xujiahui increased by 2.7% QoQ to RMB7.6 per sqm per day. The high volume of leasing activity of Grand Gateway 66 in Xujiahui contributed the most to the overall rental increase in Xujiahui. New Oriental Education rented 1,650 sqm of office space in Grand Gateway 66.

The average rent in Hongkou North Bund increased by 7.8% QoQ to RMB8.3 per sqm per day. High-end financial and financial technology companies with high rental affordability performed actively, pushing up the rental level in the North Bund area. Puhui Wealth, a wealth investment and management company, leased 700 sqm of office space in the high zone of Sinar Mas Plaza. Liantong Technical Service, a financial technology joint venture between American Express and Lianlian Pay, also rented 2,500 sqm of office space in the high zone of Sinar Mas Plaza.

In the strata-title market, the average office price increased slightly 1% QoQ to RMB67,958 per sqm. The sales performance of Tagen Riverside Centre in Pudong and Hongqiao R&F Centre in Hongqiao CBD were good in Q3. The LOFT type Tagen Riverside Centre was well received by the market with transaction prices ranging from RMB54,000 to RMB60,000 per sqm. Most of the units sold in Hongqiao R&F Centre are office space sized between 250 sqm and 410 sqm with transaction price ranging from RMB55,000 to RMB70,000 per sqm in standard office towers and detached office blocks.

FIGURE 1
Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2
Major Grade-A office sub-market indicators, Q3 2019

Submarket	Rent (RMB / sqm / day)	Rent % change (QoQ)	Vacancy rate	Vacancy rate percentage point change (QoQ)
Little Lujiazui	12.2	↓ 1.2%	10.2%	↓ 0.6
Nanjing West Road	11.1	↔	3.7%	↑ 0.2
Huaihai Middle Road	9.8	↔	3.1%	↑ 0.3
Xujiahui	7.6	↑ 2.7%	2.6%	↓ 0.3
The Century Avenue	8.9	↓ 3.3%	14.6%	↓ 1.2

Source: Knight Frank Research

TABLE 3
Major Grade-A office leasing transactions, Q3 2019

District	Building	Zone	Area (sqm)
Hongkou	Sinar Mas Plaza	High-zone	2,500
Pudong	Building 1, Crystal Plaza	High-zone	2,100

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 4
Major Grade-A office strata-title sales transactions, Q3 2019

District	Building	Floor / unit	Area (sqm)	Unit Price (RMB / sqm)
Pudong	Hengyue Huading Plaza	6 th floor unit	61	88,266
Xuhui	Greenland Centre Phase Two	19 th floor unit	504	75,021

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation

SUPPLY AND DEMAND

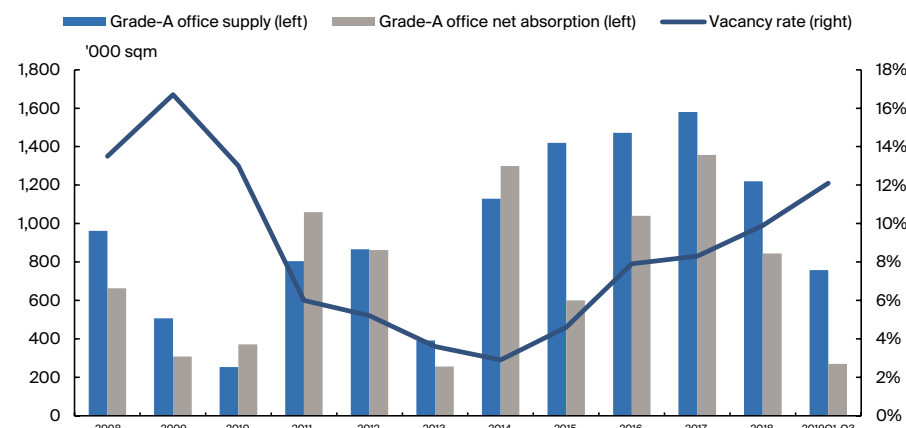
In Q3, Lujiazui Binjiang Centre, as the only new project in Shanghai's Grade-A office market, was completed and delivered in the Pudong Yangjing area, bringing approximately 72,000 sqm of office space to the market and driving up the total stock to 18.72 million sqm. Lujiazui Binjiang Centre, although acquired by Lujiazui Group from Greenland Group for RMB3.413 billion in 2016, was constructed by Greenland after acquisition.

The new supply gradually decreased in the previous three quarters in 2019, reaching approximately 758,000 sqm, 21% lower than the average level of 960,000 sqm over the same period since 2016.

Financial companies performed relatively well in Q3. In terms of new leases, the leasing demand from the financial sector accounted for 30% of the total, including banks as well as investment and financing lease companies. As the CBDs, both little Lujiazui and Nanjing West Road areas are the first choices for financial companies. For example, American Cathay Bank moved from Azia Centre to Foxconn Building, leasing 2,600 sqm of office space in the low zone. Qingsong Fund, a domestic fund, leased 300 sqm of office space in Jing'an Kerry Centre Phase Two on Nanjing West Road.

It's worth noting that co-working players still performed well and continued to take up more space in the office leasing market. WeWork leased 4,500 sqm of office space in One Lujiazui in Little Lujiazui in Q3 after taking up a large space in Yifang Centre in

FIGURE 2
Grade-A office supply, take-up and vacancy rate



Source: Knight Frank Research

the North Bund Area in Q2. Furthermore, Singapore co-working company, JustCo planned to establish a new co-working space by renting a space of 3,300 sqm in LL Land Plaza on Nanjing West Road. This is JustCo's third co-working centre in Shanghai following the other two located in the Raffles City Changning Tower Three in the Zhongshan Park area and Wheelock Square on Nanjing West Road.

Due to limited number of new projects and stable leasing demand from frontier sectors including technology, pharmaceutical and AI, coupled with incentives such as fit-out contributions and rent-free subsidies periods offered by landlords, the leasing demand

rebounded with the overall vacancy rate in the Grade-A office market decreasing by 1.4 percentage points QoQ to 12.1% in Q3.

As one of the few hotspots in Shanghai, Pudong Qiantan attracted various types of companies including finance, biomedicine, frontier technology, high-end manufacturing and trading companies. High occupancy rates were recorded in both new completions and existing office buildings. In Q3, the average occupancy rate in Qiantan office market surged from 27% in early 2019 to the current 60%. Louis Dreyfus, a merchant of agriculture goods in France, leased 2,100 sqm of office space in Crystal Plaza Phase Two Building One.

comprises office buildings, hotels and a shopping street.

On 26 August, First Shanghai Investments sold Fuhai Business Park Phase Three located at No.289 Bisheng Road in Pudong to Shanghai Zhangjiang Group through an equity transaction for no more than RMB200 million. The project includes eight office buildings with a total GFA of 28,775 sqm of which 25,298-sqm is designated for office use.

INVESTMENT MARKET

In Q3, the Shanghai property investment market was quiet, recording four en-bloc sales for a total consideration of over RMB2 billion. Of the four transactions, three involved office properties and one for mixed-use development. Besides domestic developers, investors in Q3 also included funds from South-East Asia.

On 7 August, Daning Partners Limited, co-invested by Amprop, Chelsfield Group

and KHI Holdings, together with Pamfleet Asset Management, acquired four office blocks in Daning International Commercial Plaza of Jing'an Daning from Sino Ocean for RMB1.454 billion with a total leasable area of 37,548 sqm. After this acquisition, Daning Partners Limited and Extra Noble, the investment subsidiary of Pamfleet Asset Management hold 50% of the equity for each. Daning International Commercial Plaza, a mixed-use complex in Daning,

第三季度核心商务区租金下跌趋势有所放缓

第三季度，上海甲级写字楼市场新增办公面积72,000平方米，市场净吸纳量回升至33万平方米左右。2019年前三季度，市场共新增甲级写字楼面积757,665平方米。

上海甲级写字楼市场平均租金继续环比下跌1.1%至每天每平方米人民币9.3元，这是2018年第四季度以来连续第四个季度租金出现下滑。

第三季度新入市项目有限以及市场需求有所回暖，使得甲级写字楼市场整体空置率环比下降1.4个百分点至12.1%。

国内企业的租赁需求依旧占据主导地位，超过60%的租赁需求来自于国内企业；欧美企业的租赁需求占比仅在20%左右。金融、专业服务、TMT以及生物医药行业的写字楼租赁需求仍然比较活跃。

第三季度，市府出台并实施了多项利好政策，鼓励国内及外商企业积极投资和参与高端制造、前沿科技以及高端金融等行业，对于上海整体写字楼市场未来租赁需求的增加具有积极意义。

政策回顾

7月26日，市政府办公厅印发《上海市人民政府关于本市促进跨国公司地区总部发展的若干意见》，并于9月1日起开始正式实施。其中，优化地区总部认定标准使得更多企业例如互联网、数字化等新兴领域轻资产企业可以符合地区总部认定，享受财政补贴和税收减免等政策优惠。良好的营商环境将推动企业积极发展，无论是规模的扩张抑或是新设立办公地点或者设立分支机构对于上海整体写字楼市场租赁需求的增加大有裨益。

8月6日，国务院批准设立中国（上海）自由贸易试验区临港新片区，推出多项积极

第四季度，我们预计还将有90万平方米左右的新项目入市，主要分布在徐汇滨江及浦东后世博区域。新供的增加将对于上述区域的市场租金产生下行压力。

考虑到整体市场需求较弱且未有新需求增长点出现，我们预计第四季度市场租金仍

将继续环比下跌1-2%，而整体空置率在大量新供入市的影响下预计将有所攀升。

此外，人工智能及其衍生产业在相关激励政策的扶持下继续成为甲级写字楼长期稳定的市场租赁需求来源。

表一
上海甲级写字楼市场参考指标

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	72,000平方米	↓ 47%	↗
租金	人民币9.3元/平方米/天	↓ 1.1%	↘
空置率	12.1%	↓ 1.4个百分点	↗
价格	人民币67,958元/平方米	↑ 1.1%	↘

资料来源：莱坊研究部

政策旨在形成国际业务、跨境金融服务、前沿科技研发、跨境服务贸易等功能集聚，其中先行产业智能网联和新能源汽车在临港已形成产业集聚。9月份，包含制造、应用、服务和功能平台四大类型共24个智能网联新能源汽车重点项目签约，涉及总投资近人民币80亿元。企业集聚带来的产业发展机遇使临港的商办项目也获得市场关注，更多企业会选择临港作为办公场所，对于未来上海整体写字楼市场的发展也有积极的影响。

9月12日，市府出台了关于进一步促进外商投资的26条具体措施，旨在在更广领域、

更深层次吸引外商投资。其中，放宽或取消金融机构外资股权比例限制将进一步扩大在证券、基金以及人寿保险等多个金融领域的对外开放，同时也将激发上述领域企业对于办公场所的租赁需求。同月上海举行42个外资项目集中签约仪式，投资总额共约人民币550亿元，涉及智能制造、生物医药、化工、集成电路、新能源、新材料、商贸、金融等多个领域。外商企业对于进入新兴产业和金融领域的热情有望带动这些行业的积极发展，就长期而言，上述行业的写字楼市场租赁需求中，外商企业仍将扮演重要角色。

租金及价格

第三季度，核心商务区内平均租金环比下滑0.9%至每天每平方米人民币11.3元，租金下跌趋势有所放缓。其中，南京西路和淮海中路区域的平均租金维持在第二季度水平。小陆家嘴区域内部分租金一直维持在高位的楼宇业主开始调低报价，致使平均租金继续环比下跌1.2%至每天每平方米人民币12.2元。

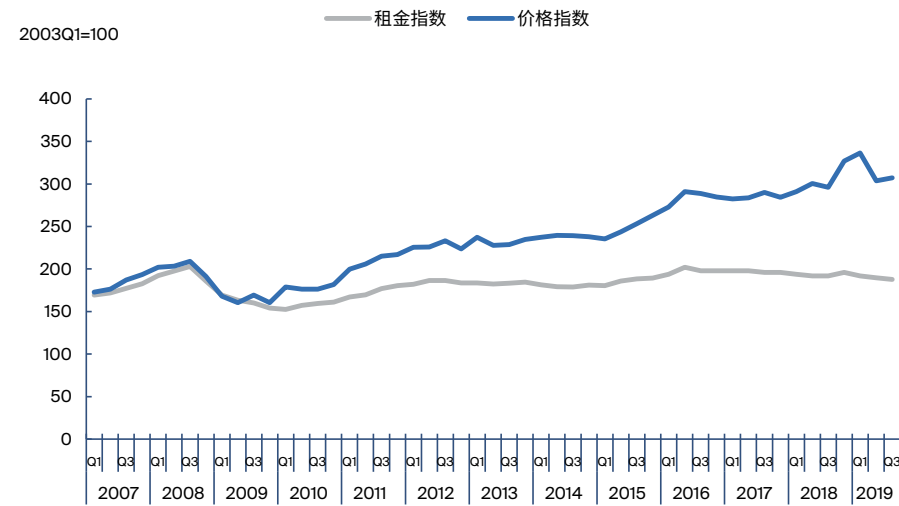
第三季度，世纪大道区域市场平均租金环比下跌3.3%至每天每平方米人民币8.9元，是本季度租金跌幅最大的写字楼市场。业主方减租以及增加装免补贴的租赁策略继续行之有效，之前新项目入市以及P2P企业退租大幅度增加的空置面积得到有效吸纳。世纪大道沿线写字楼的平均空置率已经连续四个季度保持下降，目前为14.6%，该区域凭借相较核心区而言较低的租金以及临近小陆家嘴区域的距离优势，成为承接小陆家嘴外溢需求的首选之一。例如，重庆富民银行在越秀大厦租用了1,200平方米的办公面积。

尽管第三季度整体写字楼市场租金继续跌势，但亦有一些写字楼子市场的平均租金稳步提升。徐家汇的平均租金环比上涨2.7%至每天每平方米人民币7.6元。区域内港汇恒隆广场的租务活动活跃，带动了整个徐家汇租金的上扬。新东方教育在港汇恒隆广场租用了1,650平方米的办公面积。

虹口北外滩区域在第三季度市场平均租金环比上涨7.8%至每天每平方米人民币8.3元。租金给付能力较高的高端金融以及金融科技类企业表现积极，是推动北外滩写字楼市场租金上升的主要原因。财富投资管理企业普惠财富在白玉兰广场高区租用了700平方米的办公面积。美国运通与国内连连支付合资创建的金融科技公司连通技术服务在白玉兰广场高区租用了2,500平方米的办公面积。

一手散售市场上，销售型写字楼的平均成交价格环比微升1%至每平方米人民币67,958元。位于浦东的天健浦荟大楼和虹桥商务区的虹桥富力广场第三季度成交活跃。天健浦荟大楼在售的LOFT类型写字楼受到市场追捧，成交价格在每平方米人民币54,000-60,000元。虹桥富力广场成交比较活跃的是面积在250至410平方米的标准写字楼和企业独栋，市场售价在每平方米人民币55,000-70,000元。

图一
甲级写字楼租金及价格指数



资料来源：莱坊研究部

表二
甲级写字楼各细分市场参考指标，2019年第三季度

区域	租金 (人民币/平方米/天)	租金 环比变幅	空置率	空置率 环比变幅(百分点)
小陆家嘴	12.2	↓ 1.2%	10.2%	↓ 0.6
南京西路	11.1	↔	3.7%	↑ 0.2
淮海中路	9.8	↔	3.1%	↑ 0.3
徐家汇	7.6	↑ 2.7%	2.6%	↓ 0.3
世纪大道	8.9	↓ 3.3%	14.6%	↓ 1.2

资料来源：莱坊研究部

表三
甲级写字楼主要租赁成交，2019年第三季度

区域	项目	楼层	面积 (平方米)
虹口	白玉兰广场	高区	2,500
浦东	晶耀前滩一号楼	高区	2,100

资料来源：莱坊研究部
注：所有成交均有待落实

表四
甲级写字楼主要散售成交，2019年第三季度

区域	项目	楼层/单元	面积 (平方米)	成交单价 (人民币/平方米)
浦东	恒越华鼎广场	6层单元	61	88,266
徐汇	绿地中心二期	19层单元	504	75,021

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

第三季度，上海甲级写字楼市场仅有一个新项目——位于浦东洋泾的陆家嘴滨江中心竣工交付，为市场带来约72,000平方米的办公面积，推升上海甲级写字楼总存量至1,872万平方米。陆家嘴滨江中心是陆家嘴集团在2016年以人民币34.13亿元的价格从绿地集团手中购入，在项目收购之后，仍由绿地集团开发代建。

2019年前三季度市场新增供应量按季持续减少，总计新增办公面积在75.8万平方米左右，较2016年以来同期平均96万平方米的新供水平下降了21%。

第三季度，金融行业表现相对突出。从市场新增交易来看，约有30%的租赁需求来自于金融行业，且以银行以及投资理财和融资租赁企业居多。核心商务区的小陆家嘴和南京西路仍然是金融行业入驻首选。例如，美国国泰银行从汇亚大厦迁至富士康大厦，租用低区2,600平方米的办公面积。国内基金青松基金在南京西路的静安嘉里中心二期租用300平方米办公面积。

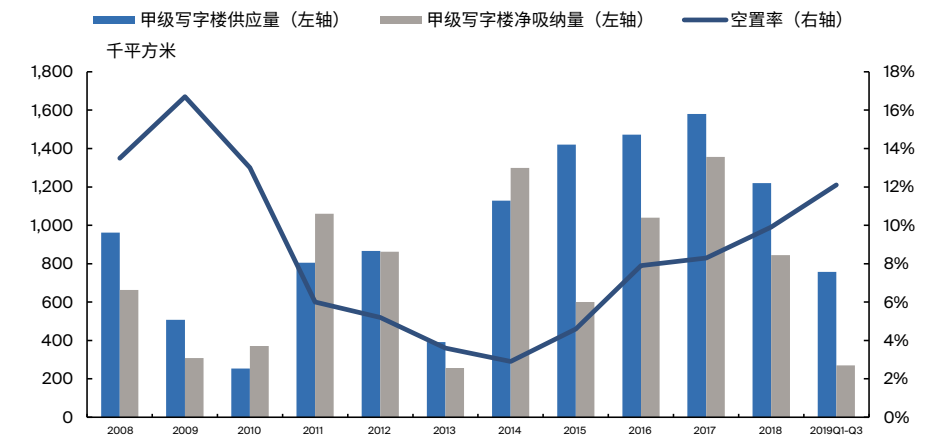
值得注意的是，联合办公在目前的写字楼租赁市场依然有不俗的表现，不少联合办公品牌继续租赁写字楼面积。WeWork继第二季度在北外滩一方大厦租用大面积之后，第三季度在浦东小陆家嘴的时代金融中心租用了4,500平方米的办公面积。此

投资市场

第三季度，上海写字楼投资市场表现平静，共录得四宗整购交易，市场总投资金额超过人民币20亿元。这四宗整购交易包括三宗写字楼和一宗综合性项目。除了国内开发企业，第三季度的投资者还有来自东南亚的基金公司。

8月7日，由大马机构产业、Chelsfield集团及KHI Holdings共同投资设立的Daning

图二
甲级写字楼供应量、净吸纳量及空置率



资料来源：莱坊研究部

外，新加坡联合办公企业JustCo计划租用南京西路仲益大厦约3,300平方米的面积新建一个办公空间。这是JustCo继位于中山公园长宁来福士三号楼以及南京西路会德丰广场之后的在上海的第三家联合办公空间。

由于第三季度新入市项目有限以及科技、医药和人工智能等前沿行业租赁需求稳定，再加上业主方给予较好的租赁价格和装免补贴，使得市场租赁需求略有回暖，第三季度甲级写字楼市场整体空置率环比

下降1.4个百分点至12.1%。

浦东前滩仍然是整体市场内为数不多的热点区域，吸引了包括金融、生物医药、前沿科技以及高端制造和贸易等众多类型企业迁入。近期新竣工交付的楼宇和存量写字楼均录得不错的入驻率。第三季度，前滩写字楼市场的平均入驻率从年初的27%左右跃升至目前的60%。法国农贸企业路易达孚在晶耀前滩二期1号楼租用了2,100平方米的办公面积。

Partners Limited联合鹏里资产管理以人民币14.54亿元从远洋地产收购位于静安大宁的大宁国际商业广场的四栋写字楼，全部可出租面积共计37,548平方米。此次收购中，Daning Partners Limited与鹏里资产管理旗下的投资公司Extra Noble各自出资50%。

位于大宁的大宁国际商业广场为一综合性项目，由写字楼、酒店及商业街区组成。

8月26日，第一上海投资通过股权交易的形式将持有的位于浦东新区毕升路289号的富海商务苑三期售予上海张江集团，整个交易金额不超过人民币2亿元。该项目包括八栋写字楼，总建筑面积为28,775平方米，其中办公面积为25,298平方米。



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