

RESEARCH
研究报告

 Knight Frank 萊坊

SHANGHAI

RETAIL MARKET REPORT Q2 2019

上海商铺市场报告 2019年 第二季度



FOREIGN RETAILERS STRUGGLE FOR SURVIVAL IN CHINA

In the second quarter (Q2), six retail malls opened in Shanghai, adding 423,000 sqm of retail space to the market, down 9.5% year on year.

Of the six new malls, three are located within Inner Ring Road, one is located between Inner Ring and Middle Ring Road and two are situated outside Outer Ring Road. Each of these new malls within Inner Ring Road is below 50,000 sqm.

Public holidays and online shopping festivals including “1 May” Labour Day, “1 June” Children’s Day, Dragon Boat Festival and “618” JD.com’s anniversary celebration have boosted retail sales in Q2. Total retail sales of the selected 386 retail and catering enterprises in Shanghai reached RMB3.65 billion with a year-on-year (YoY) increase of 11.8%; during the Dragon Boat Festival, Shanghai achieved a total retail sale of RMB10.658 billion, an increase of 7.7% YoY.

In Q2, the average rent of ground-floor space in Shanghai’s core retail areas grew 1.7% QoQ to RMB60.2 per sqm per day,

whilst the overall vacancy rate remained unchanged at 11.2%.

The news of the withdrawal of foreign retailers from China has spread all over the city, involving a variety of retailers such as select shops, fast fashion stores, hypermarkets and department stores.

Looking forward, the retail market is expected to face continuous shuffle. After the withdrawal of 10 Corso Como, Forever 21, Carrefour and Takashimaya, more foreign retailers are likely to struggle for survival in China.

In the second half of 2019, we expect that new retail supply will remain high and the number of renovated projects will ramp up. New retail malls set to open include Love@Metropolitan in Putuo, Jing’an International Centre (JAIC) in Jing’an and Sunland Garden City in Waigaoqiao of Pudong.

TABLE 1
Shanghai prime retail market indicators

Indicator	Q2 2019 figure	QoQ change	Outlook (Q3 2019)
New supply	423,000 sqm	↑ 271%	↘
Ground floor rent	RMB60.2 / sqm / day	↑ 1.7%	↗
Vacancy rate	11.2%	↔	↘
Capital value	RMB280,000 / sqm	↑ 0.1%	↗

Source: Knight Frank Research

RENTS AND PRICES

In Q2, the average rent of ground-floor space in Shanghai's core retail areas grew 1.7% QoQ to RMB60.2 per sqm per day. In Nanjing West Road retail area, the upgraded In Point Project and the well-performed HKRI TaiKoo Hui supported the growth of the street shop rents along Nanjing West Road, while the street shop rents in other core retail areas remained stable.

After partial or overall adjustments in tenant mix and brands, the average ground-floor rents of shopping malls in all core retail areas increased, leading to an overall upsurge of 2.7% QoQ to RMB63.6 per sqm per day, with QoQ growth rate higher than that of the non-core retail areas.

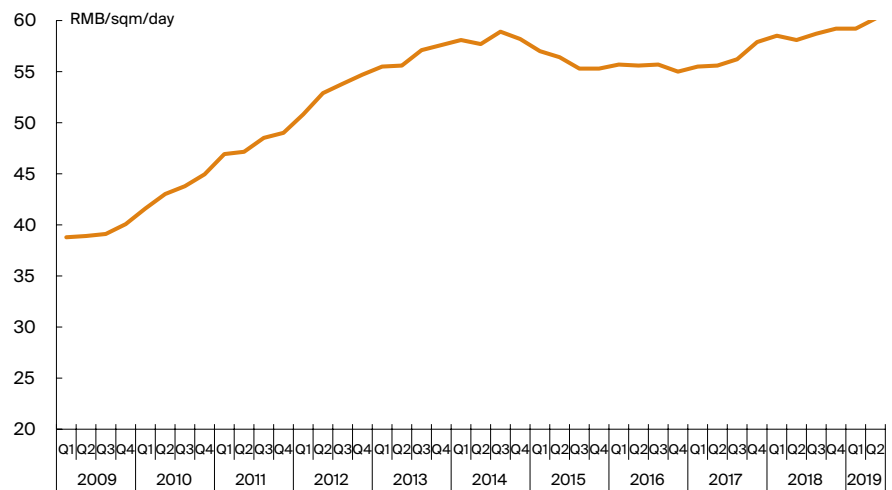
In the first half (H1) of 2019, the Xintiandi area was active, evidenced by a gathering of new openings in Xintiandi Area with most of them registering their first shops in the Globe, China or Shanghai. In particular, Xintiandi Plaza which softly opened in the end of 2018 introduced a dozen first shops. Xintiandi Area, K11 Art Gallery Mall, Shanghai Central Plaza and Hong Kong Plaza along Huaihai Middle Road also introduced several first shops after tenant adjustments. Driven by the active leasing market, the average rent of ground-floor space in Xintiandi Area increased 4.5% QoQ to RMB25.7 per sqm per day.

In Q2, another retail area that recorded rental growth was the Lujiazui Area. The openings of L+Mall and Galleries Lafayette have brought in many newly signed leases. The average rent of ground-floor space increased 5.1% QoQ to RMB52.6 per sqm per day.

In the strata-titled market, the total number of transactions with unit price exceeding RMB100,000 per sqm reached 40 in Q2, remaining unchanged compared with the previous quarter. Amongst, most of the transacted units were recorded on the ground-floor of a residential development called Hai Yue Hua Ting in Qiantan, Pudong. In Q2, 24 ground-floor retail units were sold in this project at an average sales price of RMB119,324 per sqm.

FIGURE 1

Shanghai ground-floor retail rents in prime areas



Source: Knight Frank Research

TABLE 2

Selected retail property leasing transactions, Q2 2019

District	Building	Floor / unit	Trade	Area (sqm)	Rent (RMB / sqm / day)
Putuo	Love@Metropolitan	Basement 1	Kids	1,117	3
Pudong	Crystal Plaza	N/A	F&B	245	13
Pudong	Jin Xiu Fun	Level 1 unit	F&B	268	12
Pudong	Chamtime Plaza	Basement 1	Technology	120	15
Pudong	L+ Mall	Level 3 unit	Apparel	60	34

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 3

Selected retail property sales transactions, Q2 2019

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Hongkou	Retail unit in Financial Street Hailun Centre	Level 1 unit	78.3	7.4	94,781
Huangpu	Retail unit in New Rich Port	Level 1 unit	182.8	17.6	96,039
Pudong	Retail unit in Fuyuan Lanmark Plaza	Level 1 unit	336.2	28.8	85,799
Minhang	Xinhua Red Star Mall	Level 1 unit	90.8	9.5	104,432
Minhang	Retail unit in Royal Territory	Level 1 unit	164.4	18.4	111,933

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation

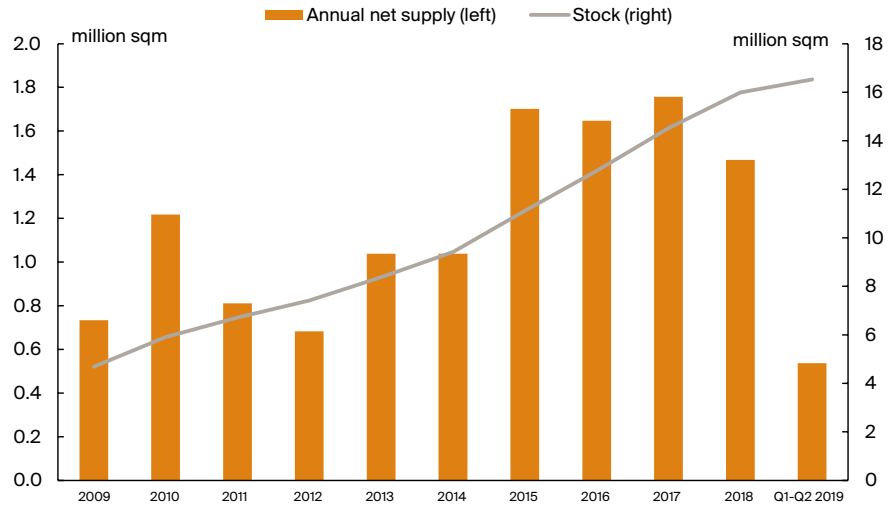
SUPPLY AND DEMAND

In the second quarter (Q2), six retail malls opened in Shanghai, adding 423,000 sqm of retail space to the market, down 9.5% YoY. Of the six malls, Ist Mall, Life Hub @ Upbund and L Site are situated within Inner Ring Road with retail space all below 50,000 sqm; GRC Mall is situated between Inner Ring Road and Middle Ring Road; two malls outside Outer Ring Road include Qingpu Wanda Mall and Commercial Plaza.

On 16 May, GRC Mall situated above the Metro Line Station Yunjin Road in Xuhui District of Shanghai opened. Developed by Greenland Group, the retail space of GRC Mall reached nearly 32,000 sqm. There were approximately 70 retail brands opened in GRC Mall with an occupancy rate of 80% on the first day of its opening. In terms of trade mix, catering retailers account for over 50% whilst general retailers account for 19%. In terms of architectural design, the Mall incorporates semi-open spaces comprising three retail podiums. The major tenants include Shenhua Football Club Pop-up Store, China Film Jia Hua International Cinema and Megafit Fitness Centre.

On 22 June, Life Hub @ Upbund opened in the North Bund Area, Hongkou District, Shanghai. This is the seventh retail mall developed by Chongbang Group in China, with a retail gross floor area (GFA) of nearly 50,000 sqm. As a community mall with a positioning of "A Trendy World at Your Home Gate", Life Hub @ Upbund introduced over 3,000-sqm Will's Yoga & Fitness Club, over 2,000-sqm "INLOVE KTV" and JD.com's 7fresh Store that

FIGURE 2
Shanghai retail malls annual net supply and stock



Source: Knight Frank Research

is a fresh food supermarket featuring "Supermarket+Catering+O2O+Futuristic Technology".

The largest retail mall opened in Q2 is Qingpu Wanda Mall which is located in outside of Outer Ring Road. As the first Wanda Mall opened in 1st-tier cities for Wanda Group, Qingpu Wanda Mall officially opened in 22 June 2019. Located at Dianshan Lake Avenue of Qingpu District and adjacent to Metro Line 17 Dianshan Lake Station, Qingpu Wanda Mall has a total GFA of 450,000 sqm and the retail GFA of 247,000 sqm, incorporating various retail formats such as catering, culture, retail, recreation and entertainment. Upon opening, Qingpu Wanda Mall has introduced eleven anchor tenants or mini-anchors including Wanda Cinema, Sicilia Town, Carle Speed, Super

Species, Suning, Sanhu Manufacturing Bureau, SPAO, Yonghui Supermarket, B&Q, Super Player and Party Show KTV.

In Q2, the overall vacancy rate of shopping malls in core areas remained unchanged at 11.2%. The leasing activities of tea and beverages retailers were active with a number of brands' registering their first shops in Shanghai. These shops are concentrated in Nanjing West Road, Huaihai Middle Road, Xujiahui and Lujiazui. On 16 May, the enzyme brand goodo opened China's first offline experiential store on the 4th floor of Xintiandi Plaza; HEYTEA's first ice-making and dessert laboratory opened on the 2nd floor of Grand Gateway 66 on 13 June; web celebrity milk tea store ITs TEA opened its first space laboratory of China in Xintiandi on 26 July.



MARKET ACTIVITIES

In Q2, the news of the withdrawal of foreign retailers from China has spread all over the city, involving a variety of retailers such as select shops, fast fashion stores, supermarkets and department stores.

United States-based fast-fashion retailer Forever 21 announced that they were closing down their Chinese website and their online sites at Tmall and JD.com as well in April, followed by the official announcement of the withdrawal from China due to operational strategy restructuring of global business in May. Actually, since 2017, Forever 21 started to close their respective sites in China. In March and July 2017, Xin Mei Union Plaza Store and Huaihai Middle Road Store were closed. In September, the six-storey store at Jardine's Bazaar, Causeway Bay, Hong Kong was closed. In October, their only store in Hangzhou was closed, followed by the announcement of the closure of their Tianjin Store in November. In 2018, Forever 21 shut down their first store at Beijing apm, which was their first store in Chinese mainland. Not only in China but also globally, Forever 21 is closing its stores and quitting major markets in various countries. The main reasons are the intense competition in the fast fashion industry, the late entry into the Chinese market, the slow expansion plan, the small market share and the poor quality of products. Fast fashion brands are facing fierce competition, while market shuffling is inevitable. Fast fashion brands shall make more efforts in adding new product lines, expanding sales channels and constantly exploring new selling points. Otherwise, more fast fashion brands would exit the Chinese market.

On 2 June, 10 Corso Como, an Italian select shop, officially closed down its business and withdrew from the Shanghai market due to the expiry of the shop lease and the expiry of the cooperation agreement with the investor Ochirly's parent company, Trendy Group. In 2013, Trendy Group introduced 10 Corso Como to Shanghai and opened its first Chinese shop in the retail podium of Wheelock Square, covering a site area of 2,500 sqm; In November 2014, 10 Corso Como was opened in Beijing SKP, spanning four storeys in this upscale department store. However, in February 2017, owing to business losses, 10 Corso Como closed down the SKP shop in Beijing and quit the Beijing market. 'Select Shop' refers to a store with a wide range of brands of fashion, jewellery, purses, shoes and cosmetics chosen by buyers from all over the world for specific consumer groups. In recent years, international select shop are facing difficulties across the globe including high rents, disruption by E-commerce and the lack of successors. At the moment, domestic consumers are not accustomed to do shopping in select shops. As Chinese select shops are still in the initial stage of development, it is still in doubt whether they can find the most suitable business model for themselves.

On 23 June, Chinese retailer Suning.com's wholly owned subsidiary Suning International Group Co.,Ltd. signed an agreement to buy an 80% equity interest in Carrefour China for a total amount of RMB4.8 billion (EUR620 million). This transaction indicates that Carrefour, the first hypermarket retailer that entered the Chinese mainland market in the form of

joint venture, will leave China, and Suning's formal entry into the traditional hypermarket business. This is another large foreign hypermarket that has fully withdrawn from China following UK-based Tesco, Korea-based Lotte Mart and E-mart's full withdrawal from China in recent years. In the new retail era, store closures of traditional hypermarkets caused by declining sales would continue in the short term.

On 25 June, Japanese department store chain Takashimaya announced to close down its flagship store in Shanghai, its only store in Chinese mainland, on 25 August 2019. On the same date, they will also liquidate and dissolve Shanghai Takashimaya Department Store Co., Ltd. The withdrawal of Takashimaya from China was mainly due to operating difficulties and huge losses. Takashimaya Shanghai Store, which opened in 2012 in Gubei International Fortune Plaza Phase Two, Changning District, has a total retail GFA of 40,000 sqm. As the 23rd chain store across the globe and the 3rd overseas store, Takashimaya Shanghai was positioned as a luxury department store. The entry time of Takashimaya into Shanghai features the twilight of department stores and the rising of e-commerce, an important turning point for the retail market that calls for transformation and upgrade. The recession of the overall department store business adversely affected Takashimaya, whilst direct competition from the surrounding shopping malls made it less appealing. A wide range of retail formats, products' uniqueness and professional services will be the key factors for foreign department stores to survive in China.



多家外资零售品牌在中国面临生存考验

第二季度，上海有六座商场开业，共为市场带来423,000平方米的商场面积，新供面积同比下降9.5%。

六座商场中，有三座位于内环内，一座位于内环与中环之间，两座位于外环外。其中，位于内环内的三座新开商场体量都在50,000平方米以内。

第二季度内“5.1”劳动节、“6.1”儿童节、端午节以及“6.18”京东店庆日等一系列的国定假期和电商节日促进了零售消费额的增长。上海市386家零售和餐饮企业在五一假期前三天实现销售额人民币36.5亿元，同比增长11.8%；端午小长假期间上海实现零售消费额人民币106.58亿元，同比增长7.7%。

第二季度，上海主要商圈首层平均租金环比上涨1.7%至每天每平方米60.2元，主要商圈购物中心的整体空置率环比保持不变在11.2%。

第二季度，上海市场又再次出现多家外资零售商宣布退出中国的消息，涉及的零售业态也是各种各样，有买手店、快时尚、大卖场以及百货。

展望未来，零售业市场面临不断洗牌的局面，继10 Corso Como、Forever 21、家乐福和高岛屋纷纷宣布退出中国后，可能将有更多的外来品牌面临在中国的生存考验。

2019年下半年，我们预计零售新供仍将维持在高位，存量改造升级项目也会逐渐增多。预计开业的商业项目有位于普陀区的Love@大都会、位于静安区的静安国际中心以及位于浦东外高桥的森兰花园城。

表一
上海优质商铺市场参考指标

指标	2019年第二季度数字	按季变幅	预测 (2019年第三季)
新增供应	423,000平方米	↑ 271%	↘
首层租金	人民币60.2/平方米/天	↑ 1.7%	↗
空置率	11.2%	↔	↘
资本价值	人民币280,000/平方米	↑ 0.1%	↗

资料来源：莱坊研究部

租金及价格

第二季度，上海主要商圈首层平均租金环比上涨1.7%至每天每平方米60.2元。南京西路商圈内，正在全面升级的四季坊项目以及表现稳健的兴业太古汇间接带动了南京西路街铺租金的提升，而其他主要商圈的街铺租金则保持稳定。

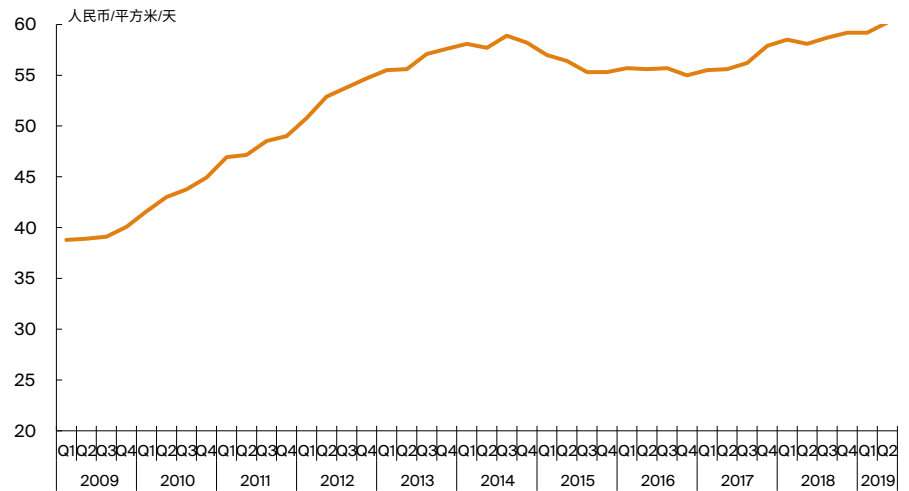
在进行了部分或者整体的租户和品牌调整以后，购物中心平均租金都出现了不同程度的上浮，整体购物中心首层平均租金环比上升2.7%至每天每平方米63.6元，环比增幅高于非核心商圈购物中心。

2019年上半年，新天地商圈首店云集，成交活跃。特别是2018年年底开始试营业的新天地广场，引入了十几家全球、中国、上海首店，新天地区域、淮海中路沿线的K11、中环广场和香港广场也在业态调整后纷纷引入了数家首店品牌。因此，活跃的租赁成交使新天地商圈的一楼商铺平均租金在第二季度环比上涨4.5%至每天每平方米25.7元。

在第二季度，另外一个录得租金增长的商圈是陆家嘴商圈。上海陆家嘴中心和老佛爷百货的开业带来很多新签租赁成交，一楼商铺平均租金环比上涨5.1%至每天每平方米人民币52.6元。

在一手商铺散售市场上，第二季度，单价在每平方米人民币10万元以上的商铺共成交40套，成交套数基本和上季度持平。主要成交集中在浦东前滩的海悦华庭项目的住宅底商，共有24套住宅底商售出，成交均价约为每平方米人民币119,324元。

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年第二季度

区域	项目	楼层/单元	业态	面积 (平方米)	租金 (人民币/平方米/天)
普陀	Love@大都会	地下一层单元	儿童	1,117	3
浦东	晶耀前滩	无	餐饮	245	13
浦东	锦绣坊	一层单元	餐饮	268	12
浦东	长泰广场	地下一层单元	科技	120	15
浦东	陆家嘴中心	三层单元	服饰	60	34

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年第二季度

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)
虹口	金融街海伦中心 商铺	一层单元	78.3	7.4	94,781
黄浦	新富港中心商铺	一层单元	182.8	17.6	96,039
浦东	富源置地广场商铺	一层单元	336.2	28.8	85,799
闵行	新华红星国际广场	一层单元	90.8	9.5	104,432
闵行	虹桥富力中心商铺	一层单元	164.4	18.4	111,933

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

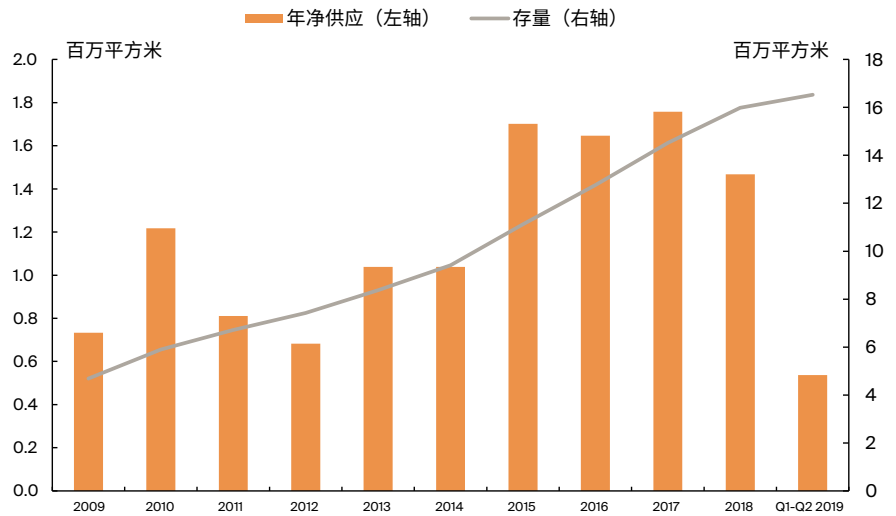
供应与需求

第二季度，上海有六座商场开业，共为市场带来423,000平方米的商场面积，新供面积同比下降9.5%。六座商场中，上海ist艾尚天地、上滨生活广场和陆悦坊这三座商场位于内环内，体量均在50,000平方米以内；GRC绿地滨江CLUB位于内环与中环之间；位于外环外的两座商场分别为青浦万达茂和恒生万鹏广场。

5月16日，位于上海徐汇区云锦路的地铁上盖项目——GRC绿地滨江CLUB宣布开业。该项目由绿地集团开发，商业建筑面积近32,000平方米。绿地滨江CLUB已开业营业品牌约有70家，目前开业率约有80%。从业态组合来看，餐饮租户的比例超过50%，一般零售约占19%。建筑形态方面，该项目采用半开放式街区，商业部分由三栋商业裙房组成。目前引入的租户有申花文化主题快闪店、中影嘉华国际影城和美格菲健身中心。

6月22日，由崇邦集团开发的上滨生活广场在上海虹口北外滩区域开业。这是崇邦集团在全国打造的第七座商业体，商业面积约为50,000平方米。上滨生活广场是以“家门口、世界风”为定位的社区商业，引入了面积超过3,000平方米的Wyoga威尔士健身会所，面积超过2,000平方米的KTV“INLOVE爱上银乐迪”，以及京东7FRESH的华东首店。京东7FRESH是京东

图二
上海商场年净供应量及存量



资料来源：莱坊研究部

旗下以“超市+餐饮+O2O+黑科技”模式运营的生鲜美食超市。

第二季度开业的体量最大的商业项目是位于外环外的青浦万达茂。青浦万达茂于2019年6月22日正式开业，这是万达集团在一线城市开设的首个万达茂。青浦万达茂位于青浦区淀山湖大道，邻近地铁17号线淀山湖大道站，项目总建筑面积近45万平方米，商业建筑面积约24.7万平方米，汇集餐饮、文化、零售、休闲娱乐等多种业态。此次开业引进了万达影城、西西里小镇、卡尔飞车乐园、超级物种、苏宁易购、三扈制造局、SPAO、永辉超市、百安

居、大玩家、星聚会等11家主力店或次主力店。

第二季度，主要商圈购物中心的整体空置率环比保持不变在11.2%。茶饮类商户的租赁活动在第二季度表现活跃，不少茶饮品牌在上海开出首店，首店选址多位于南京西路、淮海中路、徐家汇和陆家嘴等主要商圈。5月16日，酵素品牌goodo（咕嘟）大陆首家线下体验店上海新天地广场4楼开业；喜茶首家制冰实验室&甜品实验室于6月13日在港汇恒隆广场2楼开业；网红奶茶店ITs TEA于7月26日在上海新天地开设其全国首家太空实验室旗舰店。



市场动态

第二季度，上海市场又再次出现多家外资零售商宣布退出中国的消息，涉及的零售业态也是各种各样，有买手店、快时尚、大卖场以及百货。

美国快时尚品牌Forever 21在4月份宣布关闭天猫和京东旗舰店以及中文官网后，5月份宣布由于国际业务运营策略调整将于近期正式退出中国市场。其实从2017年起，Forever 21就在陆续关闭在中国市场的门店。在2017年3月和7月，上海新梅联合店和淮海中路店宣布关闭。9月份，香港铜锣湾京华中心的6层店铺关闭。10月，其杭州唯一一家门店关闭。11月，天津门店宣布关闭。在2018年，Forever 21又关闭了位于北京apm的内地首店。不仅在中国，在全球范围内，Forever 21也在陆续关店，纷纷退出了各国主要市场。究其原因，快时尚行业竞争加剧、进入中国市场晚、开店速度慢、市场份额少、产品质量不理想等都是导致其经营不佳的主要因素。快时尚品牌面临激烈竞争，市场洗牌不可避免，快时尚品牌应该在丰富产品业态、拓展销售渠道、不断探索新卖点方面做出更多努力，否则，将会有更多的快时尚品牌或将退出中国市场。

6月2日，由于店铺租约到期以及和投资方欧时力母公司赫基国际集团的合作协议到期，意大利买手店10 Corso Como正式宣布结束营业，退出上海市场。2013年，赫基国际集团将10 Corso Como引入上海，并在南京西路会德丰广场的裙房商铺开设中国首店，占地2,500平方米；2014年11月，10 Corso Como正式入驻北京高端百货SKP，占据该百货的四层位置。不过，2017年2月，由于营业亏损，10 Corso Como就先关闭了北京SKP的店铺，退出了北京市场。买手店是指将专业买手们根据特定消费群体的喜好，从世界各地挑选出的不同品牌的时装、饰品、珠宝、皮包、鞋子以及化妆品集中在一个店铺里进行出售的经营形式。近几年，国际买手店在全球范围内的发展都举步维艰，他们面临的主要问题是昂贵的店铺租金、电商的冲击以及后继乏人。目前，国内的消费者还没有培养出在买手店购物的习惯，中国的买手店还在起步探索阶段，能否找到最适合他们自身发展的商业模式仍然存在悬念。

6月23日，中国苏宁易购全资子公司苏宁国际与全球第二大连锁零售商——法国家乐福集团达成协议，拟以人民币48亿元（约合6.2亿欧元）收购家乐福中国80%股份。

此次交易意味着家乐福这一最早以合资形式进入中国大陆的大卖场零售商即将退出中国市场，也标志着苏宁正式进入传统商超领域。这是继近年来英国乐购、韩国乐天玛特和易买得退出中国市场后，又一外资大卖场全面撤离中国。新零售时代，传统大卖场因整体销售下滑而出现的“关店潮”趋势在短期内不会改变。

6月25日，日本百货品牌高岛屋宣布其上海店，也是其大陆唯一门店，将于2019年8月25日终止营业，同时将清算并解散上海高岛屋百货有限公司。经营困难并出现严重亏损是导致高岛屋退出中国的主要原因。高岛屋上海店于2012年12月在长宁区古北财富中心二期开业，商场面积为40,000平方米，是该品牌在全球的第23家、海外市场的第3家门店，定位高端百货店。但是高岛屋入市的时间恰逢百货衰退、电商崛起，零售市场相当严峻，迫切需要调整和转型。整体百货行业的不景气也对高岛屋的经营带来负面影响，周边购物中心项目带来的直接竞争也使高岛屋缺乏吸引力。业态的丰富性、货品的独特性以及服务的专业性都将成为外资百货能够在国内继续生存的关键要素。





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