Taiwan

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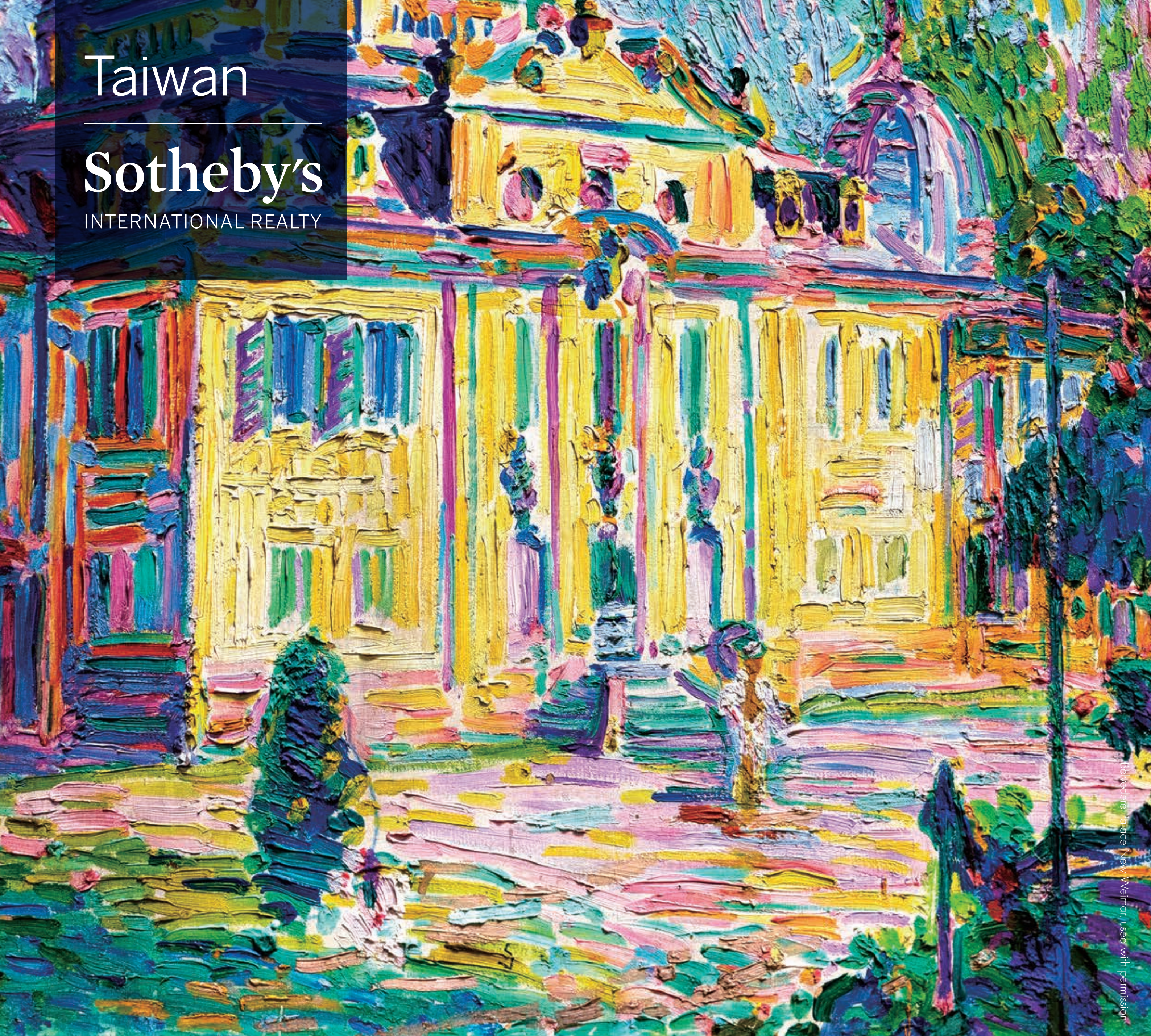
INTERNATIONAL REALTY



Belvedere Palace New Weimar, used with permission

Taiwan Real Estate Quarterly Review

(2018 Q1)

房地產市場概要

依據六都地政局公布三月建物買賣移轉棟數，六都合計為 1.97 萬棟，月增 75%、年增 13%，值得留意的是，過去二年多都未突破 3,000 棟的台北市，上月建物買賣移轉上升至 3,775 棟，創下 27 個月來的單月新高，年增 89%。除此之外，新北市為 4,827 棟，年增 12%，雙北房市交易明顯活絡，而桃園、台中、台南、高雄等也已公布買賣移轉棟數，年增率則與去年同期較為相近。北市成交量會增幅較大的原因，是因農曆春節造成辦理過戶登記遞延、加上北投有較多新成屋交屋等相關因素，使上月台北市移轉量年增率高達將近九成。今年 Q1 六都買賣移轉合計 5.03 萬棟，整體年增約一成，自房地合一稅實施以來，已連續三年首季交易量正成長，以台北市年增逾四成及台南市年增約二成較為突出，整體明顯感受投資者購屋意願提升不少，且新屋、中古屋也都各有表現，再加上傳統銷售旺季，預期在新案讓利、低總價議題之下，期待今年整體房市擁有較好的表現。

根據地政局發布最近一期實價登錄量價動態及住宅價格指數，統計資料顯示，今年二月北市建物買賣登記件數、建物買賣登記棟數雙雙衰退，去年十一月住宅價格走勢回升，其中公寓震盪，大樓續漲，據統計，今年二月建物買賣登記件數 895 件，較上月減少 40.69%，較去年同期減少 5.19%；而建物買賣登記棟數 1,344 棟，較上月減少 42.64%，較去年同期減少 6.73%，雙雙較一月衰退。對照去年十一月台北市實價登錄動態，交易量共 994 件，月減 14.01%、年增 4.52%，交易總金額為 258.74 億元，月減 18.87%、年減 1.91%，價量表現相對十月均減少一成以上。住宅價格指數方面，去年 11 月為 109，較 10 月上揚 2.04%，較去年同期下修 0.31%，標準住宅總價 1,364 萬元，單價 50.16 萬元，大樓住宅價格指數為 121.79、公寓為 107.12。住宅價格月線震盪回升，季線、半年線微升或持平；公寓月線、季線走勢盤整震盪，半年線持續上揚；大樓月線反彈向上，季線及半年線續揚。

代表北台灣新建案市況的住展風向球，三月走高至 32.4 分，較二月大增 4.4 分，對應燈號轉為黃藍燈，終於中止連三藍。據資料顯示，雖然風向球六項統計指標全部翻揚，但總分仍偏低、處在藍燈與黃藍燈界限邊緣，且成交組數離多頭水準還有一段距離，也意味著房市不能過度樂觀看待。也由於三月正值房市 329 傳統銷售檔期，預售屋推案量大增至約四百億，而且單一案量達十五億以上的指標案的有中山「帝璽」、永和「仁愛麗晶」等多個建案。成屋新增供給量雖然也較二月增加，但也僅約五百多戶，且多數是案量不足十億的小型建案。從新成屋市場來看，業者仍以銷售舊餘屋為主，推出新建案的意願似乎比推預售屋低落許多。由於房市進入購屋旺季，業者銷售信心也有所增加，投放廣告意願大幅提升，三月報紙廣告批數增至約 1.58 萬批，較二月暴增近五成。雖然報紙廣告量大增，但仍不及往年旺季水準，這應該受網路廣告分食所影響，導致報紙廣告量不如預期。在議價率的部份，開價與成交價差距持續收斂，三月份議價率減少、分數則往上增加。議價率減少的主要因素，一是賣方價格變得較無彈性，二是有些建案開價較貼近實際行情，以及有些舊建案大幅調降開

Overview on the Real Estate Market

According to statistics released by Department of Land Administrations of the six special municipalities, building ownership transfers by way of transaction in March totaled 19,700 units, a 75% increase MoM (and 13% increase YoY), among which the most noticeable is Taipei City, which had not reached 3,000 units for the past two years, had its numbers surged to 3,775 units last month, setting a single month high over the past 27 months, with 89% increase YoY. In addition, New Taipei City reported an 12% YoY increase to 4,827 units. Housing markets in New Taipei City and Taipei City are conspicuously active. Taoyuan, Taichung, Tainan, and Kaohsiung had also disclosed their units of housing ownership transfer by way of transaction, with YoY growth rate close to that of the corresponding period last year. The large increase in transaction volumes in Taipei City is attributable to factors that registration of ownership transfers was deferred due to the Lunar New Year, and deals of quite a few newly completed properties were closed in Beitou District, which factors together posted a whopping 90% increase YoY in the transfer volume in Taipei City last month. In Q1 this year, building ownership transfers by way of transaction in the six special municipalities increased by around 10% YoY to 50,300 units, which was the third straight growth in Q1 since the implementation of the integrated housing and land tax; among which the most noticeable are Taipei City, with more than 40% increase YoY, and Tainan City, with around 20% increase YoY. the housing market in whole is expected to perform better this year due to multiple factors, namely, investors who are more willing to buy, positive performance of newly completed houses and pre-owned houses, the traditional peak season for sales, the expected price concession on new projects, and lower total prices.

According to the latest statistics released by the Department of Land Administration, namely, the price-volume trend under the Real Estate Transaction Declaration System, as well as the House Price Index (HPI), Taipei City in this February suffered a double decline in the number of registration of building ownership transfer by way of transaction, both in units and in transaction cases. The city's housing price as at last November showed a recovery trend, with volatile apartment prices and rising building prices. The statistics also indicates that, in February 2018, the number of cases of registration of building ownership transfer by way of transaction decreased by 40.69% MoM (5.19% YoY) to 895 units, while the number of units of registration of building ownership transfer by way of transaction decreased by 42.64% MoM (6.73% YoY) to 1,344 units, both under-performed as compared to January 2018. According to data from the Real Estate Transaction Declaration System, in November 2017, Taipei City saw a shrink of transactions by 14.01% MoM (yet an increase of 4.52% YoY) to 994 cases, with aggregate value in the amount of NT$25.874 billion, a 18.87% decrease MoM (and 1.91% decrease YoY). Performance in November, both in volume and in prices, decreased by more than 10% as compared to October 2017. House Price Index (HPI) stood at 109 in November 2017, up 2.04% MoM but down 0.31% YoY, with the total prices for a standard residential unit at NT$13.64 million, unit price at NT$501,600, housing price index for building is 121.79, and housing price index for apartments is 107.12. For residential prices, the 20 MA fluctuated to a recovery, whereas 60 MA and 120 MA featured a mild increase or held constant; both the 20 MA and 60 MA for apartments saw a correction trend, while 20 MA for buildings rebounded and 60 MA and 120 MA for buildings kept an upward trend.

The real estate market indicators published by My Housing magazine, which are generally considered as a representation of the market conditions of newly launched construction projects in northern Taiwan, reached 32.4 points in March, increasing 4.4 points MoM, flashing a "yellow-blue" light rather than the third consecutive "blue" light. Data indicates a low total score sitting on the border between a "blue" light and a "yellow blue" one, despite all of the 6 real estate market indicators have turned upward. Moreover, the number of closed deals are way from a bull position, which means that the housing market should not be over-optimistically treated. Since it coincided with the time of the traditional "March 29" promotional season, the launch of pre-sale housing projects reached the value of more than NT$40 billion, with quite a few benchmark projects whose individual value exceed NT$1.5 billion, such as "Di-Xi" (帝璽) in Zhongshan District, Taipei City and "Renai Regent" (仁愛麗晶) in Yonghe, New Taipei City, etc. Although new supply of readily available houses raised as compared to February, the number was only a humble 500 more units, most of which came from smaller construction projects of which the value is less than NT$1 billion. With respect to the newly-competed housing market, developers still focus on selling their remaining housing units. Their willingness to unveil new projects seems to be dwarfed by the willingness to launch pre-sale housing projects. Since it is time for a traditional peak season for home purchase, there is a boost in the selling confidence in the industry, whose willingness to purchase advertisements skyrockets. In March, the number of batches of newspaper advertisements surged to 15,800, a boom of 50% MoM. Despite of a jump in advertisement volume, it is still under its previous peak season standards. Such less-than-expected advertisement volumes on newspaper may result from the impacts of online advertisements. As for the price concession ratio, offering prices are steadily brought closer to closing prices. The price concession ratio in March saw a decline, despite scores increased. The key factors for such reduction in the price concession ratio includes (a) the selling prices became less flexible; (b) offering prices of some projects were close to the market price, and, (c) some old projects slashed their offering price to be close to the closing price. Despite the room for price concession had shrank, investors interest in visiting a housing unit remained high, with the

價，與成交價價差甚小所致，雖然議價空間減少，但三月投資者看屋意願仍高，平均看屋來客組數較二月增加逾二成。以台北地區來看，北市以低總價案及降價建案來人量最多，其他建案來人量增幅不大。新北市以板橋江翠北側、新店央北、土城暫緩發展區等新興重劃區來人增幅最顯著，原因是房價相對親民、以及新釋出的建案新鮮度高，前往看屋的民眾較多。從三月份風向球來看，房市還能維持一定的熱度，只要符合同區段供給量極少、地段佳及價格好等「三位一體」的條件，就能創造出熱銷成績。

average number of visits by potential buyers increased by more than 20% as compared to February. In the greater Taipei area, Taipei City attracted visits by potential buyers mostly with its low-priced projects and price-cut projects, whereas other projects saw only a mild increase in buyers' visits. In New Taipei City, visits made by potential buyers significantly increased in the new redevelopment zones sitting at areas such as the northern side of Jiang Cui of Banqiao District, the northern side of Zhongyang Villiage of Xindian District, and the suspended development zone of Tucheng, where relatively friendly housing price and the relatively fresh unveiled projects had attracted more visits. Judging from the real estate indicators, the housing market can remain heated to a certain extent. As long as it simultaneously satisfies the 3-in-1 conditions, namely, tight supply in the region, great location, and favored price, a great sales figure can be expected.

總經概要

中華經濟研究院公布最新經濟成長率預測，在全球經濟持續穩健攀升下，預測台灣今年經濟成長率為 2.47%，較上次預測上修 0.20 個百分點，但中經院也指出全球經濟發展仍面臨諸多不確定因素，包括國際原油及商品價格走勢、美中貿易緊張局勢、Fed 升息期程及主要國家貨幣政策、國內廠商投資動向及前瞻計畫執行進度及地緣政治風險等景氣前景雖呈樂觀但仍需審慎。國際貨幣基金（IMF）也預估台灣今、明年經濟成長率 1.9% 及 2%，依全球景氣穩定復甦態勢，加上新興產品應用挹注，台灣可維持成長，但仍須注意美中貿易戰等不確定因素。此外，主計總處發布三月消費者物價指數（CPI），菸稅調漲的效應持續推升漲幅，但年節效應淡化，預估 CPI 漲勢趨緩，整體物價維持溫和穩定的水準。受春節因素加上菸稅效應推升，二月 CPI 年增率 2.19%、是 2017 年 2 月以來的高點，而不含蔬果、能源的核心 CPI 年漲 2.39%，也創下 2009 年二月以來的新高。加上國際紙漿價格大漲，使得衛生紙跟著喊漲，而電價也於四月起調漲，均引發國人對於物價飆升的擔憂。主計總處預估，電價調漲 3%，計入直接效果與間接效果後，影響 CPI 增加約 0.08 個百分點，幅度不算太大；住宅 500 度以下及小商家 1,500 度以下用電電價不調整，推升物價的力道會下降。

據資料顯示，今年前兩月 CPI 年增率平均為 1.54%，漲幅仍屬溫和。從主計總處預測全年 CPI 年增率為 1.21%，以及近月十多家專業預測機構對台灣今年 CPI 通膨率的預測數平均為 1.3% 來看，漲幅溫和。儘管菸稅調高的遞延效應將持續至年底，加上基本工資及軍公教薪資調升，帶動薪資上揚，又預期國際原油等原物料行情上揚將推升國內物價，但國內需求溫和，產出缺口仍為負，也使通膨展望溫和穩定。

貸款利率方面，五大銀行二月新承作房貸共 288 億元，受到農曆春節工作天數較少的影響，月減 188 億元；但若併計一、二月，新承作房貸則來到 764 億元，年增 182 億元。台灣銀行、土地銀行、合作金庫銀行、第一銀行、華南銀行等 5 大銀行，承作房貸比重約占全體銀行的 4 成，常被視為房市風向球。而受到首購族低利的「青年安心成家方案」占比提升影響，五大銀行二月新承作房貸利率為 1.633%，終結連 3 揚，單月小增 0.002 個百分點。銀行二月底購置住宅貸款（房貸）餘額則為 6 兆 6,776 億元，續創史上新高，但受到農曆年的因素，建築貸款（土建融資）餘額連續兩個月下滑至 1 兆 7,269 億元。據資料顯示，現階段依舊以首購、換屋等自住客為主，其中八大公股行庫二月底承作首購族的「青年安心成家方案」餘額為 6,395 億元，月增 2 億元；而觀察前兩個月六都買賣移轉棟數，合計年增率逼近 10%，主因建商及賣方讓利，加上新完工交屋所帶動。

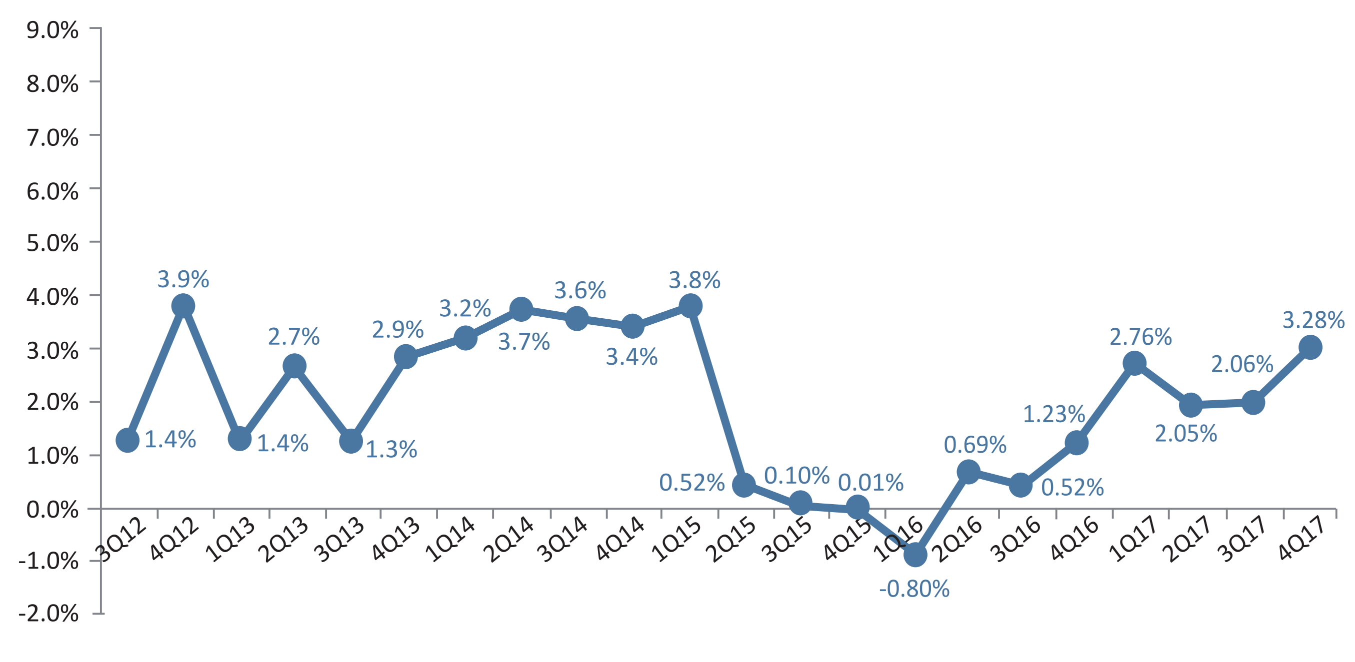
Overview on the Overall Economy

Chung-Hua Institution for Economic Research (CIER) announced its forecast of the economic growth rate, which, as the global economy keeps picking up, sits at 2.47%, up 0.20% from last forecast. However, CIER also pointed out a list of uncertainties facing the global economic development, including the price trends of international crude oil and international commodity, China-US trade tension, Fed's plan to raise interest rates, monetary policies of major countries, investment tendency of domestic corporates, implementation status of Forward-looking Infrastructure Construction Project, and geopolitical risks. As such, the economic outlook, despite optimistic, should be treated cautiously. According to International Monetary Fund (IMF), Taiwan's economic growth rate was predicted at 1.9% this year and 2% in 2019. As the global economy steadily recovers, along with the injection of new product applications, Taiwan's economy can keep a growth pace, though it still needs to take care with uncertainties such as the China-US trade war. In addition, according to Directorate General of Budget, Accounting and Statistics (DGBAS), consumer price index (CPI) is initially pushed upward by the effects of a raised tobacco tax, and later slowed down as the effects of the Chinese New Year faded. Therefore, commodity prices as a whole will maintain a stable and moderate level. Attributable to the Lunar New Year and the effects of tobacco tax, CPI in February increased by 2.19% YoY, a record high since February 2017, and core CPI (i.e., general CPI excluding prices of fresh produce and energy) also increased by 2.39% YoY, a record high since February 2009. Adding with the facts that significantly rising raw pulp prices have triggered a price rise in toilet papers, and that electricity rates are going to be raised from April 2018, Taiwanese people are worrying about a soar in domestic commodity prices. DGBAS predicted that a 3% rise in electricity rates, when taking into account the direct effects and indirect effects, would upswing CPI by around 0.08%, which is a mild increase; given the facts that residential units with electricity consumption under 500 kWh and small shops with electricity consumption under 1,500 kWh are exempted from the raise of electricity rates, forces pushing up commodity prices will be offset to some extent.

Data shows that CPI annual growth rates for the first two months this year are averaged at 1.54%, a mild increase. CPI sees only a moderate increase, judging from the facts that DGBAS projected the annual growth rate of CPI for the year at 1.21%, and ten more professional forecasting institutes recently predicted the CPI inflation rate for Taiwan this year at an average of 1.3%. Although deferred effects of the tobacco tax hike will continue till the end of this year, the minimum wages raise and salary raises for the military, public and teaching personnel will facilitate an increase in the salary level, and surging market prices for raw materials (such as crude oil) are expected to push domestic commodity prices higher, the inflation outlook, given modest domestic demands and negative output gap, will maintain a stable and moderate level.

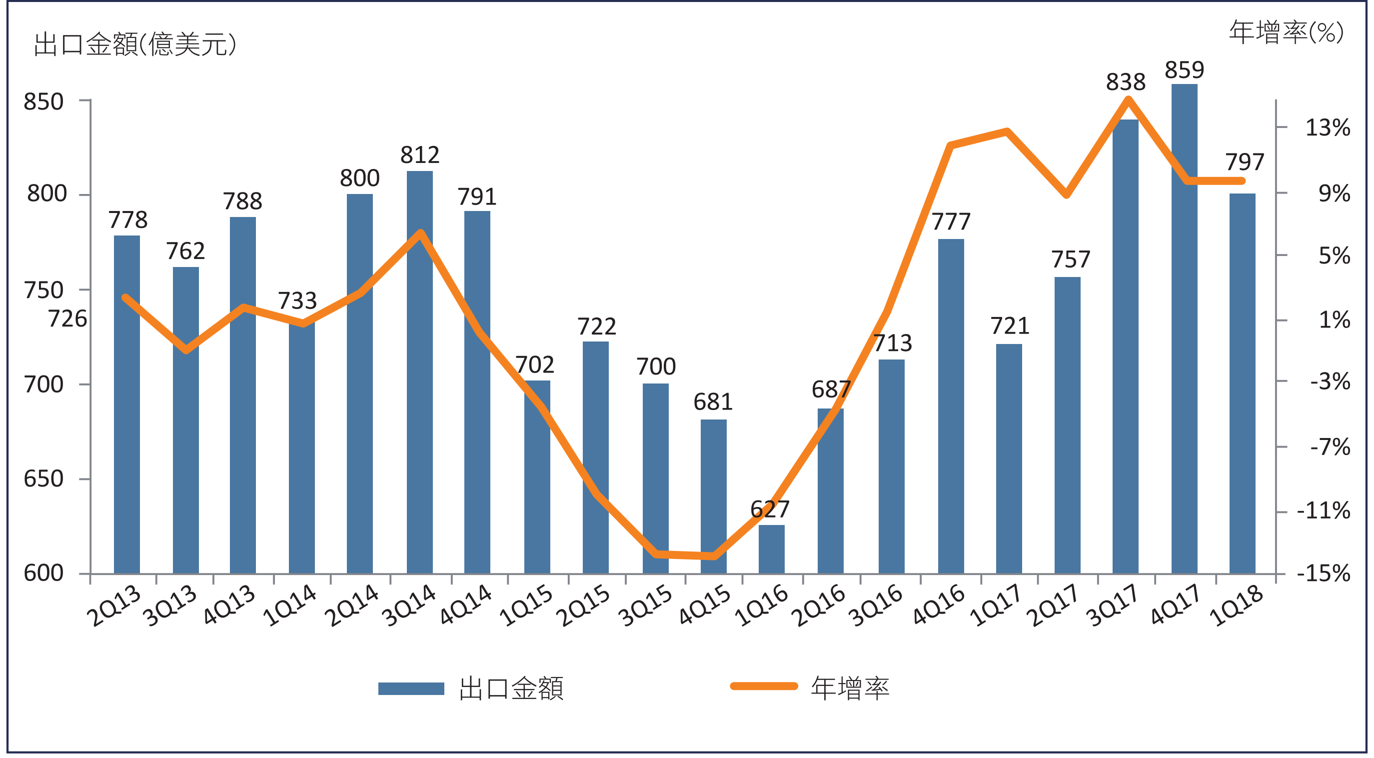
As for loan interest rates, new mortgage provided by the five major banks in February, affected by the Lunar New Year holiday that caused a reduction in working days, decreased by NT$18.8 billion monthly to NT$28.8 billion; nevertheless, if combining new mortgage in January and February, it showed an increase of NT$18.2 billion YoY to a total of NT$76.4 billion. Mortgage loans provided by the five major banks, namely, Bank of Taiwan, Land Bank of Taiwan, Taiwan Cooperative Bank, First Bank, and Hua Nan Bank, account for 40% of total mortgage loans, which are often regarded as a real estate indicator. Interest rates for new mortgage loans made by the five major banks in February, affected by a rising percentage of the "Youth's Housing Subsidy Program" where low interest rates are offered to first-time buyers, stood at 1.633%, putting up an end to a third straight raise, yet having a mild monthly increase of 0.002%. By the end of February, banks' outstanding residential loans (i.e., mortgage loans) were NT$6.6776 trillion, a successive record high; however, affected by the Lunar New Year, outstanding construction loans (i.e., land and property financing) slipped for two consecutive months to NT$1.7269 trillion. Data shows that new mortgage loans come mainly from buyers for residential purposes, including first-time buyers or buyers who wish to substitute their old housing unit with a new one; by the end of February, new mortgage loans for first-time buyers under the 'Youth's Housing Subsidy Program' made by the 8 government owned or controlled banks increased by NT$200 million MoM to NT$639.5 billion; and, in the preceding two months in the six special municipalities, ownership transferred units by way of transaction rose by nearly 10% YoY, primarily due to price concession made by developers and sellers, and the closing of newly-completed housing units.

台灣每季GDP成長率%



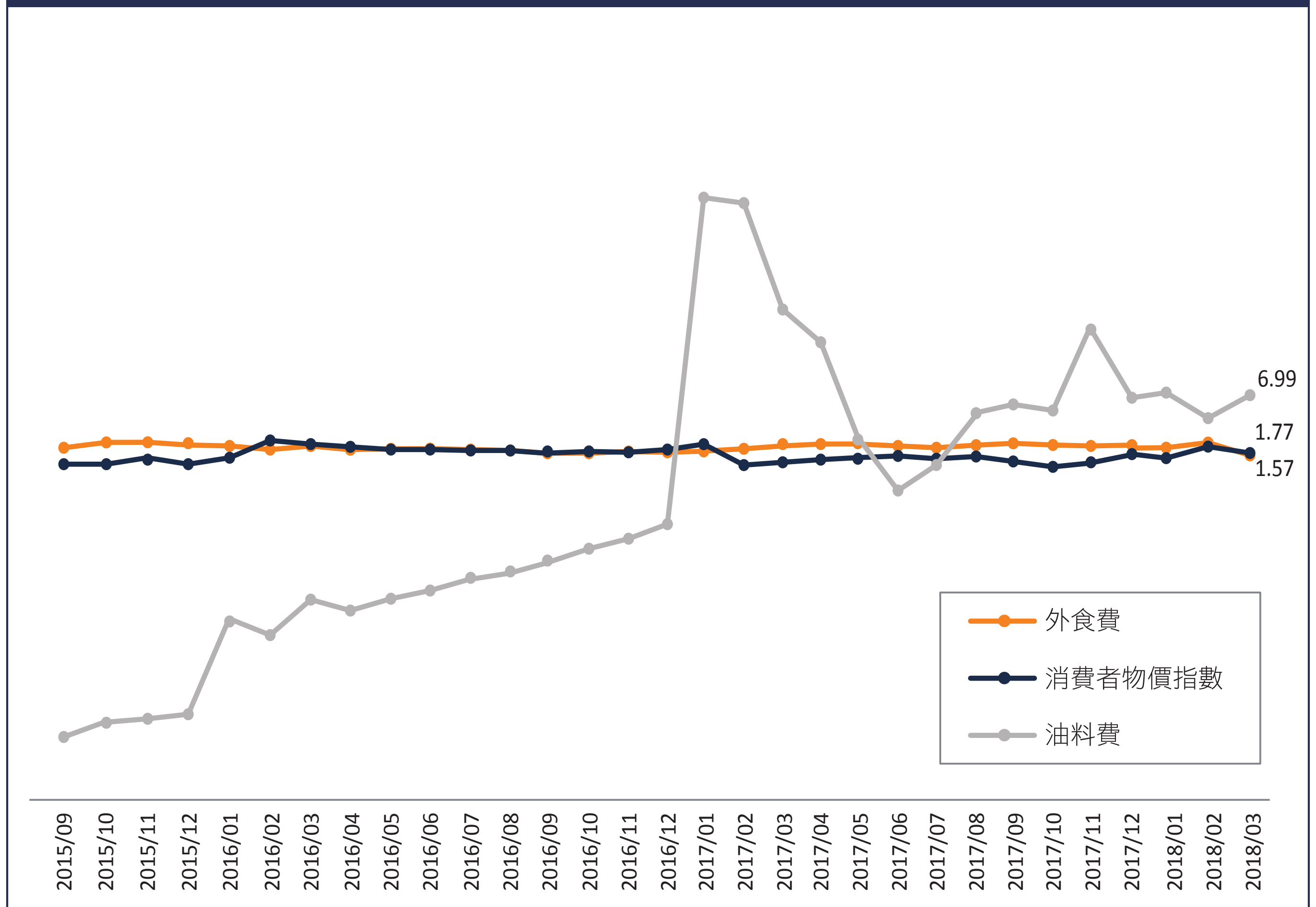
Source: Ministry of Economic Affairs, R.O.C. (MOEA) 資料來源：經濟部

台灣每季出口金額



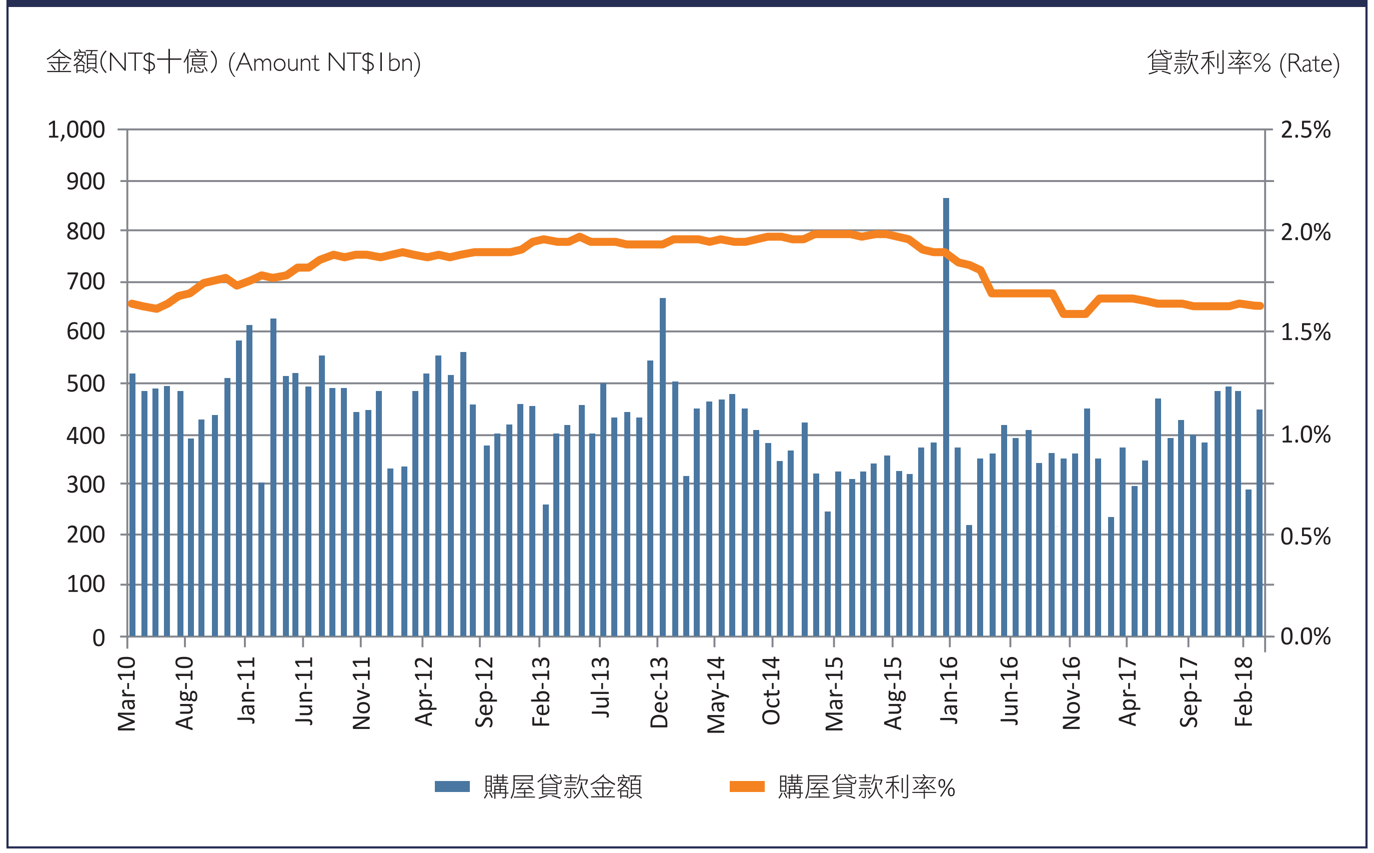
Source: MOEA 資料來源：經濟部

消費者物價指數 (2015-2017年增率)



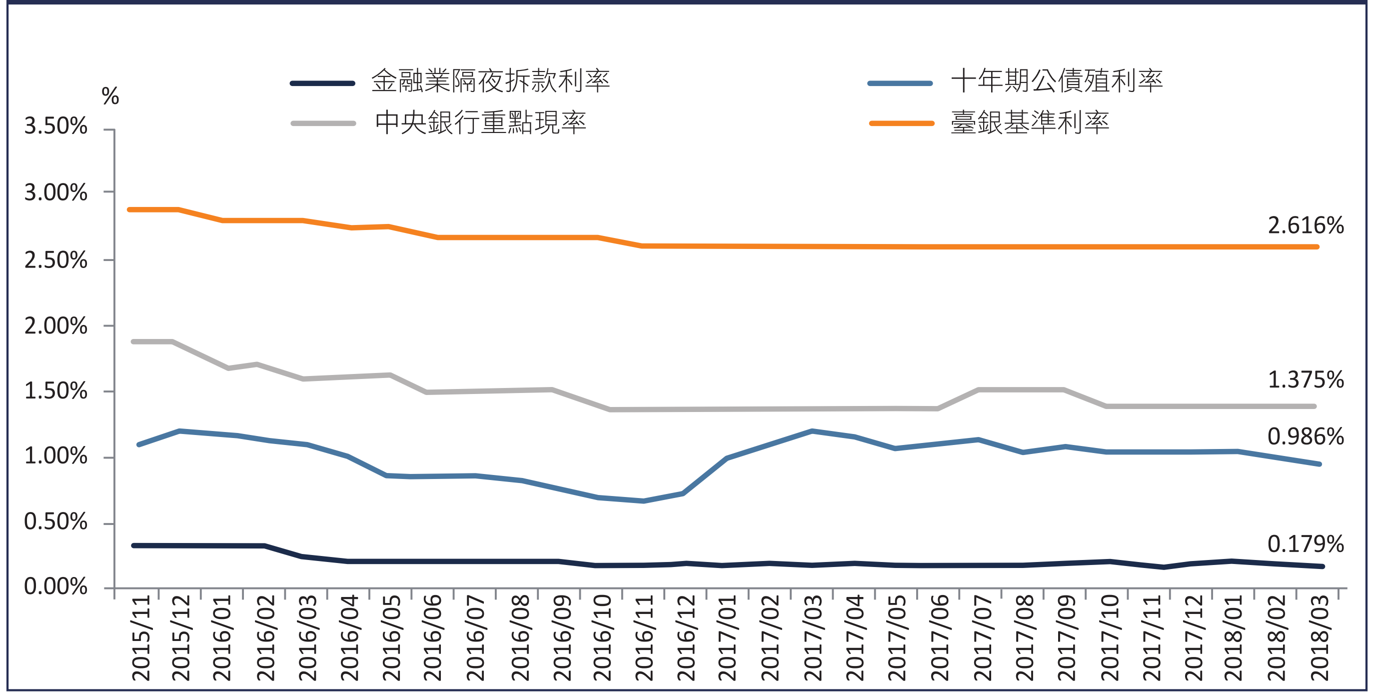
Source Data: MOEA 資料來源：經濟部

五大銀行購屋貸款金額與利率



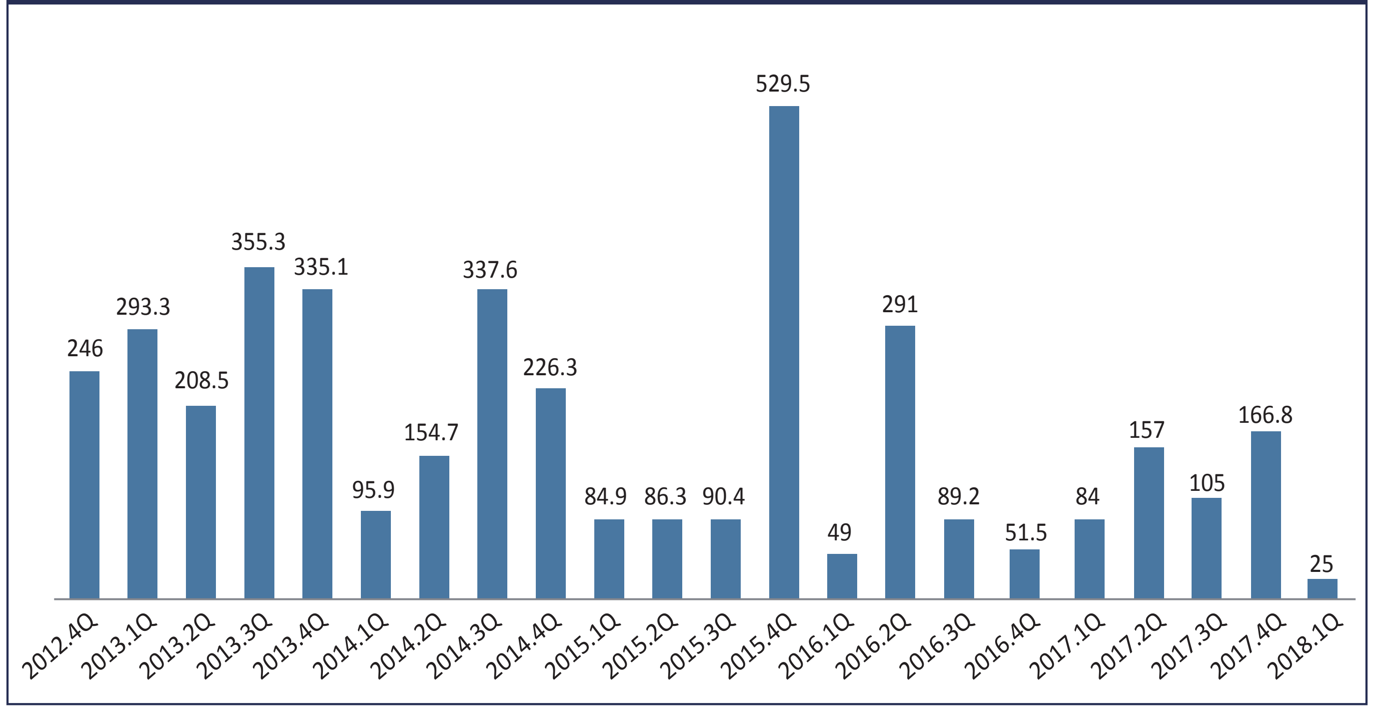
Source: Taiwan Central Bank 資料來源：央行

中央銀行利率



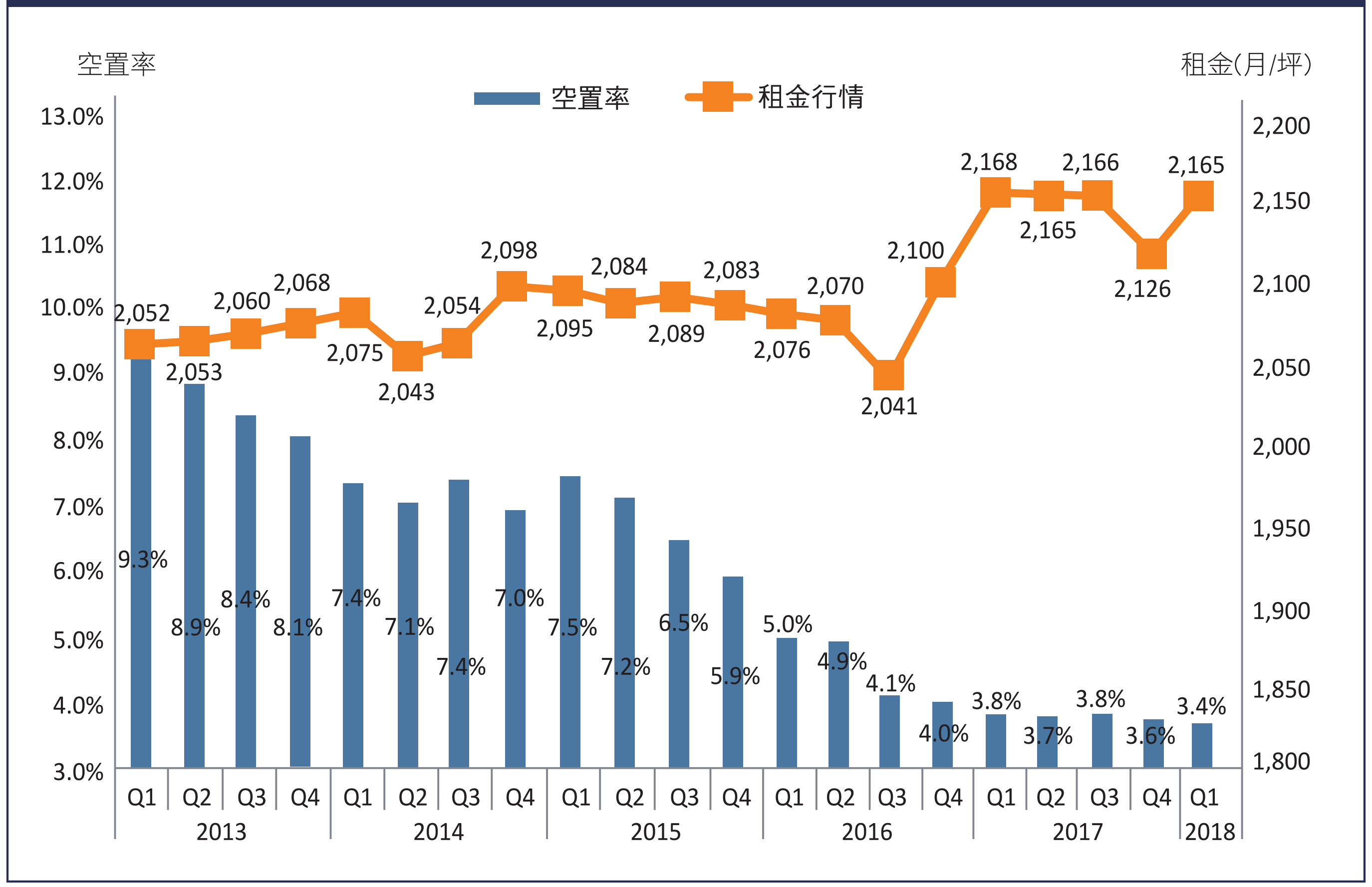
Source:Taiwan Central Bank 資料來源：央行

全台大型商用不動產交易量 (億元)



Source:Taiwan Sotheby's International Realty 資料來源：台灣蘇富比國際房地產

北市商辦大樓空置率及租金行情



Source:Taiwan Sotheby's International Realty 資料來源：台灣蘇富比國際房地產

豪宅市場

今年起豪宅稅有所調降之際，豪宅市場指標案也陸續登場，根據最新資料調查，中華工程的「陶朱隱園」、新美齊的「Jade 12」、冠德建設的「冠德信義」和「冠德羅斯福」、華固建設的「華固敦品」、三圓建設的「Diamond Tower」、元利建設「One Park Taipei 信義聯勳」及寶豐隆開發的「D5-首席公館」、大陸建設和厚生、桓邦建設的「琢白」等指標案都將陸續登場。總案量超過 2,000 億元，今年是值得注意的豪宅年。除此之外，豪宅建築也蔓延著精品設計的風潮，台北市信義計畫區 A7「Taipei Sky Tower」以及台中「宝格」、「麗格」均找來 Antonio Citterio 設計操刀；台北市「琢豐」則請 RDAI，包括建案外觀、接待大廳、梯廳均出自該團隊，還有坐落在台中台灣大道上的「忠泰老佛爺」，則請出卡爾拉格斐，讓全球首件住宅設計座落台灣。

Luxury Property Market

As the luxury property tax has been cut down, the luxury property market keeps unveiling its benchmark projects, which, according to the latest statistics, consist of 'Tao Zhu Yin Yuan' (陶朱隱園) by BES Engineering Co., 'Jade 12' by Jean Group, 'Kingdom Xinyi' (冠德信義) and 'Kingdom Roosevelt' (冠德羅斯福) by Kindom Construction, 'Royal Highness' (華固敦品) by Huaku Construction, 'Diamond Tower' by Shanyuan Group, 'One Park Taipei' by Yuanlih Group, 'D5 Shou-Xi-Gong-Guan (D5-首席公館) by Bao-Feng-Long Development, and '55 TIMELESS' (琢白) by Continental Development, Hou-Sheng Corporation and Huan-Bang Construction. Aggregate value of the aforementioned projects exceeds NT$200 billion, which marks 2018 as a year for the luxury property. In addition, a boutique design trend is spreading into luxury architectures. For instance, 'Taipei Sky Tower' in A7 ,Xinyi District, Taipei City, and 'CDC Bao-Ge' (宝格) and 'CDC La bella vita' (麗格) in Taichung are designed by Antonio Citterio; 'Zhou-Feng' (琢豐) in Taipei City is designed by RDAI, including its exterior design, reception lobby, and its elevator lobby; 'JUT Lagerfeld' (忠泰老佛爺), located on Taiwan Boulevard, Taichung City, is designed by Karl Lagerfeld, who dedicated his first ever residential design in Taiwan.

據實價登錄統計，台北市去年全年總價超過一億元的住宅交易共有約 191 件，雖較前年 197 件微幅衰退 3%，若與 2013、2014 年相較，約僅房市景氣最高峰時的七成水準。資料也顯示，去年台北市億元豪宅中，以中山區 57 件最多，士林區 32 件居次，其次為大安區及信義區，分別為 26 件與 25 件。自從打房政策實施後，買方心態欠缺追價動能，多以自用置產為主，但屋主及建商兩大賣方，普遍惜售居多，而壓縮了豪宅市場的交易量，而今年因推案相當多，會是另一個豪宅年，值得投資者持續關注。

Last year, according to Real Estate Transaction Deceleration System, Taipei City had 191 transactions with individual value exceeding NT$100 million, which was a mild decline of 3% as compared to 197 transactions a year before, and, when compared to performance in 2013 and 2014, only 70% of its peak season standards. As data indicates, among the luxury property transactions occurred last year in Taipei City where the value exceeds NT$100 million, Zhongshan District topped with 57 transactions, followed by Shilin District with 32 transactions, Da'an District with 26 transactions, and Xinyi District with 25 transactions. After the implementation of housing policy against real estate speculation, buyers were not motivated in putting up the price and tended to purchase for residential purposes; adding with the fact that the sellers, namely, property owners and developers, were reluctant to sell, transaction volumes in the luxury property market thus contracted. This year, in contrast, will be a year for the property market, with quite a few unveiled projects that will be worthy of investors' attention.

商辦市場

商用不動產投資市場買氣依舊疲弱，根據資料統計，今年 Q1 只有自用與投資交易案，累積金額僅約 25 億，相較去年同期衰退近七成，創下同期新低紀錄。相較商用不動產市場的疲弱，土地交易表現顯的熱絡許多，大型土地與地上權交易金額達 335 億元，較去年同期大幅增加近三成。最大宗交易為富邦人壽以 78.1 億元標得高雄捷運凹子底站商業區地上權，也是壽險業今年第一筆商用不動產投資案，同時也是富邦人壽繼信義區 A25 地上權，第二高總價的地上權投資案。從投資方購地動作頻頻可以看出國內經濟穩定，投資方願意增加土地庫存意願大增。不過，下半年的升息對於投資型不動產影響較大，特別是零售店面與旅館，由於基本面欠佳，買方將提高投報率要求，預期買氣持續疲弱。租賃市場方面，今年商辦租賃新增供給主要有三大棟，租賃詢問度高的有國泰人壽民生建國大樓位於民生東路，還有南山廣場以及聯合報總部大樓，相對也造成其它大樓為了留下既有承租方，會在租賃條件上持續提供優惠，預估 2018 年租金有繼續上漲的趨勢，但不至於有太大的幅動。

Commercial Office Market

Buying interest in the commercial property market is still weak. Data shows that Q1 this year recorded transactions of which the purposes are either for own use or for investment, with accumulated value in the amount of around NT$2.5 billion, a plunge of 70% YoY, and a record low over prior corresponding periods. In contrast with the weakness in the commercial property market, the land market sees heated transactions, with transaction value of large-scale land and superficies in the amount of NT$33.5 billion, nearly 30% increase YoY. The largest transaction in the amount of NT$7.81 billion is Fubon Life Insurance's success in winning the bidding for the superficies of the business district of Aozihdi Station, Kaohsiung MRT, which is the first real estate investment in the life insurance industry this year, as well as the second largest value of superficies invested by Fubon Life Insurance, only next to its superficies of Land Lot A25 in Xinyi District. The frequent land acquisition by investors justifies a stable domestic economy, which in turn boosts investors' willing to increase their land stocks. However, an interest rate hike in the second half of the year is having greater effects on investment property, especially retailing shops and hotels; along with poor economic fundamentals, buyers are expected to demand on higher return on investment, and thus buying interests are expected to be low. In the commercial property leasing market, three buildings with frequent inquiries are newly available for leasing this year, including Minsheng-Jianguo Building of Cathay Life Insurance, Nan Shan Plaza and the Headquarters Building of United Daily News. The new supply has stimulated preferred leasing terms and conditions offer by other building owners in order to consolidate their existing Lessees. Rent in 2018 is expected to have a modest upward trend.

房市政策展望

北市最新版本的房屋稅在去年第三季起實施，將在今年五月首度適用。其中，總價 8,000 萬以上高級住宅房屋稅（即豪宅稅），由於房屋標準單價適用六年緩漲機制、高級住宅加價從（1+路段率）改為（1+120%）、且加價項目取消，因此新制房屋稅大多呈現新屋降稅、舊屋增稅的現象，也拉近新舊豪宅的房屋稅差距。同時，為了讓房市資訊更正確，內政部將推動新的房地產實價登錄制度，也啟動了四大修法方向。四大方向包括 (一) 買賣案件改由買賣雙方在辦理所有權移轉登記時併同申報。(二) 資訊透明，未來將把實價登錄改為逐戶登錄。(三) 資訊正確方面，這次修法將買賣案件實價登錄調整由買賣雙方共同辦理，藉由買賣雙方相互勾稽，提升資訊正確性。(四) 罰則區分輕重，對於當事人屢不改正刻意利用資訊缺乏炒作哄抬的行為，將加重罰鍰額度。目前修正草案已報行政院審查，內政部未來將持續配合行政院及立法院審查進度辦理相關事宜，期能儘速完成法制作業程序，提供更為即時、透明、正確之不動產交易資訊。

Prospects of Housing Policy

The latest version of the house tax scheme of Taipei City, which came into effect in Q3 last year, will be applicable starting from this May. With respect to house taxes (i.e., luxurious property taxes) for high-end residential units of which the value exceed NT$80 million, as their standard unit price is applicable to the 6-year price rise suspension mechanism, their price addition is shifted from the calculation of (1 + road section rate) to (1 + 120%), and all items regarding price addition are cancelled. Correspondingly, house tax on new houses sees a decrease, whereas house tax on old houses witnesses an increase, bringing the tax gap between new and old luxury properties closer to each other. Meanwhile, to provide more authentic information about the housing market, the Ministry of the Interior (MOI) will be launching its new Real Estate Transaction Declaration System, as well as its four initiatives, including: (I) Transactions will be declared upon the registration of building ownership transfer by both parties. (II) To ensure transparent information, the required registration of actual selling price will be replaced with a required registration by units. (III) To ensure authentic information, the real estate transaction declaration will be jointly conducted by both parties, with an aim to double check the information provided. (IV) Penalty will be inflicted in accordance with the severity of violations. Heavier fines will be imposed on hardened violators who keep taking advantage of a market of insufficient information and speculating on prices. The modified draft has been delivered to the Executive Yuan for review. MOI will collaborate with the Executive Yuan and the Legislative Yuan whenever the review procedure requires, so as to complete the legislation as soon as possible, thereby providing real estate transaction information that is more instant, transparent, and authentic.

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