



Taiwan

Sotheby's
INTERNATIONAL REALTY

Taiwan Real Estate
*Q*uarterly Review

(2018 Q3)

房地產市場概要

據地政局統計，六都今年前三季移轉棟數累計 15.67 萬棟，年增 4%，而以前三季年成長率來說，以台北的 16.9% 和台南的 11.7% 最高。全台交易量最高的新北市也有成交量年增 9.2% 的表現，整體房市動能穩健回升。以年增成交數來看，則以新北的 3,582 和台北市的 2,901 戶最多。但近期代表北台灣新建案市況的住展風向球，2018 年 9 月分數為 31.2 分，較 8 月僅微幅增加 0.3 分，對應燈號仍為藍燈，連續兩個月亮出藍燈，也是近半年來首度連二藍。風向球六項統計指標中，只有廣告批數分數上揚，看屋人數下挫，其餘四項指標則與 8 月持平。在民俗鬼月結束後，北台灣市況並未明顯回升，選舉及政治不確定性及建案價格仍舊偏高是市場氛圍低迷的主要原因。另一方面，在議價率的部份，9 月變化極小，代表建商認為讓利空間有限。但釋出廣告的建案數卻明顯放大，9 月報廣量達 1.89 萬批，較 8 月增加約 0.69 萬批，月增幅暴增逾五成，建商行銷力道明顯加大。

在眾所矚目的 928 銷售檔期方面，根據住展統計，今年北台灣房市 928 檔期推案達 1,440 億元，較去年同期成長約 153 億、年增幅約 11.9%，創近五年新高。雖然今年檔期推案仍熱，但市場風向明顯出現轉變；今年前 8 月北市一度興起搶攻換屋族風潮，大坪數產品成為推案大宗，但大坪數建案今年銷售率僅 27%，10 戶賣不到三戶，928 檔建商又回頭擁抱中、小坪數，大坪數快速降溫。今年北台灣 928 檔期，以新北推案量最大，約達 710 億元，

Overview on the Real Estate Market

According to statistics from the Department of Land Administration, the six Special Municipalities in Taiwan had seen a transaction total of 156,700 housing units in the first three quarters of this year, showing an annual increase of 4%. From the annual growth rate of the first three quarters, Taipei leads with a 16.9% growth, followed by Tainan's 11.7%. New Taipei City, which has the largest transaction volume in Taiwan, also showed an increase of 9.2% in volume, and the overall housing market momentum is on a steady rebound. In terms of annual total transaction numbers, New Taipei City had the highest number with 3,582 units, followed by Taipei City with 2,901 units. However, "My Housing online", the representative indicator of the new housing market for Northern Taiwan, only scored 31.2 point for September 2018, showing a slight increase of 0.3 compared to August, and is still showing a corresponding blue light. This is the 2nd consecutive month of blue lights, and it's a first in the recent six months. Among the six statistical indicators from "My Housing online", only the number of advertisements increased, the number of people searching for houses fell, and the other four indicators remained the same as in August. The housing market in Northern Taiwan did not see a significant rebound after the traditional "Ghost Month". The upcoming election, political uncertainty and the high housing unit price remain the three main reasons for the market's lackluster performance. On the other hand, pricing has seen negligibly small changes in September, showing that housing developers are experiencing limited profit margins. However, the number of advertisements released has seen a significant increase. In September, the number of advertisements reached a total of 18,900, an increase of about 6900 compared to August. The monthly incremental rate has increased more than 50%, showing a visibly stronger marketing effort from the housing developers.

In terms of the highly anticipated "928 sales period", according to the statistics of the housing exhibition, this year in Northern Taiwan the housing market rose to NT\$ 144 billion during this period, which is an increase of about 15.3 billion, or an annual increase of 11.9%, setting a record high for the last five years. Although the promotion effort for this year's 928 sales period is still strong, the market trend has obviously changed. During the first eight months of this year, there was a focus in Taipei City aimed at people looking to upgrade, and large units became the main products. However, the sales of these large units only accounted for 27% of total sales this year, (which meant only 3 units sold for every 10 marketed). During the 928 period, developers returned to mid and small sized units, quickly abandoning large units. New Taipei City saw the largest number of units offered during the 928 period this year, totaling about NT\$ 71 billion, followed by Taipei City's NY\$ 27.3 billion. Taoyuan ranks third with NT\$ 26.8 billion while Yilan,

其次是台北市的 273 億元，桃園則以 268 億元居第三；近期房市量價俱衰的宜蘭地區，案量萎縮至僅約 6 億元。台北市 928 檔期推案量不大，其中「吉美大安花園」、「台大華」、「達麗 101」為延推案，量體近百億。若以推案數量來看，內湖區預計推出的建案最多，將有四個建案公開；以案量計算，則大安區有 70 幾億案量最大。新北及桃園則集中在新興重劃區：新北又以新莊頭前、新店央北、土城暫緩發展區等三個重劃區案量最多；桃園推案也集中在重劃區，其中桃園中路、龜山 A7 等兩個重劃區案量約 130 億元，占全市推案量近一半之強。

台北房市方面，據地政局統計，台北市 9 月建物買賣登記件數 2,179 件，較上月 1,960 件增加 219 件，增幅 11.2%，較去年同期 1,948 件增加 231 件，增幅 11.9%。台北市十二行政區建物買賣登記棟數，9 月份中山區以 313 戶位居第一名，北投和內湖則以 259 和 255 戶位居第 2 和 3。成交量的分布代表台北市房市持續盤整，低總價區如中山、北投等仍是主力區域，加上石牌、新北投、奇岩重劃區都有交屋，使這些區域交易量增加。房價方面，大台北地區中古屋因供給減少，房價仍維持高檔穩定，在政府不再打房之後，今年 9 月信義大台北地區房價指數比去年同期和緩上升 6%。

總經概要

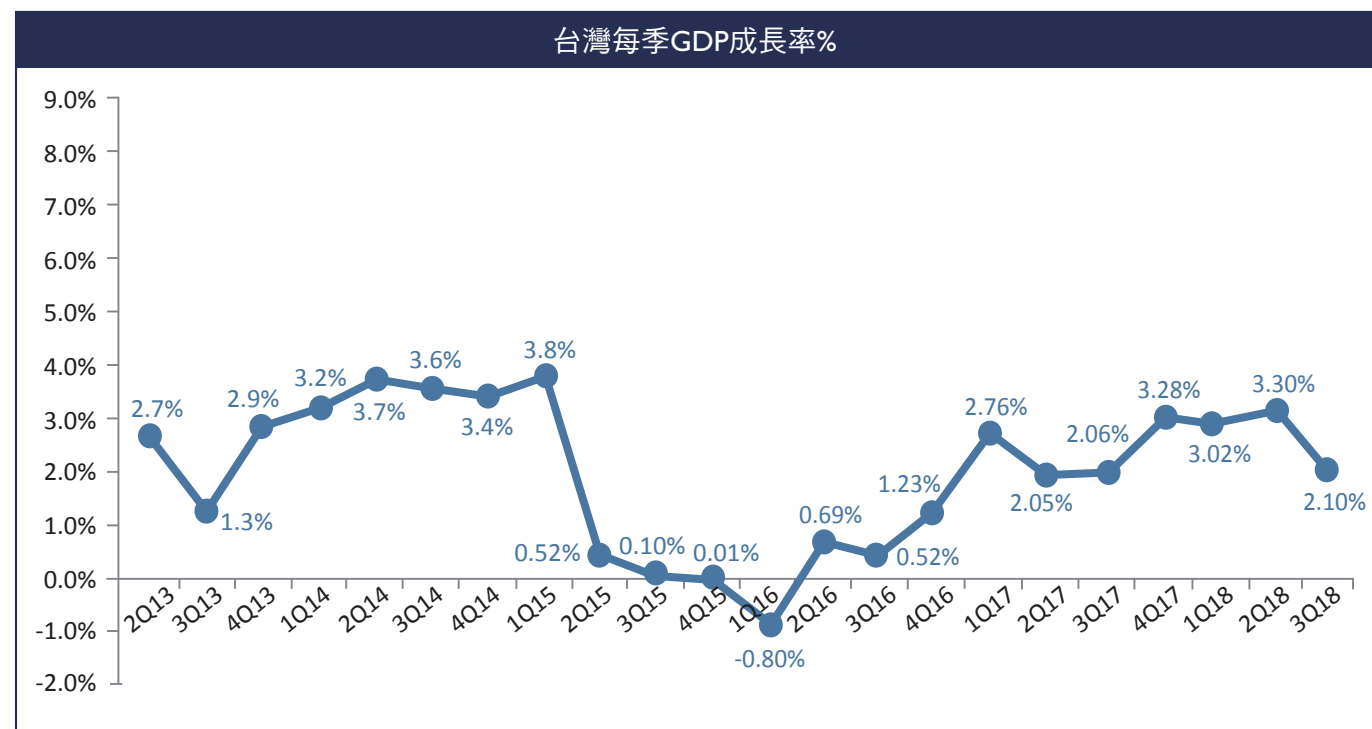
中華經濟研究院公布最新台灣經濟成長率預測，因受到在中美貿易戰效應持續發酵下，今年下半年經濟成長將會趨緩。不過外貿表現超乎預期，今年下半年台灣經濟在比較基期仍偏高的影響下，仍能維持 2% 以上成長，第 3、4 季成長率預期分別為 2.1% 和 2.03%，併計上半年 3% 以上水準，

which has seen a recent market decline, has shrunk to only about NT\$ 600 million. The number of 928 period offerings in Taipei City was small. Amongst them, "Jimei Daan Garden", "Taidahua" and "Dali 101" were all delayed offerings, accounting for nearly NT\$ 10 billion. In terms of units offered, Neihu District is expected to launch the most units, announcing 4 developments to the public. In terms of pricing volume, Daan district has led with offerings worth more than NT\$ 70 billion in total. New Taipei City and Taoyuan offerings tend to concentrate in rezoned areas: New Taipei City has the largest numbers in Xinzhuangtouqian, Xindianyangbei and Tucheng Suspended Development Zones. Taoyuan buildings are also concentrated around in the rezoned area including Taoyuan Zhonglu and Guishan A7 Station which covers about NT\$ 13 billion, accounting for nearly half of the city's total number of offered units.

In Taipei City, according to the statistics from the Department of Land Administration, there were 2,179 registered transaction cases, showing an increase of 219 units from last month's 1,960 units and an increase of 1% compared to the same period last year. The total number has increased by 11.9%, with 231 units more from last year's 1,948 units. In September, Zhongshan District, with 313 units, ranked number 1 in housing transaction numbers within the 12 administrative districts of Taipei City, while Beitou and Neihu ranked second and third with 259 and 255 respectively. The distribution of transaction volume represents the continuous consolidation of the housing market in Taipei. The lower priced areas such as Zhongshan and Beitou are still the main sales areas. Furthermore, Shipai, Xinbeitou, and Qiyang rezoned area transactions have all contributed to the total transaction volume in these areas. In terms of house prices, due to the lowering supply of older housing units available in the Greater Taipei area, the pricing remains fixed and high. After the government had relaxed its stance on the housing market, this September in areas like Xinyi has seen a steady housing index rise of 6% compared to last year.

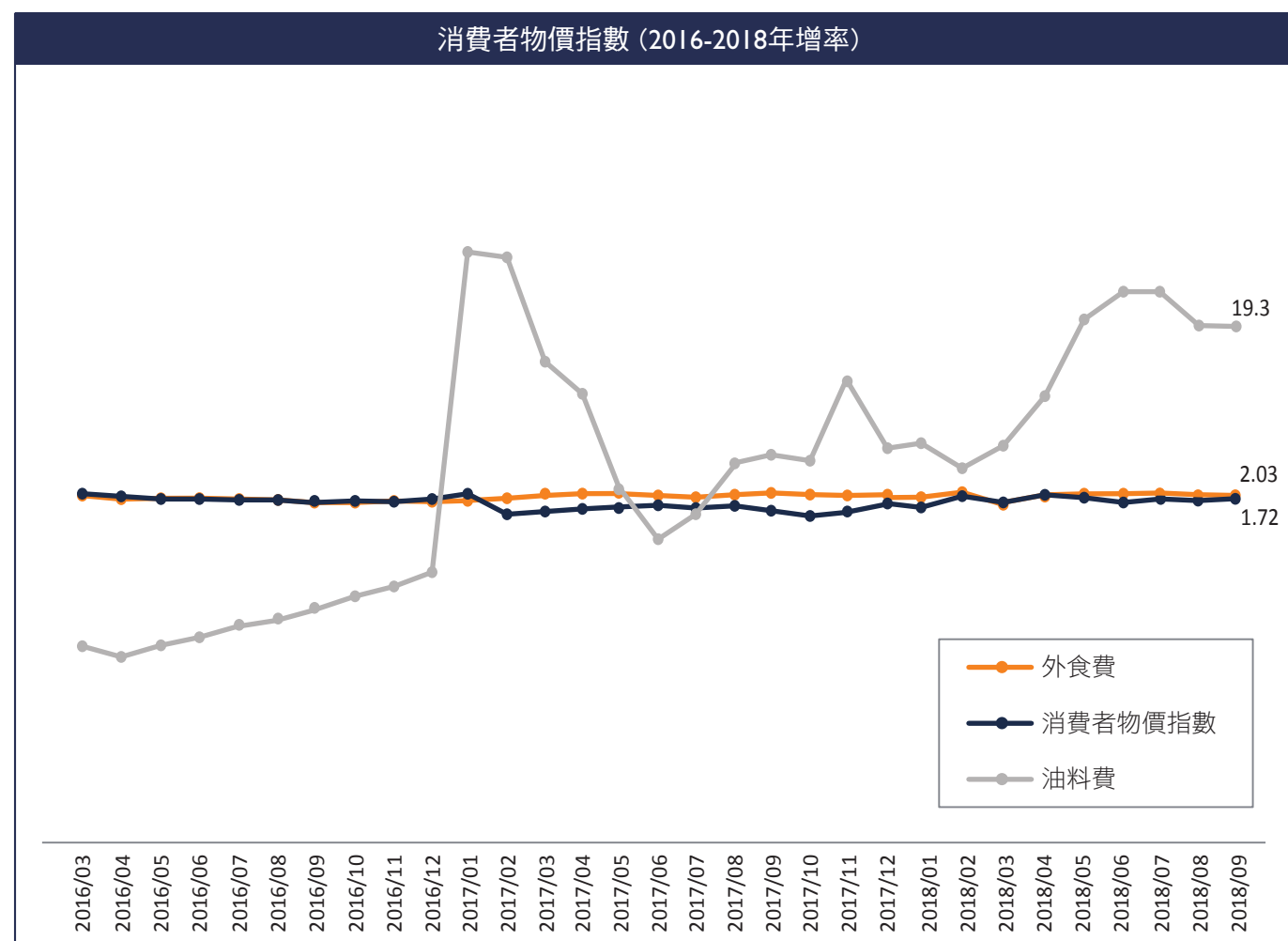
Overview on the Overall Economy

Chung-Hua Institution for Economic Research (CIER) announced the latest Taiwan economic growth rate forecast. Due to the continuous reaction of the US-China trade war, economic growth will slow down in the second half of this year. However, foreign trade performance exceeded expectations. In the second half of this year, Taiwan's economy is looking to maintain growth of more than 2% which is a higher than expected figure compared to last year. The growth rate in the third and fourth quarters is expected to be 2.1% and 2.03%, respectively. Combining the 3% from the



Source: Ministry of Economic Affairs, R.O.C. (MOEA)

資料來源：經濟部



Source Data: MOEA

資料來源：經濟部

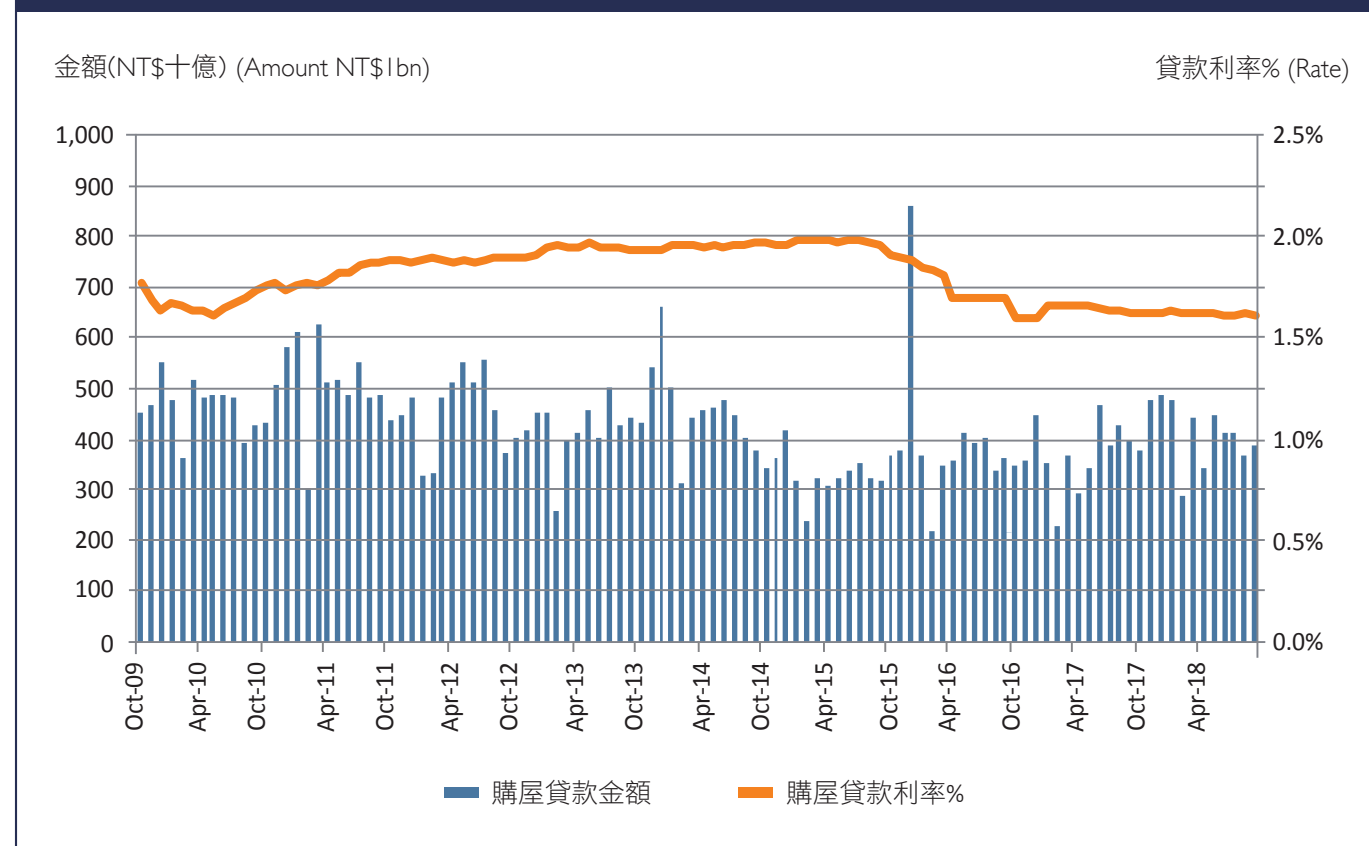
全年經濟成長率估計為 2.61%。但受到中美貿易戰及近期全球金融市場波動劇烈的影響，明年經濟成長率預測則從之前的 2.23% 微幅下降為 2.18%。在對外貿易方面，受惠於國際油價持續上揚，帶動相關原物料產品出口，如化學品、塑橡膠及其製品年增率明顯走高，礦產品增幅維持高檔，9 月出口金額 296.21 億美元，為歷年單月次高。儘管資通訊與電子零組件產品仍為產業出口旺季，然受到比較基期偏高影響，出口年增率皆由正轉負，9 月我國整體出口年增率由上月的 1.88% 擴增至 2.61%，今年前三季出口金額較 2017 年同期增加 8.07%，創歷年同期新高。

在內需消費方面，受惠於中秋送禮需求與開學商機，拉抬網路零售業與食品、飲料業績買氣。另外，在綜合商品零售業方面，超市與量販等業績表現受中元節檔期已過而放緩，加上去年比較基期較高，使得超級市場營業額年增率由正轉負，量販業營業額年增率成長限縮，致使綜合商品零售業年增率從 8 月的 7.13% 下滑至 3.58%，9 月整體零售業營業額與 2017 年同期相比成長 2.77%；餐飲業部分，受惠於中秋連假出遊及聚餐商機，帶動餐飲消費成長，加上今年中秋假期所屬月份不同，令比較基期偏低，9 月營業額與 2017 年同期相比增加 7.70%。總計 2018 年 1-9 月零售業營業額較 2017 年同期增加 3.88%；餐飲業增加 4.95%，零售業與餐飲業今年累計營業額分別創下近 4 年、7 年以來的最大增幅。物價方面，受 823 南部水災遞延效果影響，蔬菜價格年增率明顯上揚，帶動食物價格年增率從上月 0.75% 上揚至 2.46%。另外，受到國際油價續居高點，國內油價持續上漲，令交通

first half of the year, the annual economic growth rate is estimated to be 2.61%. Nevertheless, due to the US-China trade war and the recent volatile global financial markets, the forecast for economic growth next year will slightly decrease from the previous 2.23% to 2.18%. In terms of foreign trade, the continuous rise in international oil prices affected the export of related raw materials, items such as chemicals, plastics and rubber products have seen increased production rates, and the growth rate of mineral products has remained high. The export value in September was NT\$ 296.21 billion dollar, the second highest month in the history. Although communication, information and electronic components products are still experiencing the export peak season, due to the higher than usual comparative figure, the annual growth rate of exports is turning negative. Overall Taiwan annual exports growth rate has increased from 1.88% last month to 2.61% this month. The total export amount for the first three quarters of this year has increased 8.07% from last year, setting a record high in the same period of previous years.

In terms of domestic consumption, due to Mid-Autumn Festival, the gift-giving needs and new school year starting business opportunities, online retail industry, food, and beverage performance have seen an increase in purchasing. In addition, in the general merchandise retail industry, the performance of supermarkets and volume retailers has declined after the Ghost Month period. Moreover, with a higher base than last year, the annual turnover growth rate of supermarkets has turned negative, and the volume retailer's yearly growth has been limited, causing the general retail annual growth to fall from 7.13% in August to 3.58%. The overall retail sales in September increased by 2.77% compared with the same period in 2017. Due to the Moon Festival long weekend, the food & beverage sector has seen an increase. Additionally, due to the Moon Festival occurring in a different month this year, the comparative base is lower, resulting in business revenue in September increasing by 7.70% compared with 2017. In total, the turnover for retail businesses between January and September 2018 increased by 3.88% when compared with the same period in 2017. The food and beverage sector increased by 4.95% and the cumulative turnover of retail and food and beverage industry this year has seen the largest increase in nearly 4 years and 7 years respectively. In terms of price, due to the effect of 823 Southern Taiwan Flood, the annual rate of vegetable prices have risen significantly, driving the annual increase rate of food prices to 2.46% from 0.75% in the previous month. In addition, due to the continued high international oil prices, domestic oil prices continued to rise, and the annual growth rate of transportation and communications prices continued to climb; however, the rate has slightly decreased compared to last month. In September 2018, the overall CPI annual growth rate rebounded from 1.54% in August to 1.72%, and the core CPI number, excluding food and energy, has fallen from 1.36% to 1.20%.

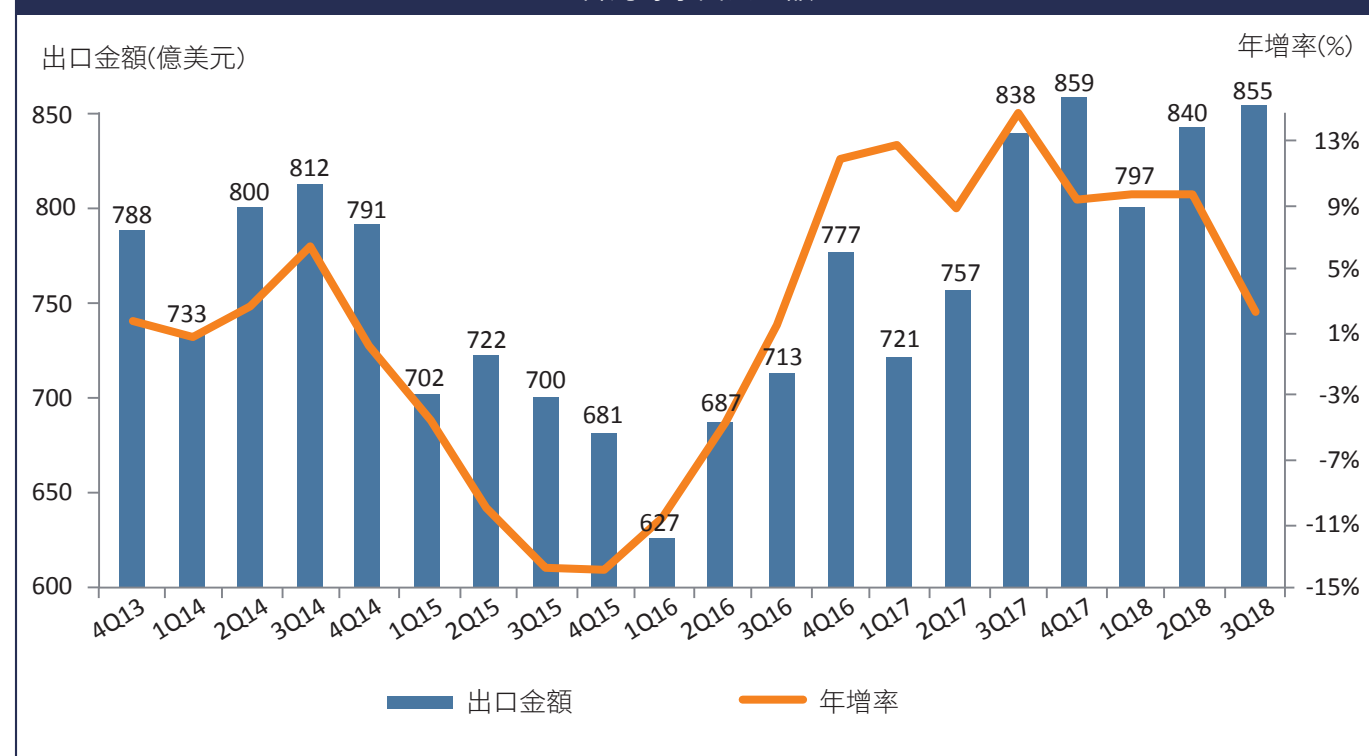
五大銀行購屋貸款金額與利率



Source: Taiwan Central Bank

資料來源：央行

台灣每季出口金額



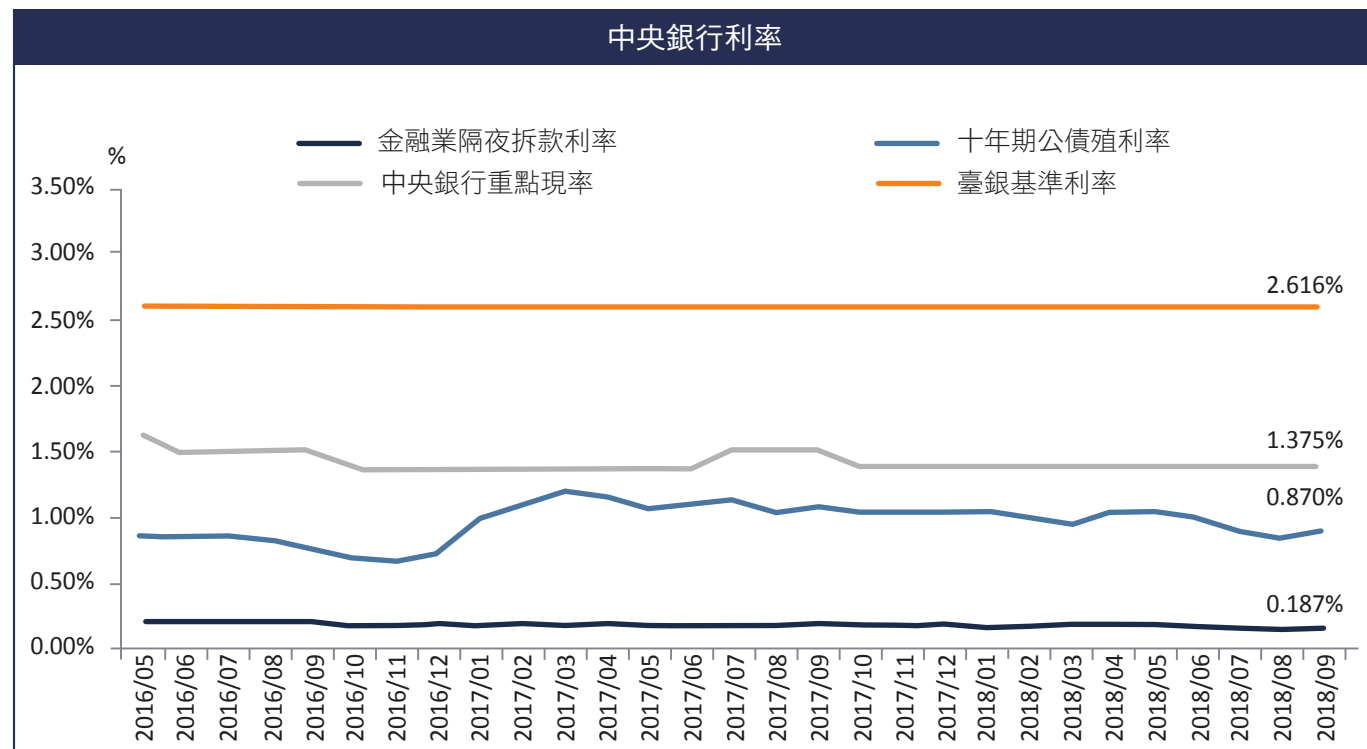
Source: MOEA

資料來源：經濟部

及通訊類物價年增率仍維持正成長，惟漲幅較上月相比稍微收斂。2018年9月整體CPI年增率由上月的1.54%回升至1.72%，扣除食物及能源之核心CPI則由1.36%下滑至1.20%。

房貸及土建融貸款方面，央行公布9月全體銀行購置住宅款（房貸）餘額來到6兆8,706億元，建築貸款（土建融）餘額也增至1兆8,020億元，雙雙創歷史新高紀錄。其中，且房貸餘額年增率4.79%是22個月以來的新高，土建融年增率6.29%則創下41個月新高，顯示房市溫和復甦態勢不變。今年以來房貸年增率均持穩在4.5%以上，9月略微往上，一方面是民俗月效應減弱，9月10日農曆民俗結束，自住購屋陸續進場，不少新屋也在此時完工交屋，使得總體房貸金額往上升。另外，接近年底，銀行為衝刺業績，針對優質客戶提供優惠低利率吸引房貸增額，使得9月房貸餘額較8月增加339億元，年增率4.79%，更創下22個月來新高。隨房市進入第四季一般認為的旺季，9月土建融餘額1兆8,020億元，已經連續23個月維持正成長，9月土建融餘額較8月增加195億元，也是今年以來增加幅度最多的一個月，若以年資料來看，9月土建融餘額年增率6.29%，更創下41個月新高，顯示建商對推案的積極度。利率方面，五大行庫新承做房貸新台幣386.8億元，月增18.3億元，房貸利率月減0.006個百分點，平史上次低水準，與銀行衝刺房貸業務有關。至於五大行庫9月新承做的青年安心成家貸款為57.9億元，與上月持平，但占整體新承做房貸金額比率，從上月的15.6%降至14.9%，主因是整體新承做房貸量微幅增加。目前新承做房貸中自住比率達85.3%，顯見目前房市仍舊是以自住需求為主。

In terms of mortgage and civil construction loans, the Central Bank announced that the total amount of residential loans (mortgage) issued by the banks in September reached NT\$ 6.807 trillion, and the balance of construction loans (civil construction loan) also increased to NT\$ 1.8020 trillion, both setting record highs. The annual growth rate of mortgage loans has reached 4.79%, the highest in 22 months, and the annual growth rate of civil construction loans has reached 6.29%, setting a new 41-month record high, indicating that the housing market is slowly on the road to recovery. The annual growth rate of mortgage loans has been steady, holding above 4.5% since the beginning of this year. In September, it went slightly higher. On one hand, this was due to the Ghost Month effect weakening. The Ghost Month ended on September 10th, and subsequently many residential units entered the market. Many new houses were also delivered during this period, driving the overall mortgage amount to increase. In addition, reaching the end of the year, the banks have begun providing preferential low interest rates to qualified customers in order to attract more mortgage loans and to boost business performance. This has led to the amount of mortgages in September to increase by NT\$ 33.9 billion compared to August, reaching an annual growth rate of 4.79% and a 22-month record high. With the housing market entering the fourth quarter, which is generally considered to be the peak season, the consolidated balance of civil construction loans in September was NT\$ 1.820 trillion. It has maintained positive growth for 23 consecutive months. In September, the consolidated amount of civil construction increased by NT\$ 19.5 billion from August, which is the largest increase this year in a single month. Looking at the annual data, the annual growth rate of the civil construction loans balance in September was 6.29%, which set a new 41-month record high, indicating increasing housing developer activities. In terms of interest rates, the five major banks have issued new mortgages worth NT\$ 38.68 billion, a monthly increase of NT\$ 1.83 billion, and the mortgage interest rate has been reduced by 0.006 percentage points. This is now on par with the historical record low and the banking industry was aggressively pursuing more housing mortgage business. As for the five major banks, the amount of mortgages they wrote for Young Family Social Security Mortgages in September was NT\$ 5.79 billion, which was the same as last month, but the ratio of the total new mortgage loans decreased from 15.6% in the previous month to 14.9%. The main reason was the overall new amount of mortgages slightly increasing. At present new mortgage loans for owner occupiers is 85.3%. It can be concluded that the current housing market is still based on owner's self-occupation demand.



Source: Taiwan Central Bank

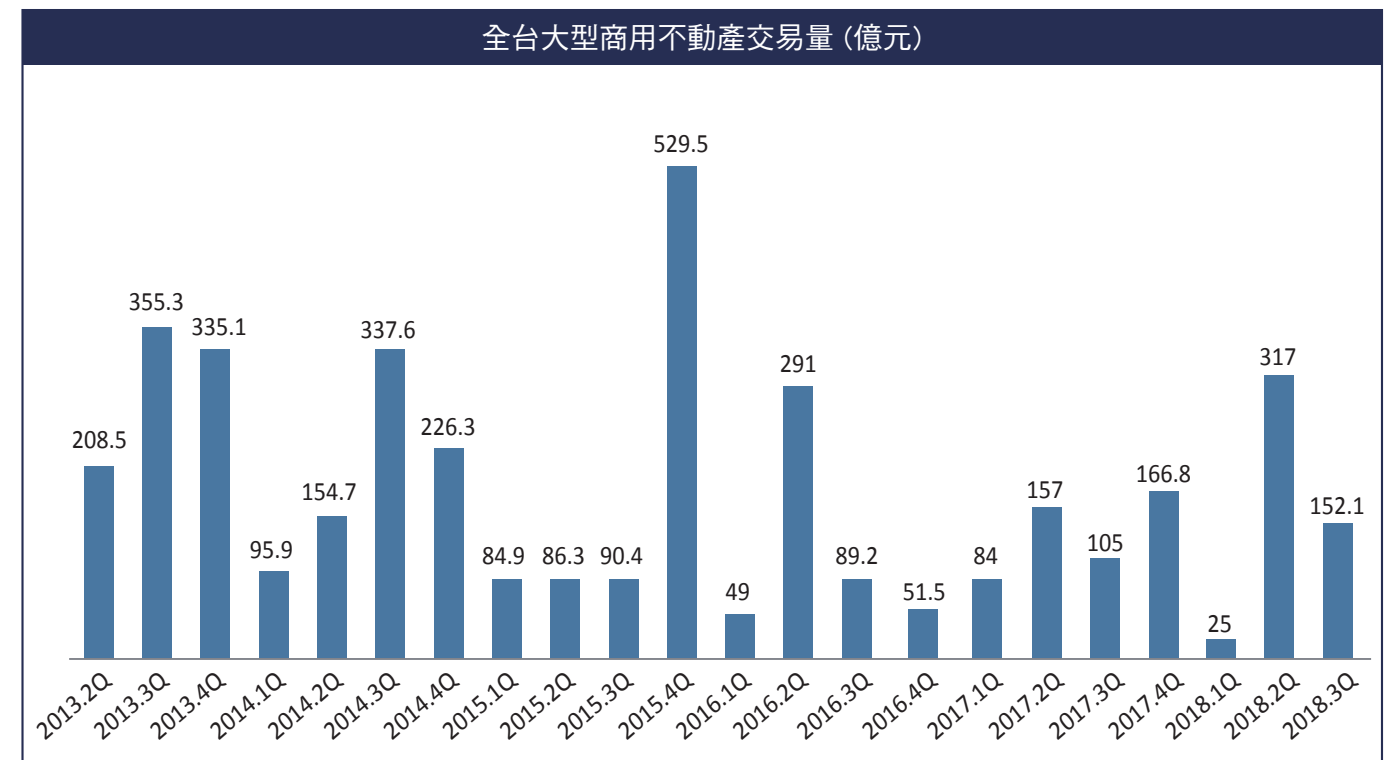
資料來源：央行

豪宅市場

近期受到政府停止打房且陸續釋出政策性利多的影響 (調降地價稅、房屋稅, 台北市將豪宅稅的路段率從過去的二至四倍調整為固定的 1.2 倍, 並分六年緩漲新的房屋標準單價), 及中國實施陸版「肥咖條款」, 和近來中美貿易戰不少台商在生產成本的考量下返台設廠, 近期豪宅價格有明顯回穩, 甚至上升的跡象。價格方面, 最新實價揭露資料則顯示, 北市大安區指標豪宅「ONE PARK 元利信義聯勤」今年高樓層的 28 樓成交每坪約 283 萬元, 創下近 3 年來豪宅成交最高單價。以「ONE PARK 元利信義聯勤」28 樓每坪約 283 萬元的成交價, 同一物業 31 和 35 頂樓的成交價很可能超過每坪 300 萬元, 將創下台灣史上最高住宅單坪成交紀錄。而熱門物業如大安區豪宅「敦南寓邸」和中山區的「西華富邦」則持續有成交物件。「敦南寓邸」今年 8 月再現交易, 新買家以 2 億 180 萬買下 22 樓的 160.12 坪, 若以 450 萬拆算車位後, 交易單價為 141.3 萬, 僅略低於 24 樓的最高價 144.5 萬, 成為第二高價, 該案今年有 9 筆成交紀錄, 成為今

Luxury Property Market

The government recently ceased targeting the housing speculation market and has introduced many beneficial policies (reducing the land tax and housing tax, Taipei City's adjustment of luxury residential tax rate from 2 to 4 times to a fixed 1.2 times, and also increasing new house standard unit price gradually over six years), China has also enacted their version of the "Common Reporting Standard", plus the US China trade war caused many Taiwanese business to relocate back to Taiwan due to cost concerns. The prices of luxury homes have seen a visible rebound, and even an increase. In terms of price, the latest price information reveals that the ONE PARK Yuanli Xinyi Lianqin in Da'an District has sold for about NT\$ 2.83 million per ping on the 28th floor this year, setting the highest unit price for luxury homes in the past three years. At the transaction price for the 28th floor of ONE PARK Yuanli Xinyi Lianqin, the 31st and 35th floor of the same building may exceed NT\$ 3 million per ping, setting records for the highest price per ping in Taiwan history. Popular properties such as the "Dunnan Apartment" in the Daan District and the "Sherwood Fubon" in Zhongshan District continue to have transactions. "Dunnan Apartment" was reintroduced in August this year. The new buyer bought the 160.12



Source: Taiwan Sotheby's International Realty

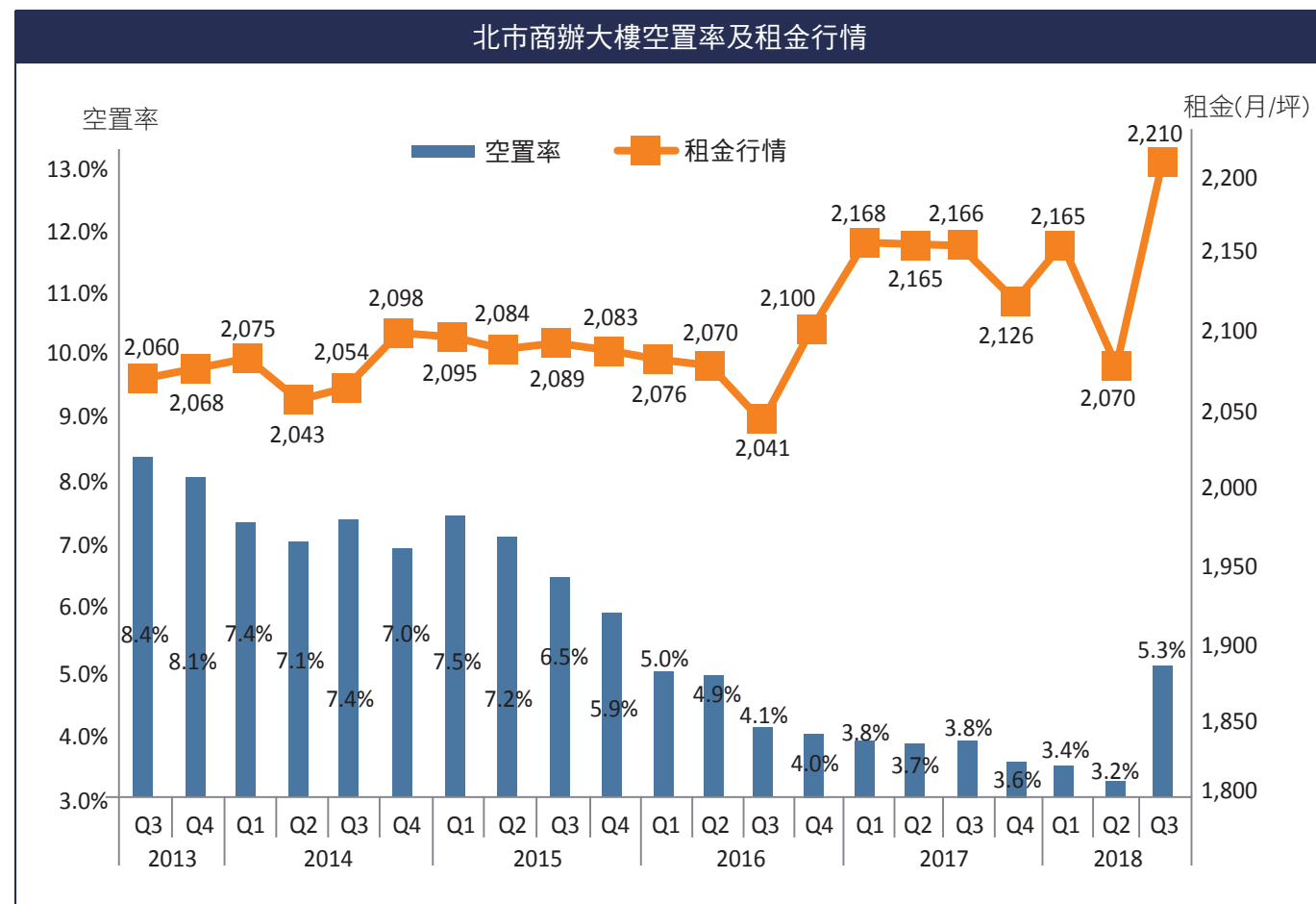
資料來源：台灣蘇富比國際房地產

年大安區最賣豪宅。「敦南寓邸」自從 2016 年 10 月開始交屋後, 實價登錄目前揭露 14 筆交易, 其中今年就有 9 筆, 超越「和平大苑」的 7 筆交易, 成為今年大安區最暢銷豪宅, 且僅次於中山區「西華富邦」的 10 筆交易, 暫居今年台北豪宅熱銷亞軍。

雖然豪宅價格有溫和上揚的現象, 但整體成交量仍處於低檔盤整的趨勢。目前全台有多達 710 戶億級大樓的豪宅上網求售, 但實價登錄顯示, 今年前七個月, 全台億元宅僅交易 76 戶, 每月約 11 戶。依目前買氣, 至少要花 64 個月、五年多才能去化。以今年各縣市的億級豪宅成交量換算, 在不包含新增供給的統計下, 賣壓最大的台北市平均每月僅約去化 9 戶, 目前 599 戶億級豪宅就需五年多才賣得完, 去化最快的台中市也要三年多才可消化完畢, 供需依然尚未平衡, 豪宅賣壓仍偏高。

ping on the 22nd floor for NT\$ 21.8 million. After taking out NT\$ 4.5 million for parking space, the unit price is NT\$ 1.413 million, only slightly lower than the highest price of the 24th floor, which is valued at NT\$ 14.45 million, becoming the second highest price. This property has had 9 transactions this year alone, becoming the most popular mansion in Daan District. Since the construction finished in October 2016 "Dunnan Apartment's" real-price registration has revealed 14 transactions for the property, including 9 this year, surpassing the 7 transactions of "Peace Garden" and becoming the most popular mansion in Daan District, only trailing the 10 transactions in "Sherwood Fubon" in Zhongshan District. It temporarily holds runner-up position in Taipei's luxury home market.

Although the prices of luxury homes have risen moderately, the overall transaction volume is still trending at the low end. At present, there are as many as 710 units of billion dollar homes for sale; however, real-price registration has shown that in the first 7 months of this year there have been only 76 transactions, which averages out to 11 units per month. Based on the current sales trend, it would take at least 64 months or around 5 years to sell all these houses. Looking at the total volume of billion-dollar luxury homes in various counties and cities this year, (under the statistics that excludes new units), Taipei, with the highest selling pressure has only sold 9 units per month, which would take five years to sell all its 599 luxury homes. The fastest selling Taichung City would also need to take around three years to sell all of theirs. The supply and demand of these luxury houses have yet to reach a balance and the pressure for selling these homes remain high.



Source: Taiwan Sotheby's International Realty

資料來源：台灣蘇富比國際房地產

商辦市場

延續上半年的上升格局，北市商辦價格持續走穩，雖然今年三棟大型商辦落成：南山廣場（辦公室面積 32,177 坪），國泰民生建國都更大樓（辦公室面積 10,714 坪）已於第一季完工，而聯合報都更大樓（辦公室面積 12,500 坪）也將在今年年底完工。三棟共計 5 萬 5 千多坪的新供給為近 10 年最高，但今年第 3 季淨去化量達 1.8 萬坪，前 3 季商辦淨去化量便高達 4.1 萬坪，直逼歷全年去化量最高。北市新釋出供給 A 級辦公室除吸引原 A 辦租戶外，第 3 季也有租戶因併購進行辦公室整合以及原租戶進行中大坪數增租增加去化率。就租金成長方面，因 A+ 和 A 辦的空置率上升，直接帶動 A 辦租金成長，故

Commercial Office Market

Continuing the trend from the first half of the year, the price for commercial office properties in Taipei remains steady. Three large commercial buildings are set to finish this year: Nanshan Square (office area 32,177 ping), Cathay Minsheng Jianguo Building (office area 10,714 ping) which were completed in the first quarter this year, and the UDN building (office area 12,500 ping) which will also be completed by the end of this year. The new office supply of more than 55,000 ping provided by these three buildings is the highest in the past 10 years, but the net occupancy in the third quarter of this year reached 18,000 pings. In the first three quarters the net occupancy of commercial office space reached 41,000 ping, trending up to become the highest amount of occupied space throughout the entire last year. In addition to supplying A class office space for the original A-listers in Taipei City, the 3rd quarter witnessed tenant mergers and acquisitions that called for office space integration and the original tenants increasing the rental footage that caused the increase in the office space lease rate. As far as rent growth, due to the increased vacancy rate of A+ and A office space, this will directly drive the rental growth of A office space, so we expect A will

我們預期 A 辦仍舊會領先租金成長。平均全年 A 辦租金可望有 1.5% 到 2% 的成長空間，各級辦公室的平均租金年成長大約落在 1.3% 至 1.5% 左右。

就商用不動產投資交易市場來看，今年上半年台灣商用不動產交易數量增加，使成交金額達到 390 億元，分別較 2017 年同期與去年下半年增加 117% 與 7%。去年商用不動產交易僅 546 億，為過去十年最低值。自用型買家購買廠辦大樓做為辦公處所是支撐近年商用不動產市場成交金額的主要動能。以今年上半年來看，最大筆交易為台塑集團旗下四家關係企業以 187 億元買下美孚建設，總面積 30,731 坪的內湖「T·CBD」3 棟商辦大樓，以作為敦化北路原台塑大樓都更時的台塑企業總部。但即使交易量明顯增加，金融保險業購買金額僅佔商用不動產成交總額的 1.2%，今年上半年只有國泰人壽以 4.8 億在基隆購置店面。與往年相較，壽險業者在 2018 年上半年的商用不動產投資佔比明顯下降。在目前台灣的商用不動產租金報酬率處於歷史低檔，壽險業者投資不動產仍受到金管會限制，且在美國升息循環帶動債券殖利率的影響下，台灣商用不動產就目前壽險業者相對而言仍缺乏吸引力。

房市展望

相對於住宅市場的緩慢復甦，台北商用不動產租賃市場則相當熱絡。地上權標案方面，元大銀行在 9 月初以 82.01 億元，123.2% 的高溢價率，得標位於北市仁愛路與復興南路口，占地 1,139.5 坪的 70 年地上權。該地上權案位於台北市仁愛路與復興南路口，預計可建面積逾 1 萬 2 千坪。因該案位於北市精華地段，即便是近年罕見的高價標售，每坪權利金高達 720 萬元，容積單價每坪 140 萬

continue to lead the rental growth. The average annual rent for A office spaces is expected to grow 1.5% to 2%, and the average annual rent growth of offices at all levels is about 1.3% to 1.5%.

In terms of the commercial real estate investment trading market, the number of commercial real estate transactions in Taiwan increased in the first half of this year, bringing the turnover to NT\$ 39 billion, an increase of 117% from the same period in 2017 and 7% for the second half of last year. Commercial real estate transactions last year only accounted for NT\$ 54.6 billion, the lowest value in the past decade. Buyers have been purchasing office buildings for their own use and this was the key driving force behind the recent year's commercial property market. In the first half of this year, the largest transaction was for four subsidiary companies of Formosa Plastics Group buying 3 CBD buildings in Neihu constructed by Meifu Construction, with a total area of 30,731 ping to serve as their temporary HQs during the remodeling of their original HQs located in Dunhua North Road. However, even if the transaction volume has increased significantly, purchases by the financial and insurance industry only accounted for 1.2% of the total transaction volume of commercial properties. In the first half of this year, only Cathay Life Insurance purchased a storefront in Keelung for NT\$ 480 million. Compared with previous years, life insurance companies' investments in commercial properties have seen a significant decline in the first half of 2018. At present, the rental yield of commercial properties in Taiwan is at a historically low level. The life insurance industry's investments in real estate is still restricted by the FSC. Under the influence of the US interest rate hike and the bond yield, Taiwan's commercial property remains relatively unattractive to the life insurance industry.

Prospects of Housing Policy

Compared to the slow recovery of the residential market, the commercial real estate leasing market in Taipei is quite hot. In terms of the above-ground rights, Yuanda Bank won with a bid of NT\$ 8.201 billion and a high premium rate of 123.2% at the beginning of September. It won the bid for the 70-year land right use of 1,139.5 ping, which is located at Renai Road and Fuxing South Road intersection, Taipei City. It is expected to cover an area of over 12,000 ping. Because the development is located in the premium section of the city, the premium per ping is as high as NT\$ 7.2 million, and the unit price is NT\$ 1.4 million per ping, this is high even in the super prime locations. In addition to Yuanda Bank, four other life insurance companies were attracted

元，除元大以外，仍吸引四家壽險業者投標。元大銀行表示將在該地興建新總部大樓。從此案可看出，精華地段的物業仍能吸引眾多投資者出手。但在住宅市場方面，受到中美貿易戰，全球金融市場大幅波動和年底 9 合一選舉的影響，一般民眾對於房市展望處於悲觀。第四季看跌比率為 52%，相較上季小增 3%。房市氛圍雖已經脫離恐慌期，但調查顯示民眾也不認為短期內房價會反轉向上。而現階段在市場上有購屋需求的民眾，則多半為有實際剛性需求的自住客，因此預計這樣的回溫買氣有機會延續到第四季。另外市場關注的房貸利率議題，多半民眾認為未來是否升息並不影響購屋決定，有需求就會購屋，顯見是否升息的議題對於多數的購屋人影響有限。因此在國內有選舉干擾，國外則有地緣政治和金融市場大幅波動的影響下，今年至年底的房市氛圍應是相對保守的。

to bid. Yuanda Bank said it will build a new headquarters building on the site. It can be seen from this case that the property in premium locations can still attract many investors. However, in the residential market, the general public is pessimistic about the housing market outlook due to the US China trade war, the volatile global financial markets, and the 9-in-1 election at the end of the year. The outlook for the fourth quarter was at 52%, a slight increase of 3% from the previous quarter. Although the housing market has stabilized, a survey also showed that the public does not believe that house prices will recover in the short term. At this stage, people who have the need to buy a house are self occupiers, and so it is expected that a marketing rebound will have a chance to continue into the fourth quarter. In addition, on the issue of mortgage interest rates, most people think that whether there is an interest rates raise or not in the future do not affect their decisions to purchase a home. If there is a need, then people will continue to buy homes. It is obvious that the issue of raising interest rates has limited impact on most home buyers. Therefore, the market will continued to be influenced by the year-end elections domestically, affected by regional politics and the global financial market fluctuations, the housing market this year until the end of the year will be relatively conservative.

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品牌傳承 名望威遠

蘇富比拍賣會自 1744 年創立以來，憑藉悠久的歷史與豐富經驗，以獨到的藝術眼光及審慎的企業精神，成為國際享負盛名的拍賣會品牌。

跨越國際 領導業界

承襲蘇富比拍賣會的傳統，蘇富比國際房地產於 1976 年成立，主要業務為跨國房地產代理機構，提供客戶最專業的豪宅仲介服務，並在全球豪宅銷售市場佔據領導的地位。目前蘇富比國際房地產在全球 72 個國家設有超過 960 間服務據點，由 21,000+ 名房地產顧問提供全方位的服務。

藝術生活 品位居家

2012 年 3 月台灣蘇富比國際房地產正式營運，我們從生活美學的角度出發，善用豐富的全球行銷資源及寶貴的客戶資料庫網絡，透過專業的團隊，提供國內及國外住宅、商辦、店面的買賣與租賃服務，更有移民、財務等諮詢服務。

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