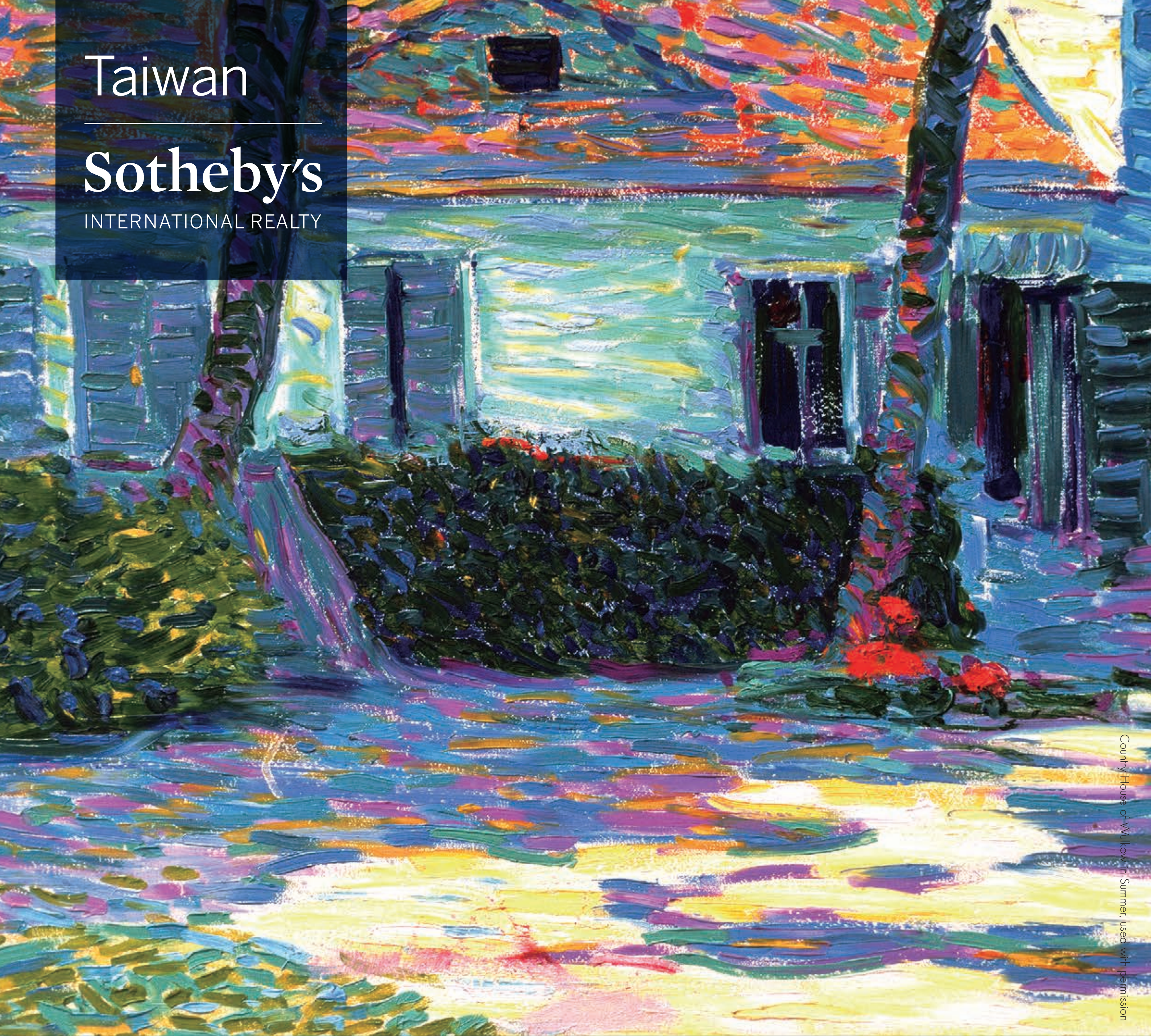
Taiwan
Sotheby's
INTERNATIONAL REALTY



Country House of Wulkow in Summer, used with permission

Taiwan Real Estate Quarterly Review

(2018 Q4)

房地產市場概要

據地政局統計六都 2018 全年移轉棟數，合計達 21.2 萬餘棟、年增 4.1%，其中以雙北市反彈幅度最亮眼，桃園、高雄則是下滑的都會區；儘管 2018 房市交易量能先盛後衰，但仍呈現連續二年反彈走勢，可預期 2019 年房市是「量增、價跌」的態勢。以十二月移轉棟數，交易量表現平淡，僅台中、台南較上月小增 1.7% 及 3.9%，其餘各都月減 1.2%～7.6%；與去年同期相較六都全數下滑，年減幅度落在 3%～16%。合計六都十二月移轉量為 1.8 萬棟，月減 2.6%、年減 6.3%。而房市交易都集中於上半年，上半年年增 5%，然而下半年賣方對價格態度轉為強硬，再加上建商讓利幅度減少，導致買方追價意願降低，再加上中美貿易戰影響及九合一選舉加深觀望氛圍，房市交易顯現先盛後弱走勢。2019 年台北市公寓產品有都更、危老等話題的推動，後期看好。而新北市重劃區皆祭出中小坪數、低自備款方案吸睛，帶動整體購屋氛圍，但價格依然是未來成交關鍵。台中、高雄選舉後變天，房市預期有慶祝行情，但並未立即反映房市交易，高雄新成屋量體大，可觀察農曆年前是否有壓抑買盤出現。

根據住展風向球顯示，已連五個月呈現代表衰退的藍燈，但分數僅差一些進入黃藍燈，但對房市利多的其他六項統計指標全數上揚。預計選後買氣回升，但僅限少數建案。另在建案廣告量的部份，回升至約 1.75 萬批，差不多回到選舉前的水位。議價率分數上升，代表建案價格變動幅度差異並不大，而買方削價空間縮小。未來對於房市依然不能太樂觀，依風向球數據表現顯示建商心態較外界預期冷靜。市場上有些許銷售期較長的餘屋建案，為求加快結案而祭出讓利，例如內湖廠辦打出「瑞光路四字頭」，低於同路段廠辦；另士林社子地區住宅也祭出「河岸景觀大戶 每坪三字頭」，創下台北市現階段銷售中建案的最低單價紀錄。若有捷運、輕軌加持的區域，如淡海輕軌通車，環狀線通車後，可望帶動周邊重劃區的居住需求。另依住展雜誌統計，去年北台灣新案推案總金額約 1 兆 1,120 億元，統計以來僅次於 2013 以及 2014 年，為統計以來第三高，預期 2020 年總統大選變數多的情況下，多數建商會搶在今年先推案，因此推估 2019 年推案金額仍可破兆元，甚至上看 1.22 兆元。

根據內政部開工量統計，十一月全國開工宅數達 1.13 萬宅，是 2009 年統計以來同期新高，也是近五年單月新高，顯示建商感受餘屋壓力已有相當程度的舒緩，積極開工搶佔市場。就六都來看，前十一個月開工宅數最多為台中市，達 1.9 萬戶，其次為新北市 1.7 萬戶，桃園市以 1.5 萬戶第三，顯示建商對市場信心比以往更加穩定。

總經概要

中經院預估 2019 年經濟成長率 2.18%，而經濟走勢將呈先低後高，成長模式持續倚重內需。需進一步觀察明年內需情況，2019 年在台商回流以及政府投資挹注之下，固定資本形成實質成長率達 4.79%，明顯優越於 2018 年，民間消費實質成長率則僅 2.01%，主因是全球經濟不確定性增加、財富所得成長走勢趨緩等因素，不利消費信心擴增，因此民間消費成長受到

Real Estate Market Overview 2018

According to statistics from the Department of Land Administration, the sales and transfers of buildings in the six special municipalities in 2018 was 212,000, an annual increase of 4.1%. This rebound was most impressive in Taipei and New Taipei City, while the metropolitan areas of Taoyuan and Kaohsiung saw a decline. Although the volume of transactions in the 2018 housing market started out well, it later tapered off. However it still showed a rebounding trend for two consecutive years. The state of the housing market in 2019 can be expected to "increase in volume and decrease in price." As for building sales and transfers in December, the volume of transactions was nothing spectacular. Only Taichung and Tainan saw a slight increase of 1.7% and 3.9%, respectively, from the previous month, while other municipalities had a decrease renging from 1.2% to 7.6%. All six special municipalities saw a decrease compared with the same period last year, with an annual decrease ranging from 3% to 16%. The total number of December transfers in the six special municipalities was 18,000 buildings, meaning a monthly decrease of 2.6% and an annual decrease of 6.3%. Housing market transactions were concentrated in the first half of the year, with an annual increase of 5% during this time period. However, the second half of the year saw a hardened attitude towards prices from sellers along with a decrease of incentives given by contractors which caused buying sentiment to soften. Together with the effects from the China-US trade war and municipal elections, this led to an intense wait-and-see atmosphere, a trend easily seen when transactions in the housing market started out strong at the beginning of the year and then taper off. In 2019, apartments in Taipei will be promoted under themes of urban renewal and renovations of dangerous old buildings. The outlook is positive for later periods. Redevelopment zones in New Taipei offer small and medium-sized projects with low down-payments to stimulate buying demand, but price remains the key to future transactions. After the electoral changing of the guard in Taichung and Kaohsiung, the housing market was expected to be in a celebratory mode, but this was not immediately reflected by transactions. With a significant number of new homes in Kaohsiung, there is the potential downturn of bids before the Lunar New Year.

According to My Housing Online, a blue light, representing a recession, has been the rating for five consecutive months. The rating was only a few points away from a yellow-blue light. Six other favorable statistical indicators for the housing market were all on the rise. Buying momentum is expected to pick up after the elections but only for a few construction projects. As for construction project advertisements, the number returned to about 17,500 which is almost at the pre-election level. The negotiated price rate increased, meaning changes have been minimal in the prices of construction projects. Buyers thus have less room to lower pricing. Too much optimism is still not advised regarding the future housing market. According to data from My Housing Online, construction companies appear calmer than expected. There are a few unsold home projects on the market with a long sale period. They offer incentives in order to close deals. For instance, Neihu factory offices on Ruiguang Road offer pricing of NT$400 thousand per ping, which is lower than others on the same road. Also, Shilin's Shezi Neighborhood is offering "Homes with a Riverside View with the price of NT$300 thousand per ping". This set a record for the lowest unit price for construction projects currently for sale in Taipei. Areas with MRT and light rails, such as Danhai Light Rail and the Circular Line, will contribute to better living arrangements in the redevelopment zone nearby. According to statistics from My Housing Magazine, the total value from last year's released projects in Northern Taiwan was about NT$1.112 trillion. The value is only lower than that of 2013 and 2014, meaning it is the third highest since data collection began. With much uncertainty coming from the upcoming 2020 presidential election, most construction companies will rush to release their projects this year. Therefore, the value for projects released in 2019 may exceed NT$1 trillion and may even go up to NT$1.22 trillion.

According to statistics from the Ministry of the Interior, the number of construction projects in November reached 11,300, which is the highest for this month since data collection began in 2009. It is also the single-month record for the last five years. It shows that the pressure construction companies have from unsold homes has largely been relieved, and they are now actively starting construction works to increase their share in the market. For the six special municipalities, Taichung had the most construction works in the previous eleven months with 19,000, followed by 17,000 in New Taipei City, and 15,000 in Taoyuan City. This data indicates that that construction companies have more confidence in the market than they had before.

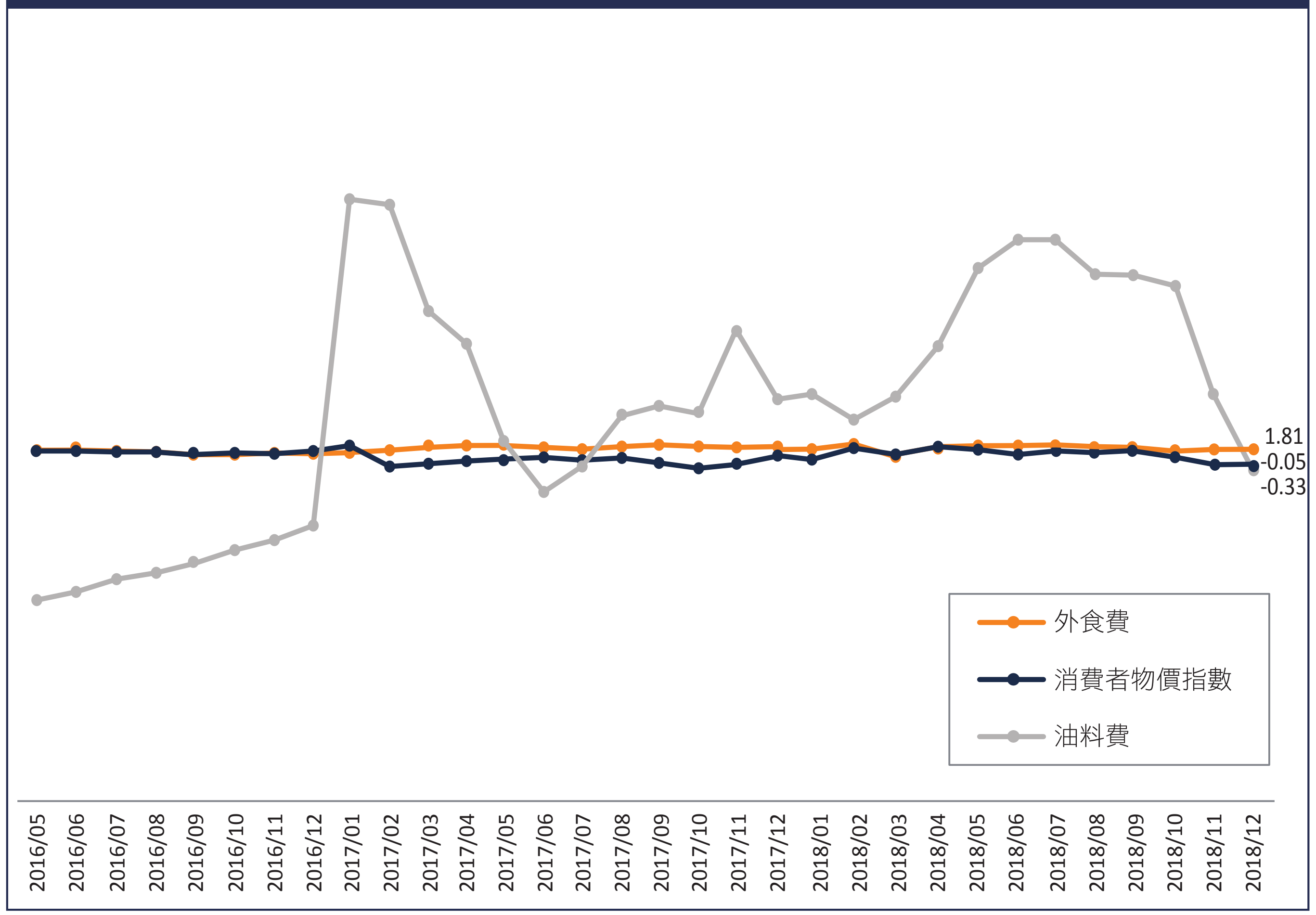
Macroeconomic Overview

CIER predicts the 2019 economic growth rate to be 2.18%, with an economic trend that starts off slow before growing. This growth model will continue to rely heavily on domestic demand. Further observation is needed for domestic demand next year. With the return of Taiwanese businessmen and government investments in 2019, the real growth rate for gross fixed capital formation is expected to be 4.79%. The figure is clearly higher than 2018. The real growth rate for private consumption is only 2.01%, mainly due to increasing uncertainty in the global economy, slowdown in wealth and income growth, along with other factors. This has had an adverse effect on consumer confidence and in turn on private

台灣每季GDP成長率%

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

消費者物價指數 (2016-2018年增率)



Source Data: MOEA 資料來源：經濟部

壓抑。且明年存在許多不確定風險，美中貿易戰將續成景氣的不確定因素，此外，同時也必須觀察中國經濟下修情況、全球升息動向以及原物料價格波動等因素。

主計總處發布最新消費者物價指數（CPI），在蔬菜及水果價跌，加上成衣、通訊費、通訊設備及部分 3C 消費性電子產品價格也同步下跌，但蛋類、乳類、香菸及醫療費用價格調漲，抵消部分漲幅，整體而言，國內物價漲幅持續處在平穩水準，且沒有通縮的疑慮。觀察七大類變動情況，以「衣著類」月減 2.20% 最多，主要是受部分服飾適逢百貨公司年終特惠促銷，導致成衣價格下滑 2.96%，再者是「交通及通訊類」月減 1.59%，主要是油料費價格下滑影響，不過蔬菜、水果價格均呈現下跌走勢，而蛋類受上年芬普林事件，使得基期較低，推升至 32.24%，抵銷部分漲幅。除此之外，台灣面對非洲豬瘟疫情升級，加上農曆春節將至，市場對於肉品需求強勁，外界相當關注物價是否因此受到影響，但目前對於物價的影響還未發酵，加上菸稅效應逐漸淡化，去年推升物價的主要力道已收斂，預料物價情勢維持平穩。

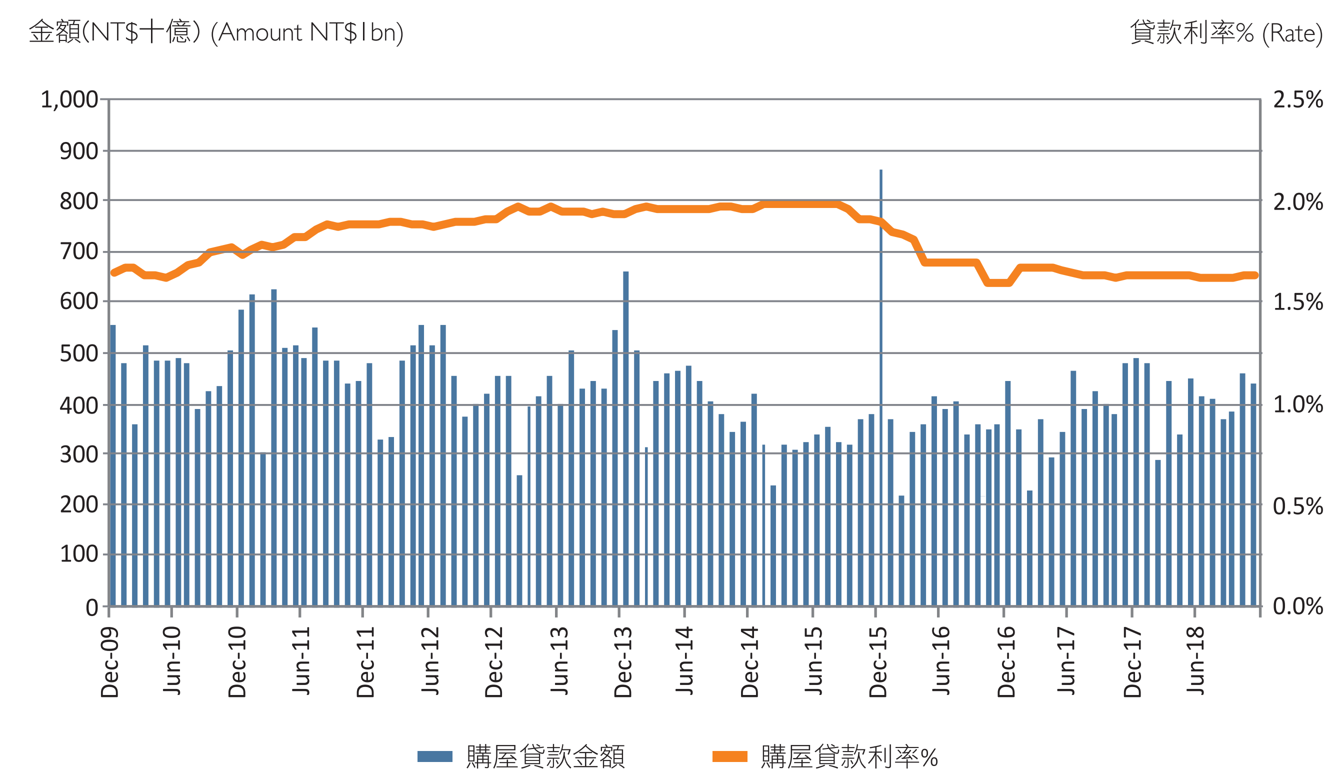
房貸方面，台灣央行公布十一月本國五大銀行新承作房貸為 442.36 億元，月減 18.38 億元，利率也微幅下滑 0.001 個百分點至 1.626%，央行資料顯示，主要是因為有九合一大選，使自用買盤延滯，不過，各大銀行仍積極爭取優質貸款客戶。而象徵房市買氣的購屋貸款餘額 11 月大增 362 億元，餘額飆升至 6.94 兆元，續創歷史新高。房市不僅買氣熱，建商推案信心指標的建築融資餘額也同步締造亮眼成績。央行統計建築融資餘額 1.83 兆元，月增 176 億元，年增率 7.05% 為近四年新高，顯現建商積極獵地推案，展現對明年房市景氣

consumption growth. Uncertainty and many other risks will also be present next year, and the China-US trade war will continue to be a factor for business uncertainty. In addition, attention should be paid to the downturn in China's economic growth, global interest rate hikes, and fluctuations in raw material prices.

According to the latest Consumer Price Index (CPI) released by the Directorate General of Budget, Accounting, and Statistics (DGBAS), prices for vegetables and fruits fell along with ready-to-wear clothing, communication fees, communication equipment and certain 3C consumer electronics products. However, prices for eggs, dairy products, cigarettes and health care have increased and offset them. On the whole, domestic prices have continued to increase at a steady pace. Deflation is not a concern. Looking at the changes in the seven major categories, "clothing" came out on top with a monthly decrease of 2.20%. This was mainly due to year-end sales for certain clothing at department stores, resulting in a decrease of 2.96% in the price of ready-to-wear clothing. Next was "transport and communication", with a monthly decrease of 1.59%. This was caused by the lowering of oil prices. The price for vegetables and fruits all showed a downward trend, while eggs were affected by cases of fipronil last year. This lowered the base period and pushed it to 32.24% to offset some of the increase. In addition, Taiwan is facing an escalation in the African swine fever epidemic. As the Lunar New Year approaches, market demand for meat products will be strong. The outside world is paying close attention to whether the prices will be affected, which is still not evident at the moment. Cigarette tax, the main force behind last year's price increase, is becoming less and less of a factor. Prices are therefore expected to remain stable.

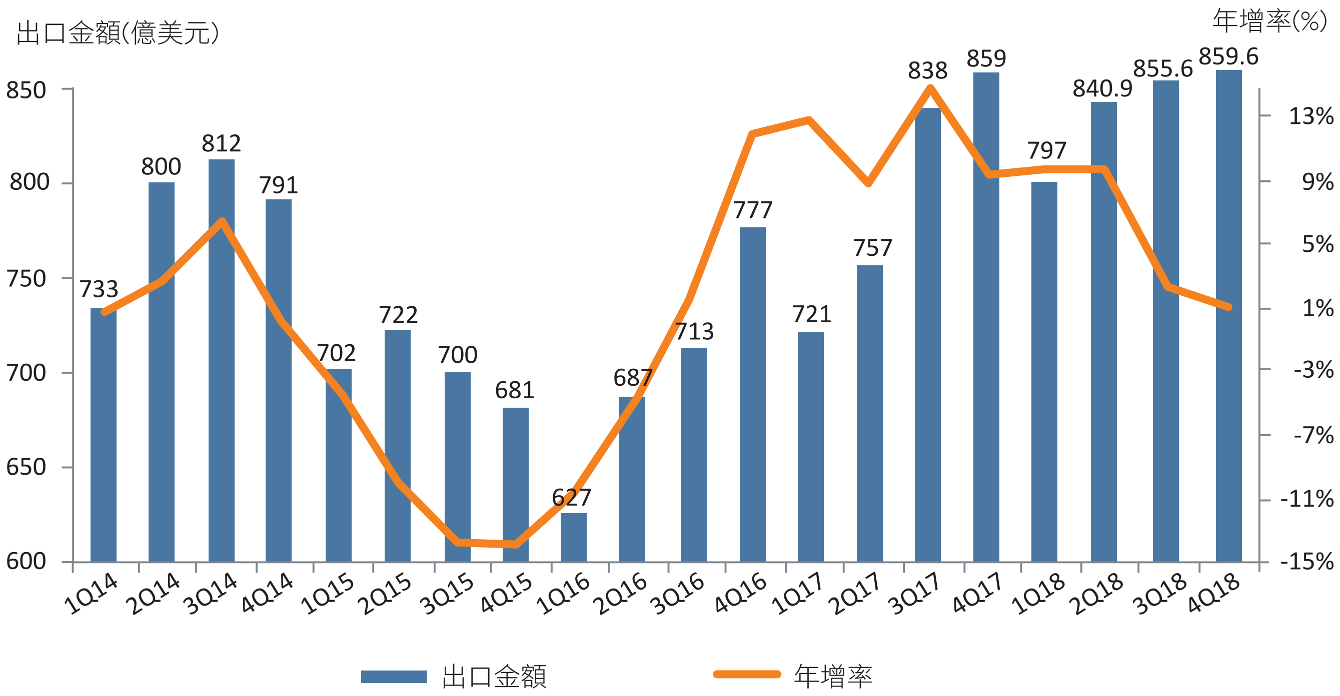
As for home loans, Taiwan's Central Bank announced that new loans from five major domestic banks in November were NT$44.236 billion. This represents a monthly decrease of NT$1.838 billion, while interest rates also fell slightly by 0.001 percentage points to 1.626%. Data from the Central Bank indicate that the nine-in-one elections have mainly led to a slowing down of bids, but major banks are still actively seeking quality loan customers. As a symbol of the general atmosphere in the housing market, the November balance for home loans surged by NT$36.2 billion and soared to a record of NT$6.94 trillion. The housing market is not the only one on a hot streak. Construction financing balance, a confidence index for construction companies project releases, has also seen spectacular results. The Central Bank reported NT$1.83 trillion in construction financing balance, a monthly increase of NT$17.6 billion. The annual growth rate of 7.05% was a record high for the past four years. It shows that

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

的信心。除此之外，建築融資年增率創下近四年新高，主要原因為比較基期偏低，還有建商土地融資增加。對於房貸餘額續創新高，原因主要有以下幾點：第四季本來就是房市購屋旺季，民眾購屋後會趕在年底前交屋；其次，銀行為達成年度業績，積極拓展房貸業務。對於國內房貸自住率高，銀行房貸業務仍節節高升，因應經濟持續成長，房貸規模都將會持續攀升，除非有特殊情況或經濟環境重大改變，否則房貸餘額都將會呈一般性增長。

豪宅市場

今年豪宅市場在房屋稅轉趨合理下，加上房市信心逐漸恢復，預期 2019 年將會買氣增加，而 2018 年下半年受到全球經濟影響，豪宅交易雖沒有大幅度的增長，但卻在共同申報準則 (CRS) 的刺激下創造出單坪 299 萬的價格，讓今年頂級豪宅買氣備受關注，當然未來豪宅交易將回到豪宅地段、產品整體表現的基本面上。

依實價登錄顯示「ONE PARK TAIPEI 元利信義聯勤」寫下每坪 299 萬元的豪宅新高紀錄，目前市場上豪宅也都各有其特色，信義聯勤頂樓戶也將有機會突破 300 萬元，松濤苑所有實價登錄單坪價格也都維持在 250 萬元以上。此外，因有買家購買三戶掀起話題的豪宅「敦南樞苑」，十七樓成交，推估每坪單價約在 142~157 萬，北市信義區知名豪宅「國家藝術館」十月成交樓層為十樓，總價為 1.4 億元，總坪數約為 111 坪，拆算車位後每坪單價約為 156 萬坪。 近期位於大直的「西華富邦」也有成交紀錄揭露，該筆交易為今年十月成交的六樓戶

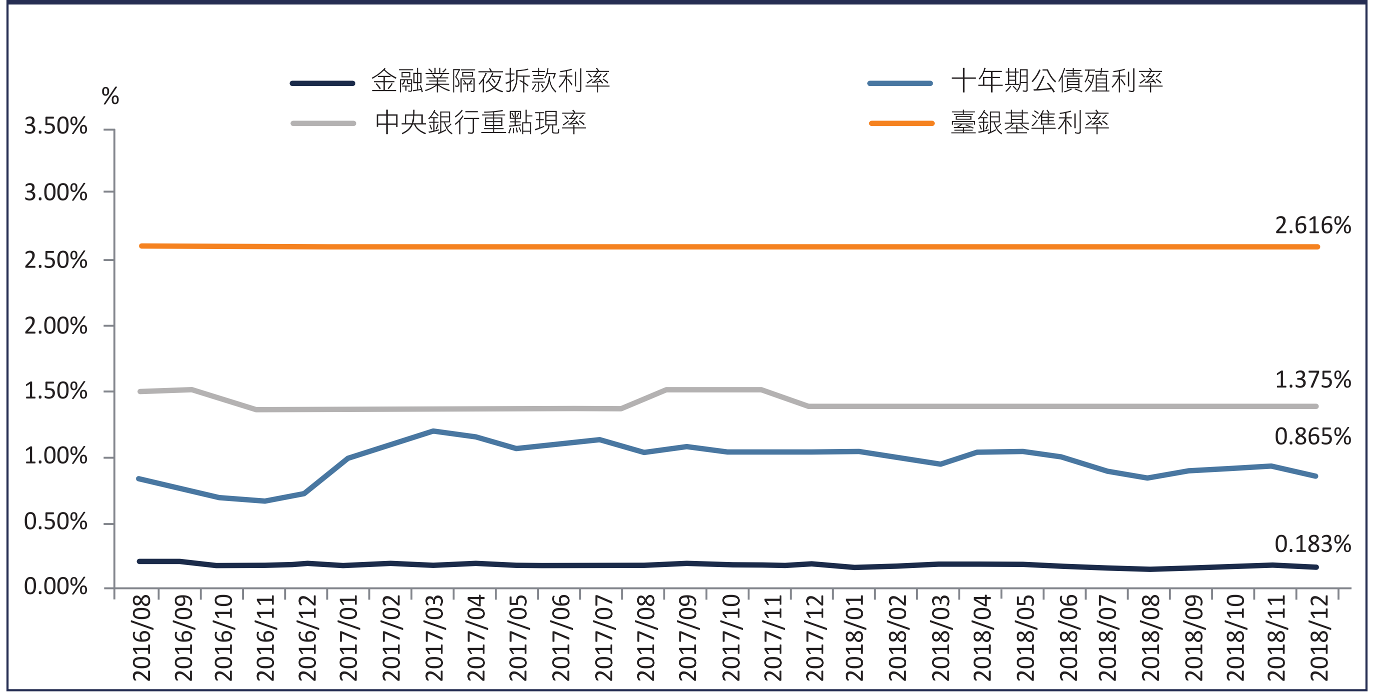
construction companies are actively hunting for land in order to release projects, a show of confidence for next year's housing market. In addition, this record annual growth rate for construction financing in the past four years was mainly due to a lower base period and increased land financing for construction companies. The main reasons for the record highs in home loan balances are the following. One, the fourth quarter is the high season for buying houses, and buyers will make their purchases and aim to close by the end of the year. Secondly, banks will be active in their loan operations in order to hit performance targets for the year. As for high domestic owner-occupancy rates and increasing home loans from banks, the scale of home loans will continue to expand in response to economic growth. Barring special circumstances and/or major changes in the economy, home loan balances will increase in a general fashion.

Luxury House Market

With a more reasonable housing tax and recovering confidence in the housing market, 2019's luxury house market is expected to be more active. Despite global economic effects from the second half of 2018, luxury home transactions did not see significant growth but saw a price of NT$2.99 million per ping with stimulation from CRS. Much attention is being paid to the luxury house market this year. Of course, future luxury house transactions will come back to the basics of location and overall product performance.

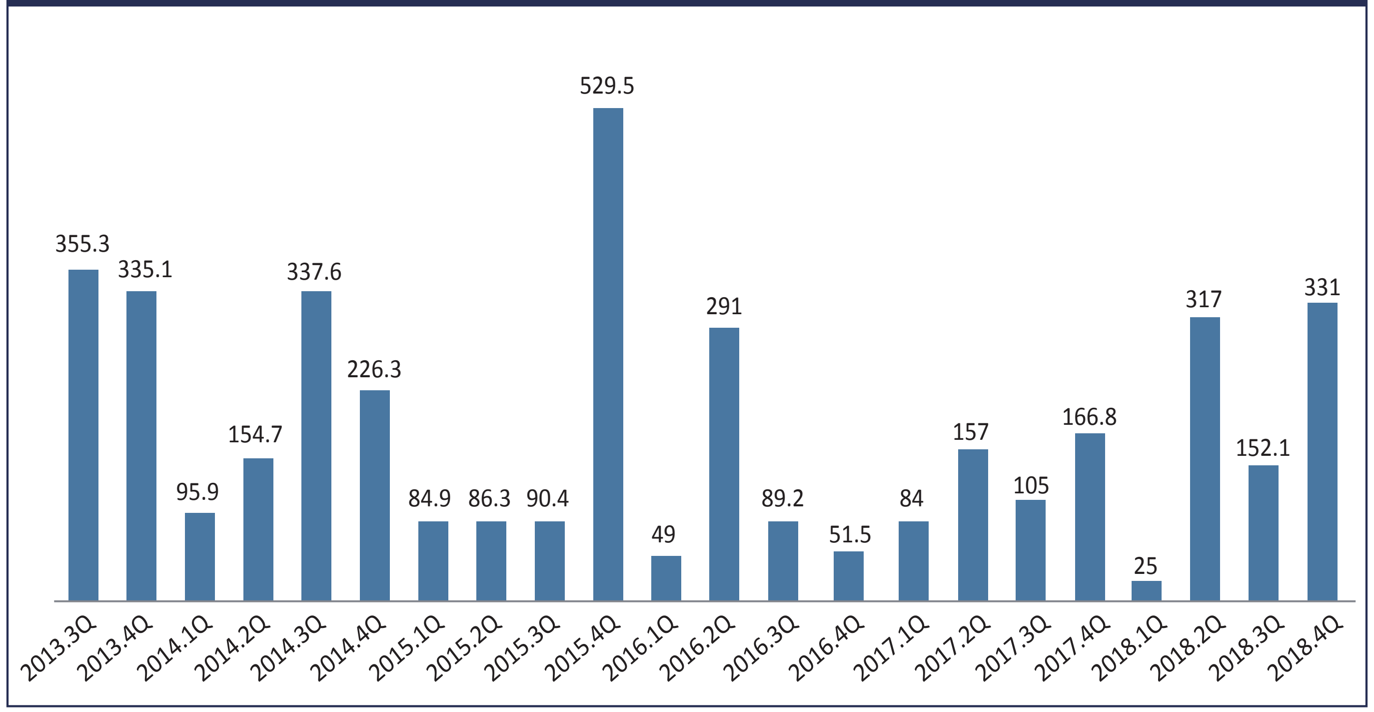
According to net price registrations, "One Park Taipei" set a new record for luxury houses with NT$2.99 million per ping. Current luxury houses on the market all have unique features, and the top floor homes in One Park Taipei also have a chance to go over the NT$3 million per ping mark. As for Song Tao Mansion, all registered net prices per ping are above NT$2.5 million. In addition, the much talked about "Taipei Landmark" had one buyer of three homes and had completed transactions for 17 floors. The price per ping is estimated to be between NT$1.42~1.57 million. The famous "National Art Gallery" in Taipei's Xinyi district had completed transactions for 10 floors in October, with a total price of NT$140 million and a total of 111 pings. Not counting parking space, the unit price per ping is NT$1.56 million. Transactions for "Xihua Fubon" in Dazhi have also been disclosed recently. One October transaction for a home on the 6th floor with about 131 pings had a total price of NT$158 million. The average came to NT$1.4 million per ping. It is worth noting that the transaction in "Xihua Fubon" reached a new low. Differences in floor and orientation are the main

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

別，坪數約 131 坪，總價為 1.58 億，拆算每坪單價約 140 萬。比較值得注意的是此次「西華富邦」交易再探最低單價，主因是樓層、座向不同使得高低價區間落差大。另北市信義計畫區豪宅「文心信義」再揭露十四樓成交價格，總價約五億元，為歷次總價最高的一戶，近一年來已經成交八戶，累積實價登錄總額約四十億元，大安區指標豪宅「信義聯勤」則累積揭露 11 戶，累積實價登錄總額約四十三億元，中山區指標豪宅「西華富邦」則累積揭露至少十五戶，累積實價登錄總額約三十七億元，士林區天母「天鑄」累積揭露 20 戶，累積實假登陸總額約五十五億元。另加上台商返台、資金回流，台北豪宅交易仍會在 2019 年持續增溫，尤其今年已有不少豪宅交易都有亮眼單價的表現，明年仍是關注高總價豪宅的一年。

商辦市場

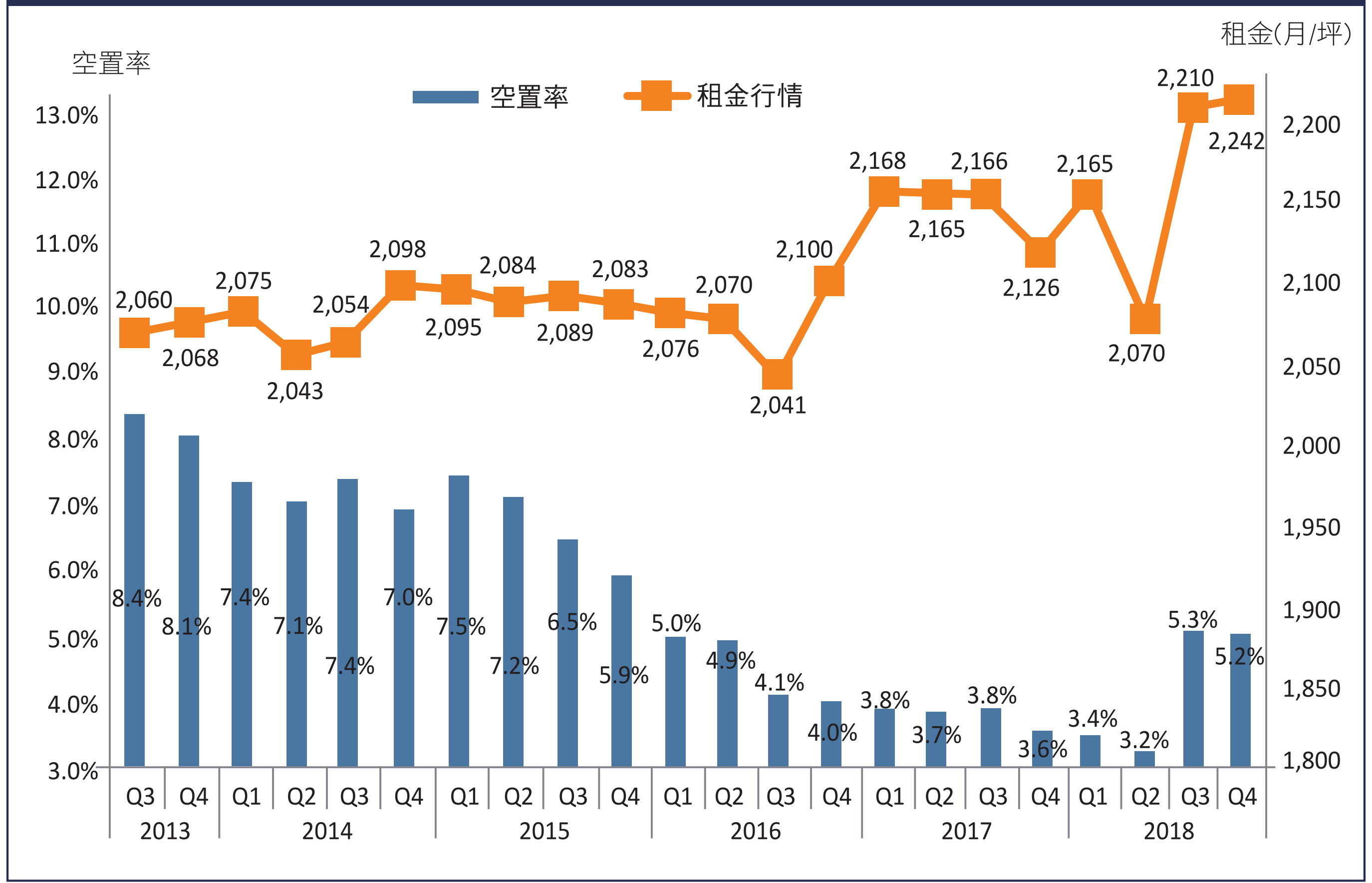
2018 年商辦租賃需求走強，全年租賃淨去化面積約六萬坪，不但是近十八年以來去化量體新高，更是統計以來最高紀錄，預期今、明等兩年在無大量新供給的情況下，預估租金上漲力道強勁，辦公室去化表現優，以自用型買方為首的買氣陸續回籠。台北 101 大樓實價揭露兩筆租金，十三樓月租金 164 萬 1,978 元，租賃坪數約 421.02 坪，每坪租金單價高達 3,900 元，三十八樓月租金 67 萬 8,760 元，租賃面積約 169.69 坪，每坪租金單價則是 4,000 元。而國泰置地大樓目前每坪租金開價為 4,500 元，可顯見整體頂級商辦租賃需求的熱絡程度。而內科廠辦需求熱絡，也接連讓上市櫃公司在此置產，例如臺銀人壽以 17.94 億元購入舊宗段整棟廠辦。內科去年第四季每月每坪租金均價約 1,160 元，也是近年新高，至於，2018 年第四季商用不動產買賣市場，以各商圈來看，第四季漲幅表現較佳的是站前西門商圈，上升至 71 萬元，主要是因西區門戶計畫加持，成功翻轉站前西門，加上雙子星大樓開發案順利標脫，站前西門商圈商辦熱度後市看漲，其餘商圈則呈現微幅修正的走勢。整體而言，北市商辦售價處於平

reasons for a large price gap. Another luxury home in Xinyi district, WinSing Xinyi, disclosed its 14th floor transaction price. The total price of NT$500 million was the highest for one home. Transactions have been closed for eight homes during the past year, with a registered net price of NT$4 billion. Daan District's leading luxury building "One Park Taipei" has disclosed a total of 11 homes with a registered net price of NT$4.3 billion. Zhongshan District's leading luxury home "Xihua Fubon" has disclosed at least 15 homes with a registered net price of NT$3.7 billion. "Huaku Sky Garden" in Tianmu, Shilin District has disclosed 20 homes with a total price of NT$5.5 billion. With the return of Taiwanese businessmen and capital, luxury house transactions in Taipei will continue to increase in 2019. In view of many notable high-priced luxury house transactions this year, attention will still be paid to this type of transactions next year.

Commercial Use Market

2018 saw a strong demand for commercial leasing. The net leased area was about 60,000 pings for the year, which is a record high in 18 years and the highest since data collection started. With no expectation for a significant number of new supplies in the next two years, a surge in rent is to be expected. With strong performance in office leasing, self-use buyers are taking the lead in the gradual return of purchases. The net price disclosure of Taipei 101 included two rental transactions. The monthly rent on the 13th floor was NT$1,641,978 for 421.02 pings. The rent per ping was as high as NT$3,900. On the 38th floor, the monthly rent was NT$678,860 for 169.69 pings. The rent per ping was NT$4,000. Cathay Landmark Landing Building currently has an asking price of NT$4,500 per ping. It is proof of the strong demand for top-level commercial leasing. There has also been a strong demand for factories, dormitories, and offices in the Neihu Science Park, which has allowed public companies to set up their properties on-site. For example, Taiwan Bank Life Insurance purchased the entire property on Jiuzong for their own use at NT$1.794 billion. Neihu Science Park averaged NT$1,160 per ping in monthly rent during last year's fourth quarter, a record high in recent years. As for the commercial real estate market in the fourth

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

穩走勢，平均租金收益率落在 2.3% 至 2.8% 之間。從 2016 年谷底以來，2018 年反轉出交出亮眼成績，全年商用不動產大型交易合計約 1,111 億元。

據金管會統計，在大陸投資設廠的台商上市櫃公司，截至 2018 年第三季，匯回的資金累計高達 4,337 億元，因應此波的台商回流，不動產市場可望直接受惠，最看好的產品是工業廠房、工業土地。今年商用不動產交易金額突破千億元關卡，也顯示企業界對於市場看法是樂觀看待。除了金融保險企業資金充沛以外，台商企業資金回流，也牽動商用不動產市場的表現。觀察 2019 年商用不動產，台商資金回流持續購置土地廠房、商辦、豪宅、旅館等相關標的，而老舊商辦都更也現出新契機，中大型企業舊總部都更都將成趨勢。已沉寂多年的 REITs，今年也發行圓滿一號及樂富一號，成為傳產業及科技業之後，商用不動產市場的最大買方。觀察這兩檔 REITs 所投資的不動產標的，都將把資金投入於雙北以外不動產，以追求更高的投報率，但對於這些利多的資訊，我們還需更注意 2019 年貿易戰後續變化、股票市場變動及政策面實施後的變化。

quarter of 2018, Ximen Station Front stood out among various business districts with a fourth-quarter gain of NT$710,000. Mainly thanks to the West District Gate Project, Ximen Station Front has successfully been revitalized. Coupled with the bid for the Taipei Twin Towers development, Ximen Station Front Business District has a positive commercial outlook while others are showing signs of slight correction. Overall, the selling price for Taipei's commercial area shows a stable trend with an average rent earning rate of 2.3% to 2.8%. After the lows in 2016, a spectacular turnaround took place in 2018 with an annual total of NT$111.1 billion from large-scale commercial real estate transactions.

According to data from the Financial Supervisory Commission, Taiwanese public companies with investments and factories in Mainland China had accumulated a remittance total of NT$433.7 billion until the third quarter of 2018. Responding to the flow of returning Taiwanese businessmen, the real estate market is expected to benefit directly. The most promising products are industrial plants and industrial land. This year's commercial real estate transactions exceeded the NT$100 billion mark, which is a sign of the positive business outlook for the market. In addition to abundant capital from financial insurance companies, the return of capital from Taiwanese companies has also had an effect on the performance of the commercial real estate market. Looking at the commercial real estate market in 2019, the returning capital from Taiwanese companies will go to the purchase of land, factories, commercial offices, luxury homes, hotels, and other related targets. Urban renewal for old business offices will also generate new opportunities, with a trend of renewal for old headquarters of medium and large enterprises. REITs, after having been quiet for many years, also issued O-Bank No. 1 and Millerful No. 1 this year. This made it the largest buyer in the commercial real estate market after traditional and tech industries. Looking at the real estate investment targets of the two REITs, both have injected capital into real estate outside of Taipei and New Taipei in pursuit of a higher rate of return. Despite favorable news, we need to pay more attention to changes after the trade war in 2019, changes in the stock market, and changes after policy implementation.

房市展望

由於 2020 年將舉行總統大選，可以預見所期待的政策面、稅制改革對於房市的正面影響，在 2019 年有極大的推展機會。九合一地方選舉後，新上任的縣市長為求表現，多會釋出建設或其他方面的利多消息，這對於整體房市而言，將會是正面的支撐力，此外，台版肥咖條款「共同申報準則（CRS）」2019 年正式上路，查核範疇主要為金融帳戶，而房地產等非金融資產暫時不在 CRS 所要求的調查範圍之內，預期房產將成為高淨值人士配置資產的標的。另繼危老條例，都更三法已全到位。內政部四年籌編 80 億元投入都市更新關聯性業務，包括行政院核定的「全國建築物耐震安檢暨輔導重建補強計畫（108-110年）」預計投入 54 億元，促成都更蓬勃發展，進一步也都能持續改善都市整體環境與帶動經濟發展。

Housing Market Outlook

With the upcoming 2020 presidential election, the expected policy and tax reforms that are positive for the housing market will have a good chance of coming to fruition in 2019. After the nine-in-one elections, most new county magistrates and mayors will attempt to take the initiative and release favorable information on construction and other sectors. This support will be positive for the overall housing market. In addition, Taiwan's version of the fat cats clause "Common Reporting Standard (CRS)" will officially come into force in 2019. Audits will mostly be carried out on financial accounts, while real estate and other non-financial assets are not part of the required CRS audit at the moment. Real estate is expected to be a target in the asset portfolio of individuals seeking high net values. After the dangerous and old building regulations, the three laws on urban renewal are now in place. The Ministry of the Interior has budgeted NT$8 billion for the investment in urban renewal and related businesses over four years. This includes a NT$5.4 billion investment in the "Project for Earthquake-Proof Buildings and Reinforcement (2019-2021)" ratified by the Executive Yuan. This is expected to help urban renewal, further improve the entire urban environment, and stimulate economic growth.

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