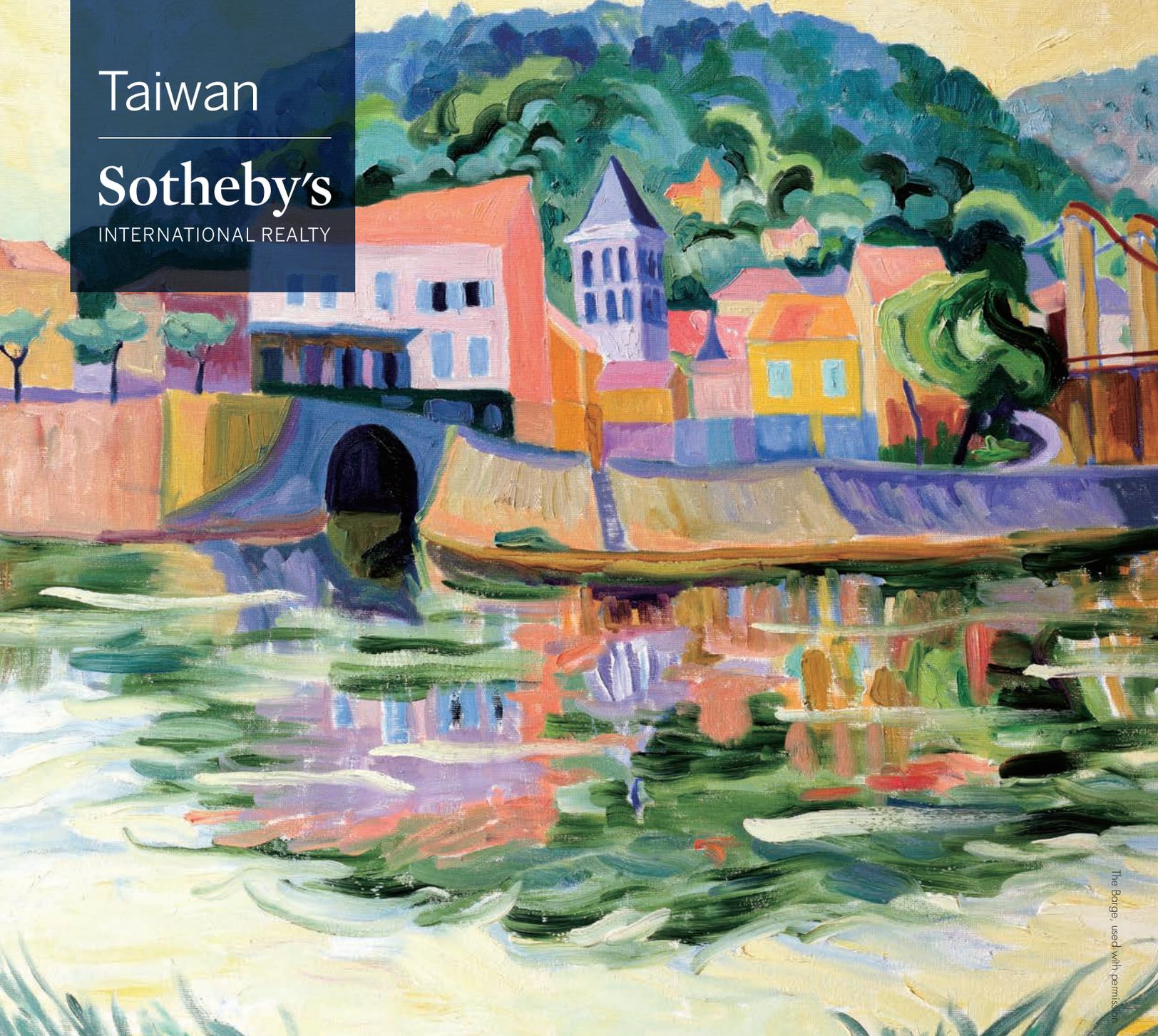


Taiwan

Sotheby's

INTERNATIONAL REALTY



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# Taiwan Real Estate Quarterly Review

(2019 Q1)

## 房地產市場概要

依據地政局公布資料指出，2019 年第一季六都交易量，比 2018 年同期小幅增加 1.3%，相比 2018 年同期成長 8.4%，2019 年房市復甦的速度明顯平緩。其中，新北市、台中市、台南市及高雄市第一季交易量平均年成長約 7.5% 的成長，而台北市及桃園市則分別衰退 12.2% 及 1.7%。而單月移轉棟數表現，六都會區三月建物買賣移轉棟數，交易量最大為新北市 4,613 戶，六都交易量合計為 18,365 戶，出現南熱北冷的現象，其中，台北市衰退 28.8%，新北市衰退 4.7%，桃園市衰退 4.2%，台中市成長 0.2%，台南市成長 6.4%，高雄市成長 25.6%，年減約 1%。若統計第一季的買賣移轉棟數，六都合計為五萬棟，年增約 1%，而 2019 年第一季最好的仍是高雄市，由移轉棟數變化可發現台南、高雄房市仍增溫，高雄市三月移轉棟數創下近 39 個月以來的新高。綜合上述資訊顯示，因二月適逢農曆年節，是交易最平淡的時期，因此，農曆年前遞延買盤皆推升六都三月買氣回暖。另外，雙北、桃園移轉量呈現衰退，主要北台灣在近年讓利風逐漸消退，加上部分屋主對價格的堅持，與 2018 年相比買氣稍轉弱，剛性買盤需求高，但也仰賴不少交屋潮與成屋交易支撐，三月以淡水區 661 棟、板橋區 547 棟、汐止區 459 棟最多，淡水有「海洋都心 II」95 戶、「吉美雲品」43 戶、「海洋都心 I」18 戶，板橋區有「江翠 ONE」交屋 59 戶等建案陸續交屋。

代表北台灣新建案市場概況的住展風向球，三月總分躍升至 32.3 分，較上月增 5.4 分，中止連七藍燈，呈現黃藍

## Real Estate Market Overview

According to the data released by the Department of Land Administration, the trading volume of the Six Special Municipalities in Taiwan in Q1 of 2019 increased by 1.3% compared with the same period of 2018. The growth of 8.4% compared with the same period of 2018, and the recovery rate of the housing market in 2019 was flat. Among them, the transaction volume of New Taipei City, Taichung City, Tainan City and Kaohsiung City grew by an average of 7.5% in Q1, while Taipei City and Taoyuan City declined by 12.2% and 1.7% respectively. However, data from the monthly number of transferred buildings showed that the largest transaction volume was in New Taipei City with 4,613 homes sold, compared with the number of transferred buildings in the construction business in March among the Six Special Municipalities. The total trading volume of the Six Special Municipalities was 18,365. The southern market was active while the northern market was quiet. Taipei City declined 28.8%, New Taipei City declined 4.7%, Taoyuan City declined 4.2%, while Taichung City grew 0.2%, Tainan City grew 6.4% and Kaohsiung City grew 25.6%, the annual decline was about 1%. From the data on the sales number of transferred buildings in Q1, the total number of the Six Special Municipalities increased to 50,000, with an annual increase of about 1%. However, the best performer for Q1, 2019 is still Kaohsiung City. According to the change of the number of transferred buildings, it is seen that the housing market in Tainan City and Kaohsiung City has been warming up, and the number of transferring buildings in Kaohsiung City in March reached a new high in nearly 39 months. Based on the above information, the February period had the lowest trading volume since it was affected by the Lunar New Year. Therefore, the delay in purchasing before the Lunar New Year boosted the recovery of the Six Special Municipalities market purchasing in March. In addition, the transferred volume of Shuangbei and Taoyuan declined, mainly because in recent years, North Taiwan has gradually increased its price, and some house buyers are resisting the purchasing price. Compared with 2018, the purchasing momentum has been slightly weaker and the demand for fixed pricing has become more important, and it has been dependant on housing delivery numbers. Housing purchasing in March, of which the market trading volume were 661 buildings in Tamsui District, 547 buildings in Banqiao District, and 459 buildings in Xizhi District (including the construction project of 95 units in The Ocean II in Tamsui District, 43 units in Mansion in the Sky, 18 units in The Ocean I in Tamsui District, and 59 units in Jiangcui ONE, which have been handed over to buyers).

Based on the real estate market indicators published by "My Housing", the index for newly-built homes and pre-sale homes in Northern Taiwan reached to 32.3 points in March, an increase of 5.4 points from the previous month, turning the index from "blue light" to "yellow-blue light".

燈。風向球六大觀察指標中，唯獨議價率一項維持平盤，預售屋供給、新成屋供給、建案廣告量、來人與成交組數等五項指標均上揚。這是因市場回溫而導致建案推案量增加的現象，其中台北文山區近期有新建案釋出投資型套房，最小坪數僅約 7 坪，主力坪數則約 8 坪、廣告戶總價 588 萬元起，坪數與總價均創下近期線上銷售新紀錄。以三月表現來看，新建案市場雖有回溫，但稱不上熱絡，透露出 329 檔期還處在暖機階段。值得注意的是，三月成交組數雖大幅提昇，是因為三月公開的建案，在公開前兩到三個月就已經開始潛銷，所以開賣初期銷售率就達到五成、甚至更高，因此也推升了三月成交組數。但若未經潛銷就直接開賣的建案，銷售狀況依然不佳，遠遜於去年同期，顯示交易市場並不如想像中的樂觀，三月預售屋推案量持續放大，全月預售案量 300 餘億元，單一案量達 15 億以上的指標案有新北市三重「豐鼎」、板橋「上上禮」、「遇東騰」與「國泰田」，而新釋出的新成屋可售戶數則衝破 1000 戶，單一案量逾達 10 億元的指標案有台北中正區「Legend 63」、新北市新莊區「賓陽悅容莊」、五股「麗寶微風天地」等建案。統計發現，隨著新推案湧現，三月廣告批數增至約 1.42 萬批。議價率的部份，因新釋出建案價格大多居高不下，市場也探詢不到讓利案，所以議價率依然正持續縮小中，惟級距分數維持不變。

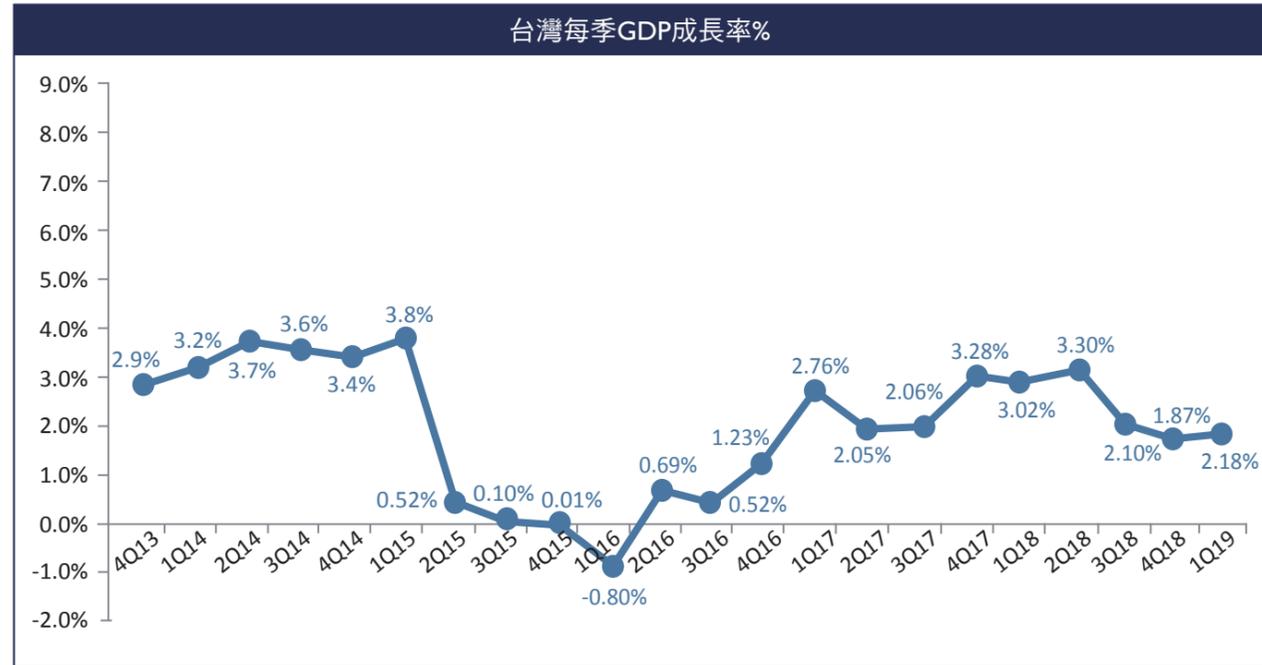
由於購屋旺季使然，新建案看屋人數與成交量都同步上揚，尤其以台北市的北投、新北市三重、板橋江翠北側重劃區、桃園龜山 A7 重劃區等地，市況回升的幅度相對較明顯。

根據內政部統計，去年全國建築開工達 10.2 萬戶、年增 35%，為四年來新高。其中，全台開工量體最大為台中市約 2 萬戶，新北市、

Among the six key indicators of the market, only the pricing remained flat, and the other five indicators, including the pre-sales supply, the new house supply, the number of advertisements for construction project, the number of visitors and the number of transactions were all up. This is due to the increase in construction projects caused by the market recovery, and the new projects in the Wenshan District of Taipei have recently released investment-type suites. The minimum flat size is only about 7 pings, and the main flat is about 8 pings. The total price of advertised homes started from NT\$5.88 million, and both the number of pings and the total price set a new record for online sales. According to the market performance in March, although the new construction project market has recovered, it was not active enough, revealing the March period have still been in the warm-up phase. It should be noted that the trading volume in March increased significantly, because the construction project opened in March, and it has already started to sell for about two or three months before the disclosure, hence the initial sales rate has reached above 50%, which helped to push up the trading volume in March. However, if there were no pre-sale before launching new projects, the sales result would be poor, far less than the same period last year, which means that the trading market is not as optimistic as expected. The amount of pre-sale housing in March continues to increase, with the monthly pre-sales volume achieving more than NT\$30 billion. The single market price was above NT\$1.5 billion in the Essence of Life in Sanchong District, the Gift of Life, Dong-Teng by the River Bank and Cathay's House in Banqiao District in New Taipei City. The new number of homes have exceeded 1,000 households. Among them, the homes costing up to NT\$1 billion are Legend 63 in Zhongzheng District, Taipei City, C'est la vie in Xinzhuang District, and New City Life in Wugu District in New Taipei City. Statistics show that with the emergence of new developments, the number of advertisements increased to around 14,200 in March. As for the level of interest, it remained low due to the high price of newly released construction projects and the lack of incentives in the market, but the market remains unchanged.

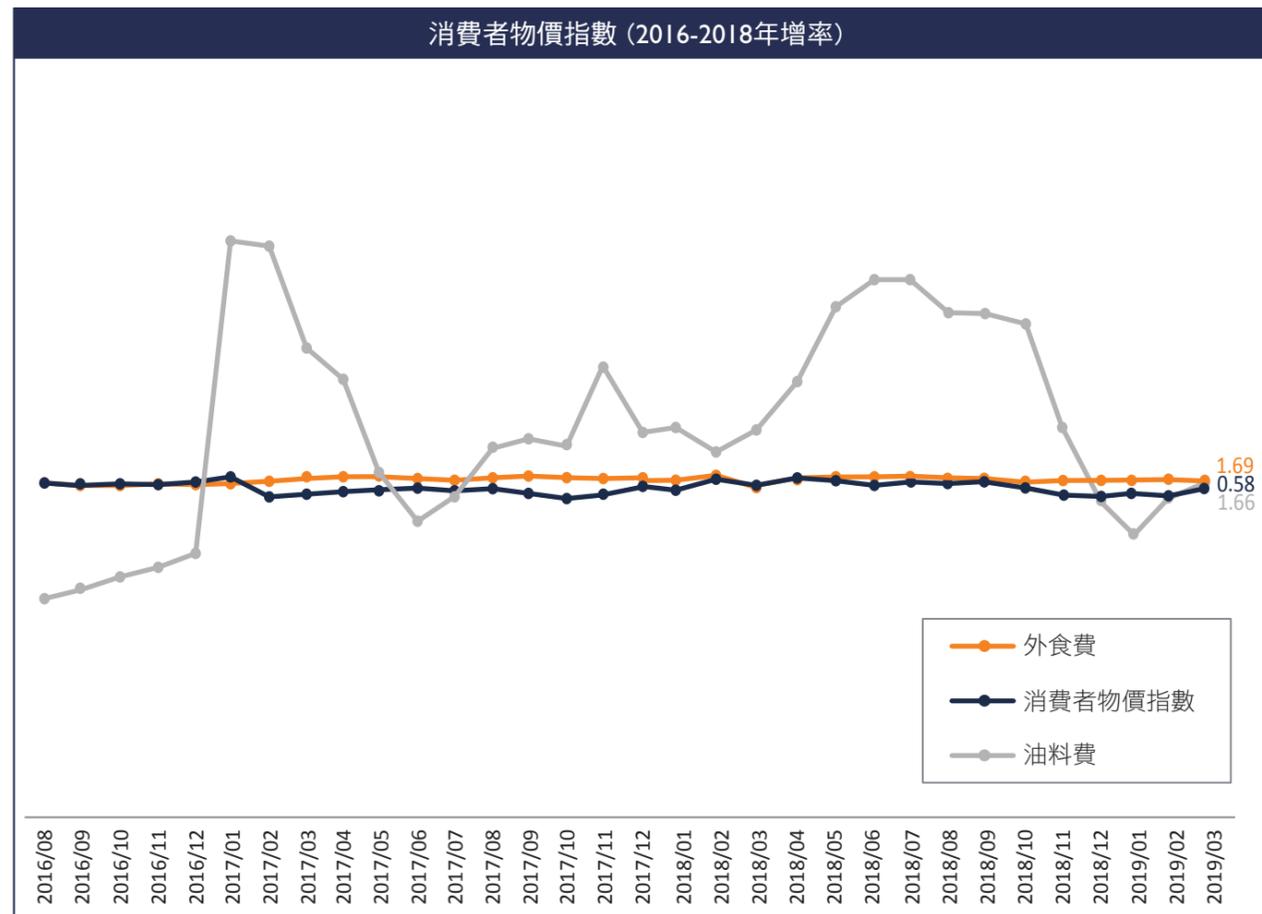
With the start of the buying season, the number of house-views and the sales of new houses are rising, especially in Beitou District of Taipei City, Sanchong District of New Taipei City, Jiangcui Bei Re-Planned District of Banqiao and A7 Re-Planned District of Guishan District of Taoyuan City, the market situation has rebounded well.

According to the statistics from the Ministry of the Interior, the number of construction starts nationwide last year reached 102,000 homes, with an annual increase of 35%, the highest in four years. Among them, Taichung City, started about 20,000 homes,



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

桃園市也分別達 1.9 萬戶和 1.6 萬戶水準，至於六都中成長最明顯的是高雄市，去年約 1.3 萬戶開工，年增幅達 88%。去年初雨遮不登記新制上路，建商為了在實施前送件拿取建照，開工數量則在去年相對性增加。目前市場上推出的個案，主要以雨遮可以登記的建案為主，預計從 2019 年開始，適用新制雨遮無法登記的推案將會逐漸出現在市場上。此外，開工規模也反映景氣回升，建商已加緊腳步購地推案，近期的土地交易量回溫，建案開工量大增，建案完銷數量明顯提升下，可顯示出房市景氣將逐漸回穩。

### 總經概要

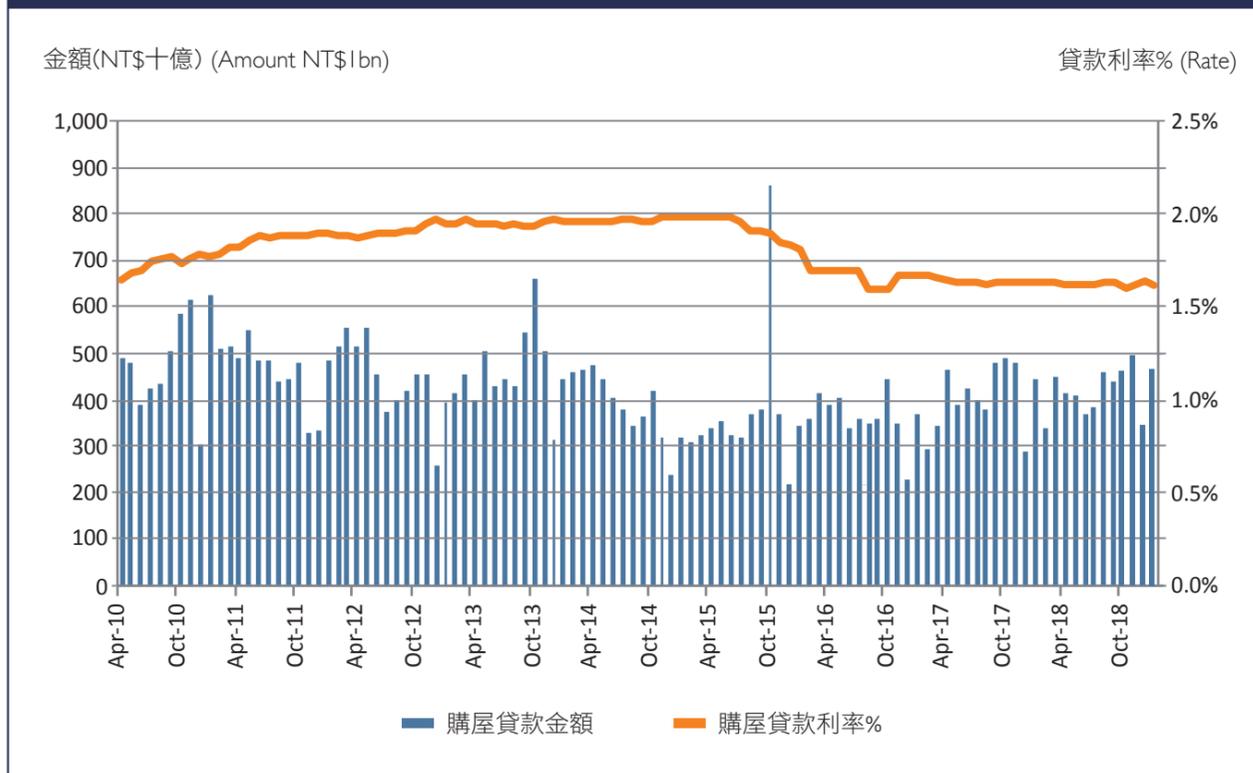
中華經濟研究院公布 2019 年經濟成長率預測，內需有望支撐上修的經濟成長率。根據國際貨幣基金 (IMF) 公布世界經濟展望 (WEO) 最新報告同時顯示，上調台灣今年經濟成長率為 2.5%。中經院在去年底維持 2019 年經濟成長率為 2.18%，並預估經濟景氣會逐季轉好，分別成長率為 1.9%、1.84%、2.4%、2.52%，呈現先低點再走高的趨勢。中經院指出關鍵在於出口下滑、投資上揚，包括因應美中貿易戰「歡迎台商回台投資行動方案」的幾個因素影響的效果下，民間投資好轉。美中貿易戰帶來不確定性影響下，全球經濟復甦力道趨緩，成長力道不如去年，台灣成長仍須靠內需支撐，國內需求的穩健成長對 GDP 帶來正面貢獻。根據財政部三月進出口統計，國內廠商機器設備進口數據相當亮眼，顯示今年廠商投資將維持一定水準。國發會也指出，外在因素難免受到國際經濟環境影響，但內需方面，政府積極推動台商回台投資方案，並引導資金回流。

and has the largest number of construction projects started in Taiwan. Xinbei City and Taoyuan City also have 19,000 homes and 16,000 homes respectively, while Kaohsiung City has the greater growth in the Six Special Municipalities, it started about 13,000 homes last year, with an annual increase of 88%. At the beginning of last year, after the implementation of new regulations for not having to register for rain awning, the number of construction projects started to increase due to builders wanting to obtain building permits before construction. At present, most of the projects released into the market can be registered for rain awning. It is expected that more new ones where rain awning cannot be registered will appear in the market starting from 2019. In addition, the scale of construction also reflects the rebound in the economy, and the builders have stepped up their efforts to purchase land and launch programs. Recently, the volume of land transactions, the amount of construction work started, and the property developments sold have increased significantly, indicating that the housing market will gradually stabilize.

### Macroeconomic Overview

The Chung-Hua Institution for Economic Research(CIER) announced its economic growth forecast for 2019. Domestic demand is expected to support the higher economic growth rate after revision. According to the latest report of the World Economic Outlook (WEO) released by the International Monetary Fund (IMF), Taiwan's economic growth rate has been raised to 2.5% this year. At the end of last year, the CIER predicted the economic growth rate in 2019 will be 2.18%, and predicted that the economic environment would improve by each quarter, with 1.9%, 1.84%, 2.4% and 2.52% respectively, showing a trend of low to high. The CIER pointed out that the key lies in the decline in exports and the rise in investment, including our government's proposal to Welcome Taiwanese Companies Abroad to Invest in Taiwan Action Plan in response to the aftermath of the US-China trade war, which has shown improvement in private investment. With the uncertainties brought about by the US-China trade war, the global economic recovery is slowing down and growth is not as strong as last year. Taiwan's growth still depends on domestic demand. The steady growth of domestic demand has a positive contribution to GDP. According to the Ministry of Finance's Import and Export statistics released in March, the import data of domestic manufacturers' machinery and equipment are encouraging, indicating that the investment from manufacturers will continue this year. The National Development Council also pointed out that external factors are inevitably affected by the international economic environment, but in terms of domestic demand, the government actively promotes the Welcome Taiwanese Companies Abroad to Invest in Taiwan Action Plan, to increase investment back into Taiwan.

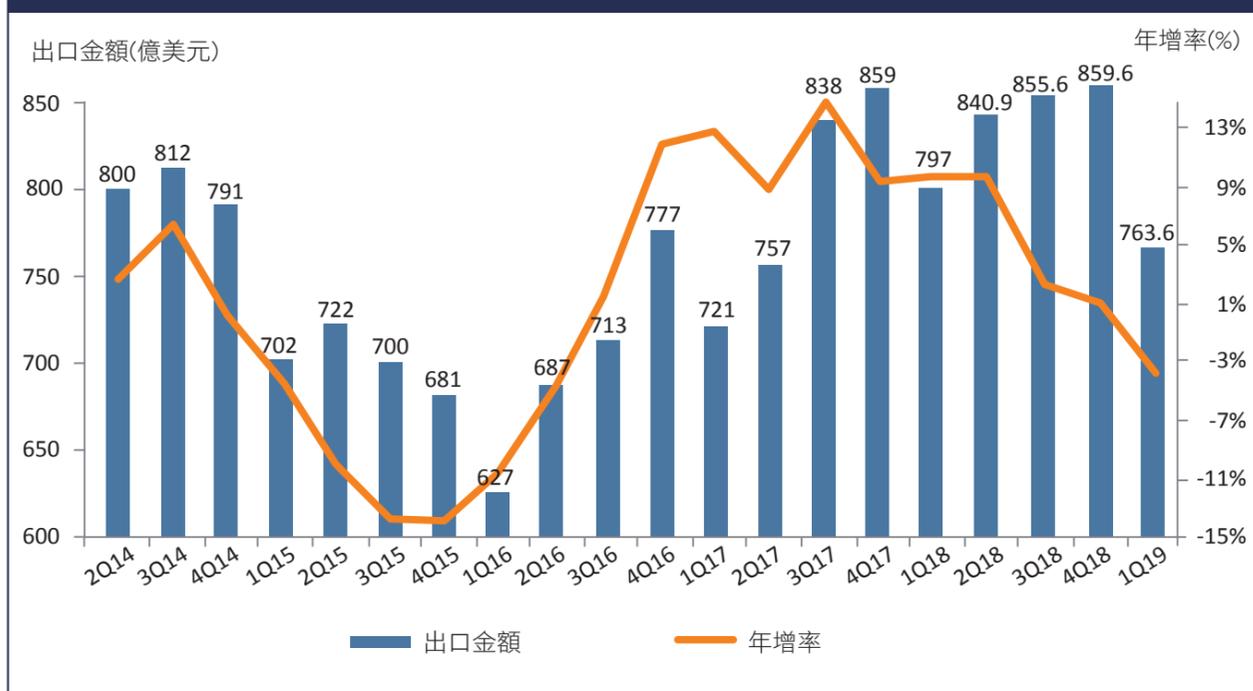
### 五大銀行購屋貸款金額與利率



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

行政院主計總處公布三月消費者物價總指數 (CPI)，較上月跌 0.62%，較去年同期漲 0.58%，漲幅是近 5 個月新高，以食物類漲 1.44% 最多，其中，雞蛋大漲 30.21%，蔬菜也漲 9.04%。之前市場氛圍認為 CPI 年增率如下跌，可能會有通貨緊縮的疑慮，不過三月 CPI 年為近 5 個月的高點，躉售物價指數 (WPI) 年漲 1.19%，也是近 4 個月的高點，漲幅也溫和，整體來看，國內物價漲幅持續處在溫和平穩的狀態。

房貸方面，台灣央行公布今年初前兩月的五大銀行新承做房貸金額為新台幣 840.4 億元，年增率達 10%，資料顯示近幾年趨勢已有稍微回溫。今年二月五大銀行新承做房貸金額為 345.6 億元，月減四成，主因是二月工作天數較少，將一、二月的承作房貸合併，較能排除農曆過年的傳統節日因素。另受到 2018 年九合一選舉的交易遞延效應，使得今年一月五大銀行新增房貸金額飆高至 494.83 億元，創逾三年新高，卻也因此墊高基期，造成二月新增房貸月減達 149.18 億元，減幅達三成。

### 豪宅市場

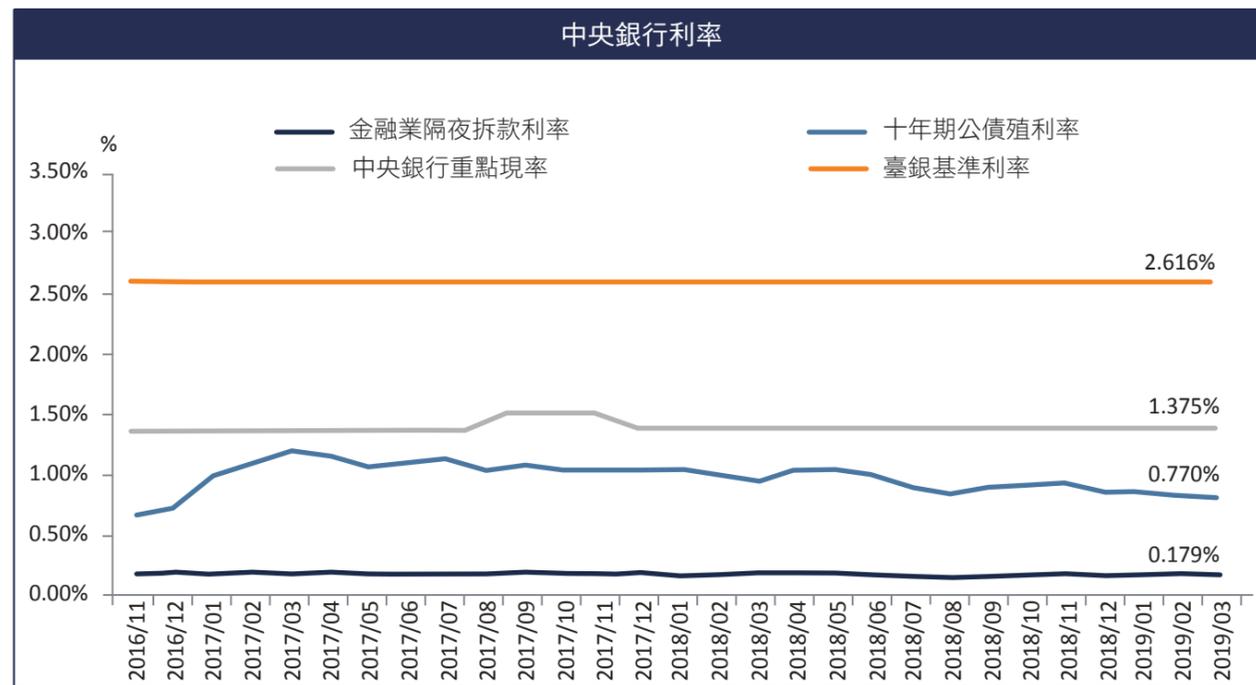
根據資料統計，六都滯銷超過一年的住宅量，約有 9 萬間，佔六都住宅待售量三成以上。其中 40 坪以上產品佔六成以上。以區域來看，新北市、台中市各有逾兩萬間住宅滯銷超過一年，而台中市滯銷一年以上的房屋中，高達七成以上為中大坪數產品。中大坪數的屋主若有意賣屋，仍須考量現實市場需求，若未適度調整價格，即便房市復甦，能順利售屋，難度依然相當高。今年豪宅市場總計有超過十個豪宅成屋建案在市場銷售，合計總推案量逾

The Consumer Price Index (CPI) in March, announced by the Directorate General of Budget, Accounting and Statistics, Executive Yuan, was 0.62% lower than that of last month and 0.58% higher than that of the same month last year. The increase was the highest in the past five months, with food rising by 1.44%, of which eggs rose by 30.21% and vegetables by 9.04%. According to the previous market data, if the annual CPI growth rate falls, there may be concerns about deflation. However, in March, the CPI was the highest during the past five months, and the annual Wholesale Price Index (WPI) growth rate was 1.19%, which was also the highest for the past four months, and the increase was low. Overall, the domestic price rises will continue to be in a low and stable state.

In terms of housing loans, the Central Bank of Taiwan announced that the amount of new housing loans undertaken by the five major banks in the first two months of this year was NT\$84.04 billion, an annual growth rate of 10%. The data shows that this is getting better in recent years. In February this year, the amount of new housing loans undertaken by the five major banks was NT\$34.56 billion, which was 40% less than January. The main reason is the fewer working days in February. Combining the housing loans of January and February can exclude the factors of the Lunar New Year. Additionally, due to the delayed effect of transactions caused by the Nine in One Election in 2018, the amount of new housing loans of the five major banks in January this year reached NT\$49.83 billion, a new high in the last three years, but it also increased the base period, resulting in new mortgages in February being reduced to NT\$14.918 billion, which is a decrease of 30%.

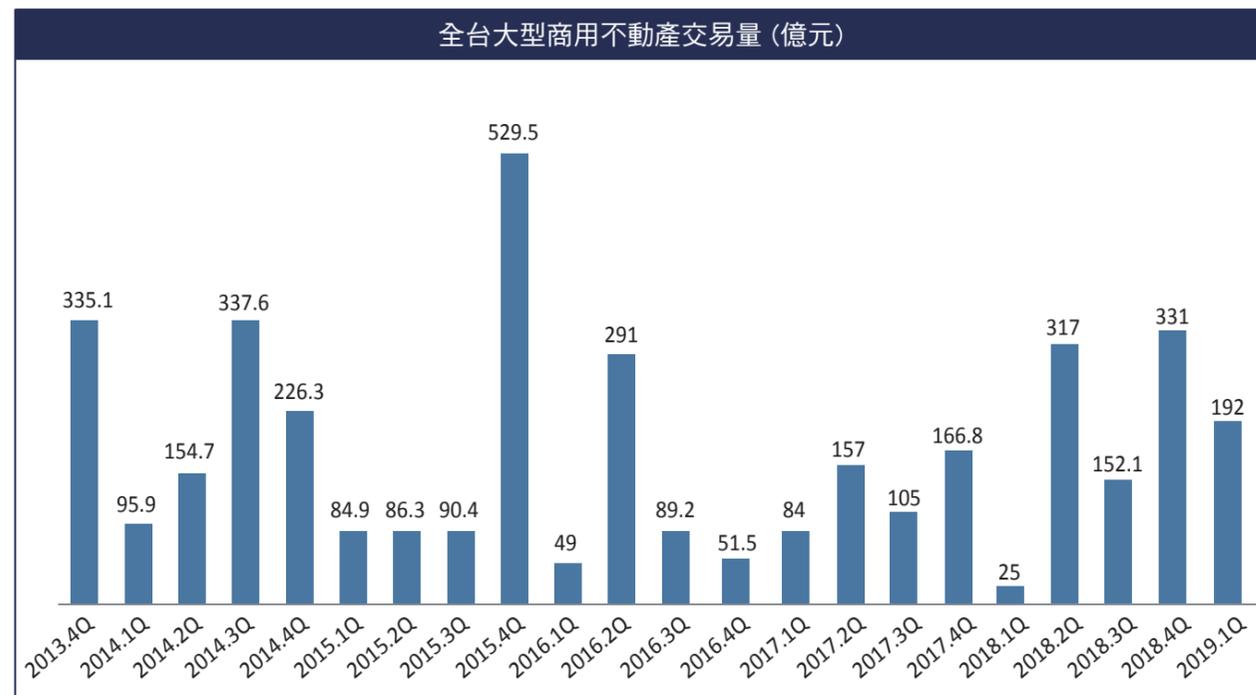
### Luxury House Market

According to statistical data, the Six Special Municipalities of Taiwan have about 90,000 residences which have been slow to sell for more than a year, accounting for more than 30% of the properties held for sale in the Six Special Municipalities. More than 60% of the homes are over 40 pings. Regionally, there are more than 20,000 slow-selling houses in New Taipei City and Taichung City respectively which have been on the market for more than one year, while more than 70% of Taichung City's slow-selling houses unsold for more than one year are medium and large-sized products. If the owners of medium and large-sized house want to sell their houses, they need to consider the real-life market demand. Without a moderately adjusted price, it will be still very difficult to sell houses even if the housing market recovers. This year, the luxury residential market has a total of more than ten luxury property developments, which equate to more than



Source: Taiwan Central Bank

資料來源：央行

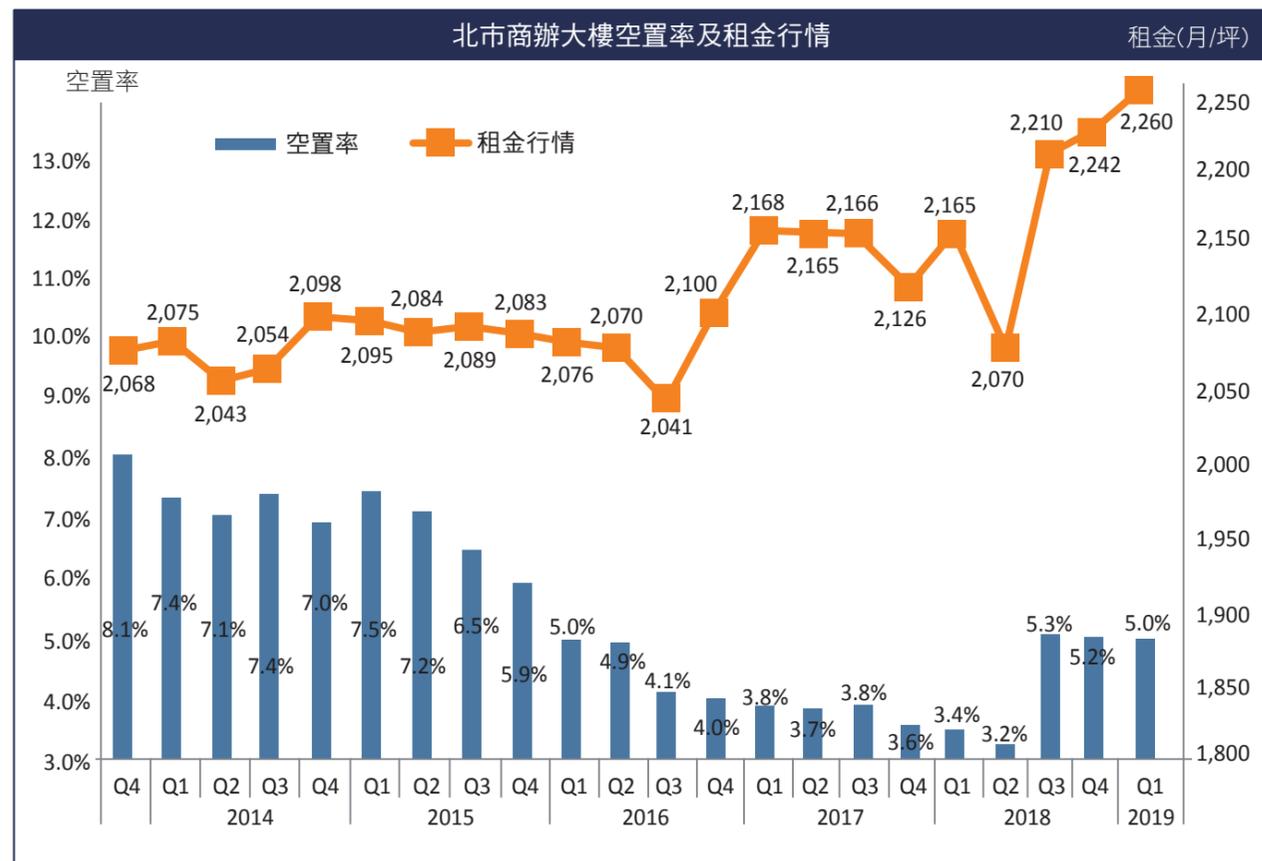


Source: Taiwan Sotheby's International Realty

資料來源：台灣蘇富比國際房地產

三千億元、達歷史新高峰，其中自建自售的「冠德信義」在三月中轉由代銷接手，衝刺銷售；另外忠孝正義都更案最快第三季登場，除了「忠孝正義都更案」、「信義首席公館」兩大案採邊建邊售之外，今年超級豪宅大案全部以成屋方式進行銷售，其中「琢白」於今年初正式完工、「華固名鑄」預計五月完工，豪宅目前依然屬買方市場，雖於去年起房市氛圍好轉，客戶出手意願有提高，於今年初至今，高淨值買方在豪宅看屋意願也是相當高的，不過買家對於價格依然擁有極高的敏銳度，截至目前為止，「ONE PARK TAIPEI 元利信義聯勤」去化破百億元，「琢白」銷售率約五成，「西華富邦」去年也賣出數十戶，五月將交屋的「華固名鑄」僅剩二戶可售。根據最新實價登錄資訊，台北市信義區和內湖區近期皆出現總價億級豪宅交易，分別為位於信義區忠孝東路6段236巷內「U House」，有四層樓以總價6.64億元售出；以及位於內湖區碧湖旁的「勤美璞真碧湖畔」，四樓戶別以總價1.86億元售出。「U House」為七樓獨棟華廈，鄰「皇翔御璫」等豪宅，規劃為三戶樓中樓產品，該次實價揭露交易單價分別為152.4萬與160萬元，儘管該單價在信義區豪宅中並非為價格排名的前半段，但總價高達2億、4.64億元，於市場中依然亮眼。「勤美璞真碧湖畔」為內湖區豪宅一哥，日前曾揭露預售交易資訊，最高單價達162.6萬元。而該次最新揭露之交易為去年12月之4樓戶別交易，總價1.86億元，坪數517.45坪，換算每坪單價約136萬元，儘管該單價寫下社區最低價，但由於屬於低樓層，因此仍在市場行情範圍內。

NT\$300 billion, reaching a new historical peak. The self-build and self-selling Kingdom Xinyi was taken over by a real estate marketing company in mid-March to boost the sales volume; In addition, the Zhongxiao Zhengyi Urban Renewal Plan will be launched as early as Q3. Besides the Zhongxiao Zhengyi Urban Regeneration Plan and Xinyi D5 are selling during construction. This year's super-luxury housing projects are all sold in the form of finished houses. Among them, 55 TIMELESS has been officially completed at the beginning of this year and Your Majesty is expected to be completed in May. The luxury housing market is still a buyer's market. Although the housing market has been improving since last year, customers' willingness to buy has also increased. Since the beginning of this year, the high net worth buyer is also willing to view luxury houses, but the buyer is still extremely sensitive to the selling price. Up to now, ONE PARK TAIPEI has sold more than NT\$10 billion. 55 TIMELESS had sold about 50%, The Sherwood Residence also sold dozens of units last year, and Your Majesty, which will be closed escrow in May, only has 2 units left unsold. According to the latest information of actual price registration, in Xinyi District and Neihu District of Taipei, there are luxury houses with a total price above NT\$100 million on the market. U House is located in 236 lane, section 6 of Zhongxiao East Road in Xinyi District. The total price for this property is NT\$664 million for four floors. The residence de l'aqua in Neihu District, the units on the fourth floor were sold at a total price of NT\$186 million. U House is a seven-story single building adjacent to other mansions such as The Royal Castle. It is planned to have a three duplexes. The actual price disclosed is NT\$1.524 million and NT\$1.6 million respectively, although such price is not the highest price in Xinyi District, however the total price of NT\$200 million and NT\$464 million still amazed buyers in the market. The residence de l'aqua is the luxury house with the highest selling price in Neihu District. Recently, the disclosed pre-sale transaction information shows that a maximum unit price of NT\$1.626 million. The latest revealed sale was the transaction of the fourth floor unit last December, with a total price of NT\$186 million and an area of 517.45 pings. The unit price is about NT\$1.36 million per ping. Although the unit price is the lowest in the community, due to the fact that it is a lower floor, it is within the range of market price.



Source: Taiwan Sotheby's International Realty

資料來源：台灣蘇富比國際房地產

### 商辦市場

據統計今年商用不動產租賃市場，以頂級商辦不動產去化最為亮眼，第一季總計 1.4 萬坪，土地交易方面，根據資料顯示，首季土地交易總額達 614 億元，創歷年同期調查以來新高，其中土地交易金額前三高的縣市，首季交易金額均破百億元，最高的為台中市，約 177 億元，其次為新北市、約 144 億元，第三高則是台北市、約 105 億元，第四名的高雄市，交易金額也高達 94 億元。主要買家為建築開發業，合計買

### Commercial Market

According to statistics, A-class commercial building rentals in this year's commercial real estate rental market are the best, with a total of 14,000 pings in Q1. According to the data, the total amount of land transactions reached NT\$61.4 billion in Q1, the highest record in the same period compared with previous years ever since the survey began. In further detail, the first three counties and cities with the highest amount of land transactions exceeded NT\$10 billion in Q1, and the highest was Taichung City, with about NT\$17.7 billion, followed by New Taipei City with NT\$14.4 billion, the third highest was Taipei City with NT\$10.5 billion, and the fourth highest was Kaohsiung City, where its transaction amount reached NT\$9.4 billion. The major buyers come from the real estate investment business, with a total purchase amount of NT\$55 billion, accounting for nearly 90% of the total transaction volume. Commercial real estate and land markets had an outstanding result in the Q1 this year. In the coming Q2, there will be huge amount of real estate auctions. In April, it is estimated that the total reserve price will be at least NT\$10 billion and even reaching NT\$12.6 billion. Among them, the total reserve price of land selling by tender in Xinzhuang and Bali District in New Taipei City is close to NT\$8 billion,

進金額達 550 億元，占整體交易總額比率近九成。商用不動產、土地市場在今年第一季擁有亮眼成績單；在跨入第二季之際，光是四月將有一波不動產標售潮，估計總底價至少超過百億、達 126 億元。其中，新北市標售的新莊和八里土地，總底價就直逼 80 億元，應是今年北台灣公有地釋出標售的最大手筆。此外，台北市精華地段辦公大樓，三商美邦人壽位於台北市長春路的「長春金融大樓」將三度求售，以底價 36.6 億元公開標售。另外租賃市場，依據實價揭露，台北市信義計畫區租金每坪 4,000 元以上辦公室，目前累計 9 間，分別位於 101 大樓、南山廣場與國泰置地廣場，由於租賃市場供給吃緊，預計今年會有更多辦公室租賃紀錄表現亮眼。而每坪租金超過 4,000 元的兩間辦公室，位於國泰置地廣場，一間位於 36 樓，今年一月出租，約 89 坪，總租金約 36 萬元，每坪約 4,200 元。另一間在 12 樓，今年二月出租，每坪也是約 4,200 元。除了商用租賃擁有新指標出現外，企業也紛紛處分閒置資產，政府公部門也加快釋地步伐，近幾年積極釋地的新北市政府，為了因應台商回流投資設廠，商用不動產態勢依然看好。

### 房市展望

都市更新條例已於今年初公告修正，內政部營建署預告修正都更容積獎勵辦法草案，除了過去原有的獎勵項目獎勵額度明確化外，並新增結構堪慮建築物、智慧建築、無障礙環境設計、耐震設計及協議合建等五大獎勵項目，這對於往後都更市場，將是一大利多。而財政部發布近五年房屋稅變化情形，在 103 年修正《房屋稅條例》後，稅額萬元以上的屋主增加了 32 萬戶，而且為折舊率低的新屋或坪數大的豪宅，107 年又以新北市 21 萬戶最多，五年來更增加了 7.3 萬戶，主要在重劃區、新市鎮等新屋較多有相關。台灣不動產市場歷經 SARS 陰霾、金融海嘯時期的冷卻，隨經濟復甦重現熱絡，原稅制設計下的持有稅負、買賣獲利資本利得稅偏低，被認為是房地產投資炒作及推升房屋價格差距的主

which would be the largest public bidding in North Taiwan this year. In addition, the office building within the high-price land area of Taipei City, the Changchun Financial Building, that is owned by Mercuries Life Insurance and located in Changchun Road of Taipei, was sold for three times the reserve price of NT\$3.66 billion. In addition, in the leasing market, according to the actual price disclosure, there are currently 9 office floors in the Xinyi District of Taipei City with a rent above NT\$4,000/ping, which are located within Taipei 101, Taipei Nan Shan Plaza and Cathay Landmark. Due to the tight supply in the rental market, it is expected that more office rental records will be achieved this year. However, there are two offices with rent above NT\$4,000/ping at Cathay Landmark, one is on the 36th floor with floor dimension of 89 pings, which rented out this January, for about NT\$360,000 in total, equals to NT\$4,200/ping. The other one is on the 12th floor and was rented out in February for NT\$4,200/ping. In addition to new indicators for commercial leasing, companies have also dealt with idle assets, and government departments have also accelerated the release of land. The New Taipei City government has actively released land in recent years in response to the investment needs for new factories by the returned Taiwanese companies. The prospects for commercial real estate are still favorable.

### Prospects for the Housing Market

The amendment of the Urban Renewal Act was announced at the beginning of this year. Construction and Planning Agency, Ministry of the Interior has seen the draft amendment of "Regulations of Bulk Reward for Urban Renewal". In addition to clarifying the original building types and reward quotas, five new building types are added, namely, perilous structure buildings, intelligent buildings, barrier free environmental design, seismic-resistant design and joint construction. This will greatly benefit the future urban renewal market. The Ministry of Finance released the changes in housing taxes for the past five years. After the amendment of the House Tax Act in 2014, the number of homeowners with a tax of more than NT\$10,000 increased by 320,000, mostly new houses with low depreciation rates or luxury mansions with large floor dimensions. In 2018, that category with the largest number was in New Taipei City

因。在 103 年修正公布房屋稅範圍，針對非自住房屋及持有多戶房屋者訂定差別稅率、提高持有成本，以避免囤房行為，各縣市政府調整 30 年來未修正之房屋標準單價，縮小房屋評定現值與市價偏離的情形，並推動「房地合一」，為了減少不動產市場交易的炒作與套利空間。而不動產稅制改革，預期改善高房價與貧富不均現象，也能同時改善捉襟見肘的地方財政，但增加的房屋稅收卻成為 107 年底縣市長選舉交鋒的焦點，部分輿論認為稅制修正後稅賦過重，即便選後仍並未穩見減少輿論交鋒，我們值得持續關注相關房屋稅制的後續發展，房屋持有稅也將會是房地產走勢正負兩面的一個很重要的因素。

with 210,000 , an increase of 73,000 in five years. They are mainly located in areas with more new housing such as Re-Planned Districts and New Towns. The Taiwanese real estate market had experienced the chaos of SARS and the 2008 financial crisis, and returned to boom as the economy recovered. Under the original house tax system, the low holding tax burden and capital gains tax on sale profits was considered to be the main reason for the increase in real estate investment speculation and widening housing price gap. The house tax range amended in 2014 which has established a differential tax rate for non-self-use houses and those holding multiple houses to raise the cost of house holding in order to avoid house squatting. Local Governments have adjusted the standard unit price of housing that haven't been revised for 30 years to reduce the difference between housing valuation and market price, and to promote the combination of building and land for reducing speculation and arbitrage in the real estate trading market. The reform of real estate tax system will not only target the high housing prices and the inequality between the rich and the poor, but also improve local finances. However, the increase in house tax has become the focus of debate in the 2018 Taiwanese municipal elections. Some people believes that the tax after the the said reform is too heavy. Even after the election, this controversy has not diminished in public opinion. We should continue to pay attention to the follow-up events of the relevant house tax system, and the tax on house owners will also be a crucial factor in both positive and negative trends of real estate.

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## 品牌傳承 名望威遠

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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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