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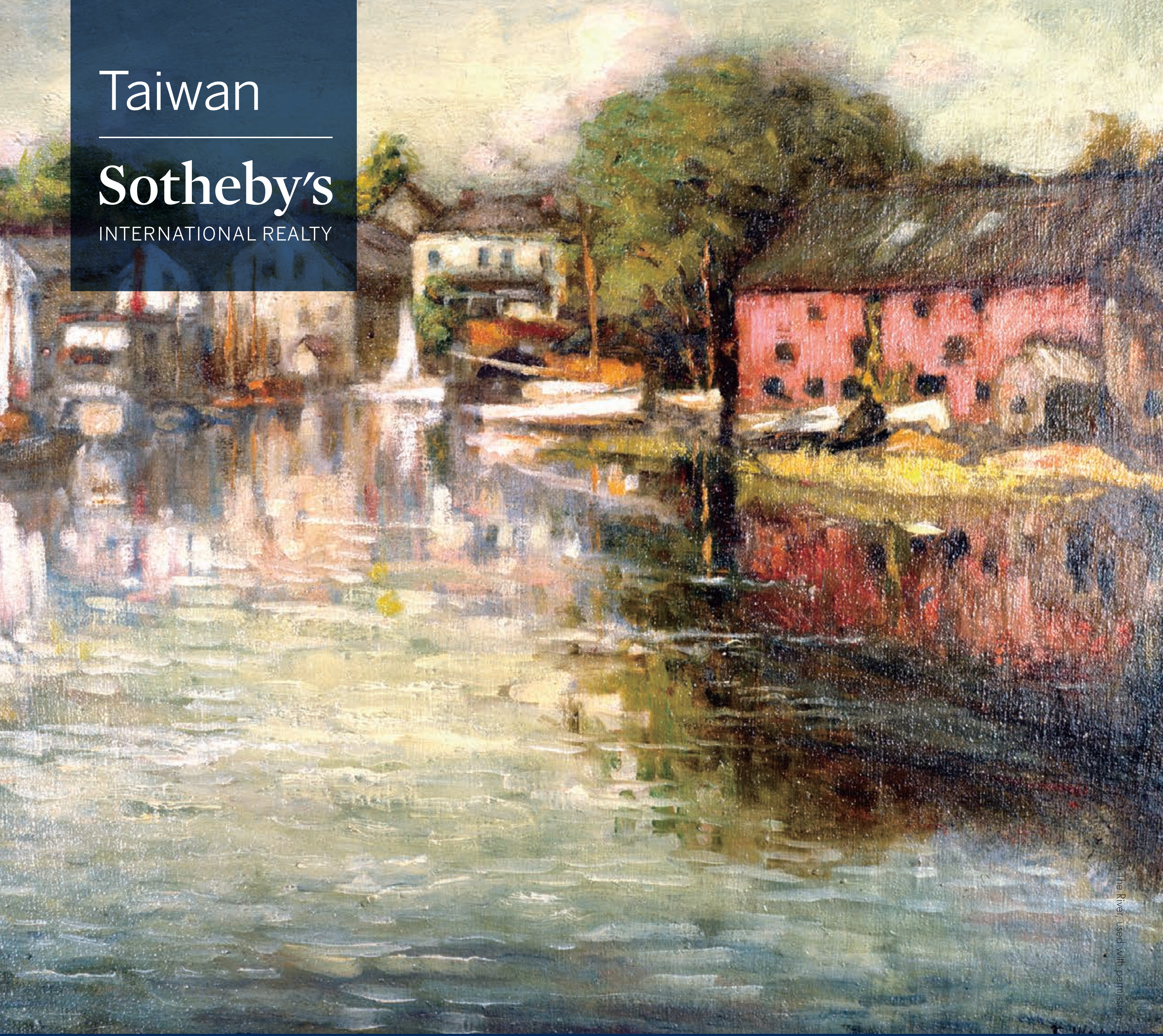


On The River, used with permission

Taiwan Real Estate Quarterly Review

(2019 Q2)

房地產市場概要

依據地政局公佈六都六月「建物買賣移轉棟數」，交易量最大為新北市 4,992 戶，六都交易量合計為 19,127 戶。六月買賣移轉棟數皆較上月微降，平均月減約一成，其中交易移轉棟數以中和區、板橋區及新店區減少最多，與 108 年 5 月相較分別減少 122 棟、83 棟及 76 棟，主要原因除了受到中古屋市場景氣影響外，中和、板橋兩區也因新成屋移轉棟數減少所致。另外，以交易案件量來看，新北市 108 年 6 月交易件數為 5,302 件，較 108 年 5 月減少 679 件，減少幅度約一成。2019 年上半年六都買賣移轉棟數為 11 萬棟，反應市場持續回溫，移轉棟數創下近 5 年以來的新高。北部地區穩健復甦，新北市上半年移轉棟數 2.8 萬棟，台北市則為 1.3 萬棟，距離 2014 年同期比較仍有段差距。其中六月台北市月減 11.3%，新北市月減 10.8%，桃園市月減 6.4%，台中市月減 20 %，台南市月減 13.8 %，高雄市月減 16 %。但若與去年同期移轉棟數相較之下，六都交易量皆有成長，除了新北市衰退約一成，其他都會區皆同期成長，五月在有交屋潮的情況下，也使得房市交易量墊高基準期，五月中美貿易戰趨於緊張態勢，使民眾購屋意願轉向觀望，房市買盤回歸冷靜，觀察今年上半年六大都會區買賣移轉棟數平均年增約 7%，整體而言，房市買氣朝正向的發展，但展望未來仍有變數，國際景氣部分，近期習川會達成雙方重啟協商，中美貿易戰有機會降低緊張態勢，然而後續發展依然將持續觀察，下半年總統大選逐漸將進入另一個階段，不論未來經濟或政治議題是否明朗，買家購屋心態會朝向觀望。

Real Estate Market Overview

In June, the number of building transactions and transfers for the six special municipalities[1] achieved a record high of transaction volumes, with a staggering number of 4,992 in New Taipei City, making up a significant 25% of the total transaction and transfer volumes (19,127). The number of transaction and transfers in June slightly decreased for the six special municipalities in comparison to the previous month, with a MoM decrease of 10%. The top three worst performing, of which exhibited the largest decrease against May, are Zhonghe District (122), Banqiao District (83) and Xindian District (76), respectively.

Regarding the impact on transaction volume for pre-owned houses, aside from the casual relationship with present economic conditions, the negative growth is predominately derived from the slow-down in newly-built property transactions in Zhonghe and Banqiao district. In New Taipei City, there was a 10% decrease[2] in new property listings compared to May. The total number of transactions and transfers in the six special municipalities in the first half of 2019 was 110,000, a record high over the last five years, also confirming a strong recovery within the business cycle. The North Taiwan property market also maintained a stable recovery. With the total number of transfers in New Taipei City and Taipei City in the first half of the year at 28,000 and 13,000, statistical figures are still below the previous watermark created back in 2014. All cities exhibited a decrease in MoM in comparison to 2014, with Taichung decreasing the most rapidly (20%), followed by Kaohsiung (16%), Tainan (13.8%), Taipei (11.3%), New Taipei (10.8%) and Taoyuan (6.4%). Nevertheless, although still below 2014, all cities have experienced year on year growth except for an anomaly being New Taipei City that had a 10% drop. The increased tension of the U.S./China trade war in the middle of May caused investors and home-buyers to sit on the fence and defer real estate purchases, thus cooling the housing market. The total number of transactions and transfers in the six special municipalities in the first half of this year increased by 7% year on year on average. The overall buying sentiment in the housing market is moving towards a more positive direction, but buyers should still remain cautious of existing variables in the market outlook. In terms of the international economy, the meeting between Trump and Xi Jinping led to a restart of negotiations, increasing the chances of tension reduction in the U.S./China trade war. However, further observation is required for the subsequent development and outcomes. The presidential election in the second half of the year has added another phase, and buyers will continue to refrain regardless of the certainty of the future economic and political outlook and delay purchases until after the election.

[1] Published by the Department of Land Administration.

[2] In June, the number of new property listings were 5,302, and 5981 in May.

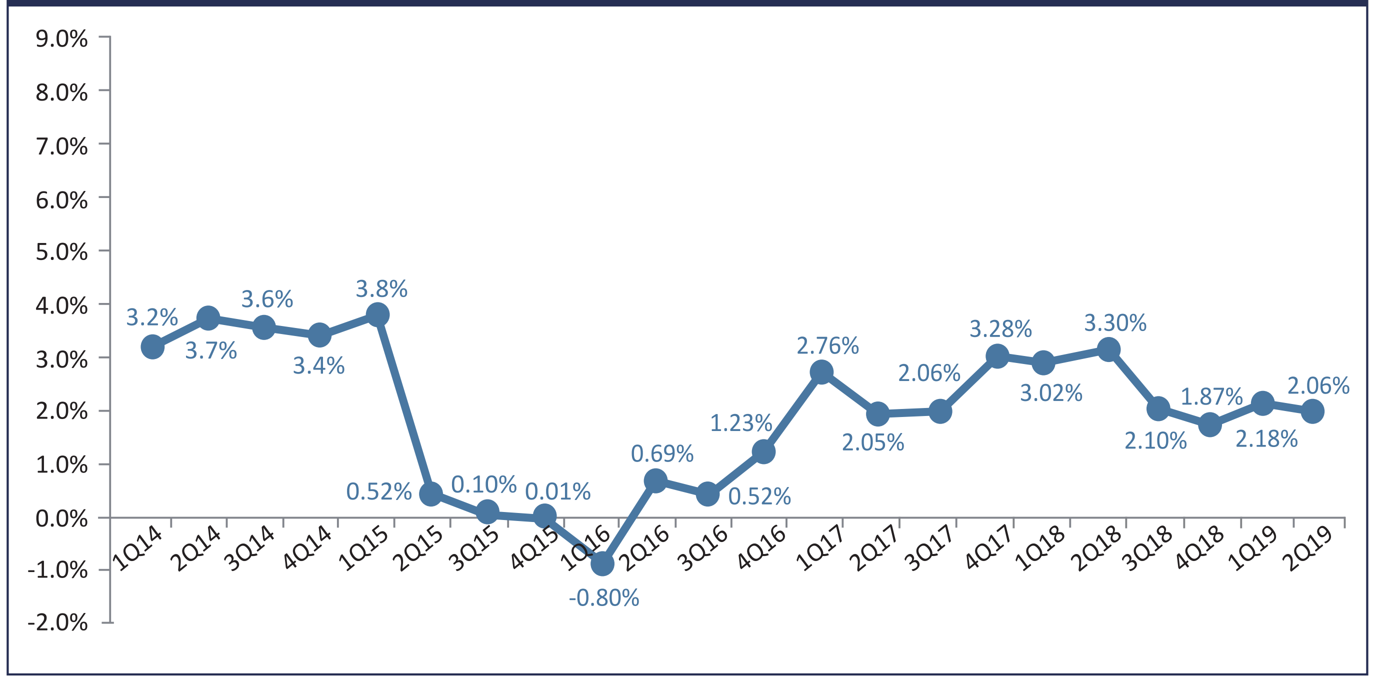
代表北台灣新建案市場的住展風向球，六月總分為 32.2 分，比今年五月減少 2.5 分，連續四個月亮出黃藍燈。風向球六大觀察指標，預售屋供給、看屋組數、來客組數等三項分數下降，議價率、廣告量與成屋供給量等三項持平。近期房市變化有限，下半年度若政治、經濟環境不佳，房市表現就沒辦法有顯著的成長，預計風向球要有幅度的上升機會不高。目前北台灣房市有一定的買氣，台北地區相對穩定，但桃、竹與基隆、宜蘭相對疲弱。大台北房市雖較強，但買家購買的產品都集中於中、小坪數，或低總價的產品，這也顯示房市並無全面成長，只有幾種特定產品看好。六月房市多變，北台灣整體看屋來人組數與成交組數下滑，但大台北一線行政區變化不大，僅北投下滑幅度較顯著。但二、三線地區買氣明顯變冷，不少行政區建案平均單週來人組數不到十組，至於平均議價率則稍微縮小、分數往上揚升，主要是因台北一線區域以外的地區建案議價率減少所導致，台北一線區域內建案因開高價格情況不變，議價空間偏高。

根據住展統計，北台灣 2019 Q2 整體新成屋、預售屋推案量約新台幣約 3,146 億元，比今年首季的 1,917.31 億元大增逾 1,229 億元，季增高達約 64%，若與去年同期相比，則整體推案量衰退約 600 億元；上半年合計 5,063 億元，年減約 15%。由於 2019 Q2 是傳統推案旺季，案量較首季大幅成長不意外，但與去年相比，今年卻意外量縮，顯示建商推案信心並沒想像中那麼樂觀。各縣市新屋推案量中，台北市 1,208 億元，年減 31%；新北市 1,845 億元，年減約 7%；桃園市 1,249 億元，年減約 8%；新竹地區 550 億元，年減約 19%；宜蘭地區 104 億元，年增約 2%；基隆市 107 億

Surveys from Myhousing.com, Taiwan's most well-known online property portal show that North Taiwan's new projects scored an overall 32.3 points in June, a slight drop (2.5 points) in comparison to May. The monitoring indicator had been yellow-blue for four consecutive months. Among the six major indicators, three major indicators dropped (pre-sold house supplies, number of property showroom visitors, retail office visitors). Negotiation rate, adverting volume and built house supplies remained unchanged. There are limited changes in the recent housing market. There will be no significant growth in the housing market if economic and political conditions are poor in the second half of the year. It is estimated that the probability of an increase in the six major indicators are low. Currently, there is a certain level of it in North Taiwan and buying sentiment remains stable within the Taipei area, with buyers focusing on small to medium sized and lower priced properties. However, Taoyuan, Hsinchu, Keelung and Yilan display weak sentiment. This represents a sluggish growth in the housing market as only certain products are attracting buyers. Using the property showroom visitor count as an indicator, it is predicted that the housing market is expected to experience positive growth in June. With only the exception of North Taiwan and Beitou experiencing decline,in addition to only minor changes in the first tier districts in Taipei. In the second and third tier districts, the buying sentiment was weak. Several ongoing sales projects had less than 10 interested buyers per week. Average negotiation rates slightly decreased, caused by decreasing bargaining power in areas other than the first tier district in Taipei. Selling prices remained high in first tier areas in Taipei, slightly strengthening buying power.

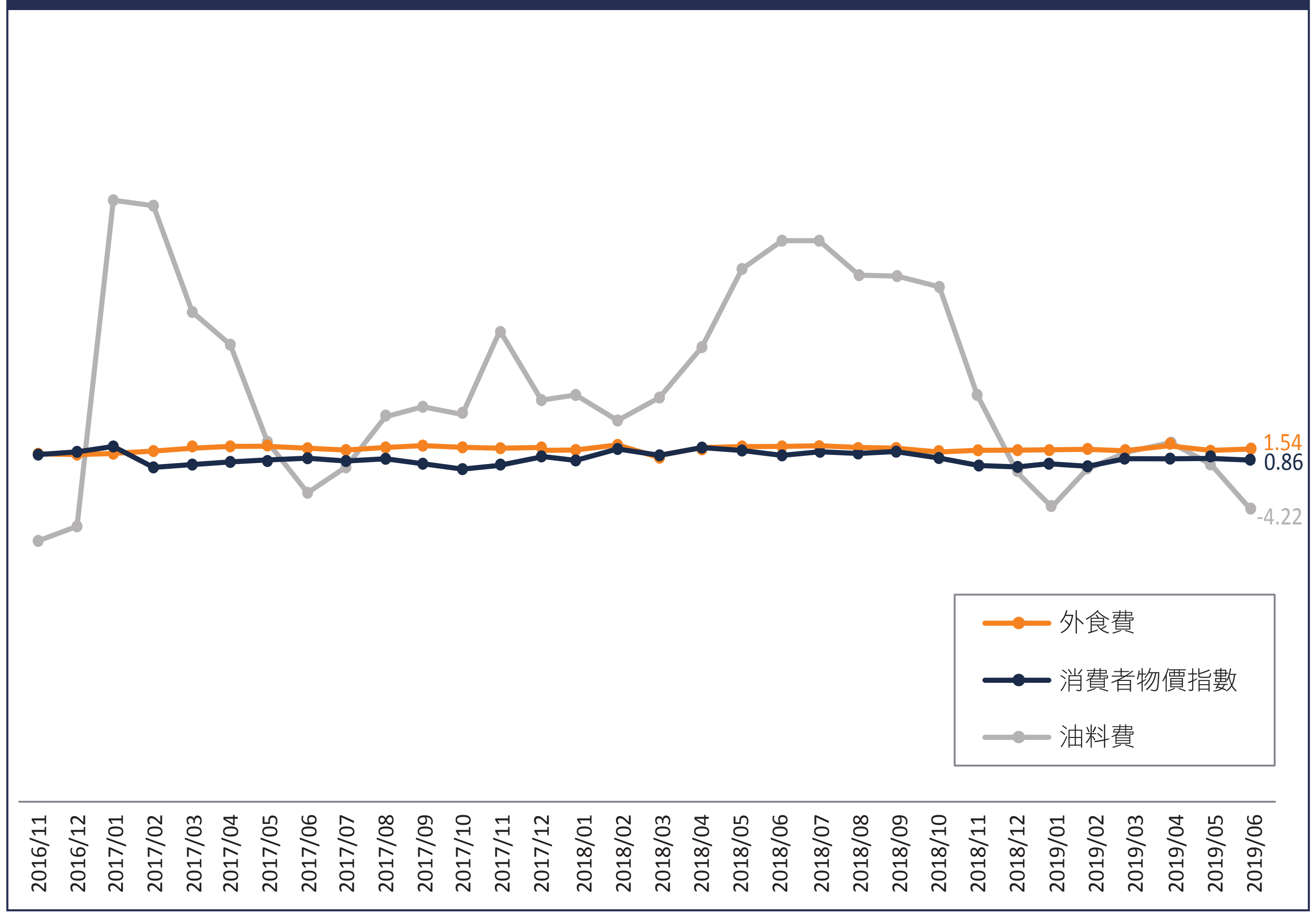
According to statistics from Myhousing.com, total newly-built and pre-sold house projects rolled out in North Taiwan were estimated to be NT$314.6 billion in 2019Q2, which was an increase of NT$122.9 billion compared to NT$191,731 million in 2019Q1. The increasing rate at its height, achieved 64%. Comparing to 2018Q2, total rolled out projects dropped by NT$ 60 billion. Total rolled out projects in the first half of the year was NT$506.3 billion with a yoy decrease of 15%. According to historical trends, Q2 is the high season and therefore it is not unusual to observe an increase in comparison to Q1. However, when compared to 2018, it showed a decrease, suggesting weak developer sentiment. In terms of newly rolled-out projects, Taipei city had NT$120.8 billion with yoy decrease of 7%; new Taipei City had NT$184.5 billion with yoy decrease of 19%; Yilan area had NT$10.4 billion with yoy increase of 2%; Keelung City had NT$10.7 billion with large yoy increase of 101%. Project roll out status in Keelung in the past ten years has been unusual. Volume exhibited decline in Keelung when other cities grew, while it was vice versa. Keelung's volume was considerably

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

元，大幅年增 101%。基隆市近十年來推案狀況十分特殊，當其他縣市量增時，基隆市衰退，其他縣市萎縮時，基隆反而大幅成長。基隆去年量少，今年爆量，恰好與北台灣房市趨勢大相逕庭。台北市 2019 Q2 新建案推案量達 804 億元，比首季的 404 億元激增近一倍，上半年合計僅 1,208 億元，比去年同期銳減近 532 億元。雖然今年以來土地成交熱絡，再加上台商回流的題材，但建商推案信心並未同步跟進，預期今年下半年推案量可望與去年同期持平，預估主因除了與總統大選有關以外，還有餘屋賣壓較大，據統計，北台灣近三年來預售屋建案可售戶數超過 10 萬戶，未售出的剩餘戶數約 4 萬，較去年同期又增加約 2,800 戶，未來影響整體環境的房屋銷售情況更值得持續關注。

smaller last year, whereas this year an influx in volume occurred. Whereas North Taiwan experienced the opposite in its housing market trend. Total newly rolled out construction projects in Taipei City reached NT80.4 billion in 2019Q2, which was nearly twice the amount of Q1 (NT$40.4 billion). Total newly rolled out construction projects in the first half of the year was only NT$120.8 billion, which was a decrease of NT$53.2 billion compared to the same period of last year. Although land transactions were hot starting this year, and Taiwan's business cycle is undergoing a recovery, developer confidence did not recover simultaneously. It is expected that total number of newly rolled out projects in the second half of the year will remain at the same level as last year. Major reasons being concentrated around the presidential election and greater pressure from remaining unsold houses. Statistics showed that pre-sold houses available for sale in the recent three years total over 100,000. Unsold houses totaled up to approximately 40,000 which is an increase of 2,800 when compared with the same period during 2018. The market will remain cautious in the near future.

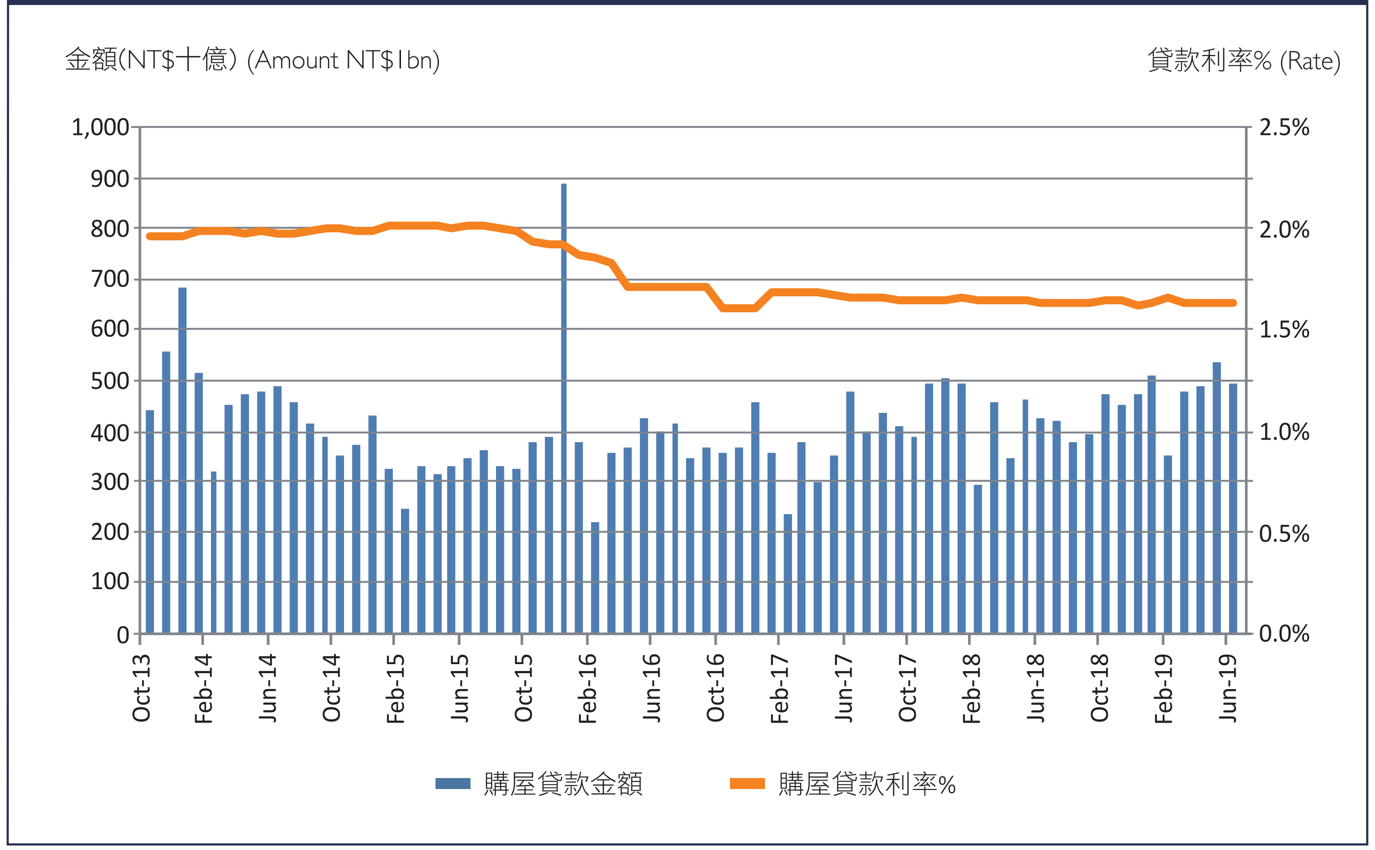
總經概要

中經院公布 2019 Q3 經濟預測，全球經濟因美中貿易戰火連綿而呈現走緩，台灣經濟表現也將受到影響，台灣今年整體經濟成長率是否能站穩 2%，將是一大挑戰，中經院四月預測台灣今年的經濟成長率為 2.15%，較前次預估微幅下修 0.03 個百分點，中經院指出，今年全年的經濟成長走勢可望逐季攀升，各季成長預估值分別為 1.75%、1.9%、2.31%、2.61%。觀察國內外主要機構在六月時對台灣的經濟預測，英國 HIS Markit 下修台灣的經濟成長率至 1.9%，央行也從 2.13% 也下修至 2.06%，而瑞士銀行則維持在 2.1%。不過，美中紛爭五月時兩強關係再度轉為緊張，直到 G20 川習會後，美中再度緩和了緊張關係，對台灣供應鏈之重組、轉單效應等經濟面有深層影響。

Macroeconomic Overview

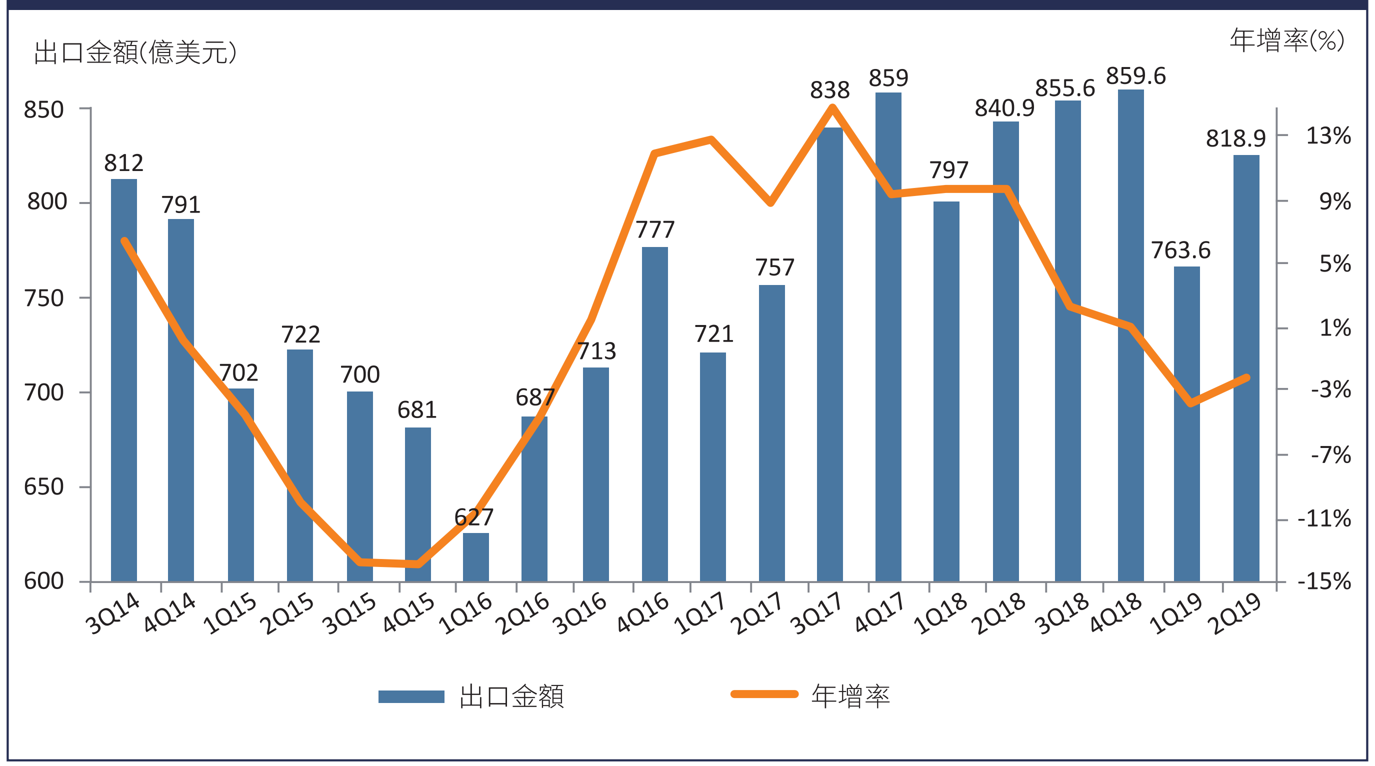
In its 2019Q3 economic forecast, The Chung-Hua Institution for Economic Research (CIER) announced that the global economy slowed down due to the continuous U.S./China trade war, leading to a chain-reaction that damaged Taiwan's economy. It will be a challenge in the upcoming year as to whether Taiwan's economy can sustain above 2% growth. In April, CIER forecasted the economic growth rate for this year to be 2.15%, which is a decrease of 0.03%, when compared to the latest estimates. CIER pointed out that the economic growth trend for the whole year would increase by at least a quarter. The estimated growth rates for each quarter are 1.75%, 1.9%, 2.31% and 2.61%, respectively. Observing the economic forecasts by major domestic and overseas institutions in June, HIS Markit in United Kingdom adjusted Taiwan's economic growth rate downwards to 1.9%; the Central Bank adjusted downward from 2.13% to 2.06% and UBS remained at 2.1%. Nevertheless, growing tension between U.S. and China has slightly improved, following the meeting between Trump and Xi Jinping at the G20 summit. The event strongly impacted the economic aspects of supply chain restructuring and order transfer in 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

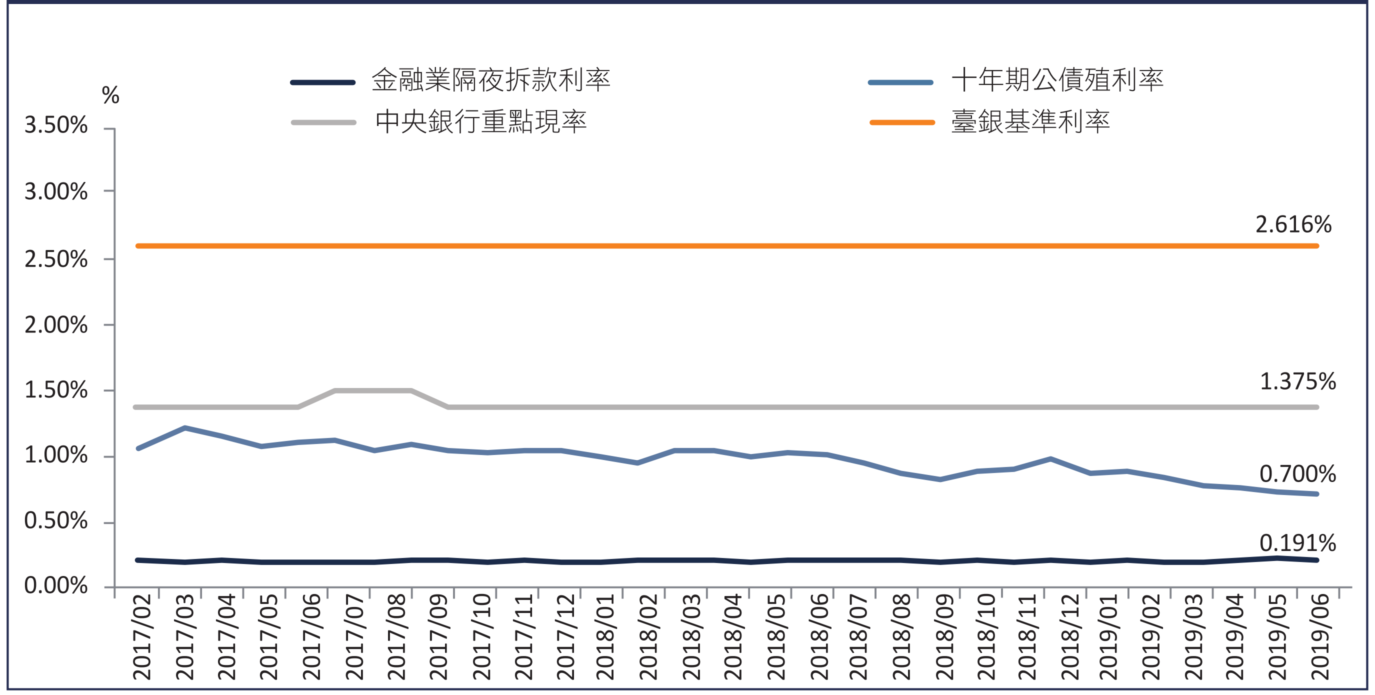
主計總處公布六月份消費者物價總指 (CPI)，較上月漲 0.34%，經調整季節變動因素後漲 0.04%；較去年同月漲 0.86%，一至六月平均，較去年同期漲 0.56%。主因本月開始適用夏季電價，與水果及蔬菜受豪雨影響，價格上揚，加以部分家長饋贈保母端午禮金所致，唯油費價格下跌與服飾折扣促銷，抵銷部分漲幅。目前觀察物價漲幅溫和平穩，且核心 CPI 依舊穩定成長，也同時代表了物價環境的溫和穩定，也反映國內並無通縮疑慮。

五大銀行包括臺灣銀行、土地銀行、合作金庫、第一銀行、華南銀行，由於此五大銀行合計承做房貸比重，約占全體銀行近四成，因此被視為觀察房市發展的風向球。央行公布五月五大銀行新承作購屋貸款統計，金額達 524 億元，單月增加 47 億元，創下「房地合一」稅制上路以來，近三年的新高，顯示房市已處於溫和平穩的態勢。成長的原因主要是都會區有新成屋交屋潮，加上臺灣銀行積極推動公教人員貸款，也對推升貸款金額有相當的助益。而上一次五大銀行新承做房貸在 2015 年底飆上 864 億元單月新高，也是因房地合一稅上路前市場湧現買盤。央行指出，目前房市交易以自住型為主，而首購族購屋需求的青年安心成家房貸，五月底餘額為 6,460 億元，月減 7 億元，占全體房貸餘額的比重，由四月的 9.16%，下滑至 9.1%。至於利率方面，五月五大銀行購屋貸款利率 1.622%，利率與四月持平。央行認為，五月新承做房貸金額明顯增加，主因是新成屋交屋潮湧現，不過交屋潮屬於短期因素，尚難以斷定房市買氣回升。至於買氣是否真的回籠，仍待持續觀察。

The Directorate General of Budget, Accounting and Statistics announced that in June the CPI increased by 0.34%, when compared to last month. After adjusting for seasonal changes, it increased by 0.04%, translating to an increase of 0.86% when compared to June 2018. The major reason for the increase is due to a surge in summer electricity rate, decrease in supply of agriculture products because of heavy rainfall and dragon fruit festival bonus paid to nannies. The oil price decrease and retail discount partially offset the overall price increase. Currently the price increase is mild and stable, whilst the core CPI continues to grow at a steady rate. Alternatively, we can state that there is no deflation concern regarding Taiwan's economy, as the price index environment is stable.

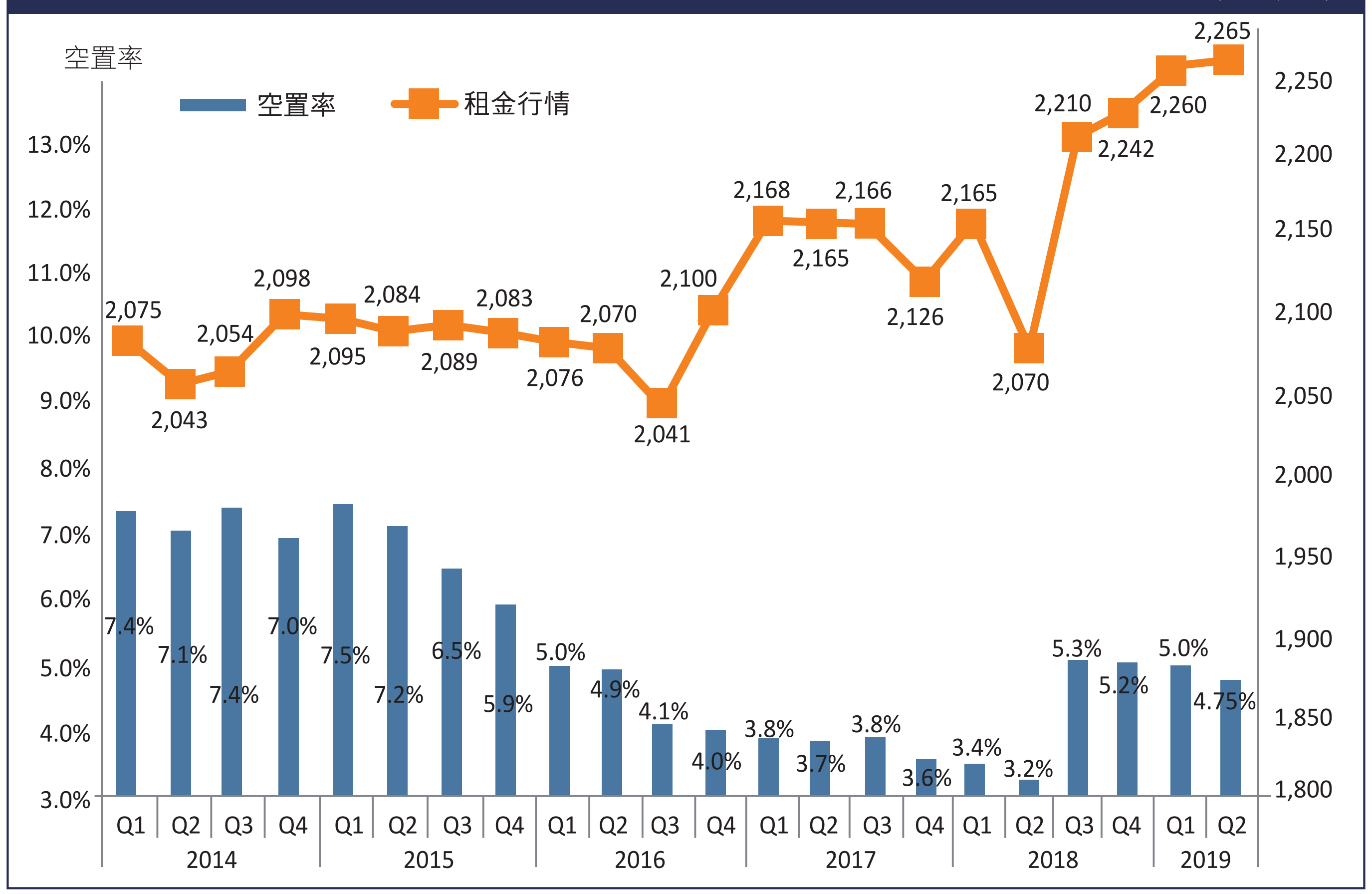
Five major banks, including the Bank of Taiwan, Land Bank of Taiwan, Taiwan Corporative Bank, First Bank and Hua Nan Bank stated that total housing loans granted by them account for nearly 40% of the housing loans granted by Taiwanese banks. Utilizing its transaction volume as an indicator, trends can be identified in the housing market. The Central Bank published statistics in May, regarding the number of new housing loans granted by the five major banks. The total amount reached NT$52.4 billion, a NT$4.7 billion increase in one month, a record high in the last three years since the launch of the House and Land Transactions Income Tax, signaling a stable condition within the housing market. The growth mainly came from the newly-built house settlement boom in the metropolitan area. The proactive promotion of Civil Servants' and Teachers' loans by the Bank of Taiwan also contributed to the increase in demand for loans and its quantity. The previous record for highest amount of granted loans within a month amongst the five major banks was 8.64 billion during the end of 2015, when buying sentiment was triggered by the implementation of House and Land Transactions Income Tax. The Central Bank indicated that the current housing market is mainly focused on housing for personal use and not for investment purposes. The balance of Youth's Housing Subsidy Loans required by first-time home buyers in May was NT$646 billion, of which decreased by NT$0.7 billion by June. The percentage of the total amount of Youth's Housing Subsidy Loans to total amount of housing loans decreased from 9.16% in April to 9.1%. As for interest rates, the housing loan interest rate of the five major banks was 1.622% in May, approximately around the same level in comparison to April. The Central Bank believes that the significant increase of newly granted housing loans in May is due to the newly-built house settlement boom. As to the settlement boom, it is primarily considered a short-term trigger, observation regarding whether the economy is truly entering its recovery phase remains uncertain. Further observation is required to make better informed conclusions regarding the recovery of buyer sentiment.

中央銀行利率



Source: Taiwan Central Bank 資料來源：央行

北市商辦大樓空置率及租金行情 租金(月/坪)



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

豪宅市場

北市信義計畫區今年上半年度出現中古名宅交易熱潮，其中包含昇陽國寶、寶徠花園廣場等都有戶別成交，最新實價登錄顯示，信義之星今年 四月也交易兩戶，屋齡十七年的信義之星，分別位於四樓及十三樓，成交總價平均 1.8 億元，每坪單價約 150 萬，比較先前該棟平均行情 180 萬元，調整約一成五的價格區間。近期北市有不少新豪宅的消息，而銷售情況熱度相較一般中古豪宅稍為疲弱些，開賣價格也不如市場推估，顯示豪宅買方對於價格保守，而中古名宅在價格修正後，吸引買家出手。此外，聯合報的都更案推出「聯合大於」辦公大樓，以及「聯合大哲」豪宅項目，實價登陸顯示，十六樓總價為 4 億元，拆算每坪單價約 213 萬元，該豪宅項目已有三戶完成過戶，分別是四、十一、十六樓。另外，大安區指標豪宅「和平大苑」也有一筆新交易揭露，三十五樓戶別出現總價約 6 億，坪數約 365 坪未扣除車位，單價每坪約 205 萬元交易，這也是該社區的第二高總價。 北市豪宅交易情況顯示，市場熱錢較多，肥咖條款加上中美貿易戰，有不少海外台商資金回流，將資金做置產規劃，具指標性的項目都是此波政策的受惠者。

商辦市場

北市商辦市場需求熱絡，較多的大型企業積極投入商用不動產，純商辦大樓交易量飆升，去化量方面，據統計，過去五年商辦租賃面積平均每一年去化 1.8 萬坪，但去年光是第四季就超過 2 萬坪，全年則達到約 6 萬坪，為歷史新高。而 A 級商辦租金也逐漸攀升，目前辦公價格走勢持續平穩且有微幅上揚的態勢，在許多指標性辦公大樓租金紛紛創新高，其中又以 A 級辦公租金漲幅最為明顯。

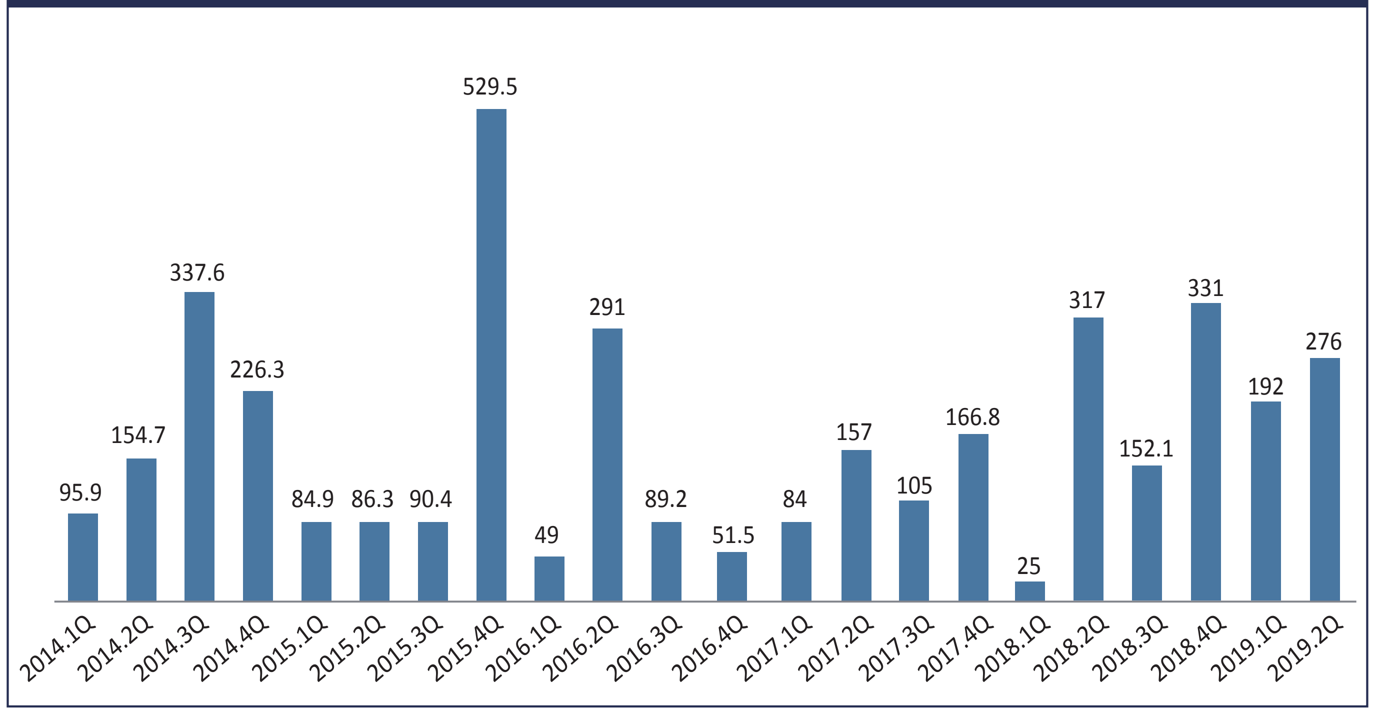
Luxury House Market

A pre-owned luxury house transaction boom appeared in the Xinyi Commercial Centre in Taipei City during the first half of the year. There were transaction deals in Sunty National Treasure, BL Garden Plaza, and more. The latest transaction price register shows that two transaction deals in Xinyi Star were made in April this year. Xinyi star is a 17 year old property and the two transactions are located on the 4th and 13th floor with a transaction price of NT$180 million on average and NT$1.5 million per Ping. Noting a 15% downward adjustment when compared to the prior transaction price of NT$1.8 million per Ping. With the recent influx of social media attention directed to newly-built luxury houses in Taipei City, the market has weakened for pre-owned luxury houses. The sales price fell short of the market expectation, meaning luxury house buyers are becoming more conservative towards prices. Meanwhile following a price adjustment, pre-owned luxury houses attracted several buyers' bid offers .

Moreover, United Daily News launched its urban renewal project namely; the "Greater UDN" office building and "United Philosopher" luxury house projects. The actual price register reveals that the total price of this 16 storey property reached NT$400 million, which is about NT$2.13 million per Ping. The three units located on the 4th , 11th and 16th floor have completed its ownership transfer. In addition, recently a new iconic luxury house project called "Peace Park", located in Da'an district was also launched. The transaction on the 35th floor recorded a total price of NT$600 million. The floor area was 365 Pings including the car park. The unit price was NT$2.05 million per Ping, making it the second highest total priced property in the district. The luxury house market transactions in Taipei City show that the market is flooded with hot money.

Commercial Property Market

There is high demand for commercial property in Taipei City. More large scale businesses are proactively investing in commercial real estate properties and pure commercial building transactions are increasing. In terms of selling rate, during the past five years commercial office building leases are approximately 18,000 Pings per year on average. According to statistics, in 2018Q4 leases were over 20,000 Pings. It was about 60,000 Pings for the whole as well, reaching a record high. Rent for A class commercial properties also exhibited gradual growth, while prices remained stable at the moment with a trend of minor increase. Rent for several iconic office buildings reached record highs, among which A class office buildings experienced



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

而內科市場 2019 Q2 表現相較北市疲弱，平均售價及租金走勢持平，空置率小幅上漲。近期資料顯示，金融保險業資金持續投入商辦市場，國票購買華固亞太置地八個樓層、泰安產險購買長春金融大樓、富邦人壽購買凌雲通商大樓八樓、國壽也買下民生建國大樓部分樓層。而信義區統一國際大樓分別釋出樓層，而其中一筆高樓層拆算建物單價每坪達 158 萬元，也創下統一國際大樓實價揭露以來的新高，商辦買賣方面，相較上季，買氣緩步回溫，租賃方面，去年底，實價登錄揭露北市信義計畫區 A 級辦公大樓「南山廣場」三十八樓租金資訊，每月每坪高達約 4,672 元，超越台北 101 大樓，更創實價揭露新高租金，資料顯示，該大樓商辦用途的最高樓層四十二、四十三樓已在近期出租，將自身租金推升至 5,000 元大關，整體而言商辦租賃市場在本季相當熱絡。另以 112 億餘元拍出的北市信義計畫區 D3 街廓，「禁止處分」限制日前全部塗銷，該土地已順利移轉至元利建設名下，資料指出將朝頂級商辦規劃以及國際飯店等規劃。

the highest increase. The Commercial Property Market in Neihu was comparatively weaker than Taipei City in 2019Q2. Average selling price and rent remained flat with a slight increase in vacancy rate. Recent data shows that finance and insurance companies has continued to invest in the commercial property market. IBF Securities purchased eight floors in Huaku APAC Landmark. Taian Insurance purchased Changchun Financial Building, Fubon Life Insurance purchased the 8th floor of Lingyun Commercial Building, Cathay Life Insurance also purchased several floors of Minsheng Jianguo Building. Several floors of the United International Building in Xinyi District were released, with average prices reaching NT$1.68 million per ping for the top floor, creating a new record-breaking high since the launch of the actual price register. In terms of trading of commercial buildings, the buying sentiment recovered steadily in comparison to the previous quarter. In terms of leases, actual price registers disclosed the rent information of the 38th floor at A class office building "Nanshan Square" in the Xinyi Commercial Centre, as monthly NT$4,672 per Ping overtaking Taipei 101 and becoming the most expensive lease. Data shows that for the 42nd and 43rd floor, the two highest floors have been recently rented out and pushed its rent to NT$5,000 per Ping. All in all, the commercial building lease market is fairly hot at the moment. The process-prohibition action of Xinyi Commercial Centre D3 block in Taipei city sold through auction for NT$11.2 billion, was recently ceased. The land has also been successfully transferred to Yuanlih Construction Group. Information shows that the land will be used for commercial property and an international hotel.

房市展望

房市買氣相較去年穩定，但全球經濟面臨不確定性，中美貿易談判後續發展難預測，持續干擾全球貿易與經濟表現，下半年景氣預估偏向保守，下半年房市因經濟前景未明朗化，影響購屋信心，另有總統大選干擾市場，未來半年房市也將面臨新建餘屋創新高、賣壓增加，需多持續關注，因此房市買賣棟數，將有機會開高走低的態勢，今年首批國有設定地上權案今天開標，釋出十一宗案源，最終標脫 4 宗，其中高雄兩宗住宅區標的，合計吸引 11 封標單，最終各以溢價率 51.26% 及 26.78% 標脫。另據最新統計資料，2019 上半年累計開發商買地金額達約 1,100 億元，商用不動產今年上半年成交金額也達約 500 億元，顯示商用不動產及土地交易相當熱絡。而「實價登錄 2.0」確定暫緩，實價登錄仍將維持七年來一貫的區段化、去識別化作法，預售屋的實價登錄仍不會要求即時性登錄。現行的平均地權條例將實價登錄不實的責任歸責於地政士，但實際上可能是買賣雙方未提供或提供錯誤資料而導致登錄不實。此次修法為了將責任回歸買賣雙方，減少登錄不實等情形，而將實價登錄買賣案件的申報責任，調整為買賣雙方共同申報登錄。此外，也將申報登錄時間提前至移轉登記時一併辦理，相較於現行辦法是買賣案件辦完所有權移轉登記三十天內，提高資訊揭露時效。也依據申報不實的輕重給予不同裁罰，例如登錄不實部分若未涉價格，例如四房兩廳登錄為三房兩廳，可限期改正，未改正可開罰 6,000 元至 3 萬元；但如果價格登錄不實，則不給予限期改正機會，可開罰 3 萬至 15 萬元。

Property policy outlook

Buying sentiment is relatively stable, in comparison to the previous year. However, the uncertainty in the global economy and the unpredictable development of the U.S/China trade negotiation remains as an ongoing concern due to its significant impact on the global trade and economic performance. The economic estimates are more conservative in the second half of the year. During this time period, consumer confidence towards property purchases will be affected by the uncertain economic outlook. The presidential election will also interfere with the market. The housing market in the second half of the year will require ongoing attention, due to the record number of unsold newly-built houses and increasing selling pressure. The number of transactions will most likely be high at the beginning and decrease later on. Today marks the bid-opening day of the first batch of government superficies, releasing II cases. Last but not least, four deals were concluded and amongst them were two residential blocks in Kaohsiung, which attracted 11 bids. The two deals were closed with a premium rate of 51.26% and 26.78%. According to the most recent statistics, land purchases by developers in the first half of 2019 have totaled an impressive NT$110 billion. Commercial real estate transactions also amounted to NT$50 billion, highlighting the growing demand. The suspension of "Actual price register 2.0" has been confirmed and the Actual Price register will retain its segmentation and anonymity that has been present for the past seven years. Pre-sold houses remain to cease requirement for real-time registration. The current Equalization of Land Rights Act assigns responsibility of false registration to land registration agents as false registrations may be caused by incorrect data input provided by the buying and selling party within the transaction. In order to instill the joint responsibility both parties are bounded to by the contract. Both parties must remain cautious and fulfill their contractual obligations. Furthermore, the timing of registration is amended by extending it over the current rule of 30 days within completion of ownership transfer registration. Penalties will be imposed according to the severity of the false registration. If the false registration is not regarding price details, for instance, when four bedrooms with a living room and dining room are incorrectly registered as three bedrooms with a living room and dining room, it can be corrected within a specified period. The penalty for failing to make amendments to mistakes will involve an "incorrect" penalty, ranging from NT$30,000 to NT$150,000, effective immediately.

Every home is a masterpiece.