

An abstract painting featuring a vibrant mix of colors including pinks, purples, blues, greens, and oranges, with bold black brushstrokes. The composition is dynamic and expressive, with a signature 'J. Bunker' visible in the lower right corner of the artwork.

Taiwan

Sotheby's

INTERNATIONAL REALTY

# Taiwan Real Estate Quarterly Review

(2019 Q3)



## 房地產市場概要

日前台灣六都會區分別公佈「建物買賣移轉棟數」，9 月份六都移轉量合計為 1 萬 7,902 戶，月增率 2.9%，年增率 5.1%，其中移轉量最大為新北市 4,937 戶，亦呈現月增及年增走勢。今年截至目前月份買賣移轉戶數多呈現年增表現，反應今年市場買氣明顯比去年好，但 7 月之後則稍微步入淡季，再加上第三季適逢農曆民俗月，買賣移轉戶數走勢趨緩。而今年 1-9 月六都會區買賣移轉戶數總計 16.84 萬戶，年增率 7.5%。9 月份六都會區買賣移轉戶數變化分別為台北市月增 2.5%、新北市月增 5.8%、桃園市月減 1.3%、台中市月減 5.8%、台南市月增 10.2%、高雄市月增 10.3%。其中 9 月份買賣移轉戶數以新北市交易量居冠 (4,937 戶)，年增率 1.8%，當中交易量前 3 名的行政區分別為淡水區、板橋區以及中和區。此 3 個區域雖有新屋交屋，整體仍是以中古屋為主要交易物件，另以 1-9 月來看新北市的成長幅度僅有 3%，與去年相比微增。而台北市 9 月交易量 2,172 戶，月增率 2.5%，若以行政區來看，包括士林區、南港區以及北投區交易量增幅較大，增幅都有 20% 以上，士林區因 8 月買賣移轉戶數較少，因此以 41% 的成長幅度位居第一，不過，整體而言台北市 9 月交易量與上月及去年同期相差不大。據台北市地政局資料統計，2019 年 1-9 月台北市建物買賣移轉棟數以內湖區、中山區與大安區為交易熱區前三名，佔比分別為 14.4%、14.2% 與 9.6%，若以 2016 年同期來看，交易熱區則以中山區、萬華區與內湖區囊括前三名，內湖區有後來居上之趨勢。六都會區交易表現皆較去年熱絡，其中高雄表現最亮眼，年增率高達 14.6%，桃園市及台中市也都有近 1 成的增幅，但雙北市成長幅度相較其他都會區小，可見雙北市

## Real Estate Market Overview

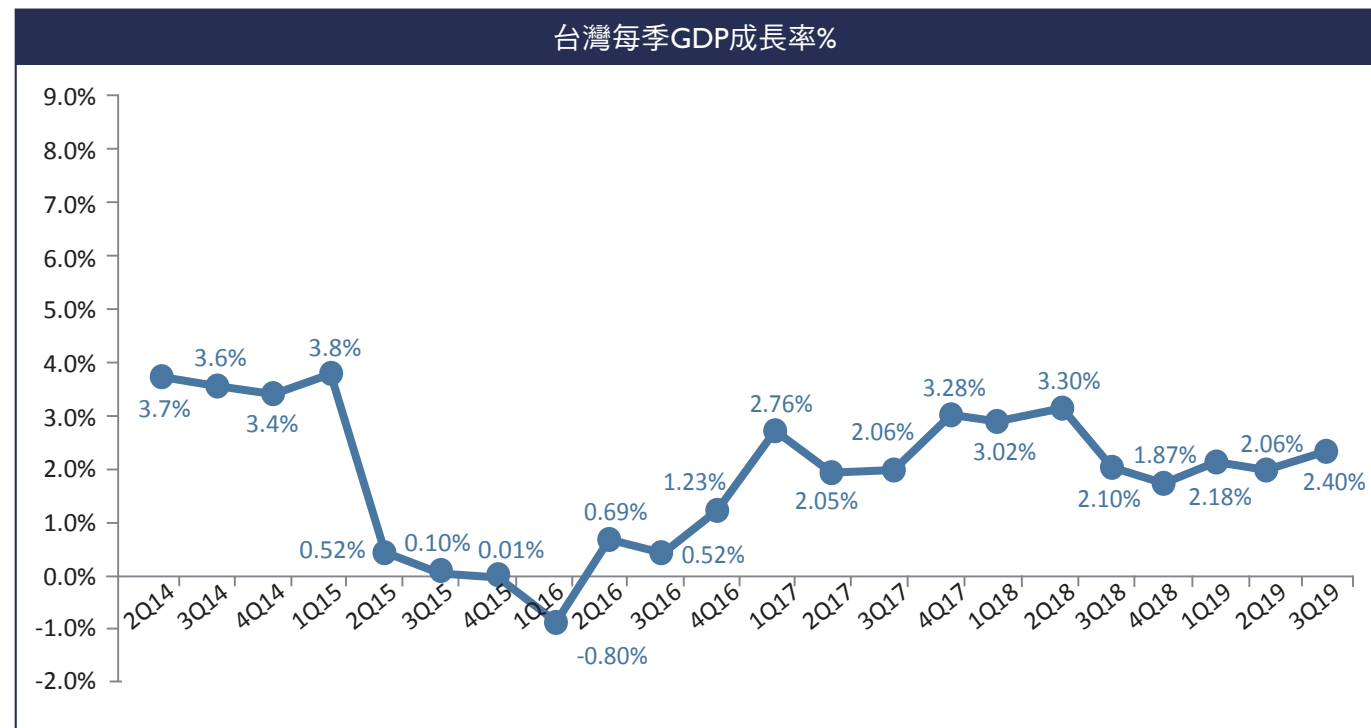
Recently, each of the Six Special Municipalities in Taiwan announced the "number of building sales and transfers.". In September, the total trading volume of the Six Special Municipalities was 17,902, with a monthly growth rate of 2.9% and an annual growth rate of 5.1%. The largest transfer amount was New Taipei City's 4,937 building sales, showing trends of both monthly and annual growth. As of the current month, the trading volume of the market has increased year over year, an obvious sign of better purchasing momentum than last year; but after July, it is slightly into the off-season. In addition, the third quarter coincides with the lunar Ghost Month (the seventh lunar month), resulting in the slowdown of building sales and transfers. In the first 3 quarters of this year, the total number of transactions in the Six Special Municipalities was 168,400 households, with an annual growth of around 7.5%. The monthly change in the number of households transferred in the Six Special Municipalities in September was as follows: Taipei City increased by 2.5%, New Taipei City's increased by 5.8%, Taoyuan City decreased by 1.3%, Taichung City decreased by 5.8%, Tainan City increased by 10.2%, and Kaohsiung City increased by 10.3%. Among them, New Taipei City volume of transaction in September was the highest (4,937 households), with an annual growth rate of 1.8%. The top three administrative regions' transaction volumes were Danshui District, Banqiao District, and Zhonghe District. Although there were new home sales in these three districts, pre-owned houses in all still accounted for the lion's share of the transaction volume. In addition, the growth rate of New Taipei City was merely 3% in the first three quarters, which was slightly higher than last year. In Taipei City, the volume of transactions in September was 2,172 households, with a monthly growth rate of 2.5%. In terms of administrative districts, the volume of transactions in Shilin District, Nangang District, and Beitou District increased significantly, with a growth of more than 20%. Shilin District ranked first with 41% growth due to the small number of transfer transactions in August. However, in September, the overall volume of transactions in Taipei was pretty much the same compared with the previous month and the same period last year. According to the statistics of the Department of Land Administration, Neihu District, Zhongshan District, and Da'an District ranked as the top three hottest trading areas, accounting for 14.4%, 14.2% and 9.6%, respectively. The trading performance of the Six Special Municipalities was more enthusiastic than the previous year. Among them, Kaohsiung's was the most eye-catching, with an annual growth rate of 14.6%. Taoyuan City and Taichung City also posted an increase of nearly 10%. However, the growth rate of Taipei City and New Taipei City was smaller than that of other metropolitan areas. We could say that buyers in both cities generally believe that prices still have room for bargaining, and sellers also insisted

買方普遍認為價格仍有議價空間，同時賣方也堅持價格，因而限制了交易量的成長。不過今年前三季六都移轉量皆有成長，預估全台今年移轉棟數可望創下自 2016 年以來 29 萬棟以上大關。

代表北台灣新建案市場概況的住展風向球，9 月總分止跌回升至 37.2 分，較 8 月 33.1 分增加 4.1 分，連續七個月亮出黃藍燈。風向球六大觀察指標整體為三升三平，其中成交組數、議價率與來人組數大致持平，而廣告批數、預售屋與新成屋供給量則上揚。仔細觀察詳細數據，風向球分數上揚主要是推案量擴張所帶動，市況反而出現極微幅下滑，買氣略遜於預期。根據統計，農曆民俗月甫過，預售屋案量在 9 月上旬就爆出大量，顯示建商未等到 928 檔期就迫不急待推案，因此整個 9 月預售量超幅漲至 9 百多億，較上月 500 億元增加逾 7 成。而邁入 928 檔期，因應傳統的推案旺季來臨，建案廣告量明顯增多，9 月廣告量成長至約 1.37 萬批。雖時序即將進入旺季，但整體市況卻沒比民俗月更好，遜於預期，9 月風向球追蹤之指標案每週來人組數相較 8 月稍減，且追蹤之建案每週成交組數亦略減，不過整體水準仍和 8 月一樣在同級距之內，因此分數不變。新建案市場旺季不旺，部分原因為與總統大選以及數個週休假期天候不佳有關，整體而言若 10 月市場買氣能夠上揚，回復至旺季應有水準的話，那麼 11 月、12 月的市況還能夠有所期待；反之，10 月若仍不夠熱絡，那麼年底前因距離總統大選更近，可期待性將會更低。若第四季市況轉為平淡，接下來可能要等待選後、甚至是農曆年後，市場恢復熱絡的可能性才會比較高。

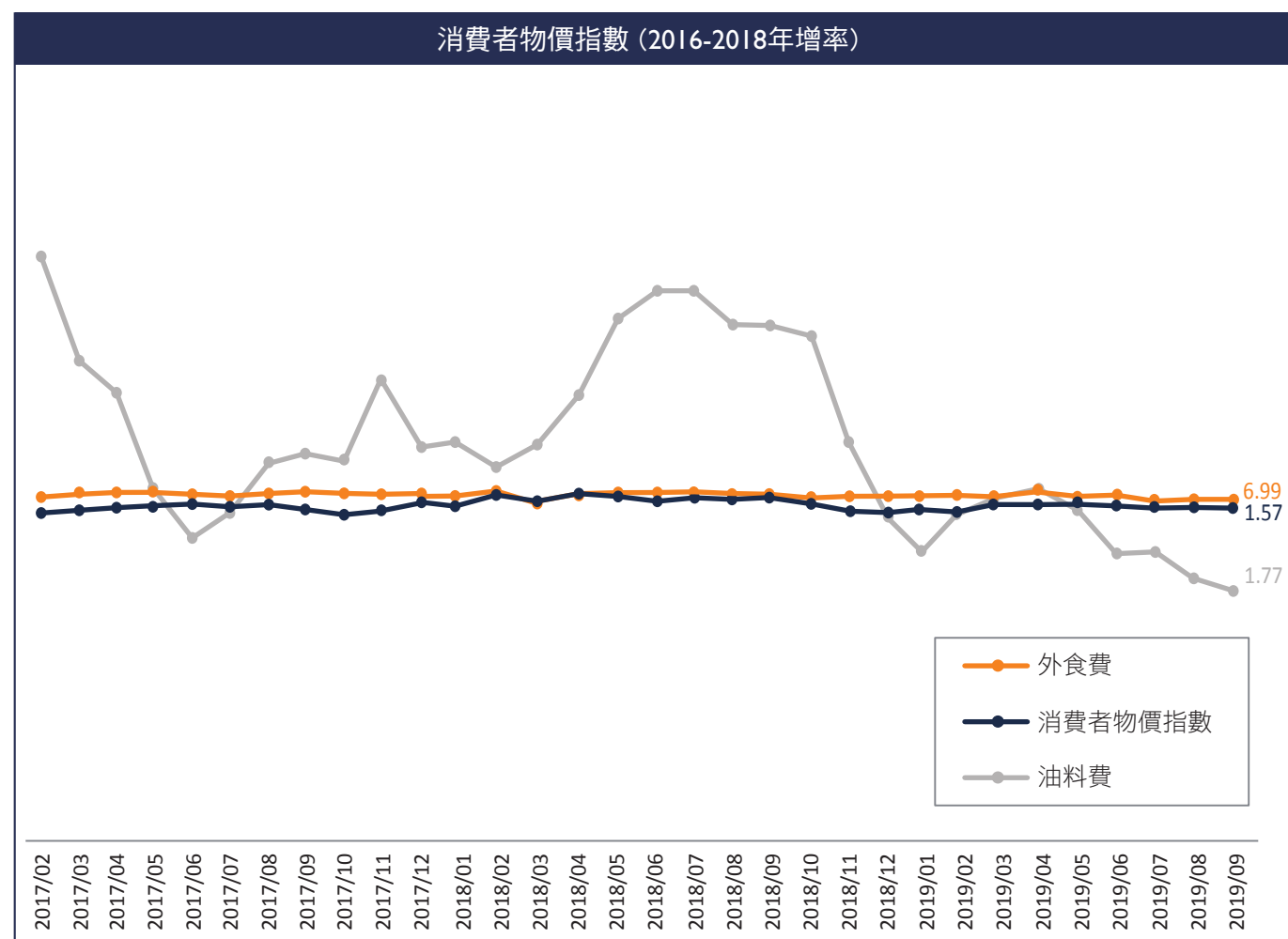
on prices, so the growth of trading volume was limited. However, in the first three quarters of this year, the number of transfers has increased in the Six Special Municipalities. It is estimated that the number of transfers in the whole of Taiwan this year is expected to reach more than 290,000 buildings, which has not been seen since 2016.

The total score of My Housing online, an overview indicator of the new construction project market of Northern Taiwan, bottomed out and bounced back to 37.2 points in September, an increase of 4.1 points from 33.1 points in August, and flashed a yellow-blue light for the seventh month in a row. Among the six indicators of My Housing online, three went up and the rest remained flat. The number of transactions, the price bargaining rate and the number of visitor groups were roughly the same, while the number of advertisements, pre-sales supply and new home supply increased. Drilling down to the detailed data, the increase in the score was mainly driven by the volume expansion of the newly rolled-out projects, but the market conditions have seen a slight decline and the purchasing momentum was a little bit below expectation. According to the statistics, the amount of pre-sale housing cases has exploded in the first ten days of September, right after the lunar Ghost Month passed, indicating that the developers could not wait until the 928 period to roll out new projects. As a result, the pre-sale amount in September rose to over NT\$90 billion, an increase of more than 70% from last month's NT\$50 billion. As the 928 period approached, the volume of advertising for construction projects has increased significantly in response to the traditional peak season, and the amount of advertising in September has grown to around 13,700 advertisements. Despite the onset of the peak season, the overall market conditions were no better than the Ghost Month and were worse than expected. In September, the number of weekly visitor groups, one of the indicators tracked by My Housing online, was slightly lower than that of August, and the weekly transactions of construction projects under tracking were also slightly reduced. However, the overall level was still within the same level as in August, so the score remained the same. The new project market was sluggish in the peak season, partly due to the coming presidential election and the poor weather in several weekly holidays. On the whole, if the market purchasing momentum in October could rise to the peak season level, then the market conditions in November and December could still be worth anticipating. Otherwise, if the market conditions were slow in October, we would have much less to anticipate by year-end because the presidential election would then be approaching. If the market conditions in the fourth quarter turn flat, then it may be necessary to wait until the election results are known, or even the Chinese New Year holidays are over, when the market will be more



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

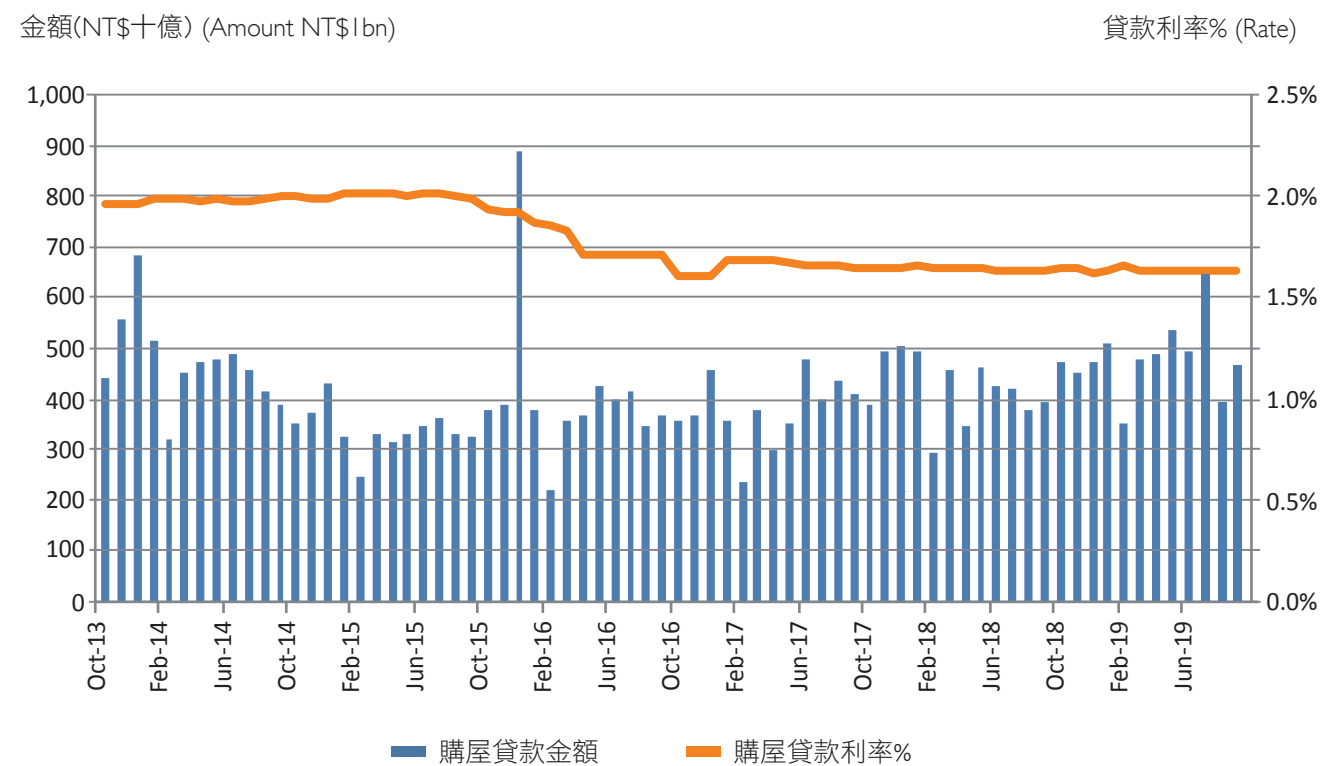
根據住展統計，北台灣 Q3 推案量高達約 3,302 億元，比 2019 年 Q2 (約 3,217.5 億元) 微幅成長約 2.6%。若與 2018 年同期 (2,967 億元) 相比，則量增 3 百多億、年增幅約 11.3%。累計 2019 年前三季推案量，北台灣新成屋、預售屋推案量為 8,432.84 億元，則比年同期減少約 462.5 億，年減幅約 5.2%，顯示至第三季為止，仍為量縮狀態，但 2019 年前三季推案量呈現逐季走高的態勢。尤其考量到總統大選已日漸接近，推案量仍不畏市場觀望氛圍逆勢成長，顯示建商對於市場看法相當樂觀。各縣市推案量中台北市 1,782.67 億元，年減 29.27%；新北市 3,556.07 億元，年增 8.34%；桃園市 1,990.61 億元，年增 2.38%；新竹地區 799.60 億元，年減 17.54%；宜蘭地區 158.79 億元，年增 32.98%；基隆市 145.10 億元，大幅年增 145.52%。基隆市近年推案狀況多呈現與他縣市相反的情況，且去年基隆市推案量相對少，因此今年爆量成長，年增率大幅高過其他縣市，接續上一季的走勢，基隆市推案量持續成長。聚焦 928 檔期，根據統計，全台推案量達 5,665 億元，相較去年同期 3,063 億元大增逾 8 成，也創下近 10 年新高紀錄，新北市、桃園市成長逾一倍，台南成長幅度近 292% 更是驚人。其中新北市案量 1,800 餘億元，為六都最多，主因推測為今年各區低總價產品因有剛性需求買方支撐，整體銷售狀況穩定，加強建商信心，因此接續推案。而今年度土地交易量亦有明顯成長，顯見近來建商對市場更具信心，預估下半年建商仍有很大機會接續推案，然而爆量成長的推案量，同時意味著市場賣壓持續增加，未來影響整體環境的房屋銷售情況更加值得持續關注。

likely to recover.

According to the statistics of My Housing, an online real estate platform, the number of new construction projects rolled out in Northern Taiwan was as high as about NT\$330.2 billion in Q3, a slight increase of about 2.6% from Q2 in 2019 (around NT\$321.75 billion). Compared with the same period of 2018 (NT\$296.7 billion), the amount increased by more than NT\$30 billion, for an annual growth of about 11.3%. The number of new homes and pre-sales rolled out in Northern Taiwan in the first three quarters of 2019 was NT\$834.284 billion. Compared with the same period of the previous year, it decreased by about NT\$46.25 billion, an annual decrease of about 5.2%, indicating the market has been shrinking as of the third quarter. However, the number of new construction projects in the first three quarters of 2019 showed a rising trend quarter by quarter. Especially when considering the approaching presidential election, the number of new construction projects was still growing against the market trend of fence-sitting, indicating that developers were quite optimistic about the market outlook. In terms of the number of new construction projects, Taipei City was NT\$178.267 billion, down 29.27% YoY; New Taipei City was NT\$355.607 billion, up 8.34% YoY; Taoyuan City was NT\$199.061 billion, up 2.38% YoY; Hsinchu area was NT\$79.96 billion, down 17.54% YoY; Yilan area was NT\$15.879 billion, up 32.98% YoY; and Keelung City was NT\$14.51 billion, significantly up 145.52% YoY. In recent years, the market situation in Keelung City has been the opposite of that of other counties and cities. Last year, the number of new construction projects in Keelung was relatively small, so this year's growth was substantial. The annual growth rate was significantly higher than that of other counties and cities. After all, the market trend in Keelung City keeps on its growing track. Focusing on the 928 period, the statistics show that the number of newly rolled out projects in Taiwan reached NT\$566.6 billion, a strong growth of more than 80% compared with NT\$300.3 billion in the same period last year. It also set a record high of nearly 10 years. Among them, the number of projects in New Taipei City was more than NT\$180 billion, posting the largest amount among the Six Special Municipalities. The expected main reason was that low total price products this year were supported by buyers with inelastic demand in various districts, and the overall sales situation was stable. The confidence of developers was thus strengthened, and more new projects were made available. Land transaction volume so far this year has also grown significantly. It is obvious that developers have shown more confidence in the current market. It is estimated that, in the second half of the year, developers will probably keep launching new projects. However, the explosive growth of new-project amount could imply that the selling pressure in the market will continue to grow. The future housing sales, which



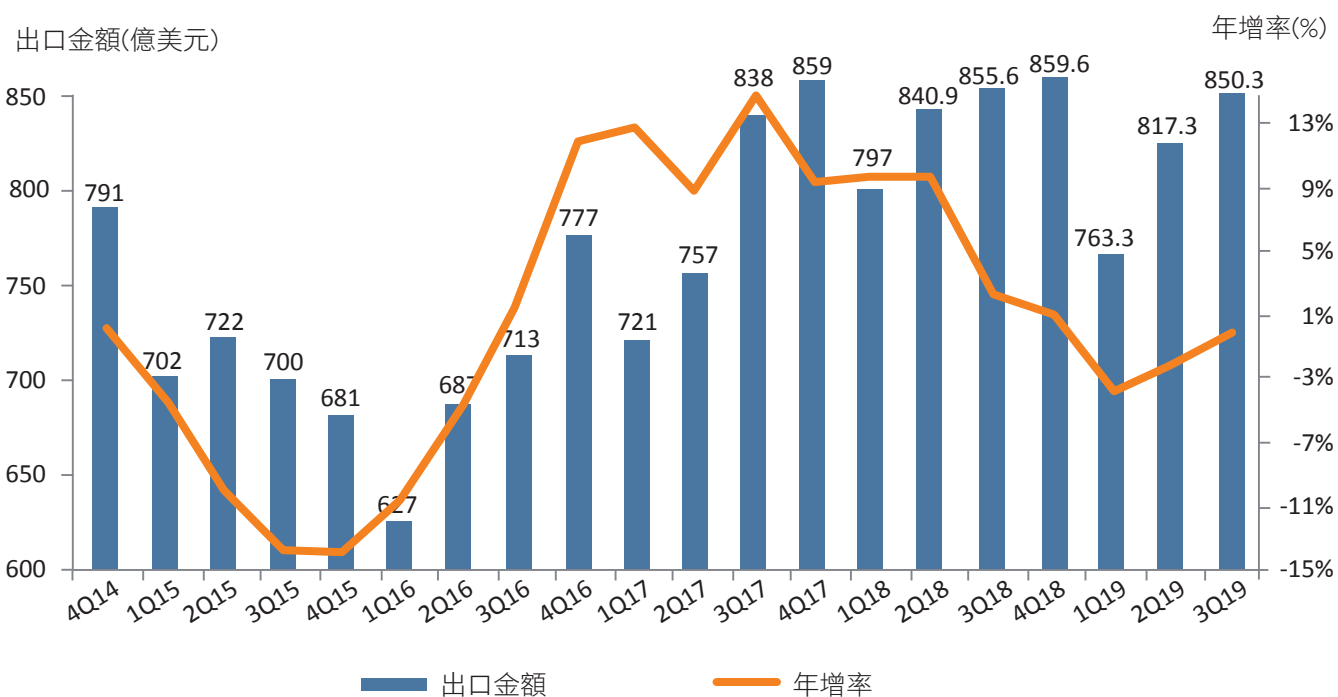
五大銀行購屋貸款金額與利率



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

## 總經概要

中經院公佈 2019Q4 經濟預測，由於上半經濟成長達 2.12%，超乎預期，下半年因為基期低及轉單、投資效應推動，台灣經濟可望持續成長，因此上調經濟成長率。初估第 3、4 季經濟成長率分別是 2.4%、2.64%，合併上半年之後預測今年台灣經濟成長率為 2.33%、明年約為 2.34%，與今年經濟成長相當。相較於中經院在 7 月預測的今年 2.06%、明年 2.27% 來說更加上調。由於主計總處 8 月公佈預測今年經濟成長 2.46%、明年 2.58%，自其公佈後，所有機構都有普遍上修經濟成長情況。受惠於貿易轉單效應以及台商回台投資效益，今年台灣經濟表現在多數國家下修成長率的情形下，可謂是逆勢上修。不過對台灣明年經濟成長還是有幾項不利因素，包括美中貿易紛爭長期化隱憂，最近 IHSMarkit 調降美國、中國、日本等主要國家的全年經濟成長率預測，還有中國產業出口的轉型會對台灣出口有所損傷。而有利經濟成長的部分則是科技業持續加碼對台投資，轉單效應持續與台商回台投資加碼，此外公部門投資明年可望進一步增加，包括明年軍購部分。另外，根據國際貨幣基金組織 (IMF) 最新的預測報告，儘管全球經濟成長率因為美中貿易戰有萎縮的狀況，但台灣 2019 年的經濟成長率仍撐住 2.0%，與韓國並列為亞洲四小龍之首。

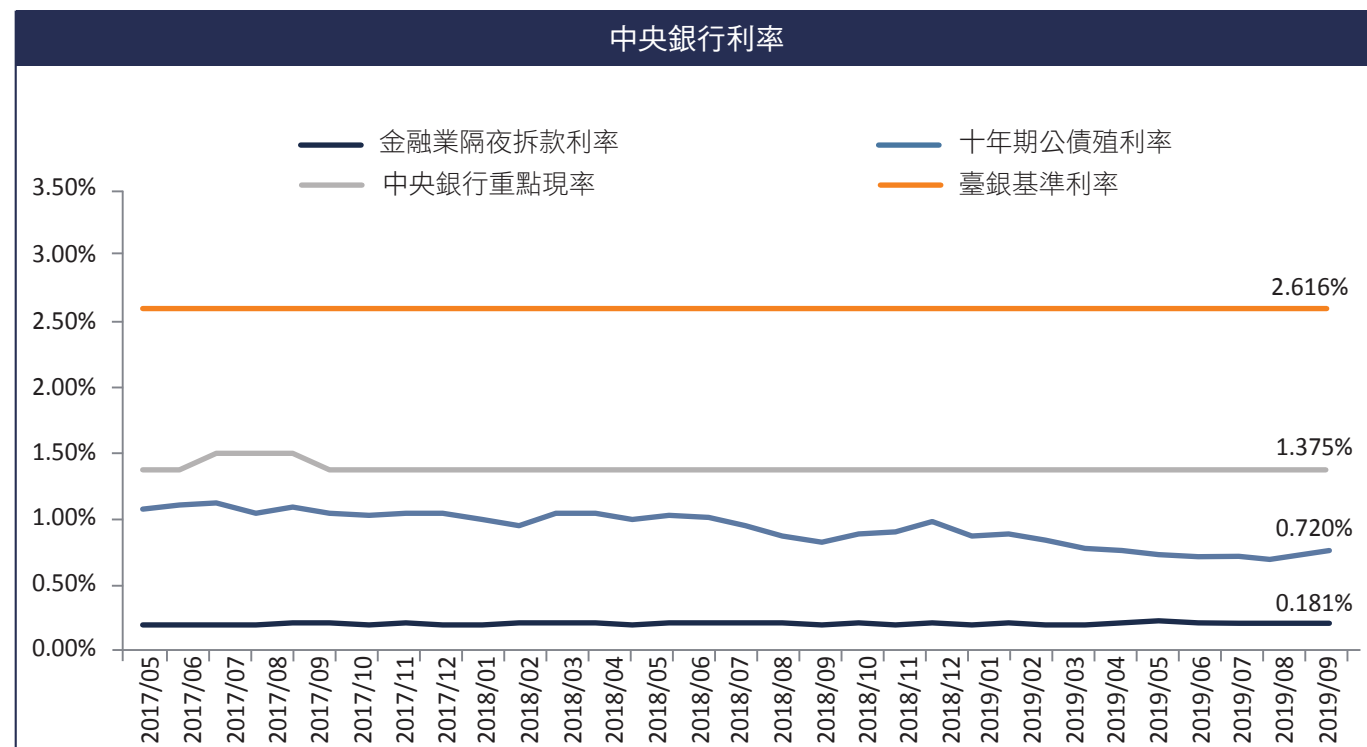
主計總處公佈 2019 年九月份消費者物價總指數 (CPI) 年增 0.43%，與 8 月持平，較去年同月上漲 0.43%，主要是受水果及蔬菜的價格上揚影響，但由於夏季旅遊旺季結束，機票與旅遊團費下

might affect the macroeconomy, are worthy of continued attention.

## Macroeconomic Overview

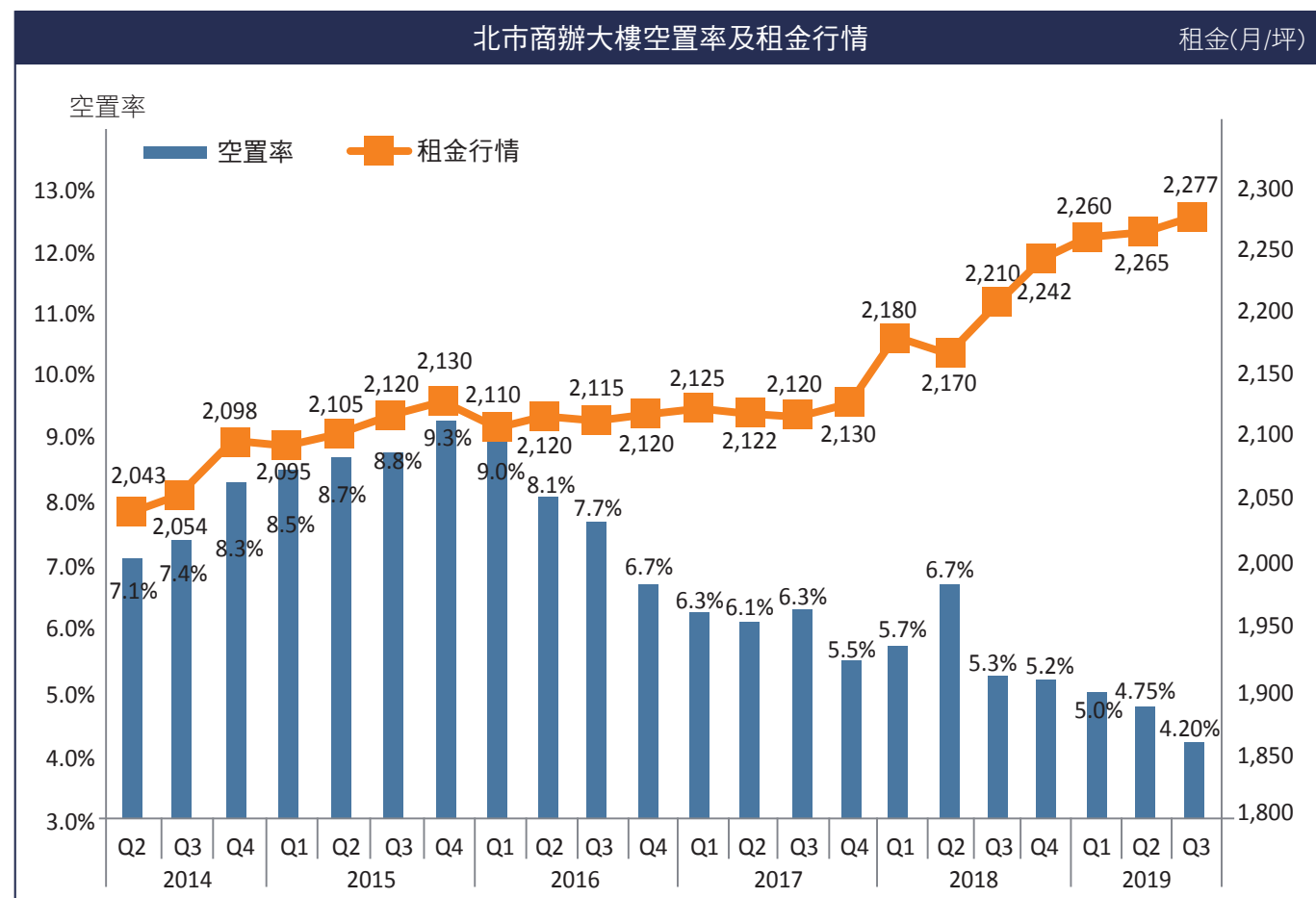
Chung-Hua Institution for Economic Research (CIER) announced its fourth quarter 2019 economic forecast. Since the first half-year of economic activity has beaten expectations by growing 2.12%, in the second half of the year Taiwan's economy is expected to keep growing, which will increase the estimated growth rate due to the low base period and the effects of order transfer and investment. The preliminary economic growth rates in the third and fourth quarters were estimated to be 2.4% and 2.64%, respectively. Consolidating the data of the first half of the year, Taiwan's economic growth rate is forecast to be 2.33% this year and 2.34% next year, which is equivalent to the growth rate this year. The growth rate has been revised upward compared with CIER's forecast in July, whose economic growth rate was forecast to be 2.06% this year and 2.27% next year. Since the Directorate-General of Budget, Accounting and Statistics announced in August that economic growth is 2.46% this year and 2.58% next year, all institutions have generally revised their economic growth forecasts upward. Benefiting from the effects of trading order transfer and the investment returns of the "Action Plan for Welcoming Overseas Taiwanese Businesses to Return to Invest in Taiwan" (abbreviated as the "Welcome Back Action Plan"), we can say the economic performance of Taiwan this year has bucked the trend as most countries have revised down their growth rates. However, some unfavorable factors are still lurking for Taiwan's economic growth next year. For instance, the US-China trade disputes may become a long-term worry. Recently, IHS Markit lowered the annual economic growth rate forecast of major countries such as the United States, China, and Japan, as well as the industrial transformation of China's exports that might hurt Taiwan's exports. On the bright side, the technology industry continues to up the ante in its investment in Taiwan, and the order transfer effect continues to increase with the Welcome Back Action Plan. In addition, public sector investment next year is expected to increase further, including the arms procurement next year. In addition, according to the latest forecast report issued by the International Monetary Fund (IMF), although the global economic growth rate has shrunk due to the US-China trade war, Taiwan's economic growth rate in 2019 still stands at 2.0%, which ranks tied at first among Asia's four little dragons with South Korea.

The Directorate-General of Budget, Accounting and Statistics announced that the Consumer Price Index (CPI) increased by 0.43% YoY in September 2019, which was the same as that in August (also



Source: Taiwan Central Bank

資料來源：央行



Source: Taiwan Sotheby's International Realty

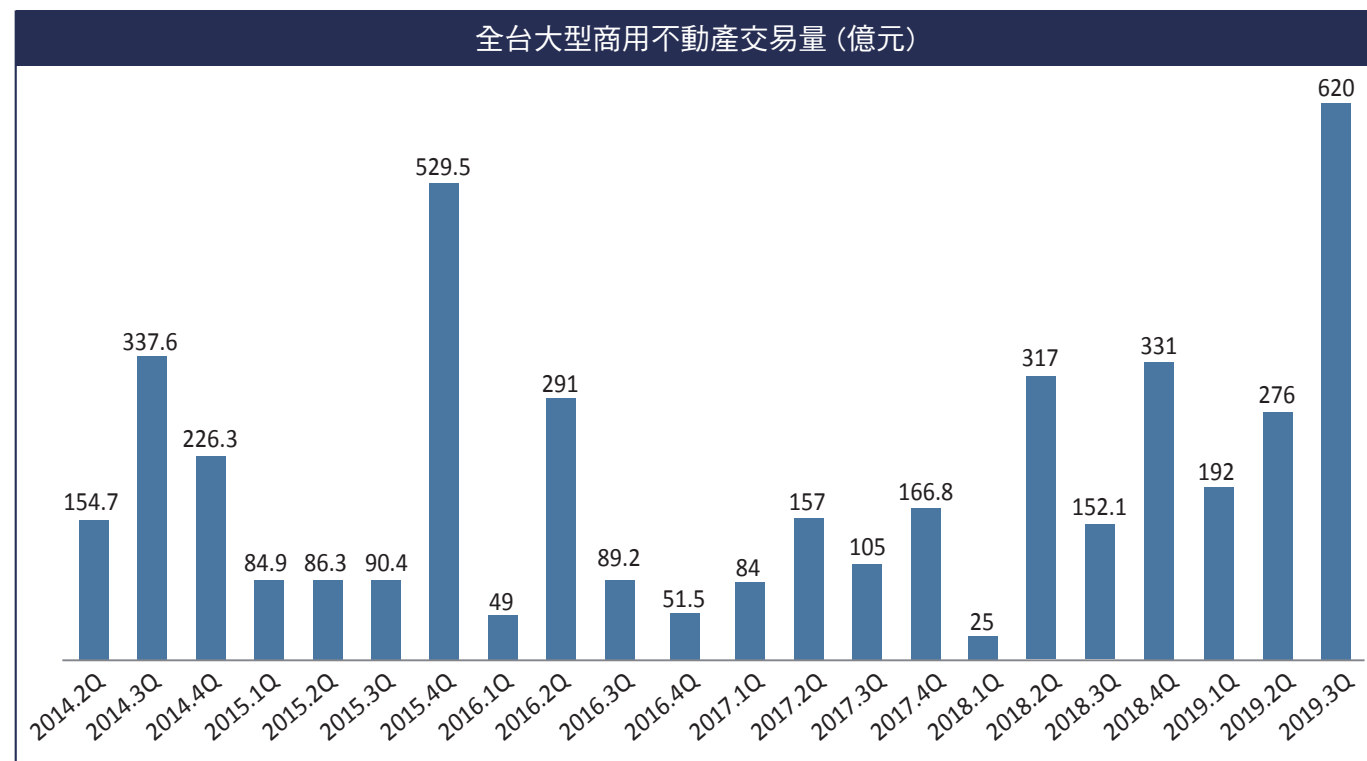
資料來源：台灣蘇富比國際房地產

跌，抵消部分漲幅。與民生息息相關的 17 項重要民生物資 CPI 年減 0.49%，創 42 個月來低點，其中蛋價跌幅最明顯，寫下 23 個月以來最大跌幅。此外跌幅較明顯的是與民眾生活相關的交通及通訊類別，推測主要是受到油料費、通訊費與機票價格同步下跌的影響所致。整體而言應是受國際情勢波動造成國際需求走緩所致，然而主計總處指出目前尚未出現通縮情況，惟未來仍須持續觀察。

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，約佔全體銀行近四成，因此被視為觀察房市發展的風向球。央行公布五大銀行 7 月新承做購屋貸款統計，五大銀行新承作房貸合計為新台幣 637.09 億元，較上月大增 153.25 億元，為 2016 年 1 月、房地合一實施以來的高點，除了因交屋潮加上民眾趕在農曆民俗月前成交，因而衝高房貸金額，也顯示近期房市呈現溫和成長。雖因 7 月墊高基期，使 8 月份房貸金額大減 253.23 億元，但仍較去年同期微幅成長，故市場普遍認為房市目前為「溫和復甦」階段。此外中央銀行公布的當月全體銀行購置住宅貸款（房貸）餘額及建築貸款（土建融）餘額，至 8 月底的房貸餘額為 7.22 兆元，年增率 5.6%；土建融餘額為 1.99 兆元，年增率 11.4%，均為新高紀錄。顯示農曆民俗月的效應淡化，房市買氣若能持續升溫並延續，估計有機會一路旺至年底，因此後續成長狀況及交易量變化值得持續注意。

up 0.43% YoY), mainly due to the increase in the prices of fruits and vegetables, but the increase was partly offset by the drop of tickets and fares as the summer tourist peak season came to an end. The CPI, which includes 17 important consumer staples closely related to the public's livelihood, was down 0.49% YoY to a 42-month low. Among them, egg prices dropped the most, posting the sharpest fall in 23 months. In addition, the most obvious decline is the traffic and communication categories related to people's lives. It is speculated that this is mainly caused by the simultaneous decline in fuel costs, communication fees and airline ticket prices. On the whole, the CPI was probably affected by the slowdown in global demand caused by fluctuations in international conditions. However, the Directorate-General of Budget, Accounting and Statistics pointed out that there has yet been no deflation, but it remains to be seen whether this will continue.

The five major banks include the Bank of Taiwan, Land Bank of Taiwan, Taiwan Cooperative Bank, First Bank, and Hua Nan Bank. The total housing loans granted by the five major banks compose nearly 40% of home loans granted by all banks in Taiwan. Therefore, this metric is deemed as a trial balloon to observe the housing market. The central bank announced the statistics of the five major banks' new mortgage loans granted in July. The five major banks' new mortgage loans totaled NT\$63.709 billion, a month-over-month increase of NT\$15.325 billion, which was the highest since the integrated housing and land tax was introduced in January 2016. Despite the boom of house delivery plus the intention to get the deal done before the lunar Ghost Month, the number of mortgage loans also showed that the housing market has recently been experiencing moderate growth. Although the number of mortgage loans granted in August was significantly reduced by NT\$25.323 billion from July due to a high base period, it still grew slightly compared with the same period last year. Therefore, the market generally believes that the housing market is currently in a "moderate recovery" stage. In addition, the central bank announced the current month's balance of all banks' loans for purchasing residences (mortgage loans) and construction loans (land and construction financing). The balance of mortgage loans as of end of August was NT\$7.22 trillion, with an annual growth rate of 5.6%, while the balance of land and construction financing was NT\$1.99 trillion, with an annual growth rate of 11.4%, both of which were record highs. It has been shown that the effect of the lunar Ghost Month has diminished. If the housing market could keep heating up and continue the trend, it is estimated that the



Source: Taiwan Sotheby's International Realty

資料來源：台灣蘇富比國際房地產

## 豪宅市場

2019 年豪宅市場百家爭鳴，諸多新豪宅完工，豪宅市場進入新世代，台北市許多新豪宅成交訊息頻傳，實價登錄揭露截至 8 月成交總金額合計達 215 億元。松山區的「華固名鑄」位於敦北林蔭大道，為繼「文華苑」之後的松山區指標豪宅，目前傳出至少售出 8 戶，共計約 23 億餘元，每坪單價站上 200 萬元大關。信義計畫區的「琢白」亦傳出多件成交，近期 2 筆二樓戶成交紀錄，總價 4.54 億元，換算單價同樣站穩每坪 200 萬坪大關。而近期揭露的「聯合大於」25 樓以 2.27 億元成交，每坪約 211 萬元；26 樓兩戶皆為 2.26 億元，拆算車位後每坪約 214 萬元，聲勢不落人後，後續交易情況相當引人注目。

chance of thriving through year-end is high. Therefore, the subsequent growth situation and trading volume change is worthy of continuous attention.

## Luxury House Market

In 2019, the luxury home market is booming as many new luxury homes are completed, and it is entering a new generation. We've seen lots of news regarding new luxury home transactions in Taipei City, and the transaction amount disclosed by the actual price registration system has reached a total of NT\$21.5 billion as of August. The construction project "Your Majesty" in Songshan District is located on the Dunhua N. Rd. boulevard. It is the benchmark mansion in the Songshan District launched after "The Residences at Mandarin Oriental, Taipei." At present, at least 8 households have been sold, totaling about NT\$2.3 billion, and the price per unit has crossed the mark of NT\$2 million/ping. In the Xinyi Project District, it was said that there were a number of transactions in "55TIMELESS." Two second-floor transactions were recorded lately, with a total price of NT\$454 million. The unit price was also stabilized at NT\$2 million/ping. The recently disclosed transaction amount of the "Lian-he Ta-yu" 25th floor was NT\$227 million, about NT\$2.11 million/ping; the prices of two transactions on the 26th floor were both NT\$226 million, about NT\$2.14 million/ping excluding the parking

儘管近期有諸多因素影響房市，但就在國際局勢動盪、2020 年總統大選將屆之際，台北市二手豪宅待售水位卻意外下降，老豪宅同樣表現搶眼，信義計畫區內的「贊泰花園廣場」，雖屋齡已 23 年，但社區維持得宜，且又有注重隱私的名人當鄰居，根據最新實價顯示，睽違 2 年，2019 年 7 月又見 2 筆交易，分別位於 4 樓、7 樓，其中 4 樓戶身價也有 143.3 萬元 / 坪，7 樓價格甚至達 170 萬元 / 坪。此外內湖區的豪宅「長虹天璽」亦傳出藝人置產的交易紀錄，25 樓的 2 戶實價登錄日前僅先揭露其中一戶交易，總價 2.03 億元，單價約落在 117 萬元 / 坪，因此推算買下兩戶應至少斥資 4 億元。

自豪宅稅祭出後，北市豪宅市場經歷低潮，直到指標新豪宅在 2017 年底起陸續完工，吸引高資產族群資金回流豪宅市場，從迄今已揭露的實價資訊來看，「元利信義聯勤」交易總金額達 73.7 億元，「華固名鑄」、「琢白」各超過 50 億元，「聯合大於」、「冠德信義」也陸續傳出成交訊息。豪宅市場雖未回到過往榮景，但也逐漸活絡起來。

## 商用不動產市場

商用不動產方面，2019 年的工業與商辦市場表現相當亮眼，今年前三季累計交易金額辦公類產品成交量突破 240 億元，工業類更是超過 375 億元，創下五年來交易量新高。供給部分，商辦、廠辦市場在國內許多建商積極搶進商用不動產市場，目前總推案金額上看 1,500 億元。在此波美中貿易戰影響下，全球經濟皆為之影響，台灣同樣無法免於受影響，然而台灣也是少數得益的國家之一。受惠於轉單效應，

space. The project's momentum remains strong, making the follow-up transactions noticeable.

Several factors have affected the housing market recently. Despite the international turmoil and the approaching presidential election in 2020, the number of second-hand luxury homes in stock for sale in Taipei City has unexpectedly declined as the old luxury homes performed well as usual. Take "Zantai Garden Square" in the Xinyi Project Area for example. Though the project is already 23 years old, the community is well-maintained, and the householders include privacy-conscious celebrities. According to the latest registered actual prices, after two years of waiting, two transactions were completed in July 2019 on the 4th floor and 7th floor, respectively. The 4th floor recorded a price of NT\$1.433 million/ping, and the price of the 7th floor even reached NT\$1.7 million/ping. In addition, the "Chong Hong Tienhsi" project, a luxury home in Neihu District, recorded transactions completed by artists. The two households on the 25th floor only disclosed one of the transactions through the actual price registration. The total price was NT\$203 million, and the unit price was about NT\$1.17 million/ping. Therefore, it is estimated that the purchase of two households should be at least NT\$400 million.

After the introduction of the mansion tax, the luxury home market in Taipei City experienced a sluggish period until the new luxury projects were completed by the end of 2017, attracting high-asset buyers' capital to flow back to the market. From the actual price registration information that has been disclosed so far, the total transaction amount of "One Park Taipei" reached NT\$7.37 billion; "Your Majesty" and "55TIMELESS" each exceeded NT\$5 billion. "Lian-he Ta-che & Lian-he Ta-yu" and "Kingdom Xinyi" also successively released information on transactions. Although the luxury home market has not recovered its prosperous past, it has gradually become active.

## Commercial Property Market

In terms of commercial real estate, the industrial and commercial market in 2019 performed quite well. In the first three quarters of this year, the transaction amount of office products exceeded NT\$24 billion, and the amount in the industrial category even exceeded NT\$37.5 billion, a five-year high. On the supply side, the total amount of commercial and factory office markets is estimated to reach NT\$150 billion as many domestic developers are actively jumping onto the bandwagon of commercial real estate. The global economy is influenced by the US-China trade war, and Taiwan is no exception. However, Taiwan is also one of the few countries that have



台灣的商用不動產市場空前熱絡，台北市商辦空置率創下歷史新低，已降至 3.5% 以下，預估第四季可望降至 3% 以內，其中台北市 A 辦平均空置率更是已連續五季下降，同時帶動租金隨之攀升，信義計畫區的「台北南山廣場」頂樓辦公室，每坪租金突破 5,000 元大關。觀察近 10 年北市頂級商辦租金走勢，2019 年前 3 季每月每坪租金來到 3,200 元，相較 2009 年每月每坪租金約 2,785 元，10 年來頂級商辦租金漲幅近 15%。而工業不動產市場同步升溫，本季全球人壽以 28.08 億元（溢價率 14.6%）取得桃園龜山華亞科技園區廠房；食品大廠元祖以 4.31 億元出售位於內湖區的廠辦大樓，買家為和安保險代理人；宜進實業以 5.4 億元買下海天科技大樓整棟廠辦等。此外，多虧京華城順利以 372 億元成功標出，以及南港輪胎「世界明珠」商辦大樓售出部分樓層，交易總金額 50.87 億元，Q3 商用不動產交易總額達 620 億以上，創下單季新高紀錄，Q1-Q3 累計交易總額更是高達 1,150 億元。整體而言今年度商用不動產市場相當熱絡，不僅交易頻傳，更是有許多開發商看好後市，搶進土地，同時帶動土地市場交易量攀升。根據統計，台灣工業不動產已連續 5 年呈成長趨勢，而今年因製造業廠商需求增加，持續購置自用土地外，建商也看準此波機會，大舉搶進工業用不動產這塊熱門市場，累計今年前九月廠房及廠辦交易金額達 319.6 億元，較過去十年同期平均高出近 30%；而工業土地，2019 年前三季成交金額達 175 億元，較去年同期成長將近六成，佔整體工業地產市場總交易量約 35%，當中有約 109 億元是由建商收購，可知建商對於近期市場相當具有信心。綜觀 2019 第三季單季土地交易達 800 億元，前三季累計土地交易金額更是突破 2,000 億元。推測目前建商普遍認為後市仍具相當潛力，因此不吝投入土地市場，積極為未來作好準備。

benefited. Due to the order transfer effect, Taiwan's commercial real estate market is unprecedentedly hot, and the vacancy rate of Taipei's commercial office has reached a record low to below 3.5% and is expected to drop to 3% in the fourth quarter. The average vacancy rate of Taipei City's Grade A offices has dropped for five consecutive quarters, and the rent has also risen. The top floor office of "Taipei Nanshan Plaza" in the Xinyi Special District has a floor price above NT\$5,000 per ping. Reviewing Taipei City's top commercial office rent trends of the past 10 years, the monthly rent in the first three quarters of 2019 came to NT\$3,200 per ping, compared with about NT\$2,785 per ping per month in 2009, a nearly 15% rise in the past decade. The industrial real estate market has also been heating up. Global Life Insurance has acquired the factory at the Hua Ya Technology Park in Guishan Dist., Taoyuan City for NT\$2.808 billion (at a premium of 14.6%). Ganso, a major producer of food, sold the factory building in Neihu District for NT\$431 million to Ho-An, an insurance agency. Yi Jinn Industrial bought the entire building of SKL Tech for NT\$540 million. In addition, thanks to the bidding of Living Mall being successfully awarded with a total amount of NT\$37.2 billion, and the sale of some floors of NANKANG Rubber Tire Corporation Ltd.'s "World Pearl" commercial office building whose total transaction amount reached NT\$5.087 billion, the total transaction volume of Q3 commercial real estate was more than NT\$62 billion, setting a new record for a single quarter. The total transaction volume of Q1-Q3 was as high as NT\$115 billion. Overall, this year's commercial real estate market is quite hot. Not only is transaction news heard frequently, but many developers are also optimistic about the market outlook and are actively procuring lands, driving the growth of land market transaction volume. According to the statistics, Taiwan's industrial real estate has been growing for five consecutive years. This year, manufacturers keep purchasing land to meet the strong self-use demand. Developers also saw this opportunity, jumping onto the bandwagon of the industrial real estate market. In the first nine months of this year, the plant and factory transactions amounted to NT\$31.96 billion, nearly 30% higher than average for the same period over the past decade. The transaction amount of industrial land in the first three quarters of 2019 reached NT\$17.5 billion, a growth of nearly 60% year-over-year. It accounted for about 35% of the industrial real estate market trading volume, of which about NT\$10.9 billion was acquired by the developers, who have had considerable confidence in the market outlook recently. To sum up, the land transaction amount in the third quarter of 2019 reached NT\$80 billion, and the accumulated amount in the first three quarters exceeded NT\$200 billion. It is estimated that developers generally believe the market outlook still boasts bright potential, and they are actively investing in the

## 房市展望

今年初以來，房市買氣回溫、新屋完工釋出及剛性需求進場，加上台商回流效應帶動自用住宅需求與預期心理，1 至 7 月全國建物買賣移轉棟數較上年同期增加 6.7%，1 至 8 月六都建物買賣移轉棟數也較上年同期成長，交易量成長影響下，房價也緩步回升。儘管房市買氣較去年回升，同時台灣經濟短期內受惠美中貿易戰轉單效應，但中長期來看全球經濟仍有諸多不利因素存在，包含英國脫歐後續市場波動情況、美中貿易戰未來走向，以及日韓貿易戰發展情況，整體景氣預估仍應保守。此外還有政治因素影響，總統大選干擾市場，大選後的政策、制度面走向也將左右房市發展。不過中央銀行在送財委會的業務報告中，明確表達立場，強調將繼續規範高價住宅貸款，意即不會鬆綁豪宅貸款限制，以維持金融穩定。央行認為，豪宅價格波動度高於一般住宅，銀行承做貸款授信風險偏高，因此將持續執行豪宅貸款規範，貸款成數最高不得超過 6 成，且銀行貸放利率高於一般房貸利率。央行解釋，房地產交易量與價格主要受不動產稅負（利得稅、交易稅、持有稅）、家庭可支配所得、資產替代選擇（國外房地產價格或投資報酬率）、財富效果（如股市榮枯）、土地供給、市場資訊透明度等供需因素影響，並受市場對房地產價格預期、不動產貸款利率以及取得不動產貸款難易度等諸多因素交互影響。以需求面而言，央行指出，採行租稅與針對性金融措施，有助於抑制投機炒作與囤屋，供給面可運用政策組合工具，提供民眾多元住宅選擇，如內政部與地方政府興建合宜住宅、擴增社會住宅與推動都市更新政策，均有幫助。此外，持續改善不動產相關制度缺失也很重要。

land market to prepare for the future.

## Housing Market Outlook

Since the beginning of this year, the housing market has gently recovered, new homes have been released, and inelastic demand has entered the market. Coupled with the effect of capital inflows by Taiwanese businesses, the demand and expected mentality of self-use houses have been triggered. From January to July, the number of nationwide building transfers increased 6.7% YoY. From January to August, the number of transferred buildings in the Six Special Municipalities also grew compared with the same period last year. Under the influence of growing trading volume, housing prices also slowly rebounded. Although the buying momentum of the housing market has rebounded compared with last year, and the Taiwan economy in the short term has benefited from the order transfer effect derived from the US-China trade war, there are still many unfavorable factors in the global economy in the medium to long term, including the market volatility after Brexit and the US-China trade war. With the development of the trade war between Japan and South Korea, the overall economic forecast should still be conservative. In addition, political factors are lurking. The presidential election will interfere with the market. The directions of policy and institutions after the election will also influence the development of the housing market. However, in the business report sent to Legislative Yuan's Finance Committee, the Central Bank clearly expressed its position and stressed that it will continue to regulate high-priced residential mortgages, which means that it will not loosen the restrictions on luxury home mortgages to maintain financial stability. The central bank believes that the price volatility of luxury homes is higher than that of ordinary homes, and the risk of mortgages granted by banks is relatively high. Therefore, the practice of luxury residential mortgages will continue to be implemented. The maximum percentage of mortgages shall not exceed 60% of the transaction price, and the bank loan interest rate shall be higher than the general mortgage interest rate. According to the central bank, real estate transaction volume and price are mainly subject to factors such as real estate tax burden (capital gains tax, transaction tax, and house tax), household disposable income, asset substitution choice (foreign real estate price or return on investment), wealth effect (such as stock market boom and bust), land supply, market information transparency, etc. They are also interactively influenced by the market's expectations of real estate prices, real estate loan interest rates, and the difficulty of obtaining real estate loans. In terms of demand, the central bank pointed out that the adoption of taxation and targeted financial measures will help curb speculation and squatter housing. And on the supply side, the policy combination tools which can provide people with diverse housing options such as constructing suitable housing, expanding social housing and promoting

以台北市為例，近期針對房屋稅討論稅制改革，擬將自住房屋稅率調降，同時有意規劃取消單一且自住房屋稅的 3 戶優惠，更改為僅能適用 1 戶，以鼓勵房屋僅作自住功能，並期望藉此改善囤房的情況，此外更打算將持有 6 戶以上房屋稅稅率由原先 3.6% 提高至 4.8%。由於房屋稅改制仍須和中央進行討論，因此實際通過至新稅率上路仍有相當長遠的路程，同時房屋稅亦是地方政府重要的稅收來源之一，此次稅制倘若如願改革，對於地方政府究竟是喜是憂，仍然有待觀察。

urban renewal policies by the Ministry of the Interior and the local government are helpful. In addition, it is also important to continuously improve the defects of real estate related systems.

Take Taipei City as an example, tax reform for the house tax will be discussed in the near future. It is planned to reduce the tax rate for self-use housing. Also, to encourage making houses only for self-use, the maximum number of households applicable for the self-use house tax rate is planned to be revised down to one from three households. For those who have more than 6 households, it is also intended to raise the house tax rate from 3.6% to 4.8%. As the house tax reform still needs to be discussed with the central government, there is still a long way to go before the actual tax rate takes effect. At the same time, the house tax is also one of the important sources of taxation for local governments. Once the tax system is reformed as hoped, whether it's good news for local governments remains to be seen.

# LOCAL EXPERTS GLOBAL REACH

拓及全球、深耕臺灣



## 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 990 間服務據點，由 22,500+ 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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