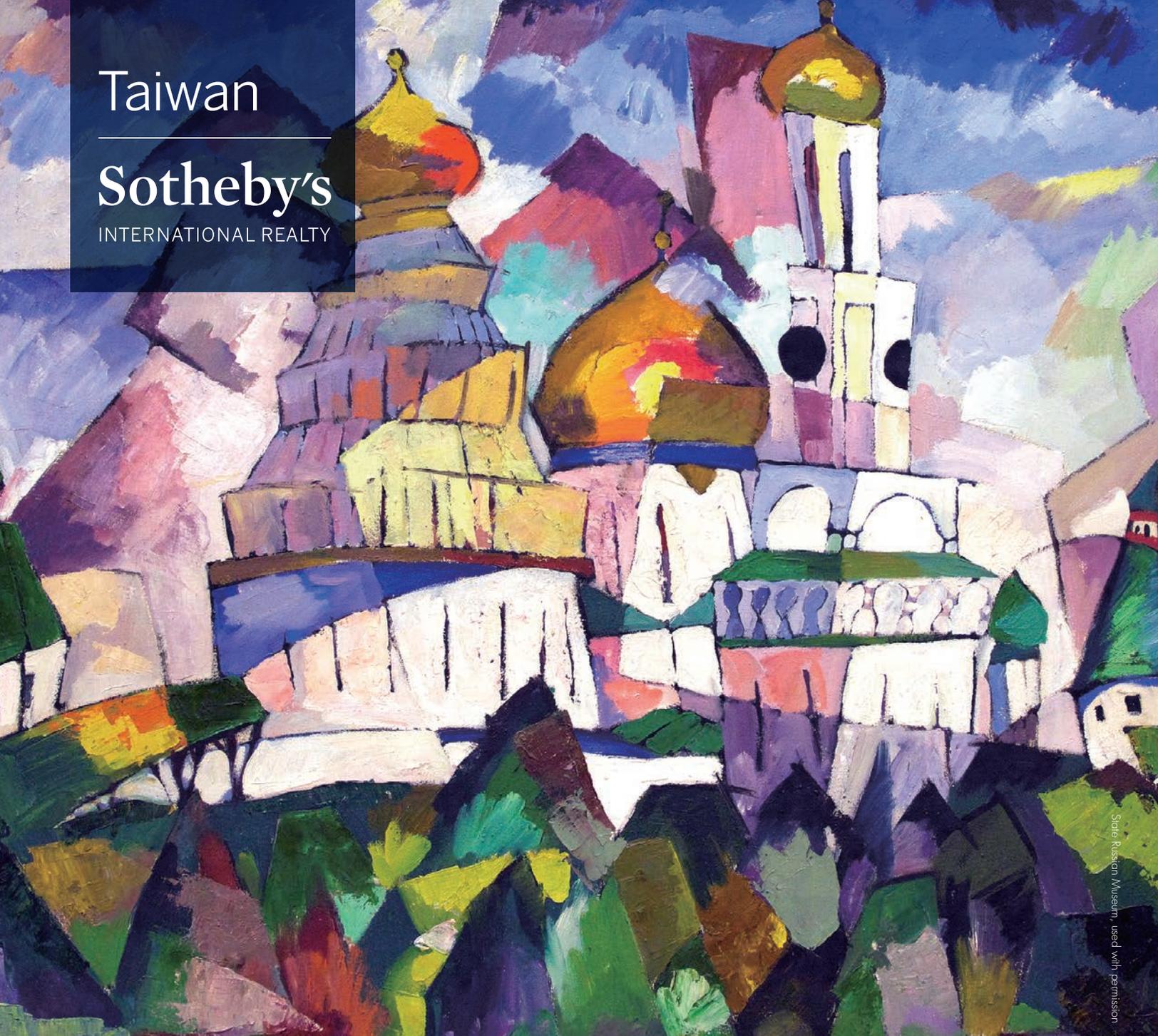


Taiwan

Sotheby's

INTERNATIONAL REALTY



State Russian Museum, used with permission

Taiwan Real Estate
*Q*uarterly Review

(2019 Q4)

房地產市場概要

本次大選之於房市整體影響相對較小，雖有部分民眾受觀望心態左右，但 2019 年底房市仍以紅盤寫下漂亮結尾。台灣六都會區日前公布「建物買賣移轉棟數」，12 月份六都移轉量合計達 2 萬 2,316 戶，月增率 13.3%、年增率 24.4%，合計 2019 全年六都移轉量達 23 萬 2,032 戶，較去年成長 9.37%。綜觀 2019 年整體，全台建物買賣移轉棟數正式站上 30 萬大關。

與 2018 年同期相比，12 月六都移轉量平均成長 24.4%，六都皆較去年同期成長：其中六都 12 月交易量台北市月增 5.6%、年增 18.3%；新北市月增 13.9%、年增 25.4%；桃園市月增 13.8%、年成長 50% 為六都之冠；台中市月增 30.8%、年增 19.8%；台南市月增 14.1%、年增 16.8%；高雄市為唯一較上月減少的縣市，月減 1.8%，但仍較去年增加 10.6%。當中 12 月份以新北市交易量居冠 (5,754 戶)，交易量前三名的區域分別是板橋區、新莊區與新店區。

而 12 月份桃園市桃園區，單月達到千棟移轉量、中壢區也有將近千棟移轉量。整體桃園市交易量達 4,466 棟，年增 50%，單月交易量僅次於 2015 年 12 月房地合一稅實施前輕稅末班車的 6,064 棟。桃園區因有捷運綠線、台鐵地下化等建設議題，而中壢區則受惠於預計將在 2020 完工的八景水族館、新光影城、和逸飯店等，同時在雙北市與桃園區的比價效應下，吸引許多台北生活圈的自住買方轉往桃園區購屋，也因此大力推升桃園移轉棟數。

然而台北市去年 12 月交易量為 2,530 棟，雖 12 月年增率達 18.3%，但以全年度而言，年增率僅有 3%，是六都中成長幅度最小的縣市，可看出在台北市，買方較不願意追價，而賣方亦對價格仍有堅持，若買賣雙

Real-Estate Market Overview

The Presidential Elections had relatively lesser impact on the overall real-estate market. Though there was still some speculation, the end of 2019 showed improved performance. The Six Special Municipalities in Taiwan recently announced the "number of building sales and transfers". The cumulative transfers were 22,316 in December, representing monthly growth of 13.3% and annual growth of 24.4%. The total ownership transfer throughout 2019 has been 232,032 buildings in the Six Special Municipalities, showing a growth of 9.37% over the previous year. A comprehensive review of 2019 shows that 300,000 buildings have been transferred throughout Taiwan, both buying and selling.

A month-on-month comparison with the previous year indicates that ownership transfers in December in the Six Special Municipalities had an average growth of 24.4%, with the number increasing in all of them. In particular, during December, Taipei City showed monthly increase of 5.6% and annual increase of 18.3%, New Taipei City 13.9% and 25.4%, Taoyuan City 13.8% with chart-topping annual increase of 50%, Taichung City 30.8% and 19.8%, and Tainan City 14.1% and 16.8%. With a monthly decrease of 1.8%, Kaohsiung City is the only municipality which had a month-on-month decrease; however, it still had an annual increase of 10.6%. New Taipei City had the largest transaction volume of 5,754 households in December, and its three districts of Banqiao, Xinzhuang, and Xindian had the highest volume.

Taoyuan District in Taoyuan City also reached 1,000 ownership transfers, while Zhongli District's transfer volume was about 1,000 in December. Cumulatively, Taoyuan City had 4,466 ownership transfers, showing an annual increase of 50%. This has been the highest single-month transaction volume since the 6,064 transfers in December 2015, before the implementation of integrated housing and land taxation. Construction-related developments including the MRT Green Line and the Underground Railway Project have made Taoyuan more attractive. Hakkeijima Seaparadise, SK Cinemas, and Hotel Cozzi are set to be completed in 2020 in Zhongli District. Competitive pricing of Taoyuan compared with Taipei City and New Taipei City has attracted many home buyers in metropolitan Taipei move to Taoyuan, boosting the number of ownership transfers in Taoyuan.

The transaction volume at Taipei City in December 2019 was 2,530. Though the number is a 18.3% monthly increase, comprehensively, the annual increase was the lowest among the Six Special Municipalities at only 3%. Buyers are reluctant to pay more, and sellers are not budging from their set prices in Taipei City. It would be difficult for the transaction volume to show any

方仍未取得平衡點，則交易量仍難有顯著提升。

2019 年剛性買盤持續回流，可發現買方對於市場看法已從相對悲觀轉為中性，加上自從房市反轉向下修正後，許多觀望買方已等候許久，需求逐漸轉為迫切，買方認為房市止跌回穩後，購屋信心回升並進場購屋。另一個指標則是建商有感房市回溫，全台積極買地推案，2019 年建商購地金額達 2,074 億元，可看出買賣雙方對於市場都比之前更加具有信心。

代表北台灣新建案市場概況的住展風向球，12 月總分降至 31.5 分，較 11 月份 33.3 分減少 1.8 分，分數已連三個月下滑，同時結束連續九個月的黃藍燈，並亮出代表谷底衰退的藍燈。本次 12 月份風向球六大觀察指標中，預售屋供給、廣告批數、來人與成交組數等 4 大項目分數皆下滑，議價率持平，新成屋供給則是分數唯一上升的項目。觀察本次推案情況，新北、桃園與新竹等地區新建案仍穩定推出，但台北市供給市場反而冷清許多，北市 12 月僅有 1 指標項目推出，且市況也明顯下滑，市中心與蛋白區同步降溫，可看出在新屋市場，買賣雙方選擇在選前觀望。同時許多業者也考量總統大選因素，認為銷售情況會相應受影響，12 月報廣量僅剩約 0.76 萬批，業者擔心選前打廣告的成效不如預期，紛紛減緩釋出廣告，把主力留到選舉之後。至於新建案的來人組數與成交組數方面，近期維持緩降趨勢。整體來說選前的新屋市場市況平淡，雖房市燈號亮起代表谷底衰退的藍燈，但仍在預期變化範圍內，主要應為總統大選的干擾，僅為暫時性因素，且有不少項目準備在選後推出，屆時供給量將大幅增加，風向球燈號可望回升至黃藍燈。

significant increase without achieving a balance between sellers and buyers.

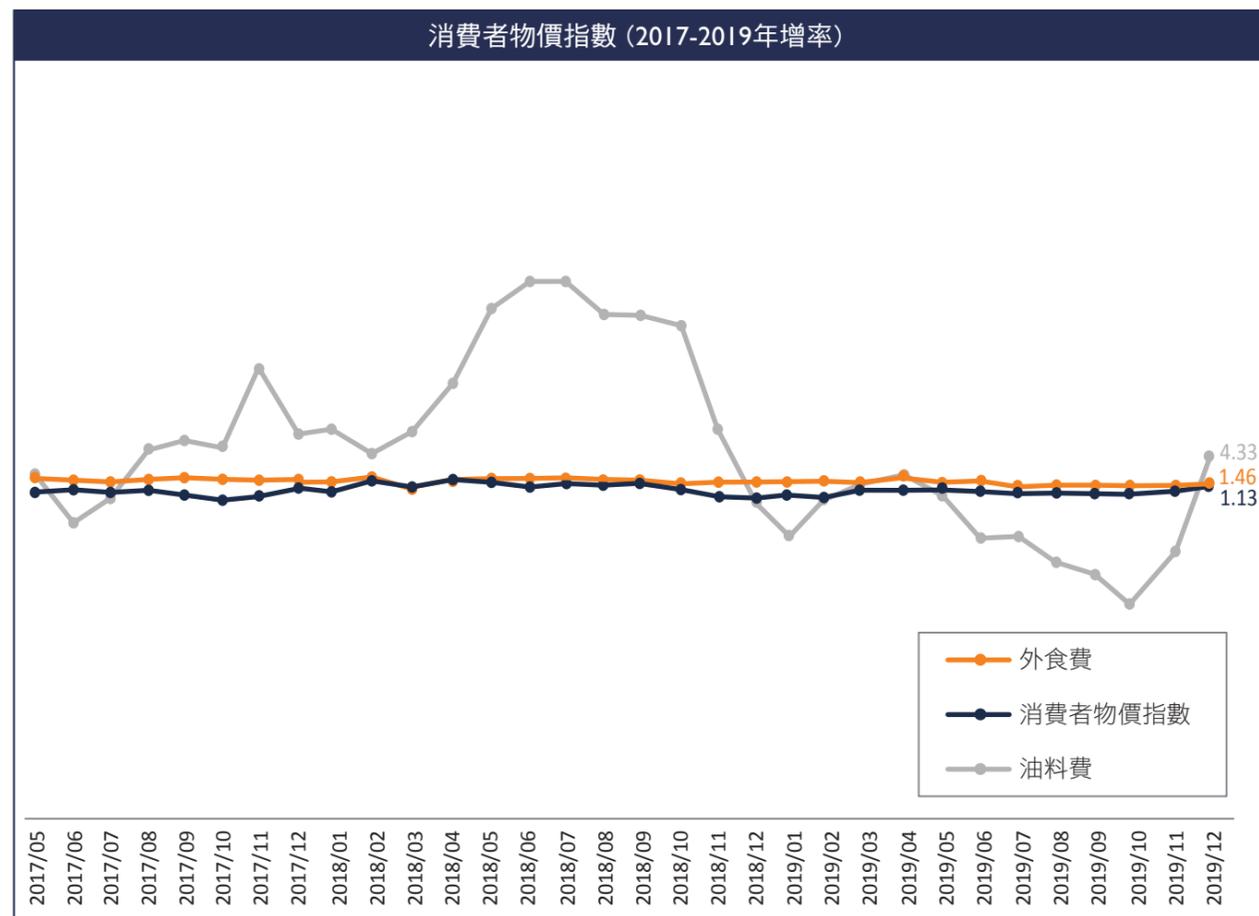
Inelastic demand continued in the market in 2019. Buyers have moved from relatively pessimistic perception about the market to neutral; moreover, as the real-estate market has gradually turned a buyer's market, many speculative buyers who have waited for a long time are eagerly rushing in. Many buyers are now confident of a purchase as the plummeting prices have stabilized. Another indicator is the activity among housing developers, who on noticing recovery in the real-estate market, actively bought land and launched building projects throughout Taiwan. Land purchased by the developers amounted to NT\$207.4 billion in 2019, which goes to show that both buyers and sellers are more confident about the market.

My Housing online, which represents the new construction market overview in northern Taiwan, has lowered its total score by 1.8 points to 31.5 points in December from 33.3 points in November. This is the third consecutive month of decline, and at the same time, the yellow-blue light that was on for nine consecutive months was replaced with the blue light, indicating the bottom of a slump. Of all six major indicators in December's forecast, scores in four major areas, namely, pre-construction home supply, number of advertisements, number of visitors, and number of transactions, have all declined. While the negotiation rate remained flat, new home supply was the only indicator that showed a positive increase. A look at housing project launch indicated that new housing projects were still being launched with the same consistency across New Taipei City, Taoyuan City, and Hsinchu, and suppliers in Taipei City seemed to be leveling off. Only one project was launched in Taipei City in December and the market also seemed to have slumped; both the markets for city center and Greater Taipei areas seem to decline at the same time. Both buyers and sellers have been speculative on the new housing market before the elections. Many real-estate businesses believed that home-buying would be affected by the presidential elections, and the ad postings in newspapers decreased to merely 7,600 batches in December. Fearing that the effectiveness of advertising prior to elections would be compromised, businesses held off on advertisements until after the elections. Both the number of visitors to new housing projects and the number of transactions remained sluggish in recent months. As a whole, the new housing market was fairly inactive prior to elections. Though the blue light, representing the bottom of a slump, had lit up for the real-estate market, it was only a temporary phenomenon, mostly due to the impact from Presidential elections. However, a few projects are getting ready for launch after the elections, which will largely boost the supply-side. The forecast light is also anticipated to return to yellow-blue.



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

資料來源：經濟部



Source Data: National Statistics, R.O.C. (N.S)

資料來源：中華民國統計資訊網

住展雜誌統計，北台灣 2019 年全年推案量約 10,921 億元，雖較 2018 年略減 200 多億元，年減約 2.3%，仍創下北台灣史上第 4 高記錄。2019 年北台灣大部分縣市推案量都呈現正成長，僅台北市與新竹地區衰退，不過量縮的情況應不會持續太久，預計選舉後將恢復過往熱度。而所有縣市中，新北市的推案量最大，約 4,648.27 億元，年增 12.76%，由於新北市重劃區較多，2019 年剛性買盤表現佳，增強建商信心，因此出現較多推案潮，新北市推案最熱門的區域是板橋區、新莊區與三重區。至於推案量增幅最大的縣市為基隆市，推案量約 145.1 億元，較前一年成長 80.7%，推測應為 2018 年基期較低。宜蘭地區推案金額 208.55 億元，年增 15.76%。桃園為北台灣推案量第二大地區，推案金額 2,568.17 億元，年增 8.07%，其中龜山區推案金額高達 768 億元，不僅為大桃園最高，也是全台所有行政區最高。台北市推案量僅約 2,181 億元，較 2018 年銳減 900 億元以上，年減 29.59%。由於台北市近期豪宅市場相對平淡，台北市豪宅產品推出不易，因此整體推案金額相對降低許多，其中松山區、士林區最少，分別僅 35.6 億元、50.3 億元。新竹地區雖較前一年推案量減少 11.72%，不過整體仍維持在 1,000 億元以上，推案量相當大，只因近期多數新建案皆位在新竹外圍地區，因此總銷金額相對較低。

總經概要

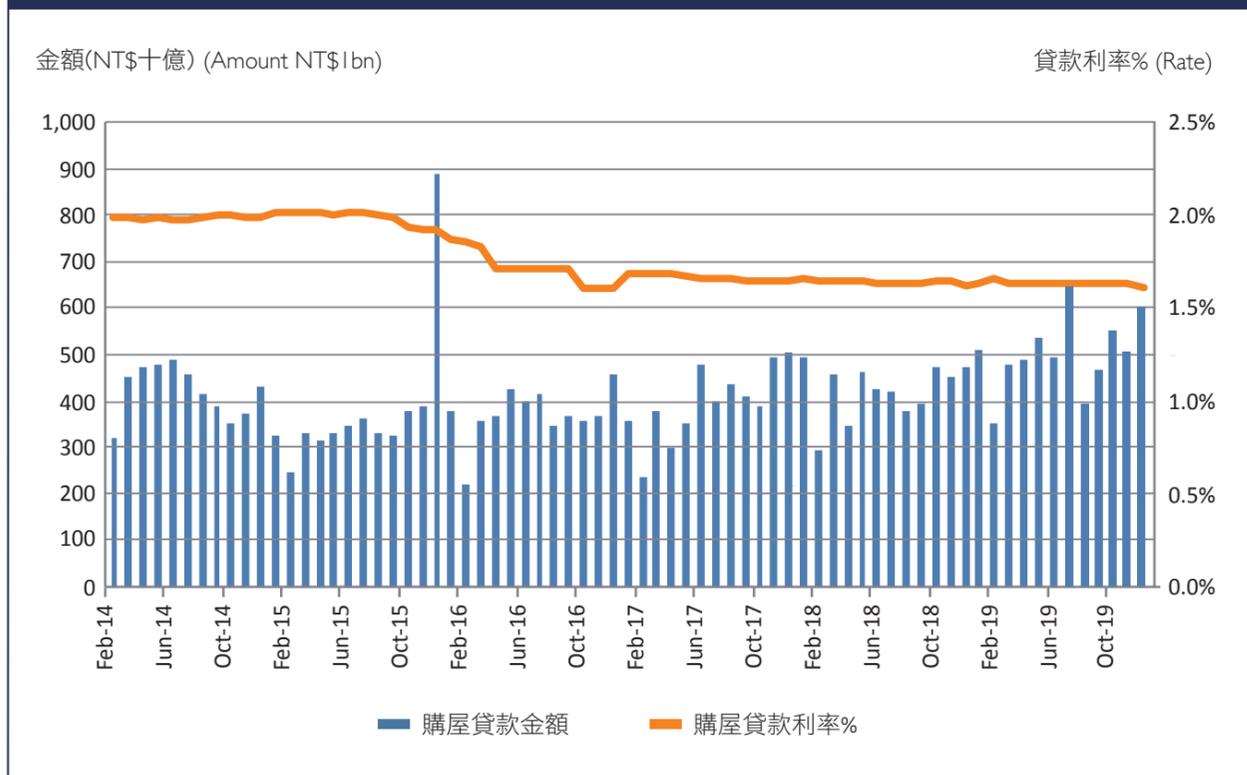
日行政院主計總處公佈 2019 年台灣 GDP 成長率為 2.73%，表現優於原先預測之 2.64%，且高過國內多數研究機構原先預估數據。2019 年底中華信評發佈之台

Statistics from My Housing Magazine indicates that the total housing projects launched in 2019 in northern Taiwan amounted to approximately NT\$1,092.1 billion. Though this showed a slight decrease of some NT\$20 billion from 2018 and an annual decrease of approximately 2.3%, it was still the 4th highest record in the history of northern Taiwan. The housing project launch volume in most cities and counties throughout northern Taiwan showed positive growth in 2019 with the exception of Taipei City and Hsinchu. However, this slump is expected to be temporary and will return to normal after the elections. At approximately NT\$464.827 billion at an annual increase of 12.76%, New Taipei City had the most housing project launches of all cities and counties. Since New Taipei City has more urban land consolidation, inelastic buyers did well in 2019, which in turn boosted the housing developers' confidence encouraging them to launch more projects. The most popular project launch sites have been Banqiao District, Xinzhuang District, and Sancong District. However, Keelung had the largest project launch increase rate. With cumulative project launch at approximately NT\$14.51 billion in 2019, the YoY growth was 80.7%. This increase is likely due to a lower base in 2018. Project launches in Yilan were approximately of NT\$20.855 billion, showing an annual increase of 15.76%. At NT\$256.817 billion and an annual increase of 8.07%, Taoyuan had the second-highest number of project launches in northern Taiwan. In particular, projects launched in Guishan District amounted to NT\$76.8 billion. Not only is this figure the highest throughout Greater Taoyuan, but is also the highest throughout all administrative districts in Taiwan. At only around NT\$218.1 billion, projects launched in Taipei City showed a drastic decline of more than NT\$90 billion with an annual decrease of 29.59%. Since the luxury home market in Taipei City is relatively sluggish of late, it is a challenging task to market them in the city. Thus, the overall project volume has also decreased accordingly. Songshan and Shilin Districts had the lowest figure at NT\$3.56 billion and NT\$5.03 billion, respectively. Though the number of projects launched at Hsinchu had decreased by 11.72% YoY, the overall figure has remained at NT\$100 billion or more, showing a fairly large project launch volume. Nevertheless, since most new housing projects are located in outer Hsinchu, the overall revenue has also been relatively low.

Macroeconomic Overview

Recently, the Directorate-General of Budget, Accounting, and Statistics, Executive Yuan, announced that Taiwan's GDP growth rate in 2019 was 2.73%, indicating a better performance over the 2.64% forecast. It's also higher than most estimates from numerous research institutions in Taiwan. Taiwan Ratings' Taiwan Credit Outlook

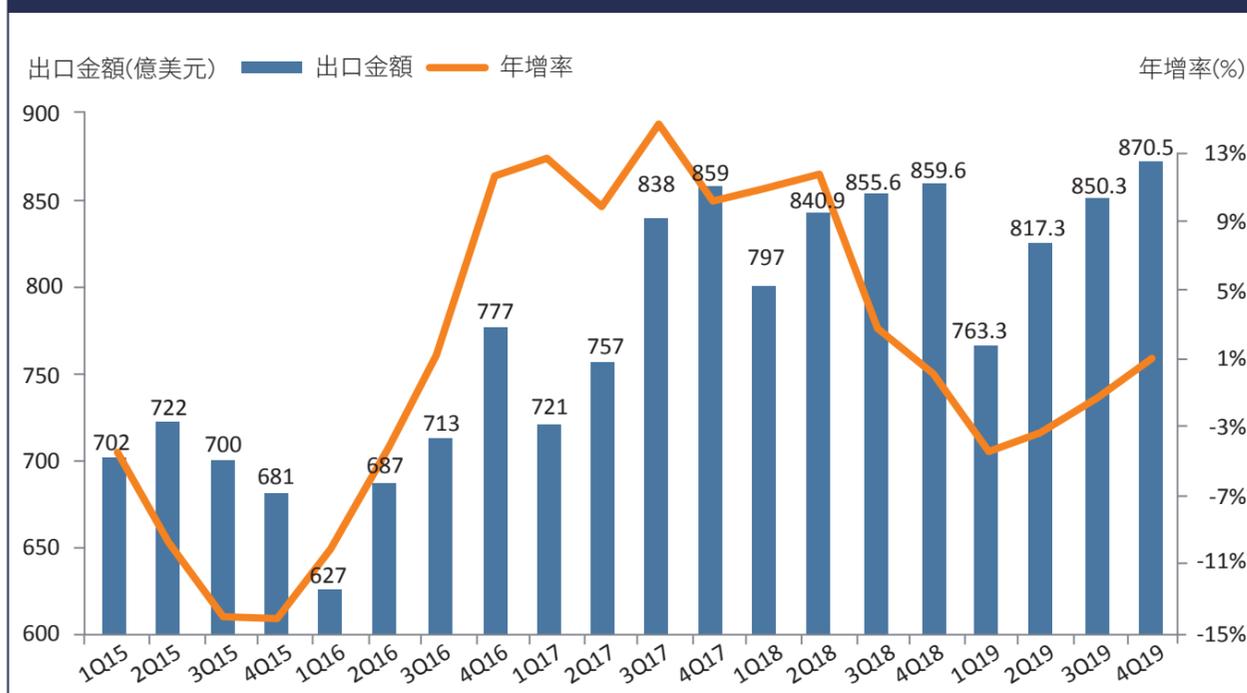
五大銀行購屋貸款金額與利率



Source: Taiwan Central Bank

資料來源：中華民國中央銀行

台灣每季出口金額



Source: Ministry of Finance (MOF)

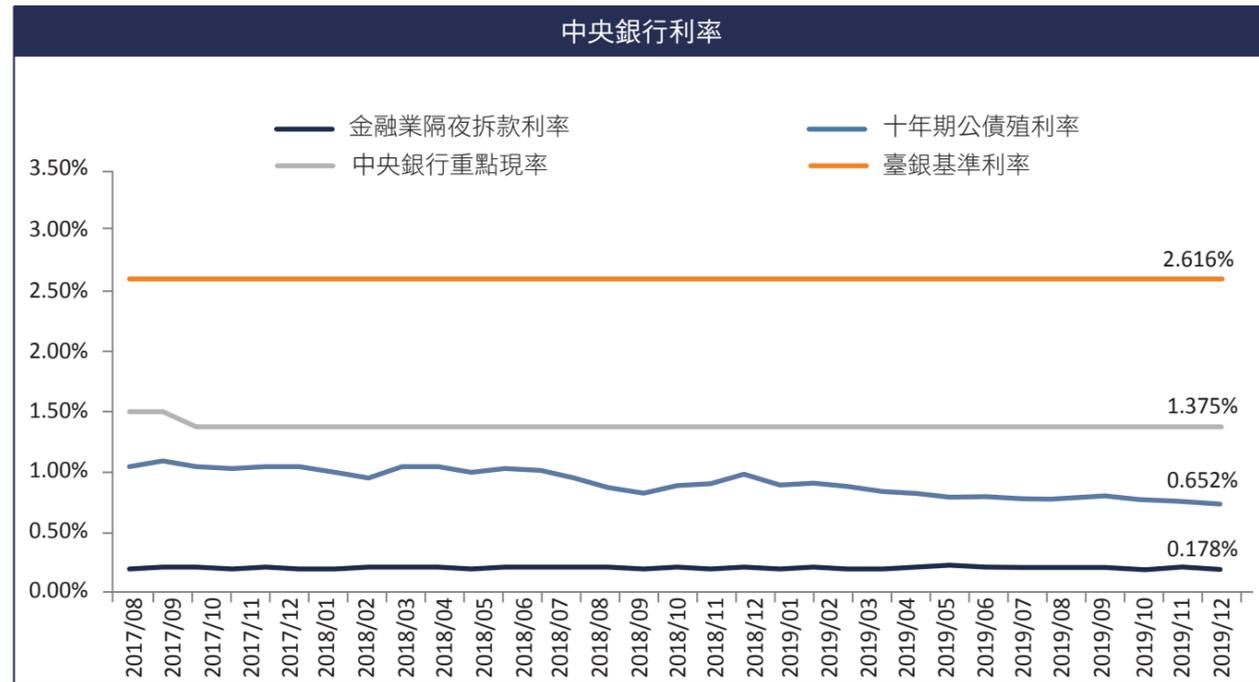
資料來源：財政部

灣信用展望報告，2020年經濟成長率從原先預估的2%上修至2.4%，台灣穩居亞洲四小龍之首，2020年南韓、香港、新加坡預估經濟成長率分別為2.1%、0.2%及1.4%。資料顯示，2019年中美貿易戰影響下，台灣為少數受惠國家，台灣前三季經濟成長表現強勁，成長主要貢獻為台商回流激勵措施、持續挹注政府民間投資，同時民間消費也溫和成長。不過同時也須注意，2020年經濟展望略遜於今年，除因2019年表現亮眼，墊高基期外，美中貿易戰仍存在不確定因素，且回歸基本層面，台灣仍面臨社會結構性因素，如人口老化、薪資成長幅度不及物價成長速度等，後續仍須注意整體經濟情勢變化。此外自2019年底發生之武漢肺炎，雖短期影響社會情勢，但整體而言台灣防疫相當審慎，整體疫情仍在控制範圍內，並未迅速擴大，國發會表示此次疫情台灣僅有些許個案，長期而言不認為會對台灣經濟造成過大衝擊，惟防疫仍須全體國民共同努力，短期仍須持續關注疫情概況。

行政院主計總處公佈12月份年增率為1.13%，為14個月以來最高水準，主要是蔬菜水果、油料費、醫療費用、旅遊團費及個人隨身用品價格上漲所導致，七大類中以「食物類」漲2.97%最顯著，主因上年天候良好，比較基數較低，蔬菜及水果價格分別上漲21.97%及13.01%致使整體物價水準上升，惟蛋類價格下跌14.11%，抵銷部分漲幅。整體而言物價波動仍溫和穩定，其中值得注意的是，17項重要民生物資已連續四個月走跌，平均CPI下跌0.95%，創十年最大跌幅，其中又以雞蛋項目的跌幅最大，年減17.22%，主要因上一年水患後，蛋雞大幅損失，導致雞蛋價格開始飆漲，至2019年5月價格才開始慢慢回穩，也因基期因素，近幾個月雞蛋CPI

Report at the end of 2019 has revised its 2020 economic growth rate to 2.4% from 2% forecast earlier. Taiwan is outperforming Four Asian Tigers, whose economic growth rates in 2020 are expected to be 2.1%, 0.2%, and 1.4% for South Korea, Hong Kong, and Singapore, respectively. Data shows that Taiwan was one of the few countries to be benefited from the US-China trade war in 2019. Taiwan's economic performance was strong throughout the first three quarters. The major contributing factors to it included incentives of bringing back overseas Taiwanese companies and the expansion of public and private investments. Private consumption also shows moderate growth. It must also be noted that the 2020 economic outlook is lower than that of 2019. On top of the stellar performance in 2019, which boosted up the base figures, uncertainties continue to exist from the US-China trade war. In addition, from a fundamental perspective, Taiwan continues to face social structural issues, such as aging population and increase in wages failing to keep up with rise in consumer price index (CPI) and more. Attention must be paid to changes in the overall economic condition. Though the Wuhan coronavirus outbreak that began at the end of 2019 has some short-term impact on the society, as a whole, the virus is being contained in Taiwan meticulously and effectively without a rapid outbreak. The National Development Council (NDC) indicated that Taiwan only has a few cases in this epidemic, and a long-term economic impact is not anticipated. However, virus containment calls for collective effort from all, and attention must be paid to contain the virus in the short run.

The Directorate-General of Budget, Accounting, and Statistics Executive Yuan announced that the annual growth rate in December was the highest in 14 months at 1.13%. This increase was mostly due to the price inflation in vegetables and fruits, gas, medical expense, group tour fees, and personal items. Among the seven major types of consumption items, "foods" had the largest inflation of 2.97%. This was mostly due to good weather conditions in the first half of the year, leading to a lower comparison base. Inflation rates of vegetables and fruits were 21.97% and 13.01%, respectively, leading to an overall increase in CPI. The only exception was egg products, which deflated by 14.11% and countered part of the inflation trend. As a whole, fluctuations in consumer pricing remain moderate and stable. What's worth mentioning is that the 17 major staple merchandise have shown deflation for four consecutive months, while the average CPI had seen the largest decrease in 10 years with a 0.95% decrease. Egg products experienced the largest deflation at an annual deflation rate of 17.22%, mostly attributable to the huge loss of egg-laying hens after the flood in the previous year, leading to egg prices to soar.



Source: Taiwan Central Bank

資料來源：中華民國中央銀行

都呈現負成長。從國際面來看，近期美元走貶對於原油價格上揚造成了影響，且因美伊衝突，雖與台灣政治、地緣關係較弱，但若衝突持續惡化，將產生原油風險，加劇原油價格走升的情形。目前台灣通貨膨脹情況和緩，但若中東情勢持續惡化，仍有可能反映在民生物價的變動。

央行公佈消費者購屋貸款以及建築業融資餘額，分別為 7 兆 4,125 億元及 2 兆 943 億元，分別同時創下歷史新高。根據央行統計，自 2019 年 2 月份消費者購屋貸款餘額突破 7 兆元大關後，後續更逐月成長，至年底飆升至 7 兆 4,125 億元，除了是歷史新高外，年增幅更高達 6.24%，創 9 年來增幅新高。央行表示，年底本就是購屋與交屋旺季，加上交屋潮通常為整批分戶貸款，因此易於推升購屋貸款餘額。並且，在台商回流效應下，土地、商辦市場熱絡，且同步銷售餘屋下，建商信心增加，建築貸款餘額升至 2 兆 943 億元，金額年增 2,362 億元，年增率 12.71%，增幅為近 8 年以來新高。同時從建物移轉棟數來看，近年房市也呈現穩定回溫趨勢，整體市場無論買方與賣方皆逐漸恢復信心，且在剛性需求支撐下，交易量與房貸金額皆穩定成長，隨著房市趨穩，兩者皆有機會持續創新高。

The Central Bank (CBC) announced that the consumer home mortgage and housing developer financing balance was record-breaking at NT\$7.4125 trillion and NT\$2.0943 trillion, respectively. Statistics from CBC suggest that the consumer home mortgage balance exceeded NT\$7 trillion in February 2019. The figure continued to rise each month until a new historical high reached at NT\$7.4125 trillion at the end of the year. Moreover, the annual increase rate is also a staggering 6.24%, setting a new record in nine years. CBC stated that year end is always a favorable time of the year for home purchase and property handover. In addition, property handover tends to be done in batches of individual household loans, thus it is more likely for the home mortgage balance to rise. Moreover, land and commercial markets have been very active with overseas Taiwanese enterprises returning home. Selling the remaining units at the same time has also boosted the developers' confidence, leading to building loan balance to rise to NT\$2.0943 trillion and 236.2 billion annually, showing an annual increase of 12.71%, the highest growth rate in 8 years. At the same time, it can be seen that the housing market has shown solid recovery in recent years from the number of building ownership transfers. Both buyers and sellers have regained their confidence in the market, and with support from inelastic demand, both transaction volume and mortgage sum have shown stable growth. As the housing market continues to stabilize, it may be possible that these two figures will break new records.



Source: Taiwan Sotheby's International Realty

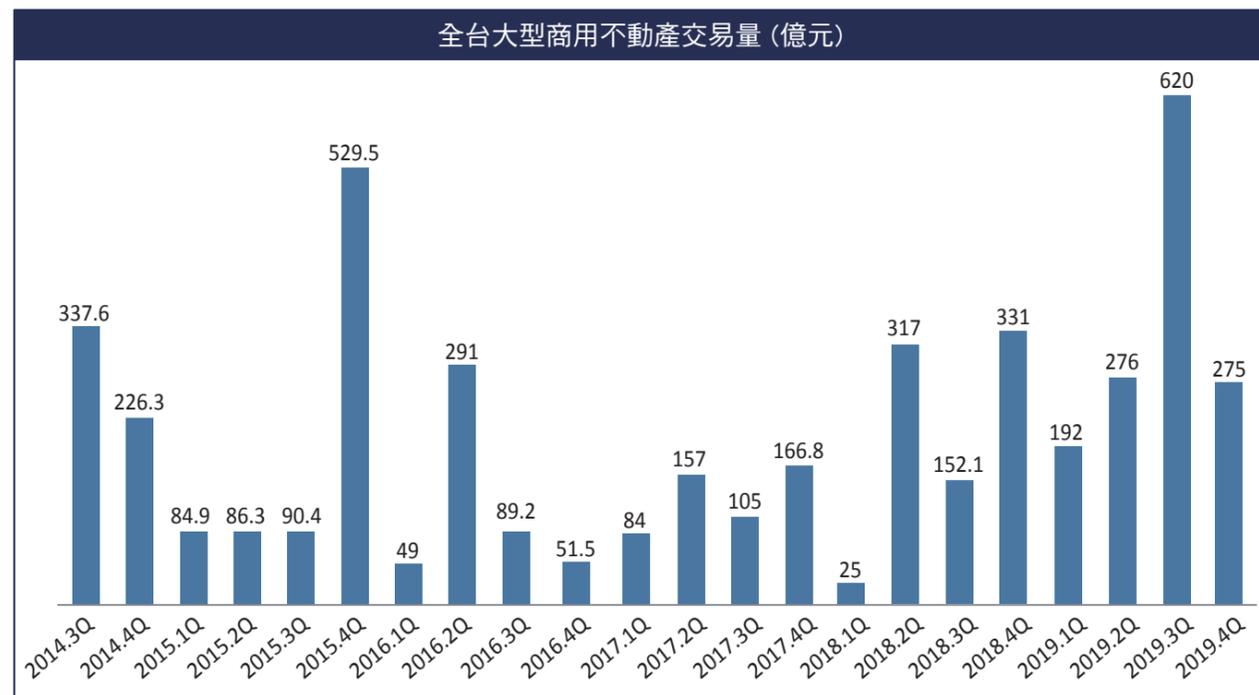
資料來源：台灣蘇富比國際房地產整理

豪宅市場

近期豪宅市場交易相對平穩，2019 年對於豪宅市場並未有太多的利多或利空因素去影響豪宅價格變化，儘管利率依然處在相對低點，但在豪宅限貸令未鬆綁，及豪宅稅制未改變的情況下，豪宅市場回歸供需基本面，並未見太大的起伏波動。雖說在中美貿易戰的影響下，台商回流的同時帶回部分自住需求的台商進入豪宅市場，整體對於豪宅市場推動力有限，且並未將豪宅價格向上推升。根據不動產仲介工會統計，截至 2019 年 10 月，台北市億元豪宅交易僅 126 件，為近 5 年最低。儘管如此，北市豪宅 2019 年仍有許多豪宅

Luxury Home Market

The recent luxury home market transactions are relatively stable. 2019 has neither affected the prices of luxury homes positively nor negatively. Though interest rates remain at relatively low level, the restriction on luxury homes remains tight, and the market has returned to its normal supply/demand status with minimal changes as luxury home tax remains unchanged. Though some overseas Taiwanese businesses have brought new demand for luxury homes as they continue to return due to the impact of the US-China trade war, they have had little impact on the overall luxury home market or its prices. Data from the Real Estate Agency Union indicated that, as of October 2019, there have been only 126 transactions for luxury homes in Taipei City worth over NT\$100 million. This figure has



Source: Taiwan Sotheby's International Realty

資料來源：台灣蘇富比國際房地產整理

傳出佳音，大安區「元利信義聯勤」以每坪256萬元蟬聯今年度豪宅交易榜首，其次為單價每坪226.9萬的大安區「仁愛一品」，而第三名則是傳出台塑王家購入多戶，每坪225.8萬的松山區「華固名鑄」。其餘入榜的豪宅分別為信義區的「皇翔御琚」、「冠德信義」、「聯合大於」、「聯合大哲」和松山區的「文華苑」、中山區的「西華富邦」與大安區「和平大苑」，皆創下每坪200萬元以上之銷售佳績。而2020年尚有數件指標性項目即將加入戰局，信義區的「One 360 昇陽國際」(總銷約100億元)、大安區「Diamond Tower」(總銷約350億元)、「潤泰敦峰」(總銷約160億元)以及南港區「世界明珠」(住宅總銷約500億元)，上述項目後續銷售狀況將是2020年豪宅市場的風向指標，合計今年

been the lowest in the recent 5 years. Nevertheless, plenty of good news was heard in the luxury home market in Taipei City in 2019. "One Park Taipei" in Daan District continues to top the luxury home charts at NT\$2.56 million per ping, followed by "Chateau Crystal" at Daan District at NT\$2.269 million per ping, and "Your Majesty" at Songshan District at NT\$2.258 million per ping, where the Wang family of Formosa Plastics Corp., is rumored to have bought many units. Other luxury homes to have made the list include "The Royal Castle," "Kingdom Xinyi," "Lianhe Dayu," and "Lianhe Dazhe" in Xinyi District, "The Residences Mandarin Oriental" in Songshan District, "Sherwood Residences" in Zhongshan District and "Peace Palace" in Daan District, which all sold for more than NT\$2 million per ping. Several benchmark projects will be launched in 2020, including "One 360" in Xinyi District (total revenue approx. NT\$10 billion), "Diamond Tower" (total revenue approx. NT\$35 billion), and "Ruentex Dun-Feng" (total revenue approx. NT\$16 billion) in Daan District, and "The Global One" in Nangang District (residential total revenue approx. NT\$50 billion). The marketing and sales of the aforementioned projects will be key indicators for the luxury home market in 2020. Cumulatively, the total projects launched in luxury home market will reach at least NT\$111 billion. A noteworthy point is that the age of luxury homes being bought is gradually increasing. The Real Price Registration System shows that the transaction volume of NT\$100

豪宅總推案量至少1,110億元。值得注意的是，豪宅交易的屋齡有逐漸拉升的現象，根據實價登錄數據顯示，北市億元豪宅屋齡16年以上的交易筆數成長近一倍。由於不少知名舊豪宅都集中在大安區及信義區等精華地段，儘管屋齡相對較舊，但比起公設比逐漸攀升的新豪宅，在購買坪效上更加務實，且更有許多知名住戶已入住，比起全新豪宅更加能夠吸引高端買方出手。例如潤泰集團知名作品「潤泰敦仁」，於2019年8月時，便有一戶法拍戶拍出每坪高達221.55萬元的價格，甚至打破實價登錄行情記錄，儘管屋齡已超過10年，但位處黃金地段、為知名建商作品，且價格符合市場行情，因此仍是相當搶手的物件。

商用不動產市場

2019年商用不動產市場可說是房市主角，台商陸續回流，吸引不少自用型買方回台尋覓合適標的，包括商辦、廠辦、辦公大樓與土地交易等都呈明顯增加趨勢。經濟部台商回流專案顯示，截至2019年底，登記回臺廠商共278家，投資金額達8,332億元，可見台商回台之強勁動能。且根據統計，2019年大型商用不動產交易總額達1,420億元、土地交易金額達2,530億元，去年的商用不動產市場與土地市場，已創下近10年來的交易新高。2019年商辦市場整體表現相當好，不僅辦公室空置率持續降低，北市A辦租金亦屢屢創新高，今年度北市辦公室空置率更可望突破3%以下、A辦租金可望上看每坪5,000元大關。2019第四季商辦市場淨去化面積近5,500坪，平均租金約每坪2,295元，空置率降至約4.05%，台北市全年去化面積達29,600坪，A辦租金平均達每坪3,190元。此外信義區頂級商辦租金再次洗牌，實價登錄顯示，「國泰置地廣場」35樓由遊戲軟體業者大牛科技以月租148萬元，單坪租金4,568元承租，創下全台辦公室有史以來、實價租金次高價記錄，榮登2019商辦成交最貴租金。第2高則落在「南山廣場」39樓，月租金約328萬元，換算單坪租金4,400元，推測租客為國際精品品牌香奈兒；第3高則是「國

million or above luxury homes aged 16 years or above has nearly doubled. There is a concentration of many famous luxury homes in prime locations, such as Daan District and Xinyi District. Though some of them may be aged, they still have higher actual ping effectiveness when comparing with new luxury homes with higher public area usage ratio. In addition, they also have more famous residents, which may incentivize high-end buyers compared with brand-new luxury homes. For instance, in August 2019, a foreclosure unit in a Ruentex Group benchmark, "Ruentex Tun-Rein," broke Real Price Registration records and was sold at NT\$2.2155 million per ping. Though the luxury home was aged over 10 years, its prime location, well-known developer, and reasonable price, still make it fairly attractive to the market.

Commercial Real-Estate Market

Commercial real-estate market seems to have been prominently featured in 2019. This market has received unprecedented demand as home-bound overseas Taiwanese companies sought suitable places for offices, factories, office buildings, to land, and all of which have led to significant increase in transactions. The "Action Plan for Welcoming Overseas Taiwanese Businesses" from the Ministry of Economic Affairs stated that, as of the end of 2019, as many as 278 overseas Taiwanese companies have chosen to return. This has helped to achieve a collective investment of NT\$833.2 billion, which demonstrates strong economic impetus of the returning businesses. Statistically speaking, in 2019 the transaction volume for large-scale commercial real estate has reached NT\$142 billion and for land NT\$253 billion. The commercial real-estate market and land market in 2019 have both reached historical high levels over the past decade. The overall commercial building market performed fairly well in 2019. On top of a shrinking vacancy rate in office buildings, rents for A-level offices in Taipei City have continued to soar. Office vacancy rate in Taipei City is expected to drop below 3%, while the rent for A-level offices is expected to touch NT\$5,000 per ping this year. The commercial building market rented out nearly 5,500 ping in the Fourth Quarter (Q4) of 2019, with an average rate of approximately NT\$2,295 per ping. Vacancy rate has dropped to approximately 4.05%, while the overall

泰置地廣場」23樓，月租金77萬元，換算單坪租金約4,330元。買賣方面本季大型交易主要著重內湖區，分別有新光人壽以11.25億元購買瑞光路的微米科技大樓、台灣人壽以18.02億元買下民權東路六段的雍和民權大樓。此外預計2020年至2024年台北市A辦將有約9萬坪的供給釋出，不過釋出多為自用空間，實際提升市場的供給仍相當有限。除了從辦公市場外，投資市場今年更是有許多大型項目交易為商用市場注入強勁動能。其中最具指標性當屬京華城成功以372億元標出，貢獻相當大量的交易金額。而工業地產表現亦亮眼，全年廠房、廠辦與工業地交易合計達810億元。公部門也為此波熱潮提供相當大的助力。2019年指標地上權標案如南山人壽以159億元，溢價率高達6成，奪得信義行政中心地上權、元大人壽以53億元，溢價率約3成，標得松江南京地上權。而前後籌辦長達13年的台北車站雙子星投資項目也在2019年正式簽約，預估投資金額高達600億元，未來商用不動產市場預估仍會持續熱絡一陣。

market leased out 29,600 ping of commercial building throughout the year, with A-level offices averaging NT\$3,190 in rent per ping. In addition, there was a reshuffling of the prime office buildings with the most expensive rent in Xinyi District. Real Price Registration indicated that the 35th floor of "Cathay Landmark" was rented by game software company Bcow Technology with a monthly rental of NT\$1.48 million (NT\$4,568 per ping). This is the second-highest office rental on the Real Price Registration throughout Taiwan, and the most expensive commercial real-estate transaction in 2019. The second-highest rent was for the 39th floor of Taipei Nan Shan Plaza, at approximately NT\$3.28 million per month, or NT\$4,400 per ping. The renter is said to be international luxury brand Chanel. In addition, the third-highest rent was for the 23rd floor of Cathay Landmark at NT\$770 thousand per month, or approximately NT\$4,330 per ping. In buy-sell transactions, the large-scale transactions in this quarter were mostly located in Neihu District. Shin Kong Life Insurance Co., Ltd. purchased the DigLife Technologies Building on Ruiguang Road for NT\$1.125 billion, while CTBC Life purchased Yonghe Mingquan Building on Section 6 of Mingquan East Road for NT\$1.802 billion. Additionally, it is expected that approximately 90,000 ping of A-level office buildings will be available during 2020~2024. However, most of this space is expected to be for personal use, and the actual market supply may be limited. Besides the market for office buildings, the investment market also saw several large-scale transactions and offered strong growth momentum for the commercial real-estate market. The most benchmark-worthy of these is the successful selling of Living Mall for NT\$37.2 billion, which contributed a significant portion to the overall transaction volume. The industrial property market also performed well. The year-round plant, factory office, and industrial land transaction was NT\$81 billion. Finally, the public sector also contributed enormously to this surge in transactions. 2019 also saw some benchmark superficies rights tender projects, such as Nan Shan Life Insurance Company's successful bid for Xinyi Administrative Center's superficies rights for NT\$15.9 billion (a 60% premium), and Yuanta Life's successful bid for Songjiang Nanjing's superficies rights for NT\$5.3 billion (a 30% premium). In addition, after 13 years of preparations, contracts for the Taipei Twin Towers investment project were finally formally signed in 2019. The investment in this is expected to reach NT\$60 billion, and the commercial real-estate property market is expected to be active for some more time.

房市展望

正式邁入2020，且總統大選已順利落幕，國內各研究機構紛紛公佈去年台灣各項表現相關數據，整體來說去年為逆勢成長的一年，儘管國內外情勢皆有不穩定的因素存在，臺灣仍創下位居亞洲四小龍之首的經濟成長率佳績。而在大選結束後除了排除選舉因素干擾外，政權穩定及政策方向的明確也將有助先前觀望選舉的買賣方陸續回歸，新的一年相信房市能夠穩定發展。而對於政策方面，未來應關注政府對於「區域發展」、「交通」、「住宅」與「長照」等面向的政策發展，上述政策將是對房市較有直接層面的影響。交通部分以「西部高鐵、東部快鐵」的架構為主軸，未來鐵路周邊地區將會是發展重心。區域發展部分，政府提出「大南方、大發展」計畫，預計會帶動南台灣的區域發展，計畫初期是以物流業為規畫重點，因應近年來消費結構改變，物流產業也將因此計畫受惠。長照計畫為近年逐漸受重視之議題，但整體經營發展模式與情況仍有待市場考驗，須持續關注。住宅政策部分，由於政權未更動，因此原先之危老都更、社會住宅、租金補貼、包租代管與學宿升級等政策將延續與執行，對於住宅市場的影響將隨時間逐漸發酵。中程來看，上半年最受矚目的話題為信義區世貿三館地上權標售，由於該地位於信義計畫區內精華地段，土地面積近5,000坪，目前招標權利金底價為266.37億元，為史上面積最大、權利金最高的國有地上權案。從近年地上權市場熱絡程度來看，此項目未來的脫標金額備受關注，如無意外應可穩坐地王之王的寶座，無論結果如何都將會是未來市場走向的重要指標。回歸短期來看，近期主要影響國內房市的

Housing Market Outlook

The year 2020 has just begun with successful conduct of Presidential elections. Research institutions in Taiwan have come out with performance indicators for the past year. As a whole, the last year showed growth against all odds. In spite of uncertainties, both internally and externally, Taiwan's economic growth rate has still topped the Four Asian Tigers. Moreover, now that election-related interference can be ruled out after the Presidential elections, a stable regime and clear-cut policies can also help speculative buyers and sellers to return to the market. The housing market is believed to be headed toward stable growth. Now attention should be paid to government's policy developments in "regional development," "transportation," "residential housing," and "long-term care". These policies will have direct impact on the housing market. In transportation, the structural theme of "HSR in the west coast, and express trains in the east coast" are the main focus. Peripheral areas to the railway will become key targets of development. In regional development, the government has focused on "greater south, greater development" program that is expected to develop southern Taiwan. The beginning of this plan is marked by logistics development in response to structural changes in consumption in recent years, and the logistics industry will thus benefit from it. Long-term care programs are generating more and more interest in recent years, but the overall management and development models and conditions are yet to be tested by the market and still need attention. In residential housing policy, since the political regime has not changed as yet, the existing policies, such as renewal of urban unsafe and old buildings, rent subsidies, rental incentives, and student dormitory upgrades will continue. Their impact on the residential housing market will also become more apparent over time. From a mid-term viewpoint, the most talked about issue in the first half of the year has been the superficies rights tender for Taipei World Trade Center Exhibition Hall 3. Located in a prime area within the Xinyi District, the nearly 5,000 ping of land currently has a minimum call price of NT\$26.637 billion. It is the largest, most expensive national superficies rights tender project that Taiwan has ever seen. From the popularity of superficies rights market in recent years, greater attention will be generated to the successful bidding price of this project. If everything goes smoothly, it should be the most expensive piece of land in Taiwan, and its outcome will be keenly watched and will become a key indicator in the future. To sum up, the one recent major factor impacting the domestic housing market is the containment of the Wuhan coronavirus. The epidemic will temporarily halt the housing recovery, and some sellers may offer discounts to reach transaction volume, while others may wait for developments in its containment. The overall housing market

因素當屬武漢肺炎之疫情發展，在疫情影響下勢必短暫減緩買氣，部分賣方或採取讓利換取交易量，或關注疫情並等待時機，整體房市短時間內有機會在價格上進行些微修正，不過還是須視後續疫情是否控制得宜，整體來說將以疫情持續時間決定左右房市的程度：疫情短時間內（如 1 個月內）控制，應僅造成短期買賣雙方觀望，交易量受些許影響；疫情若持續時間長（如 2 個月以上），則恐導致整體交易量受衝擊，並連帶影響 1 季內、甚至 1 至 2 季之房市價格。惟若以長遠而言，本次疫情無論耗時多久獲得控制，最終仍將回歸基本因素，以台灣而言將回歸政策面與供需基本面，疫情因素終歸為「短期」因素，應不至於造成過於長遠的影響。

may experience some minor pricing cuts during the short-run, but much still depend on subsequent virus containment. Generally, the duration of the epidemic will determine the level of its impact on the housing market: if the virus is contained within one month, both buyers and sellers may speculate in the short-run and the transaction volume may have minimal impact; however, if the epidemic is prolonged (e.g. containment after two or more months), the overall transaction volume may be impacted, and the housing market prices for the current quarter, or even the subsequent quarter may be impacted. However, from a long-term perspective, no matter how much time it takes to contain the current epidemic, ultimately it will cease to be a factor. Taiwan's housing market will be still dependent on policies and supply-demand. The virus will ultimately be a "short-term" factor, and should not have lasting impact.

LOCAL EXPERTS GLOBAL REACH

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