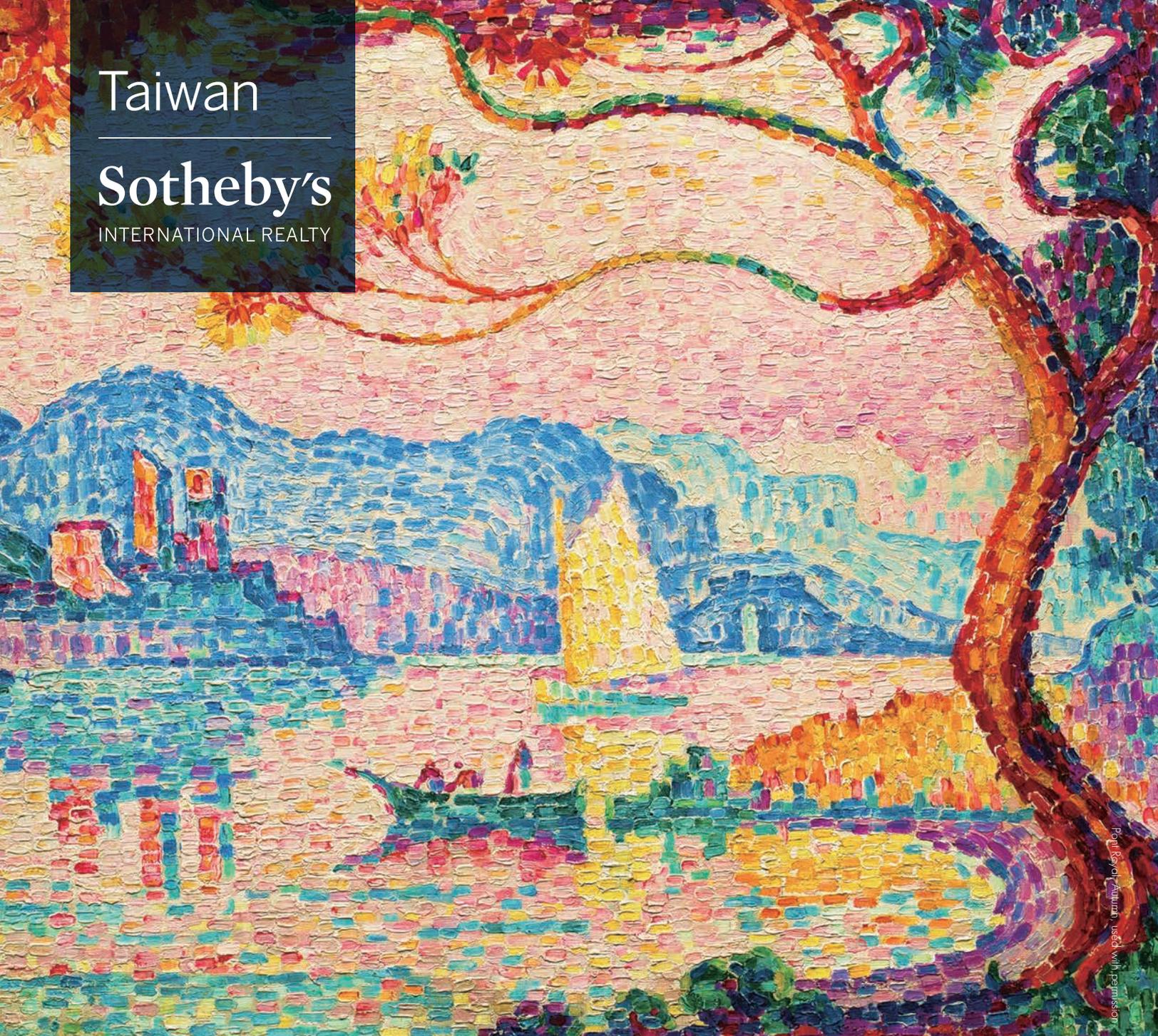


Taiwan

Sotheby's

INTERNATIONAL REALTY



Taiwan Real Estate
Quarterly Review

(2020 Q1)

房地產市場概要

六都近期公布第一季買賣移轉棟數資料，在疫情影響下，此次成績更是受到各方矚目。2020Q1 六都建物買賣移轉棟數達 5 萬 3364 棟，年增 6.8%；其中台北市年增 16.8%，新北市年增 4.4%，桃園市年增 28.3%，台中市年增 12.5%，台南市年減 2.6%，高雄市年減 13.9%。雖說整體交易量皆較前一季衰退，但考量第一季適逢華人農曆年以及連續假期，實際銷售日減少，故交易量較前季衰退仍在預期合理範圍內。此外與去年同期相較，除了台南市與高雄市外，其餘四都皆為正成長，整體看來第一季的表現仍屬佳績。

聚焦六都 3 月移轉情形，其中交易量最大為新北市 4,849 戶，月增 8.7%、年增 5.1%；另外，成長幅度最大的是桃園市，共 3,676 棟，月增 20.7%、年增 36.6%；台北市 3 月移轉棟數共 2,483 棟，月增 6.0%、年增 20.8%；台中市為 3,826 棟，月增 0.8%、年增 18.7%；而台南市及高雄市今年 3 月表現皆不如去年同期，台南市 3 月共 1,902 棟，月增 8.3%、年減 4.9%；高雄市共 3,088 棟，月增 17.1%、年減 18.9%。

值得關注的是，桃園市 3 月移轉棟數成長幅度驚人。受惠於桃園經國特區、青埔等新建案交屋潮，三月交易量高達 3,676 棟，年、月增幅分別有 36.6%、20.7%，也強勢拉抬第一季移轉棟數，為 2015 年以來新高。桃園地區同時還有航空城、亞洲矽谷計劃，以及捷運興建等多項利多因素，都能稍加減緩疫情對於桃園房市干擾。

Real Estate Market Overview

The Six Special Municipalities recently released data on the number of buildings bought and sold in the first quarter of this year. Given the impact of the COVID-19 epidemic on the overall economy, many are paying attention to the numbers reported. In Q1 2020, the number of buildings bought and sold in the Six Special Municipalities reached 53,364, an increase of 6.8% over the previous year. Taipei's figures increased by 16.8%, New Taipei's by 4.4%, Taoyuan's by 28.3% and Taichung's by 12.5%, while Tainan's figures decreased by 2.6% and Kaohsiung's by 13.9%. Overall transaction volume declined compared to the previous quarter, but considering that the first quarter coincided with the Chinese New Year holiday period, which meant the actual number of days for closing sales was reduced, the decrease in transaction volume, compared to the previous quarter, was still within a reasonable expected range. In addition, compared to the same period last year, with the exception of Tainan and Kaohsiung, the other four cities experienced positive growth, resulting in a good first quarter performance on the whole.

Zooming in on property transfers in March in the Six Special Municipalities, the largest transaction volume was reported in New Taipei, with 4,849, an increase of 8.7% over the previous month and 5.1% over the previous year. In addition, Taoyuan reported the largest growth rate, with a total of 3,676 buildings, an increase of 20.7% over the previous month and 36.6% over the previous year. A total of 2,483 buildings changed hands in Taipei in March, an increase of 6.0% over the previous month and 20.8% over the previous year. Taichung reported 3,826 buildings changing hands, an increase of 0.8% over the previous month and 18.7% over the previous year. On the other hand, Tainan and Kaohsiung's performance this March was not as good as the same period last year. Tainan reported a total of 1,902 buildings changing hands in March, an increase of 8.3% over the previous month but a decrease of 4.9% compared to last year. Kaohsiung reported a total of 3,088 buildings, an increase of 17.1% over the previous month but a decrease of 18.9% compared to the previous year.

It is worth noting that the number of property transfers in Taoyuan in March grew tremendously. Thanks to the wave of new construction projects in areas of Taoyuan like Jingguo and Qingpu, the transaction volume in March reached as high as 3,676, with annual and monthly growth rates of 36.6% and 20.7% respectively, establishing a new Q1 high since 2015. The Taoyuan area also has a number of positive factors such as the Aerotropolis, the Asian Silicon Valley project, and the construction of the MRT, which helped to alleviate the impact of the epidemic on Taoyuan's housing market.

台中市及台北市 3 月表現同樣不俗，高資產及換屋族進駐市場，有助提升台北市交易量。台中市 3 月份月增 0.8%、年增 18.7% 交易表現平穩，除了在西屯區及北區持續有增量外，新成屋交屋也帶動部分區域的移轉棟數，如沙鹿區 3 月月增 46.3%，烏日區則大幅增加 205.4%。

綜觀第一季的建物移轉棟數，北部表現優於南部，不過南部表現部分係因新屋交屋情況集中去年，故第一季交易狀況稍顯弱勢。至於這波疫情對於房市雖有影響，但在自用買方積極、賣方讓步下，仍維持一定水準的成交率，致使第一季表現尚可。不過近期央行降息、疫情蔓延等因素，將影響整體經濟，波及後續房市表現，雖說第一季表現穩健，仍不可過於樂觀，須持續關注後續發展。

代表北台灣新建案市場概況的住展風向球，2020 年 3 月住展風向球總分為 30.7 分，較 2 月的 28.9 分增加 1.8 分。雖說總算中止連續五個月的下跌情況，但對應燈號仍為代表「谷底衰退」的藍燈，且已連續 4 個月亮出藍燈。進一步觀察，風向球六大觀察指標呈現三升三平，其中預售屋、成屋供給與來人組數等三項分數上揚，廣告批數、議價率與成交組數等三項分數持平。綜合來看，3 月份風向球分數上升的關鍵因素為供給量增加，以及看屋人氣回溫所帶動，不過成交速度仍然緩慢，且隨著疫情浮動，短期內難期望立即回溫。根據統計，3 月份的預售屋推案量約新台幣 5 百餘億元，同時 3 月份新釋出的成屋供給戶數，也上升到近

Taichung and Taipei also performed well in March, with the entry of high-asset and home-seeking families into the market helping to increase Taipei's trading volume. Taichung's monthly increase of 0.8% in March and annual increase of 18.7% was proof of its stable trading performance. In addition to the continued increase in volume from the Xitun and North Districts, newly built houses and exchange of ownership also contributed to the property transfer figures of some areas such as Shalu District, which in March reported an increase of 46.3% over the previous month, while in Wuri District, there was a substantial increase of 205.4%.

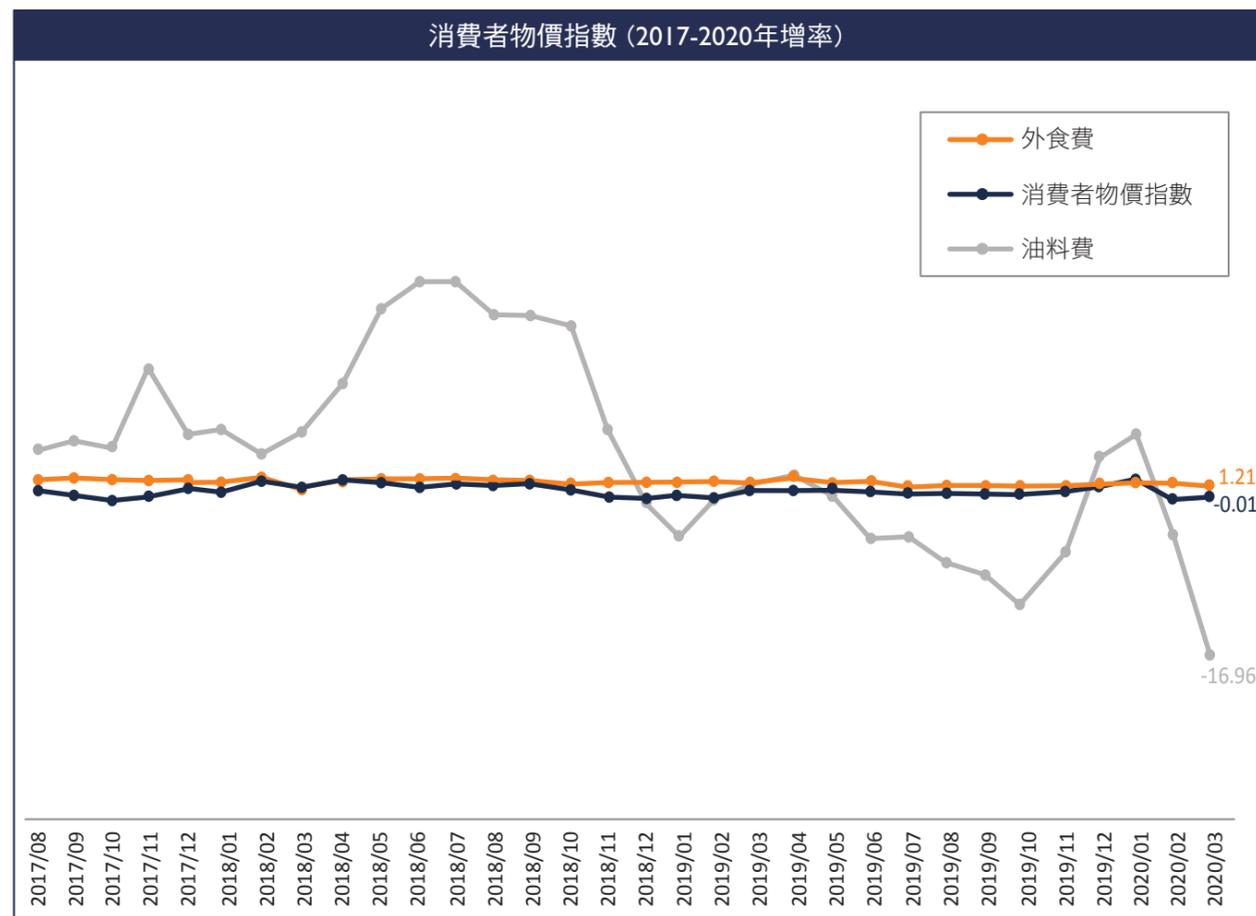
Looking at the number of buildings transferred in the first quarter on the whole, Northern Taiwan performed better than Southern Taiwan, but the performance of Southern Taiwan can be partially attributed to the concentration of new housing and exchange of ownership that took place last year, resulting in slightly lower trade in the first quarter. Despite the impact of the epidemic, the market has maintained a certain rate of transactions with buyers being proactive and sellers being willing to offer concessions, resulting in an acceptable first quarter performance. However, the recent Central Bank interest rate cuts, the spread of the epidemic and other factors will affect the overall economy and subsequently, the performance of the housing market. Although the performance in the first quarter was stable, it is not advisable to be overly optimistic, and one must continue to pay attention to subsequent developments.

The My Housing website, which offers a general representative view of new constructions in Taiwan, gave it a total score of 30.7 points in March 2020, an increase of 1.8 points from 28.9 points in February. Although the five-month-long decline has finally come to a halt, the corresponding color indicator is still blue and it also has been blue for four consecutive months already, representing a decline or a trough. On further observation, three of the six observation indicators of the trend forecast showed increases, while the other three remained flat. The three that reported increases were pre-sale housing, existing housing supply, and number of viewers, while those that remained flat were number of advertisements, negotiation rate and number of completed transactions. Taken together, the key factors for the rise of the My Housing score in March were the increase in supply and the resurgence of interest in house-viewing. However, as the speed at which transactions were completed was still slow, and as the situation with the epidemic fluctuates, it will be difficult to expect an immediate recovery in the short term. According to statistics, the volume of pre-sale housing projects launched in March reached about NT\$50 billion. At the same time, the number of existing homes released into the market also rose to around 700. March is the traditional season for launching and buying houses, with the supply of new and pre-sale homes increasing simultaneously then. However, in terms of advertising



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

七百戶左右。雖然3月份為傳統的推案與購屋旺季，新成屋與預售屋的供給量同步增加，不過從廣告量來看，3月報廣量僅接近0.6萬批，可看出業者對於近期市場信心相對低迷。此外，值得注意的是，近期自用買方市場有明顯趨緩，反而有部分投資客於市場上現蹤，推測應為投資客參考過往SARS疫情與降息幫助下的房市反轉情形而計畫進場，但此次疫情是否會與過往SARS經驗相同，恐怕有待觀察。

住展雜誌統計，北台灣第一季的預售屋、新成屋推案量約2,709.23億元，較去年同期的2,020.06億元大增新台幣689億元，年增幅約34.12%，創下自2015年以來，近六年的同期新高記錄。

觀察北台灣各縣市推案狀況，2020年第一季中勇奪第一的仍為新北市，推案量達900億元；台北市與桃園市則是增幅最大的縣市，其中台北市推案大多集中在市中心，桃園市則集中在重劃區；而推案量最少的縣市為基隆市，推案量僅12億元，不僅總金額最低，相較去年同期減幅更是各縣市之最。而本季新竹市表現則不如以往，推案量僅約197億元，年減幅約2成，由於新竹主要買方與電子業景氣具有高度相關，推測在此次疫情影響下，或多或少影響建商的推案意願並放緩推案步伐。

整體來說，本季雖有疫情干擾，但初期因疫情並未過於嚴重，且台灣尚有過往SARS經驗，認為疫情過後或許是另一波的反轉時機，因此本季初期無論買賣雙方皆仍處於觀望階段。

不過隨著時間過去，疫情逐漸蔓延，造成的衝擊亦開始浮現。進一步觀察3月份推案情況，北台灣今年3月新成屋、預售屋推

volume, the volume reported in March was merely almost 0.6 million units, which demonstrates that the industry rather lacks confidence in the recent market. In addition, it is worth noting that while the buying-for-personal-use market has recently slowed down significantly, some property investors are now on the hunt. It is speculated that investors are possibly drawing on their past experience with the SARS epidemic and planning to enter the market when interest rates are cut. However, it remains to be seen whether this outbreak will play out similarly.

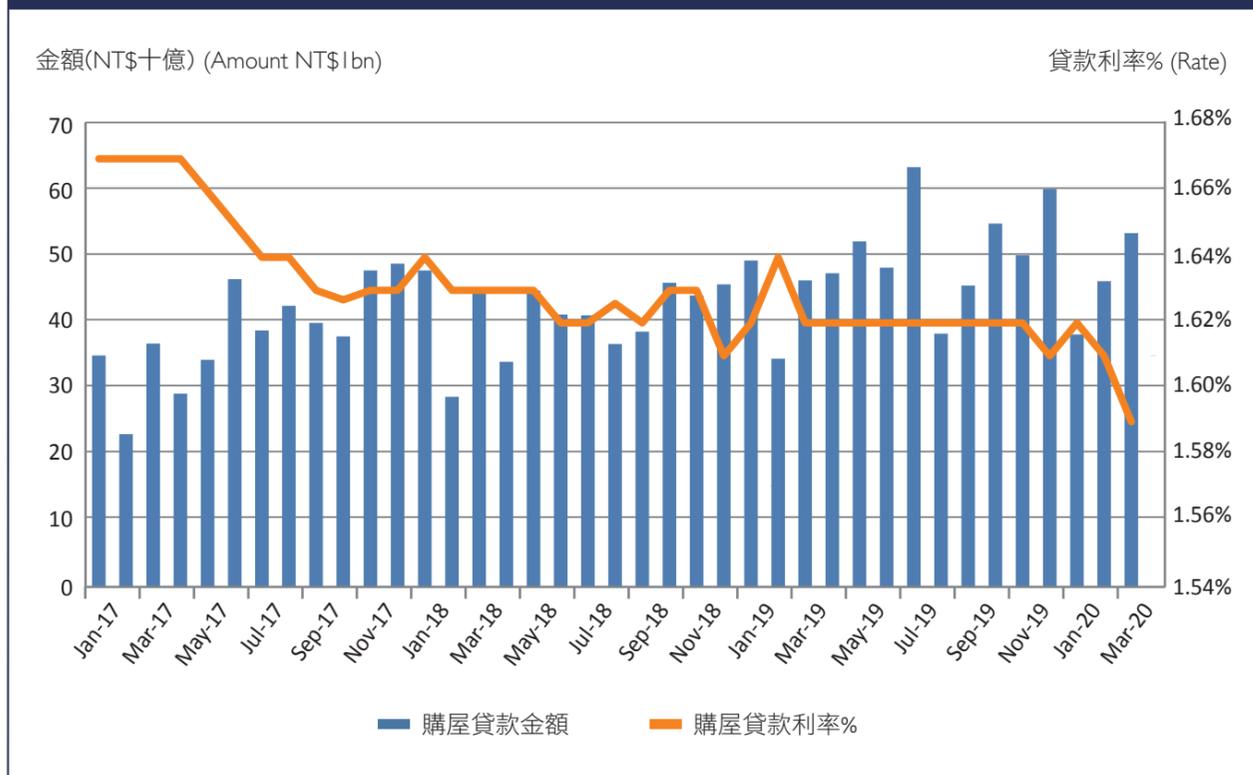
According to the statistics provided by My Housing magazine, the value of pre-sale houses and new housing projects in the first quarter of Northern Taiwan was about NT\$270.923 billion, an increase of NT\$ 68.9 billion from the NT\$202.006 billion in the same period of last year, with an annual increase of about 34.12%, a new 6-year record high since 2015 for this period.

Looking at the status of the projects proposed by the counties and cities in Northern Taiwan, New Taipei took first place in the first quarter of 2020, with projects reaching NT\$90 billion. Taipei and Taoyuan are the cities with the largest increases. Taipei's launches were concentrated in the city center, while Taoyuan's are centered in the redevelopment area. The city with the least launches was Keelung, with only NT\$1.2 billion in launches, which was not only the lowest total amount, but also a decrease from the same period last year. As for Hsinchu City, its performance this season was not as good as before. The amount of projects launched was only about NT\$19.7 billion, a decrease of about 20% from the previous year. As the fortunes of the key buyers in Hsinchu are closely tied to how the electronics industry performs, it is speculated that the outbreak somewhat affected the willingness of construction companies to launch projects, resulting in a slowdown.

Overall, there was some impact from the COVID-19 epidemic this season, but the initial stages of the epidemic did not have a serious impact, and Taiwan also had previous experience with SARS. It was believed that there would be another wave of reversal opportunities after the epidemic, and as such, both buyers and sellers adopted a wait-and-see approach.

However, as time passed, the epidemic gradually continued spreading, and the extent of its impact began to emerge. Looking more closely at the situation, the value of new housing and pre-sale housing projects in Northern Taiwan in March 2020 was only

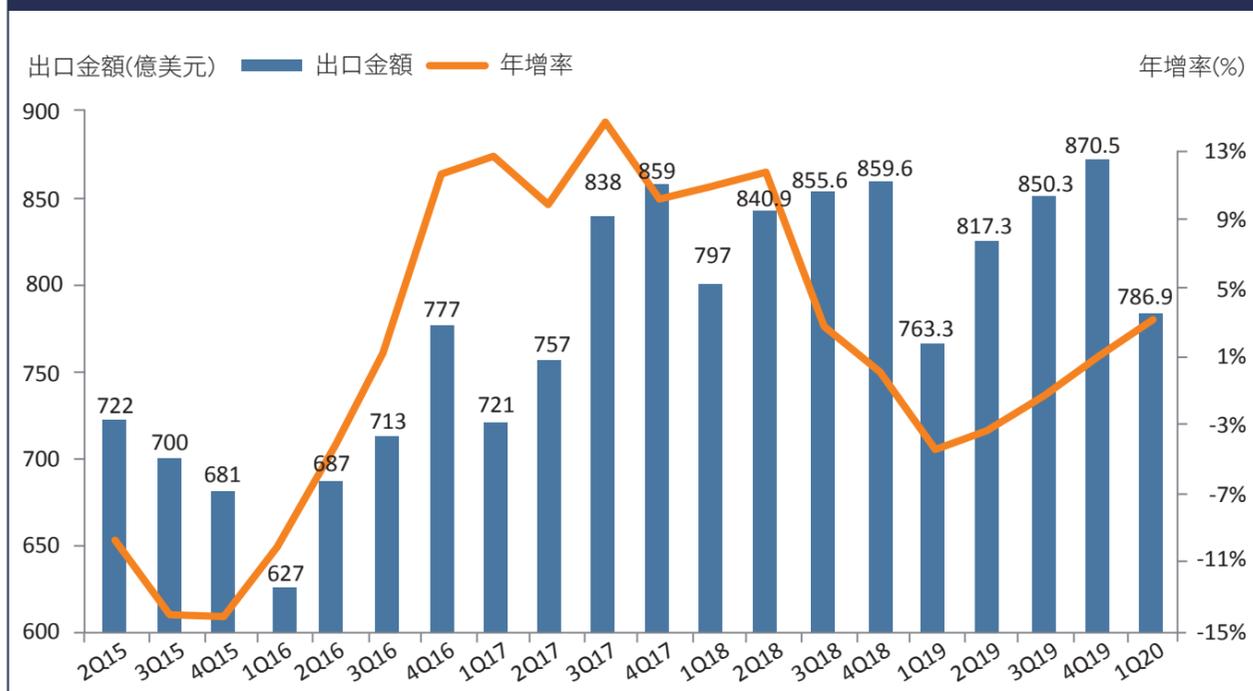
五大銀行購屋貸款金額與利率



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

案量僅約 742.38 億元，較去年同期 1,111.17 億元銳減 362.79 億元，年減幅約 33.12%，並創下自 2011 年的 696.83 億元記錄之後、近 9 年來同期新低量，以及 2009 年以後、近 11 年最大年減幅。若以可銷售戶數來看，今年三月可售戶數約 4,456 戶，較去年同期 7,302 戶減少將近 3,000 戶，年減幅 38.96%，整體新建案市場推案呈現「旺季不旺」的情況。

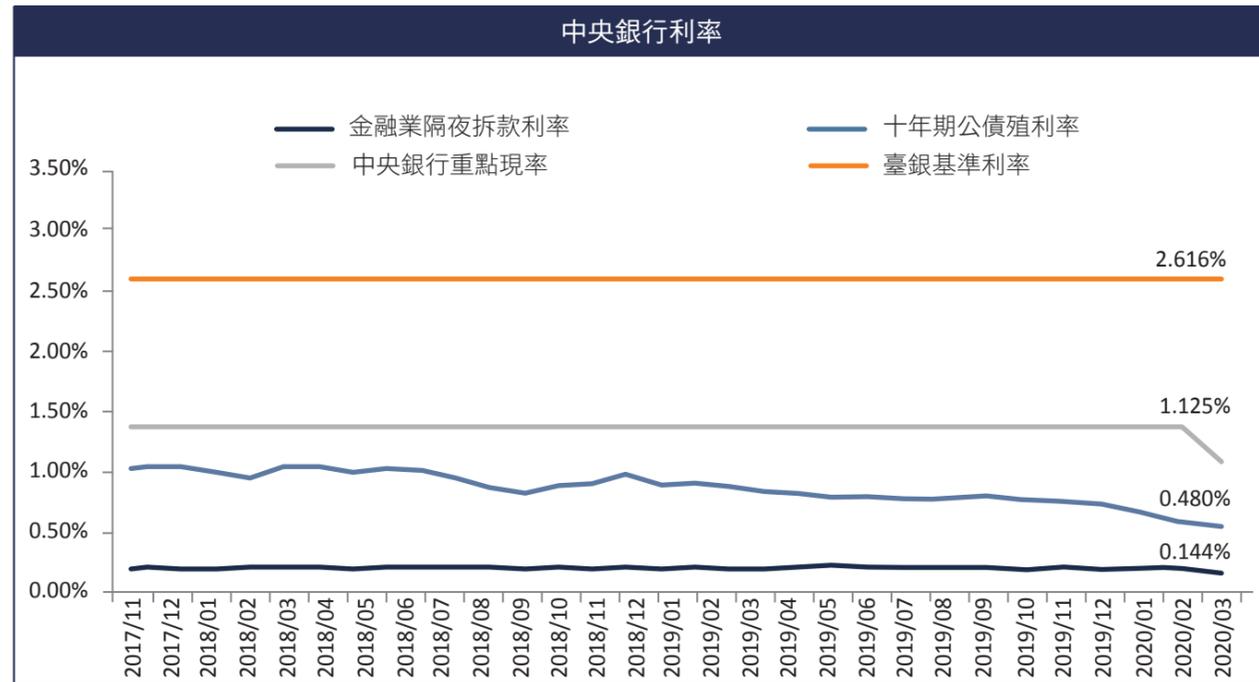
仔細觀察各縣市，新北市 3 月份推案金額將近 290 億元，較去年同期大減百億餘元，為北台灣減少幅度最大之縣市；台北市 3 月推案金額約 200 億元，較去年同期減少約 30 億元；桃園市 3 月推案金額約 240 億元，較去年同期減少約 60 億元；而新竹地區則因近期電子業在疫情衝擊下，遭遇斷料、斷鏈與外銷出口衰退等情況，3 月份推案量甚至不到去年同期的一半。

雖說疫情確實對於供給面有產生影響，但初期並未對賣方造成過大影響，1、2 月份的增幅仍大，年增逾千億元，直到 3 月疫情衝擊開始浮現，推案量才明顯萎縮三成，綜合來看，北台灣第一季的推案量仍為正成長，甚至在近年來看仍是相當亮眼的成績。考量疫情以目前來看未必會於短期內結束，雖有部分建商將維持延後推案的策略，但也有部分建商選擇加緊腳步推案，配合讓利策略爭取盡快完銷，及早實現獲利，以度過本次疫情。故第二季推案情況仍不必過於悲觀，但在目前的情況下，買賣雙方將在價格上會有更大的討論空間。展望第二季推案情況，推測將有不少原「329 檔期」的項目延後至第二季推出，故第二季推案量將順應放大，單季可望突破 3,500 億元，上半年有機會突破 6,000 億元，超越去年同期 5,352 億元水準。

about NT\$74.238 billion, a sharp decrease of NT\$36.279 billion from the same period last year, giving a decrease of 33.12%. This is the first time a new record low has been set for the month, after the low of NT\$69.683 billion recorded in 2011. It is also the largest annual decrease in the past 11 years since 2009. Looking at the number of available households, the number available in March this year was about 4,456, nearly 3,000 fewer than the 7,302 in the same period last year, a decrease of 38.96% compared to the previous year. What was supposed to be the peak season for building projects seemed like the off-peak season.

Looking closely at the counties and cities, New Taipei's launches in March amounted to nearly NT\$29 billion, a decrease of more than NT\$10 billion from the same period last year, which meant it was the city with the largest reduction in Northern Taiwan. Taipei's launches in March were about NT\$20 billion, showing a reduction of about NT\$3 billion when compared with the same period last year. Taoyuan's March launches amounted to about NT\$24 billion, a decrease of about NT\$6 billion over the same period last year. In the case of Hsinchu, due to the impact of the epidemic on supply chains and the decline in export sales, the number of projects filed in March was less than half of that from the same period last year.

Although the epidemic did have an impact on the supply end, it did not result in much impact on sellers during the initial stages. The increase in January and February was still large, with an annual increase exceeding NT\$100 billion. The impact of the epidemic began to emerge in March, when the number of projects started to shrink significantly by 30%. Overall, the number of projects in Northern Taiwan's first quarter exhibited positive growth, and even by recent years' standards, the results have been impressive. Considering the current situation, the epidemic may not be resolved in the short term. Although some construction companies will maintain the strategy of postponing projects, others may choose to speed up launches and adopt a profit-making strategy in order to complete the sale as soon as possible and realize profit early to survive the epidemic. Therefore, the situation in the second quarter is not necessarily pessimistic, but with the way things currently are, buyers and sellers will both have more room for price negotiations. Looking forward to the second quarter, it is speculated that many projects with the original "Mar 29th holiday period" launch schedule may be postponed to the second quarter. As such, the number of projects in the second quarter will be magnified accordingly, and is expected to exceed NT\$350 billion yuan. There is the possibility of exceeding NT\$600 billion in the first half of the year, surpassing the NT\$535.2 billion reported in the same period last year.



Source: Taiwan Central Bank

資料來源：中華民國中央銀行

總經概要

本季由於疫情蔓延全球，各國為有效控制疫情發展，相繼實施不同程度的封閉式管理，在這樣的情況下，同時影響了供給面與需求面，致使全球經濟顯著波動，由於台灣為開放經濟體，受國際貿易情勢影響深遠，故日前各主要機構除分別下修全球經濟成長外，對於台灣亦下修今年度之經濟成長率。雖說在國際油價低迷以及疫情干擾的情況下，各國經濟或多或少將受影響，然而以目前台灣防疫的優良成果來看，除台灣並無受封城因素影響，且無停產停工的情況，內需市場亦無受到過大衝擊。而央行也指出，台灣因各項公共及民間投資加速進行，對於經濟有顯著貢獻。雖因國外需求疲弱，使出口下滑，出口成長趨緩，但與此相對的是進口需求同步放緩，兩相抵銷後，貿易進出口未必為負數。更有甚者，政府所祭出的 1.05 兆元紓困振興方案若能落實，將可望有效紓緩疫情對於民間消費之衝擊。綜合來看台灣經濟仍可望維持正成長，無須過於悲觀。此外對於亞洲市場更加了解的亞洲開發銀行日前公布台灣經濟成長率預測為 1.8%，與我行政院主計總處初步預估值相去不遠，故今年度經濟成長率仍可期望在逆勢中維持一定水準。

行政院主計總處公佈 3 月份 CPI，年減 0.01%，已連 2 個月負成長，主因近期國際油價顯著下跌，影響油料費年減 16.69%，創下 51 個月以來最大跌幅，影響總指數下降 0.46%，為本次 CPI 負成長的關鍵因素。同時在疫情影响下，受旅遊住宿、國內旅遊團費降價促銷導致，教養娛樂類受影響最明顯，旅遊住宿費年減 12.36%、國內旅遊團費也年減 1.3%。此外外食費也創下近 40 個月的最小漲幅，僅 1.21%。

Macroeconomic Overview

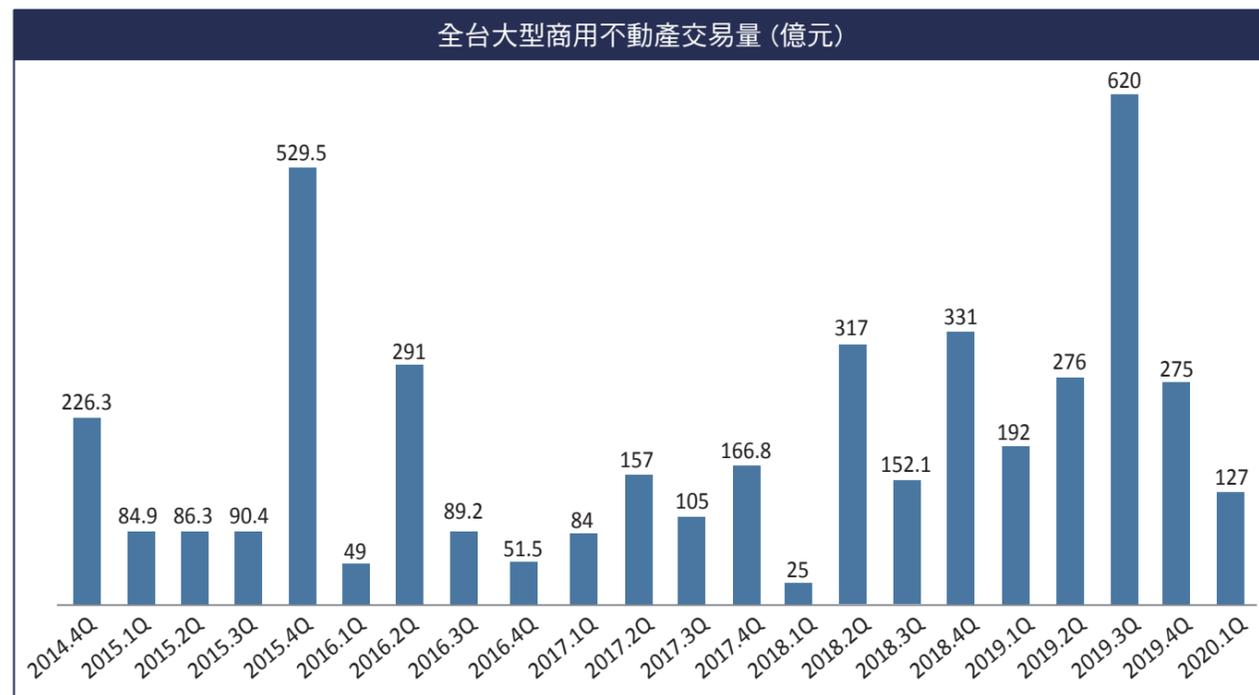
Due to the spread of the epidemic around the world this quarter, countries have implemented different degrees of lockdown in an effort to effectively control its spread. Under such circumstances, both supply and demand have been affected, resulting in significant fluctuations in the global economy. As Taiwan is an open economy that is highly affected by international trade conditions, when various major institutions adjusted the global economic growth forecast downwards, Taiwan's economic growth rate forecast for this year was also adjusted downwards. With international oil prices falling and the continuing impact of the epidemic, economies around the world are bound to be affected. However, given Taiwan's stellar performance in keeping the epidemic under control, the domestic demand market did not suffer a huge impact, as Taiwan did not lock any city down, nor did it issue a stop-work order. The Central Bank also pointed out that Taiwan has made significant contributions to the economy due to the acceleration of public and private investments. Although weak foreign demand has caused exports to decline and export growth has slowed, conversely, import demand has also concurrently gone down, offsetting the decline in export growth. As such, the country's net trade might not necessarily be negative. Furthermore, if the NT\$1.05 trillion bailout and revitalization plan offered by the government is successfully implemented, it is expected to effectively alleviate the impact of the epidemic on private consumption. Taken together, Taiwan's economy is still expected to maintain positive growth and there is no need to be overly pessimistic. In addition, the Asian Development Bank, which has a better understanding of the Asian market, recently announced that Taiwan's economic growth rate is predicted to be 1.8%, which is not far from the preliminary estimate made by the Directorate-General of Budget, Accounting and Statistics, Executive Yuan. As such, the annual economic growth this year can be expected to maintain a certain performance against the negative trend.

The Directorate-General of Budget, Accounting and Statistics, Executive Yuan announced the CPI in March, which decreased by 0.01% as compared to last year and has been experiencing negative growth for two consecutive months. The main reason for this is that the international oil price had a significant drop recently, which has negatively affected fuel costs by 16.69% as compared to last year. This was the largest drop in the past 51 months and was the key factor behind the 0.46% negative CPI growth. At the same time, due to the impact of the epidemic, tourist accommodations and domestic tour groups reduced prices to promote sales. As a result, the education and entertainment categories were affected the most, with a 12.36% annual reduction in tourist accommodation prices and a 1.3% annual reduction in domestic



Source: Taiwan Sotheby's International Realty

資料來源：台灣蘇富比國際房地產整理



Source: Taiwan Sotheby's International Realty

資料來源：台灣蘇富比國際房地產整理

主計總處指出，3月扣除蔬果、能源的核心CPI年增率0.34%，維持正成長，且CPI當中扣除非產季水果，363個查價項目群當中，上漲項目數達240個，遠大於下跌的106個。雖說在國際油價大幅波動的影響下，各國CPI短時間上漲不易，不過相較其他國家，台灣疫情控制得宜，國內需求並無受到過大衝擊，儘管因預期恐慌因素，民眾減少外出、在外消費等確實造成影響，但皆仍在預期可控範圍內，整體仍呈現平穩狀態，目前還未有通貨緊縮疑慮。

中央銀行日前發布消費者購屋貸款以及建築業融資餘額。2020年3月購屋貸款餘額來到新台幣7兆4,941億元、建築貸款餘額為2兆1,559億元，雙雙創下歷史新高。其中，建築貸款

tourism group prices. In addition, food prices also recorded the smallest increase in nearly 40 months, at only 1.21%. The Directorate-General of Budget, Accounting and Statistics, Executive Yuan indicated that the annual growth rate of the core CPI, after deducting fruits and vegetables, as well as energy, maintained a positive growth rate of 0.34% in March. Non-seasonal fruits were deducted from the CPI and among the 363 price reference items, the number of items that showed a price increase was 240, far greater than the 106 that showed a decrease. It is not easy for countries to increase their CPI in a short period of time while international oil prices are fluctuating wildly. However, compared with other countries, Taiwan was able to swiftly manage the epidemic within its borders and so domestic demand has not been significantly affected. Even though the public cut down on how often they went out due to panic, and while this affected residents' expenditure, they are still within the expected controllable range, and the overall situation is still stable, with absolutely no deflation whatsoever.

The Central Bank recently released figures for consumer housing loans and construction industry financing. In March 2020, home purchase loans amounted to NT\$7.494 trillion, and construction financing loans amounted to NT\$215.59 billion. Both numbers were record highs. Construction financing loan figures are presumed to have benefited from the return of Taiwanese businessmen, and construction companies'

部分推測係受惠於台商回流，建商對此波需求的預期心理加持，因而擴大推案，推升建築貸款金額，年增率達14%。央行官員也表示，歸功台商回流效應，土地、商辦大樓買氣熱絡，也增強了建商推案信心，加上建商也趁機促銷餘屋，建築貸款融資自去年以來就開始逐月墊高，並已連續10個月年增率超過兩位數。另一方面，消費者購屋貸款餘額也逐月增高。根據央行統計，消費者購屋貸款餘額在3月再飆高至新高點，不僅再創歷史紀錄，年增率6.6%，更創下107個月以來的佳績。

豪宅市場

由去年開始發燒的中美貿易戰，再到去年底的新冠肺炎疫情，整個亞太地區甚至是全球的產業鍊配置都發生重大改變，許多企業選擇遷出中國地區，轉往其他國家，台灣即為此波大遷徙的主要受惠者之一。目前看來，雖說政府祭出之台商回流投資方案未必是直接幫助房市，但確實將海外台商吸引回台，由於事業重心轉回台灣，連帶增加自住、置產的需求。根據統計，連續2年億元豪宅交易件數最多的行政區為大安區，其次分別為信義區與中山區。其中「敦南寓邸」、「和平大苑」2019年的交易件數不相上下，皆超過15筆，成為2019豪宅交易王，接續為「西華富邦」、「聯合大於」等，皆有10筆以上的交易件數。

而2019年下半年甫加入戰場的信義區「聯合大哲、大於」目前為止表現仍亮眼，根據最新實價登錄資訊，2019年9月揭露24樓2戶交易單價約每坪210-215萬，仍站穩200萬大關。同為信義區

psychological expectations of this demand. Therefore, with the increased launching of projects, the construction financing amount increased by 14% as compared to the previous year. Central Bank officials also attributed the enthusiasm for buying land and commercial buildings to the returning flow of Taiwanese businessmen, which has also strengthened the confidence of construction companies to launch projects. Construction companies have also taken the opportunity to promote their remaining properties, and as such, construction financing has been growing monthly at double-digit rates for 10 consecutive months. On another note, consumer housing loan figures have also increased monthly. According to statistics from the Central Bank, the figures for consumer housing loans soared to a new high in March for 107 months, not only setting a new historical record but also achieving an annual growth rate of 6.6%.

Luxury Home Market

From the trade war between China and the United States that started to heat up last year to the COVID-19 epidemic that broke out towards the end of last year, the entire Asia-Pacific and even the global supply chain have undergone major changes. Many companies have chosen to move out of China to other countries, and Taiwan has been one of the main beneficiaries of this migration wave. At present, although the government's investment policy for returning Taiwanese businessmen may not seem to be a direct stimulus for the housing market, it does ultimately attract overseas Taiwanese businessmen to return to Taiwan, and as they shift the core of their business back to Taiwan, there will be an increased demand for housing and asset purchases. Statistics show that the administrative region with the largest number of million-dollar luxury housing transactions for two consecutive years is Da'an District, followed by Xinyi District and Zhongshan District. Among them, Wehouse and Peace Palace each had more than 15 transactions, accounting for the highest number of luxury home transactions in 2019. Next up were Xi Hua Fu Bang and Lian He Da Yu, which had more than 10 transactions.

In the second half of 2019, Xinyi District's Lian He Da Zhe, Da Yu entered the battlefield, and has continued to perform well so far. According to the latest registered real price information, in September 2019, the unit price of two apartments on the 24th floor was revealed to be about NT\$2.1 to 2.15 million per ping, well above the NT\$2 million mark. According to information about the actual value, the transaction price of a 16th floor apartment at 55

的指標豪宅「琢白」根據實價資訊在 2019 年底 16 樓戶交易價格約每坪 200 萬，同樣維持在水準之上的身價，可看出信義區豪宅作為台北市最精華地段的身價仍然受到眾買家的支持。將目光移至其他區域，位於中正區，鄰近大安森林公園的「方念拾山」時隔一年多，再現交易，每坪 144.3 萬元，且本次交易對比前次入手價格每坪 124.8 萬元，上漲了 15.6%，算是為近期相對平淡的豪宅市場帶來一則好消息。而士林區的指標豪宅「華固天鑄」，根據最新實價揭露，2019 年 11 月有外資買家以總價 4.97 億元，每坪約 131 萬元價格入手 19 樓 2 戶。綜合來看 2019 年「華固天鑄」共有 6 筆交易，雖說價格相較最高價時期已有顯著修正，但身為士林天母地區的指標豪宅，「華固天鑄」仍有其無可取代性。同時近期的新鮮面孔包含信義區的「ONE360 昇陽國際」、未來的大安區「Diamond Tower」、「潤泰敦峰」等各大知名項目蓄勢待發，未來豪宅市場仍是競爭相當激烈。

近期由於疫情持續發威、國際情勢動盪，整體經濟、房市受到全面性影響，雖說在短期內可見影響仍在各界預期範圍內，但在 4 月時宣布調降利率，無疑是給整個市場投下了相當大的變數。而豪宅市場同樣無法排除在外，預估上半年高總價產品的市場將趨於保守。此外根據統計，截至 2019 年 9 月，全球主要的 45 個城市的豪宅中，台北豪宅房價以去年第三季年增率 8.9% 在全球排名第三、亞洲第一，推測在此波資金與產業回流效應，以及對於股市及未來經濟成長的樂觀預期下，台北豪宅市場相對其他國家的表現仍相對值得嘉許，但也讓央行更加無法鬆懈，因此央行第一季理監事會議仍未鬆綁豪宅貸款，以避免房市再起炒作之風。

Timeless, also located in Xinyi District, at the end of 2019, was about NT\$2 million per ping, which is also above the standard. It can be seen that the luxury homes of Xinyi District are the most elite areas in Taipei, with buyers willing to pay those prices. Moving to other areas, Fang Nian Shi Shan, located near Daan Forest Park in Zhongzheng District, for which the last transaction was more than a year ago, was recently transacted at NT\$1.443 million per ping, representing a 15.6% increase from the previous transacted price of NT\$1.248 million per ping. This was considered to have brought good news to the luxury housing market, which has had a relatively lackadaisical showing recently. Sky Garden, the representative luxury home in Shilin District, revealed its latest real price in November 2019, when overseas Chinese buyers bought two apartments on the 19th floor at a total price of NT\$497 million, or about NT\$1.31 million per ping. All in all, there were a total of 6 transactions in Sky Garden in 2019. Although the price has been significantly revised downward from its highest-ever price, as the representative luxury home in Shilin's Tianmu area, Sky Garden is still irreplaceable. New developments entering the market include ONE360 in Xinyi District, the future Diamond Tower in Da'an District, Run Tai Dun Feng and other major well-known projects that are ready and waiting to go. As such, the luxury market will continue to be very competitive.

Recently, due to the continued spread of the COVID-19 virus and the chaotic international situation, the economy and the housing market have been affected across the board. Although the impact experienced in all sectors in the short term was still within the expected range, it was announced in April that interest rates would be cut, which would undoubtedly be a huge variable for the entire market. Similarly, the luxury market cannot be ignored and the market for high-priced products in the first half of the year is expected to be conservative. In addition, statistics show that, as of September 2019, out of the world's 45 major cities' luxury homes market, Taipei's house price was ranked third in the world and first in Asia, based on the annual growth rate of 8.9% collected in the third quarter of last year. With the wave of funds and industries returning to Taiwan, added to the optimistic expectations of the stock market and future economic growth, Taipei's luxury homes market performance was rather commendable compared to other countries. However, this also prevented the central bank from releasing more slack. Therefore, the Central Bank's first-quarter supervisory committee meeting has not loosened the criteria for loans of luxury homes in order to prevent speculation in the housing market.

話雖如此，豪宅產品由於其產品特殊性，以及房地產本身即是相對保守型的資產配置選擇，由其在環境相對不理想的時期，房地產的價值更能被突顯，因此仍有不少客戶仍在耐心觀望市場的變化，等待進場時機。

商用不動產市場

2019 年全球產業佈局大變化，受惠台廠擴大在台產能，致使台灣商用不動產買氣增加，土地及大型商用不動產全年交易金額高達 4,000 億元，創下近年新高。但 2020 第一季受到意料之外的疫情衝擊，全球景氣下修風險高，以及美中貿易戰後續影響、地緣政治風險、國際情勢變動及兩岸關係等議題，都將影響台灣經濟表現，並因而打亂房地產投資步調。除了國際經濟情勢之外，國內商用不動產投資市場的變數還包括 2019 年六都投資動能已創歷史新高，因此預估後續的擴張力道將放緩，此外自用及投資型買方多已提早布局。在無進一步投資利多加持與疫情干擾下，預期 2020 年的投資力道恐不比去年。整體第一季商用不動產市場表現較弱勢，交易金額約 127 億，僅為去年同期的六成，不過土地市場則相對熱絡，本季在信義區「地王」世貿三館的加持下，一舉突破 800 億元，再創下歷史新高。

辦公市場部分，台北市商辦空置率持續下降，第一季降至 4% 以下，整體空置率約 3.7%，而平均租金也穩定成長至約每坪 2,318 元，表現可圈可點。觀察信義區頂級商辦市場表現更是出色，整體空置率已降至 3% 以下，約 2.6%，租金亦持續上漲，達每坪 3,210 元。雖有疫情干擾，不過首季仍有約 5,000 坪以上的淨去化量，而首季亦有西區的台灣人壽中山大樓約 6,500 坪的新增供給，可稍微舒緩台北市辦公供給不足的困境。

Having said that, due to the unique nature of the luxury real estate and the fact that real estate itself is a relatively conservative choice of asset allocation, the value of real estate becomes more prominent during periods when the environment is less than ideal. As such, there are still many clients patiently watching the changes in the market, waiting for the opportunity to enter.

Commercial Real Estate Market

In 2019, the global industrial landscape underwent major changes, benefiting Taiwanese businesses that were expanding their production capacity in Taiwan, which in turn led to increased buying of commercial real estate in Taiwan. The annual transaction value of land and large-scale commercial real estate reached NT\$400 billion, a record high in recent years. However, the first quarter of 2020 saw an unexpected epidemic sweeping the globe, causing a global downturn and high risks. Added to the fallout from the US-China trade war, geopolitical risks, changes in the international situation, as well as cross-strait relations, these will affect Taiwan's economic performance and thus disrupt the pace of real estate investment. In addition to the international economic situation, the variables in the domestic commercial real estate investment market include the record high figures of the Six Special Municipalities in 2019, so it is expected that expansion will subsequently begin to slow down. In addition, most of the personal-use and investment-oriented buyers made their plans long ago. In the absence of further profitable investments and with the impact of the epidemic, it is expected that the investment level in 2020 will not be as high as last year's. The overall commercial real estate market in the first quarter was relatively weak, with a transaction value of about NT\$12.7 billion, only 60% of the same period last year. The land market, on the other hand, enjoyed a surge – Taipei World Trade Center Hall 3 in Xinyi District breached the NT\$80 billion mark this quarter, setting a record high.

In the commercial market, the vacancy rate in Taipei continued to decline, dropping to below 4% in the first quarter; overall vacancy rate was about 3.7%. The average rent has also steadily increased to about NT\$2,318 per ping, which is noteworthy. Looking at the performance of the market for top commercial spaces in Xinyi District, the overall vacancy rate dropped below 3%, to about 2.6%, and rents continued to rise, reaching NT\$3,210 per ping. Despite the impact of the epidemic, there was still a net removal of more than 5,000 pings in the first quarter, and there was also a new supply of about 6,500 pings in the Taiwan Life Insurance Zhongshan Building in the Western district in the first quarter, which could slightly alleviate the shortage of office space in Taipei.

信義區華新麗華大樓 19 樓，自從 Apple 搬走後便空下，不過根據實價資訊，去年 12 月，由沃旭能源以月租金 263.36 萬元承租，承租面積約 716.63 坪，拆算每月每坪單價約 3,675 元。而同月信義區南山廣場也有捷報傳出，根據實價登錄資訊，有承租戶以每月近 90 萬元承租南山廣場 13 樓，坪數約 225.74 坪（約 1/4 層），拆算每月每坪租金約 3,938 元，對比該層樓開價每月每坪為 4,000 元，議價空間僅 1.5%，可見在供給有限的現今市場，房東對於開價態度逐漸轉硬。

不過疫情仍對辦公市場有實際影響，不少客戶方延緩增租擴編計畫、或延緩搬遷時間，甚至在疫情壓力下許多租戶希望房東降租，協助度過此次難關，預計近期辦公租賃市場整體將會放緩腳步，租金也難往上突破。至於買賣市場首季有華南金融資產管理透過法拍以金額 3.3 億元取得內湖區九義牛津商務大樓；台新資產管理以金額 4.3 億向關係人取得中山區世界之頂辦公大樓；IC 設計大廠瑞昱半導體以 7.3 億元，買下位於大直的國票金控大樓內一個樓層；樂富一號不動產投資信託基金經由公開標售程序，斥資 6 億餘元增購北市大都市國際中心內約 650 坪的辦公單位。

工業市場部分，本季仍以科技業與生技業等產業擴充產能需求、自用買盤為主，包括葡萄王生技以 8.9 億購置平鎮工業區廠房；高力熱處理以 4.8 億取得中壢工業區廠房；廣錠科技以 2.3 億取得遠雄 U-Town 廠辦大樓。預計未來工業部分仍將以自用需求為支撐市場的主力。

土地市場為本季交易的主角，得益於世貿三館地上權無畏疫情，仍順利脫標，為土地交易市場挹注 312.16 億元，整體第一季土地交易金額突破 800 億元。世貿三館自去年消息

The 19th floor of the Walsin Building in Xinyi District had been vacant since Apple moved out. However, according to the actual price information, Ørsted A/S leased it at a monthly rent of NT\$2.633 million in December last year; the leased area was about 716.63 pings and the unit price per ping was about NT\$3,675. In the same month, there was also good news coming from Nanshan Plaza in Xinyi District. According to information from the real-price registration, there were tenants who leased the 13th floor of Nanshan Plaza for nearly NT\$900,000 per month, with the rent per ping being about NT\$3,938. Compared with the usual price of NT\$4,000 per ping per month for that floor, the bargaining space was only 1.5%. It can be seen that with the current limited supply in the market, landlords are becoming less flexible when negotiating.

However, the epidemic still has a real impact on the commercial spaces market. Many tenants have delayed their expansion or relocation plans, with many even hoping that landlords would reduce rents to help them make it through this challenging period. It is expected that the rental market for commercial spaces will slow down in the near future, and it will be difficult for rental figures to establish a new high. During the first quarter of buying and selling, Hua Nan Assets Management acquired the Oxford Business Building in Jiuyi, Neihu District through foreclosure at a sum of NT\$330 million; Taishin Financial Holdings paid NT\$430 million for the Top Of The World office building in Zhongshan District; IC design giant Realtek Semiconductor Corp bought a floor in the Guopiao Financial Control Building in Dazhi for NT\$730 million; and Millerful No. 1 Real Estate Investment Trust spent more than NT\$600 million on an office unit of about 650 pings in the Taipei Metropolitan International Center through a public bidding process.

As for the industrial market, this season is still dominated by the demand from technology and biotechnology industries for capacity expansion and property purchase for self-use. For example, Grape King bought a plant in Pingzhen Industrial Zone for NT\$890 million; Kaori Heat Treatment Co acquired a plant in Zhongli Industrial Zone for NT\$480 million; and iBase Gaming acquired Yuanxiong U-Town factory building for NT\$230 million. It is expected that in the future, industrial sector demands for self-use properties will continue to prop up the market.

This quarter's trading focus is on the land market, which has been buoyed by the land lease for Taipei World Trade Center Hall 3, which injected NT\$31.216 billion into the land transaction market, resulting in the overall first quarter land transactions exceeding NT\$80 billion in value despite the epidemic. The

釋出後，一直是各界矚目的焦點，本次有四大壽險公司國泰人壽、南山人壽、新光人壽與富邦人壽爭相競標，最後由南山人壽以 312.76 億元、溢價率 17.4% 奪標。含本次得標，南山共投入 741 億元佈局信義區，雖說其中 1.2 萬坪為地上權，但手中握有合計 1.4 萬坪土地的南山人壽儼然已成信義區最大地主。此外本季尚有興富發斥資 83.76 億元標得台中七期土地，同樣為土地買賣市場貢獻良多。

房市展望

全球疫情持續擴散，各行各業皆有感此次影響，航空業、旅遊業尤為明顯。為度過此難關，政府亦祭出許多紓困政策，甚至久違的調降利率，央行甫公布 3 月房貸利率，利率較上月下滑 0.018 個百分點至 1.593%，首度跌破 1.6% 大關，寫下歷史新低紀錄，預期將有利房市展望。不動產業界雖樂見房市受惠，且首季交易至今表現仍穩健，但後續發展仍待觀察。不過主要仍應視未來疫情控制情況，若期望未來交易保持一定水準，甚至恢復疫情前的熱度，更應謹慎應對。

以首季來看，房市表現仍保持一定水準，主要可歸因於幾點因素：

一、首先台灣有過往 SARS 防疫的成功經驗，且此波疫情台灣可說是表現亮眼，無論是確診情況或是防疫工作都相當優良，在各國持續鎖國封城的現今，台灣仍維持正常的生活，此亮眼佳績甚至讓台灣於國際間展露頭角，令各國刮目相看。再加上過往 SARS 後房市經歷一波長期樂觀的市況，因此市場上許多買方甚至賣方都對此次疫情抱有另一波的期待。

Taipei World Trade Center Hall 3 deal has been the focus of attention since the news was released last year. This time, there were four major life insurance companies eagerly bidding: Cathay Life Insurance, Nan Shan Life Insurance, Shin Kong Life Insurance and Fubon Life Insurance. Nan Shan Life Insurance won the bid at NT\$31.276 billion, a premium rate of 17.4%. Including this bid, Nan Shan Life Insurance has invested a total of NT\$74.1 billion in the Xinyi District. Although 12,000 pings are lease rights, the insurer, which holds a total of 14,000 pings of land, has become the largest landlord in Xinyi District. In addition, Hsing Fu Enterprises also spends NT\$8.376 billion to bid for the Taichung Phase 7 land this season, which also contributed a lot to the land sales market.

Housing Market Outlook

The global epidemic continues to spread, and all sectors and industries are feeling the impact, especially the aviation and tourism sectors. In order to tide businesses over this difficult period, the government has offered many relief policies, and even interest rate cuts, which have not been seen in a long time. The central bank announced the mortgage interest rate in March and interest rates continued to fall by 0.018 percentage points from the previous month to 1.593%, falling below 1.6% for the first time and marking a new historical record low. This is expected to improve the housing market outlook. The real estate sector is happy to see the housing market benefit, and the performance of first quarter transactions has been stable so far, but how it continues to develop remains to be seen. The development should mainly depend on how well the epidemic continues to be controlled in the future. It is expected that future transactions will maintain a certain level, or even recover to the enthusiasm before the epidemic. In any case, it is advisable to be cautious.

In the first quarter, the performance of the housing market remained at a certain level, mainly due to the following factors:

1. Excellent epidemic management: Taiwan has had a successful experience fighting SARS in the past, and the way it handled the current epidemic has been outstanding. In terms of diagnosing cases and epidemic prevention work, both have been done very well, and as such, while other countries continue to lock down and to seal off cities, life in Taiwan remains normal. This remarkable achievement has helped Taiwan stand out in the international arena, making countries sit up and take notice. In addition, previously, after the SARS outbreak, the housing market experienced long-term market optimism, which has caused many buyers and sellers to hold similar expectations for the current epidemic.

二、持續升溫的剛性購屋需求。前幾年房市緩跌中的累積剛性買盤，於近一年半以來因認為房價止跌，且配合建商餘屋讓利促銷，自住買盤逐漸進場，至今仍然持續加溫。

三、資金大舉回流，市場資金充沛。受中美貿易戰影響，加上租稅大赦啟動，台商資金大舉回流，市場資金充足。在缺乏多元化投資管道下，台灣超額儲蓄達 GDP 13% 以上，或有部分資金將轉往不動產市場尋找合適標的。

四、低利率影響房市決策，降息影響各大銀行衝刺房貸業績。各大銀行利率持續看低，今年儲蓄的獲利必然降低，高額の儲蓄與浮濫資金必須尋找去化通路，在股市未明的情況下，相對較具保值性的不動產順理成章為資金的避風港。

不過仍需注意的是，雖說因首購族及剛性需求的買盤支撐，市場上才會充斥著低單價、低總價的產品，且有助房貸餘額不斷推升，但首購族的財務結構相對脆弱，且這波疫情有可能遭逢裁員、減薪的風險，仍須謹慎。同時買賣移轉棟數與實際情況會有時間落差，再加上會有預售屋的移轉數量干擾，模糊焦點，故仍不應以近期公佈的買賣移轉棟數作為樂觀看待房市的立基點。

商用不動產的部分，儘管疫情風波仍未平息，今年度仍然有許多大型項目蓄勢待發。土地部分預計 5 月登場的有桃園市位於機場捷運周邊的「A10、中路及八德開發案」土地，底價近 40 億元，合計 23 筆土地共約 3.4 公頃即將標售；備受矚目，由國揚建設、工信工程、

2. Increasing rigid demand for housing purchases: The cumulative inelastic purchases in the housing market of the past few years has been slowly declining due to the fact that housing prices have stopped falling in the past year and a half and construction companies have been selling at a discount. Buyers purchasing for personal use have gradually entered the market and this is still on the increase till today.

3. Sufficient funds: Due to the impact of the U.S.-China trade war and the implementation of tax amnesty, large amounts of Taiwanese businessmen's funds have been returned to them, and the market has sufficient circulating funds. In the absence of diversified investment channels, Taiwan's excess savings reached more than 13% of GDP. Perhaps some funds, in their search for the right investment target, will be transferred to the real estate market.

4. Low interest rates: Interest rate cuts affect major banks' mortgage performance. The interest rates of major banks continue to trend low, and the profitability of investment and savings will inevitably decrease this year. Those holding high savings and floating funds might want to find a way to get rid of them. As the stock market's direction remains uncertain, real estate, with its relatively high value-preservation, is a logical and safe choice.

However, it should still be noted that although the market is propped up by first-time buyers and rigid demand, resulting in a flood of products with low unit and total prices that will help mortgage figures to continue rising, the financial status of first-time buyers is relatively fragile, and there is a risk of layoffs and pay cuts during this epidemic, so one still needs to be cautious. At the same time, there is a time gap between the number of sales transactions and the actual state of the market. In addition, there will be statistical interference from the number of transfers of pre-sale houses, which may obscure the focal point. As such, it is not advisable to base the optimism of the housing market on recently released property sales transactions data.

As for commercial real estate, although the epidemic has not subsided, there are still many large-scale projects waiting to be launched this year. For land sales, Taoyuan's 'A10, Middle Road and Bade Development Project, located near the Airport MRT line, has a base price of nearly NT\$4 billion and is expected to be launched in May. A total of 23 plots of land totaling about 3.4 hectares are about to be released for sale. Also noteworthy is 'Da Nan Gang' owned by Kuoyang Construction, Kung Sing Engineering, and Ho Tong Chemical, which will also be up for sale in May and cover a land area exceeding

和桐化學等地主擁有的「大南港案」，同樣將於 5 月進行標售，此項目土地面積逾 7,500 坪，由於土地使用分區已變更為商三特，容積率約 353%，採不公開底價方式標售，推估底價至少 260 億元，為上半年眾多熱門的標售案之一。而在辦公空間愈發稀少的現在，罕見的全棟商辦標售更是吸睛。由於開發金控預計年底搬遷至敦化北路的新總部大樓，故公告決議標售位於南京東路五段的原總部大樓，該原總部大樓為地上 16 層、地下三層的辦公大樓，土地面積達 755.65 坪，全棟建物面積約 7,978.86 坪，屬於台北市碩果僅存的珍稀物件，預計於第三季，7 月公告招標，已為下半年的市場帶來巨大的話題性。

當然在期待市況重返熱絡時，仍應隨時關注新冠肺炎最新動態。最近疫情控制雖有顯著成效，台灣已多日無新增確診，令大眾增強不少信心，但仍不應放鬆警惕，同時整體房市在此困難時期下更應努力尋求成交。若有需求上門，可配合適度讓利，增進購屋意願，同時買賣雙方各退一步，增加成交機率，方可在此時期維持一定水準的交易量，共度此難關。

7,500 pings. The zoning area has been changed to commercial use, with a floor area ratio of about 355%, and is to be sold for an undisclosed price by tender. The estimated tender price is at least NT\$26 billion, and the project is expected to be one of the most popular bidding cases in the first half of the year. Now that office space is becoming scarce, having an entire commercial building up for tender is even more eye-catching. As China Development Financial is expected to relocate their headquarters to Dunhua North Road by the end of the year, it was announced that the original headquarters building located at Nanjing East Road Section 5 will be sold. The original headquarters building is a commercial property with 16 floors above ground and 3 floors underground. Occupying a land area of 755.65 pings, the entire building has a floor area of approximately 7,978.86 pings and is one of the few great properties left in Taipei City. The tender announcement is expected to be made in the third quarter of July, which will be the talk of the town in the second half of the year.

Of course, while anticipating the return of an upsurge in market conditions, we should always keep an eye out for the latest developments of the COVID-19 epidemic. The recent epidemic control measures have achieved remarkable results, as Taiwan has not had newly confirmed cases for several days, which has raised public confidence substantially. However, the public should not let their guard down. At the same time, the overall housing market should strive to strike a deal during this difficult period. If demand appears, perhaps accepting a lower profit would increase the buyer's willingness to purchase the property. At the same time, both buyers and sellers could offer a concession to increase the probability of closing a deal, so that a certain level of transaction volume can be maintained during this period and this difficulty can be overcome together.

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