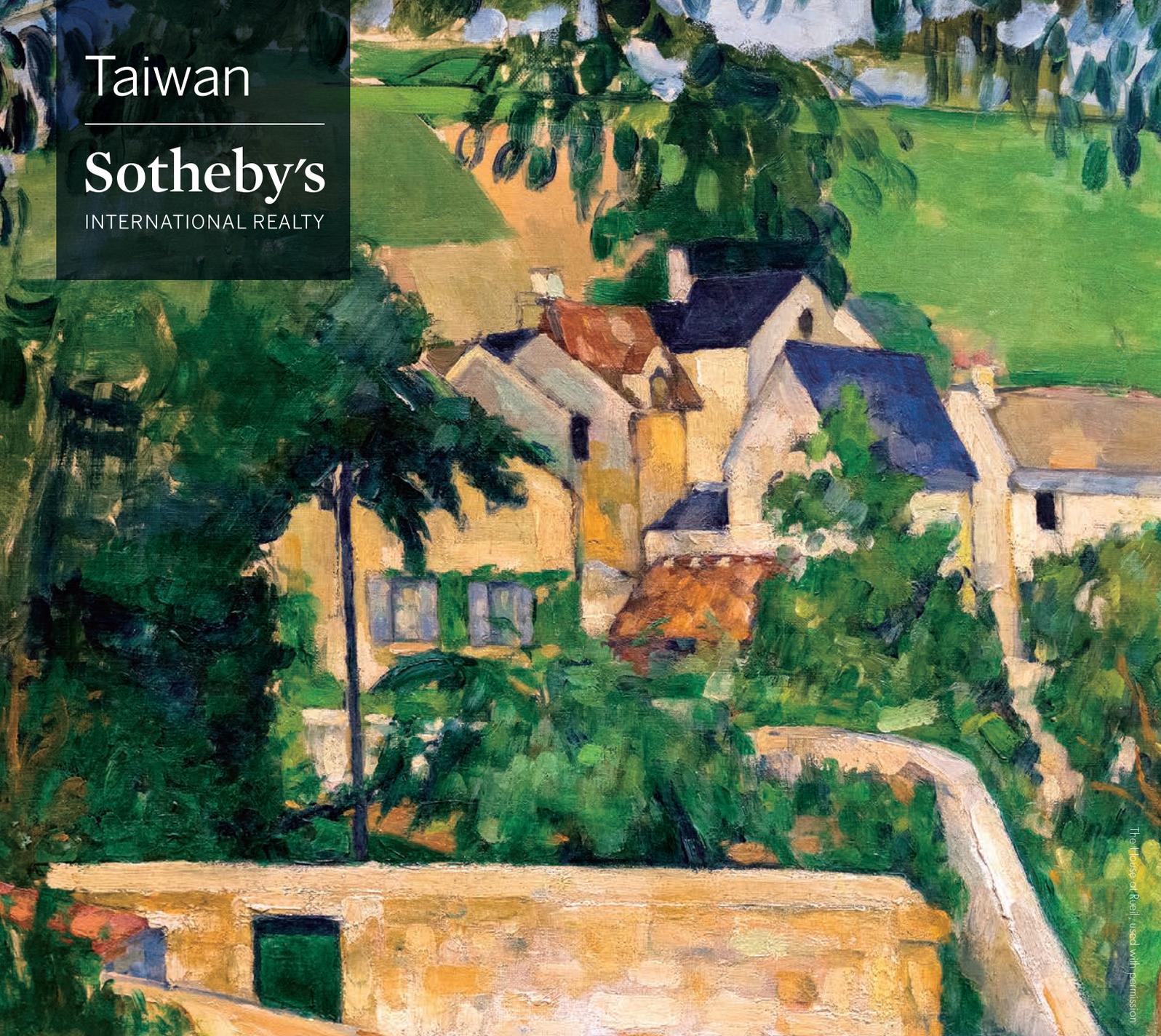


Taiwan

Sotheby's
INTERNATIONAL REALTY



The House at Rueil, used with permission

Taiwan Real Estate
Quarterly Review

(2020 Q2)

房地產市場概要

六都近期公布最新買賣移轉棟數資料，雖說近期台灣地區疫情緩和，但房市動向仍受矚目。

根據最新資料，六都交易量合計為 1 萬 9,774 棟，月增 14.9%，年增 3.4%，僅高雄呈現月減及年減的雙減走勢，六都合計上半年移轉數為 10 萬 7,951 棟，年減 2.1%。以 2020 年上半年全台六都建物買賣移轉棟數成長幅度來看，桃園移轉數 2 萬 25 棟，較去年同期成長 13.1%，上升幅度最大；高雄市上半年移轉棟數僅 1 萬 6,671 棟，衰退 15.3%，六都中表現較不強勢。其餘台北市年增 2%，新北市年減 3.2%，台中市年增 0.4%，台南市年減 9.0%。

根據六都地政局所公布的 6 月買賣移轉棟數，新北、桃園、台中三個全台灣房市交易量最大的都會區，均較 5 月交易量成長二成以上，六都中僅有高雄市呈現 3% 的衰退；與去年同期相較，桃園及台中也有一成以上的成長幅度。可看出房價負擔相對較低、具未來發展題材的城市及區域，明顯吸納剛性需求購屋與置產的資金。六都中桃園市表現相對亮眼，今年航空城議題提升亮度，除了自用買方外，置產投資也增加，反觀南臺灣上半年缺乏利多，交易普遍緊縮，且近年房市起伏多受選情影響，在疫情干擾下更困難，因此交易量下探。

整體來說，今年 6 月不動產市場交易回穩，後續 7 月的買賣移轉棟數仍可期待持續走高，但上半年房市受新冠肺炎影響，造成整體交易量緊縮。

Real Estate Market Overview

Six Special Municipalities recently announced their latest data for the volume of real estate transactions. Although the pandemic in Taiwan has eased recently, the housing market still has attracted a lot of public attention.

According to the latest data, the transaction numbers in six special municipalities account for 19,774 transactions, which represents a 14.9% monthly increase, and a 3.4% annual increase. Only Kaohsiung City showed declines in both monthly and annual transactions. The total transactions in the six special municipalities during the first half of the year were 107,951, representing an annual decrease of 2.1%. Reviewing the growth rate in real estate transactions for the six special municipalities in Taiwan during the first half of 2020, Taoyuan City has 20,025 transactions, which shows the largest increase representing 13.1% growth relative to the same period for last year. Meanwhile, Kaohsiung City shows a 15.3% decline relative to last year with only 16,671 transactions, giving it the lowest number of transactions for all six special municipalities. For the remaining municipalities, the data shows Taipei city with a 2% annual increase, New Taipei city with a decrease of 3.2%, Taichung City with a 0.4% increase, and Tainan City with a decrease of 9% annually.

According to the Department of Land Administration, New Taipei city, Taoyuan City, and Taichung City, were the three metropolitan areas with the most transactions, all grew by 20% and only Kaohsiung City showed a decline of 3% relative to May. Taoyuan City and Taichung City also showed more than 10% growth compared to the same period last year. It has been observed that cities and regions with relatively low housing prices and that are equipped with future development opportunities are tend to receive the most consistent demand for housing and property purchases. Taoyuan City stands out in terms of performance among its peers with the Aerotropolis' issue. In addition to self-use buyers, real estate investment has also increased. To the contrary, Southern Taiwan lacked profitability during the first half of the year, resulting in a tightening market. In recent years, the fluctuations in the housing market have also been affected by the elections. The housing market is struggling due to the pandemic, resulting in a drop in the number of transactions.

On the whole, real estate market transactions have stabilized in June this year, and the number of transactions is expected to increase in July. However, the housing market in the first half of the year was also affected by Covid-19, resulting in a decline of overall transactions.

以今年上半年六都移轉棟數來觀察，六都交易量較去年同期減少約 2.1%，也是自 2016 年房地合一稅實施以來，首度出現衰退，顯示疫情對房市仍產生影響，雖然國內解封使民眾生活漸回歸正軌，不過無薪假人數仍在持續攀升，下半年房市變數仍大。

代表北台灣新建案市場概況的住展風向球，6 月分數來到 33.7 分，較 5 月增加 0.5 分，連 4 個月上揚，續創今年以來新高，而對應燈號連續 2 個月站穩黃藍燈，意味著近期新建案市場表現穩健。

住展風向球六大指標中，6 月預售屋推案量、廣告批數、議價率等三分數上揚，成屋供給量分數下滑、來人組數與成交組數則持平。截至 6 月，房市已逐漸脫離疫情陰霾，沉浸在資金漫溢的盛宴當中，也因先前疫情干擾使得交易緩步，重啟的市場近期呈現轉往「賣方市場」的趨勢。此外由於疫情影響整體經濟，為挽救經濟而調降利率，使得目前房市處於難見的低利率環境，相對減輕賣方壓力，因此房價與市況呈現與基本面不一致的情況。

同時，推測因受到市況持續走揚的激勵，新建案整體議價空間正快速下降當中，導致議價率分數已連續 2 個月走高，表示建案售價越來越硬，消費者的殺價空間變得更小。

住展雜誌統計，北台灣 2020 年 Q2 新成屋、預售屋推案量達約 2,893.28 億元，較去年同期減少約 455 億

Reviewing the number of transactions for the six special municipalities in the first half of this year, we observe the transaction numbers have fallen about 2.1% relative to last year. This is also the first recession since the implementation of the Integrated Housing and Land Taxation in 2016. It also demonstrates the pandemic has negatively impacted the housing market. The lifting of the domestic ban has allowed people to return to normal life, however, the number of people with unpaid leave continues to increase. Therefore, the strength of the housing market remains uncertain for the second half of the year.

My Housing Online, which represents a market overview of new projects in northern Taiwan, scored 33.7 points in June, an increase of 0.5 points from May. It has also increased for four consecutive months and continues to reach new highs since the beginning of the year. The indicator light has stood firm as yellow-blue light for two consecutive months, showing the market for new projects continues to steadily perform.

Among the six indices utilized by My Housing Online, the number of pre-sale housing, advertisement, and bargaining rates increased in June. The number of existing-home sales fell, and the number of visitor groups and transactions remained the same. As of June, the real estate market has gradually emerged from the "haze" of the pandemic and is immersed in a heated market. However, the transactions have slowed due to the interference from the previous round of the pandemic. The restarting market also has recently shown a trend that indicates a shift to a "seller's market." Additionally, due to the impact of the pandemic on financial activities, the interest rates have been reduced to help the overall economy. This has put the current housing market in a uncommon low-interest rate environment, which has the effect of reducing pressure on sellers. Therefore, housing prices and market conditions result in an inconsistency against to the underlying supply and demand.

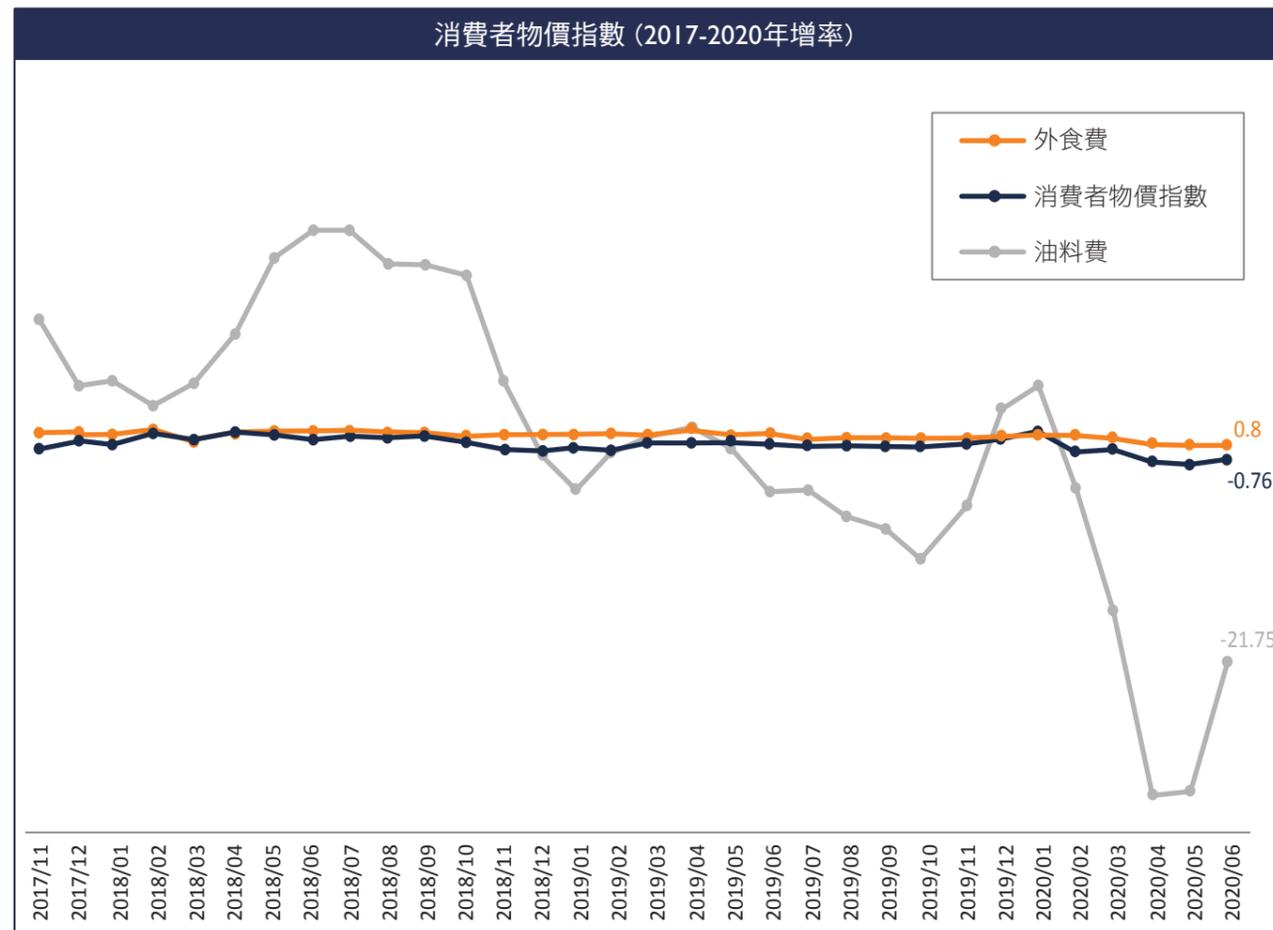
At the same time, there is a belief that overall bargaining for new projects is rapidly declining due to continued improving market conditions. As a result, the score of bargaining rate has risen for two consecutive months, which indicates that the selling price of the project has become more and more stringent, leaving the consumers with less room to bargain.

According to statistics from My Housing magazine, the number of new existing-home and pre-sale housing during the second quarter of 2020 in northern Taiwan has reached approximately NTD289.328 billion representing a relative decrease of NTD45.5 billion to last year and a



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

元、年減幅約 13.6%。雖然 Q2 推案量減少，但上半年累計推案量仍走高至 5,652.32 億元，比去年同期成長近 3 百億元、年增幅約 5.5%。

北台灣各縣市中，以大台北地區推案動能最為強勁，其中台北市上半年推案量突破 1,600 億元，較去年同期大增 200 餘億元，年增幅約 18%。新北市 HI 推案量則逾 2,200 億元，比去年同期增近 300 億元，年增幅近 15%。

台北市新建案供給量高速擴張，主要是源自於都更、危老推案量的躍增；由於北市房價止穩回彈，市況表現平穩，因此建商手頭上若有整合完畢的都更、危老案，大多在取得建照後就儘快釋出至市場上銷售，換取現金入袋。

新北市推案放量的區域，主要是新店、新莊、三重、淡水等地的新興重劃區，尤以新莊比去年同期大增近 200 多億元最為驚人；由於新莊今年買氣回暖，市況轉趨活絡，沉寂多年的建商紛紛大舉推案，搶食沉寂多年後才湧現的買氣，副都心、頭前與塹仔圳重劃區（自辦區域）新建案源源不絕登場開賣。

但除了大台北地區外，北台灣其餘縣市推案量全數衰退，其中基隆市衰退幅度最劇，年減幅逾 8 成，HI 推案量僅約 23 億元，推案量是北台灣各縣市末段班。宜蘭推案量居次，約 85 億元，較去年衰退約 18%。新竹地區 HI 推案量雖逼近 500 億元，但量體仍比去年減少約 15%。桃園衰退幅度相對少，推案量僅比去年減少約 2%。

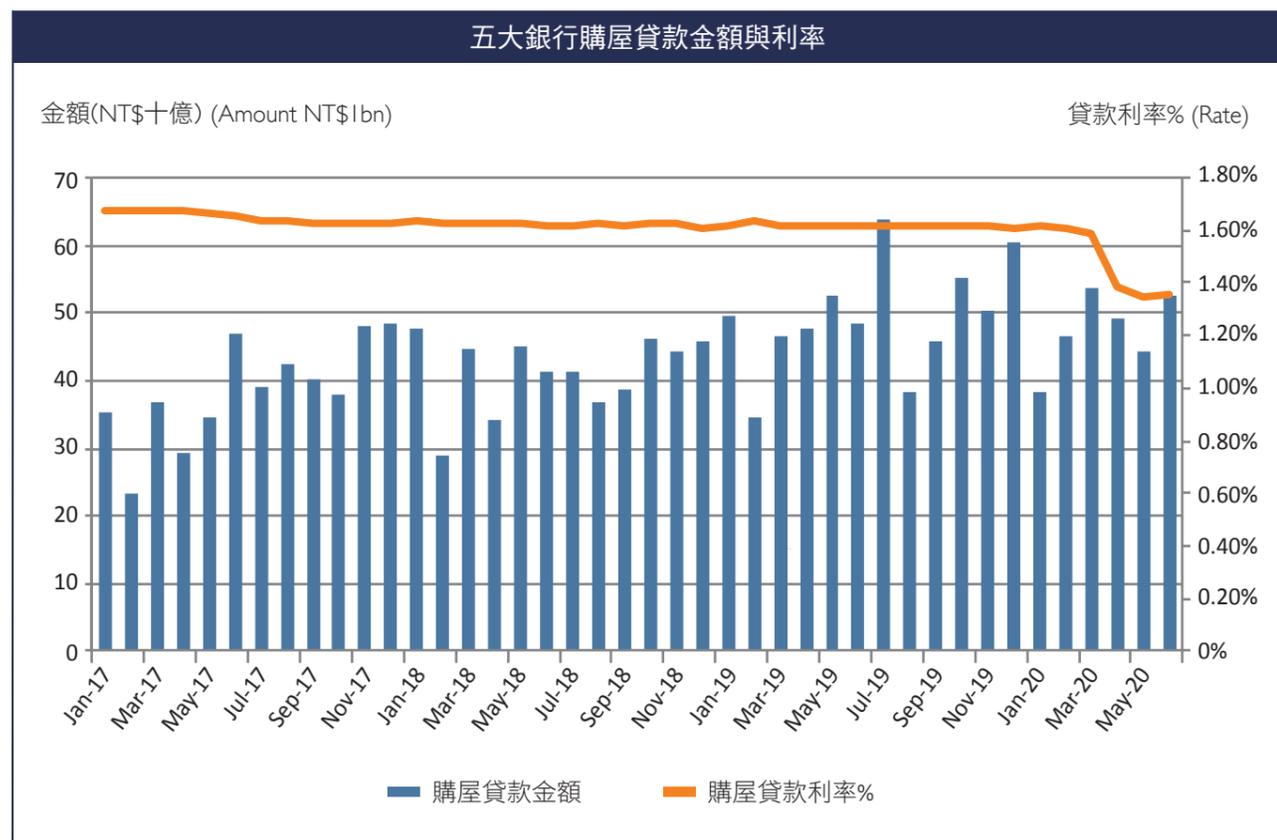
decline of approximately 13.6% annually. Although the number of referrals in the second quarter decreased, the cumulative number of referrals in the first half of the year still increased to NTD565.232 billion, with an increase of almost NTD30 billion relative to last year, representing an annual increase of about 5.5%.

Among the counties and cities in northern Taiwan, the Taipei metro area has the strongest momentum based on the number of referrals. The number of referrals in Taipei city exceeded NTD160 billion in the first half of the year, which represents an increase of more than NTD20 billion relative to the same period of last year, equating to an annual increase of about 18%. The referrals in New Taipei City during the first half of the year exceeded NTD220 billion. This is an increase of NTD30 billion relative to last year, representing annual growth of nearly 15%.

The number of new projects in Taipei City is primarily rapid expand due to the increase of urban renewal and reconstruction of urban unsafe and old buildings. As the housing prices in Taipei City have been rejuvenated and the market conditions have stabilized, construction companies tend to release integrated urban renewal as well as reconstruction of urban unsafe and old buildings into the market in exchange for money soon after obtaining the building permit.

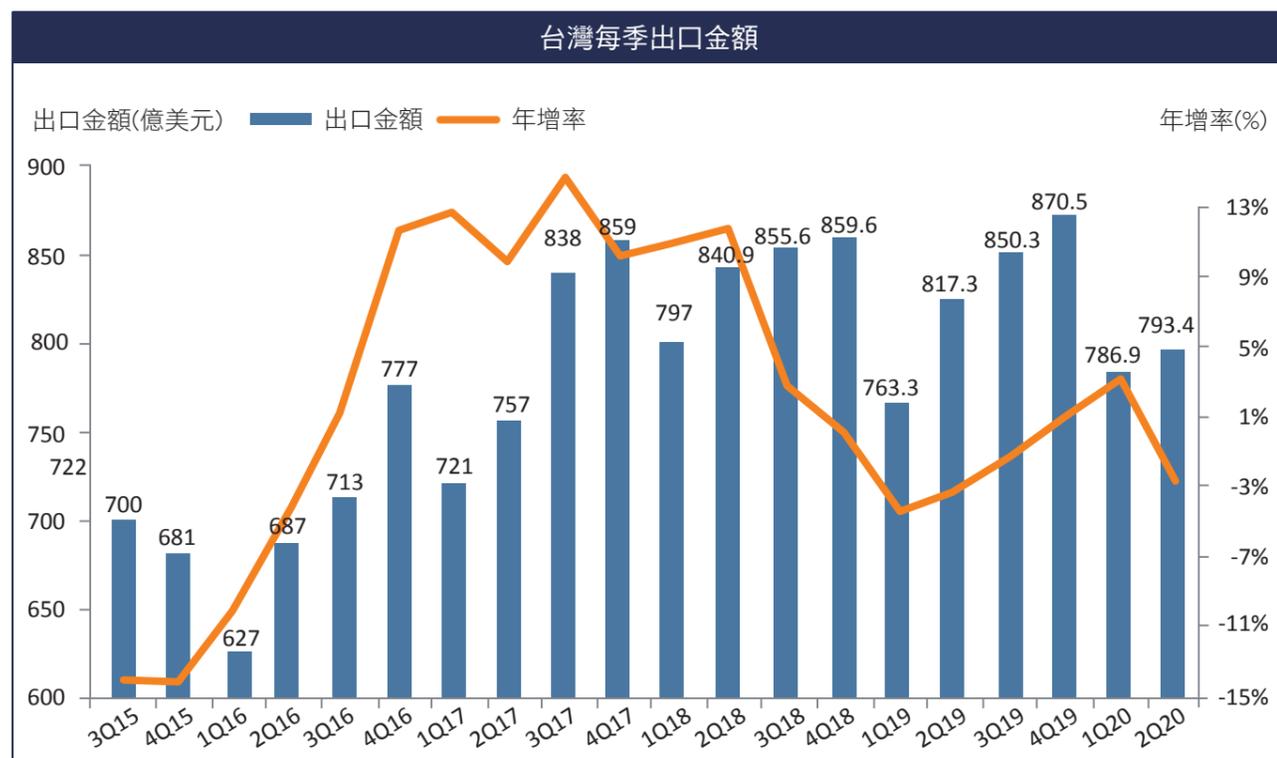
Xindian, Xinzhuang, Sanchong, and Danshui redevelopment zones are the areas with more increasing new projects in New Taipei City and Xinzhuang is the most outstanding one, increasing by nearly NTD20 billion relative to last year. As the market conditions in Xinzhuang have become more vibrant, the builders who have been quiet for many years have released a large number of new projects for buyers. The redevelopment zones (self-administered areas) such as Fuduxin, Touqian, and Yanzizhen are overflowing with new sales.

However, aside from the Taipei metro area, all other counties and cities in northern Taiwan have reported a decline in the number of cases. Keelung City has the most dramatic decline, with an annual decrease of more than 80%. And its number of new projects in the first half of the year is also the fewest in northern Taiwan with only about NTD 2.3 billion. Yilan comes in second place, with about NTD8.5 billion, a decline of roughly 18% from last year. The number of cases in Hsinchu City in the first half of the year is nearly NTD50 billion; however, the number is still about 15% lower than last year. Taoyuan City's decline was relatively small, and the number of cases was only about 2% less than last year.



Source: Taiwan Central Bank

資料來源：中華民國中央銀行



Source: Ministry of Finance (MOF)

資料來源：財政部

上半年房市主要受外部因素干擾，經歷總統大選以及新冠肺炎疫情的波及等因素，而呈現與市場基本面未必一致的情況。不過因選情皆如預期變化不大，選後即有一波推案潮，所以1、2月案量急速湧現。但隨即受到新冠疫情的衝擊，3、4月的影響最明顯，推案量在此期間大幅下滑。後續國內房地產在超低利率與資金行情支撐下，展現強大韌性，市場買氣未有明顯衰退，加強建商信心，推案動能快速恢復。

綜觀來看，新建案市場仍受疫情衝擊，使推案速度短暫緩步，因此上半年僅較去年同期小幅成長，倘若沒有疫情影響，上半年推案量原推測可突破 6,000 億元。

而未來若買氣維持穩定回升的趨勢，且疫情控制得宜的情況持續甚至更加好轉，則下半年推案量可望再進一步推高，若再加上「陶朱隱園」、「Diamond Tower」等指標豪宅，全年推案量將可期望衝高至 1.2 兆元以上，推案量能十分驚人。

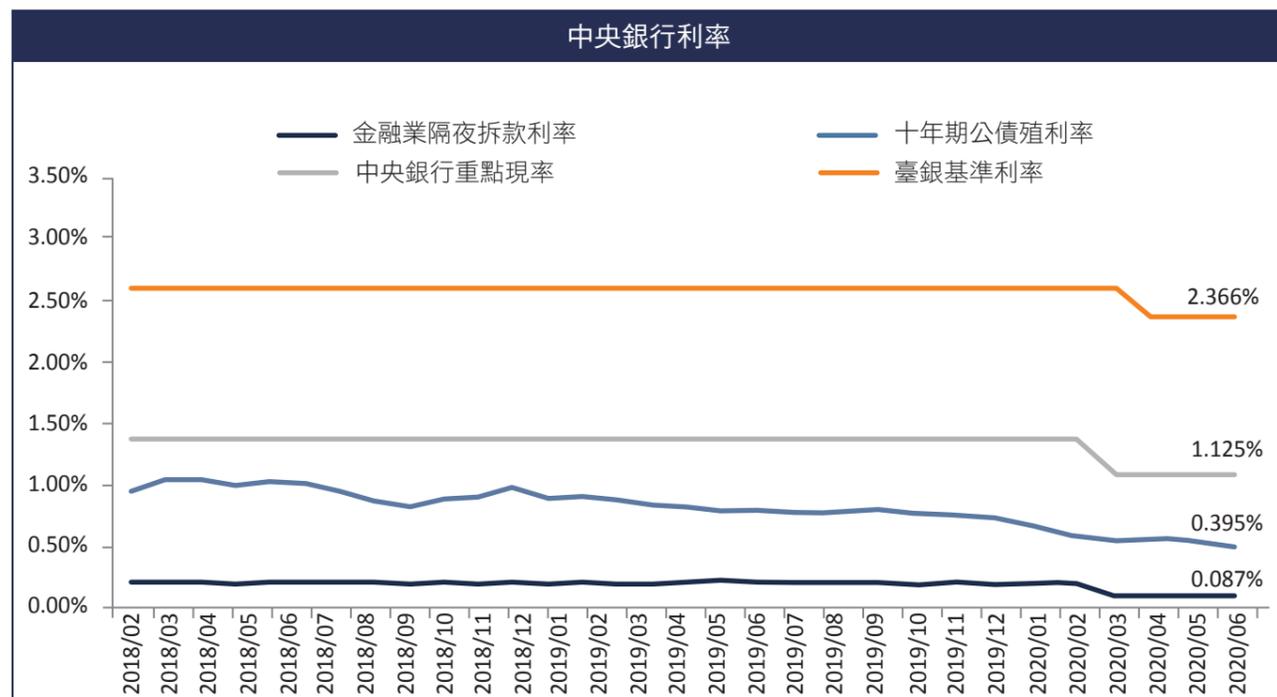
以目前來看，上半年房市在多方因素交織下仍算相對穩定。雖說上半年無論交易量、推案量都有起伏，但國內因應政策得宜，經濟仍有支撐，房市即使未一直樂觀，卻也無太超出預期的發展。不過未來疫情與國際政經情勢變數仍多，仍需持續關注市場變化。

The housing market in the first half of the year was mainly disrupted by external factors, which may not be consistent with market fundamentals. Considering the political factors of the presidential election and the spread of COVID-19, the election situation did not have as much impact as expected. Hence, there was a large number of new projects after the election and the numbers increased rapidly in January and February. However, the numbers were immediately affected by the spread of COVID-19, and plummeted sharply during this period. March and April showed the most obvious impact. Subsequent domestic real estate, supported by the ultra-low interest rates and healthy capital markets, showed strong resilience and no significant decline in market buying, which strengthened the confidence of the construction industry. As a result, the momentum was quickly restored.

On the whole, the new projects market is still affected by the pandemic, which resulted in a temporary slow-down of new projects. Therefore, the first half of the year showed only a slight growth relative to the same period last year. If there were no impacts from the pandemic, the number of new projects in the first half of the year could have exceeded NTD600 billion.

If the buying numbers maintain a steady upward trend, and the pandemic is under control or even improves, the number of cases is expected to increase further in the second half of the year. If we add "TAO ZHU YIN YUAN", "Diamond Garden" and other representative luxury houses, the number of cases will be expected to rise to more than NTD1.2 trillion throughout the year. This would be a very impressive number.

In the first half of the year, the housing market was relatively stable with many factors. Although there have been some fluctuations in the transactions and the number of new projects in the first half of the year, the appropriate domestic policy and positive economy have kept this under control. The housing market might not have always been optimistic, but there were no unexpected developments. However, there are still many variables including the pandemic as well as international political and economic developments in the future. We still need to pay close attention to the market changes.



Source: Taiwan Central Bank

資料來源：中華民國中央銀行

總經概要

疫情強襲全球以來，各國經濟無不受影響，無論是官方實施封閉式管理，或是企業自主實施防疫隔離措施，皆為因應疫情而不得不採取的必要措施。而上半年便在這樣疫情籠罩的氛圍下結束，各國經濟也有了不同變化及需面對的壓力，因而開始出現不同的對策方針。隨著各國陸續重啟經濟活動，且不約而同祭出各式財政或貨幣政策改善經濟，各項經濟情況已逐漸改善。由於國內疫情趨緩，且台灣防疫超前部屬，目前表現可說是全球數一數二，因此各項防疫限制已逐步鬆綁。內需方面，由於官方方針已由防疫轉為振興，為刺激國內消費更提出如振興券等措施，國內購物人潮已有回流，民眾外出意願也有明顯提升。甚至在疫情發燒期間，由於外送餐飲市場持續擴大，餐飲業損失也不如預期中嚴重，加上近期天氣炎熱，冷飲冰品需求強勁，整體餐飲表現不算太差。據經濟部統計處公布 6 月份餐飲業營業額為 638 億元，雖較去年同期有微幅下跌，但整體減幅已較 2 至 5 月時收斂許多，其中飲料店業更有 2% 的正成長。

金融市場部分，央行續維持利率不變，符合市場預期。股市方面，儘管近期全球疫情仍未見緩和，然而受惠於國內政府宣布刺激消費措施，加上外資持續看好電子龍頭大廠營運展望，有助於帶動台股走揚，台灣加權指數 6 月底收在 11,000 點以上，且仍有向上空間，整體金融市場表現仍然具有一定水準。

Macroeconomic Overview

Since the pandemic impacted the world, the economies of all countries have been affected. Whether it is the official implementation of closures, the self-implementation of pandemic prevention, and isolation measures by enterprises -- necessary measures had to be taken in response to the pandemic. The first half of the year ended in an environment immersed in the pandemic. The economies of various countries have also undergone different changes. Although there still exists interference risk from the pandemic, different polity actions have begun to emerge under economic pressure. As countries continue to restart economic activities and various fiscal or monetary policies have been proposed to improve the economy, many of the underlying economic conditions have gradually improved. The domestic pandemic has slowed down and Taiwan's advanced deployment of pandemic prevention is one of the best in the world. Therefore, some pandemic prevention restrictions have been gradually loosened. In terms of domestic demand, as the official policy has shifted from pandemic prevention to revitalization, measures such as stimulus vouchers have been implemented to ramp up domestic consumption. Domestic market has become busier, and people's willingness to go out has also significantly increased. Even during the height of the pandemic, losses in the catering industry were not as serious as expected thanks to the continuous expansion of the delivery catering services. Additionally, the strong demand for cold drinks and ice products due to the hot weather has also positively contributed to the overall performance of the catering industry. According to statistics provided by the Ministry of Economic Affairs, turnover within the catering industry in June was NTD63.8 billion. Although this represents a slight decrease compared to the same period last year, the overall decline has been much smaller than each from February to May. Among these related industries, the beverage store industry has a positive growth of 2%.

In the financial markets, the central bank continued to leave interest rates unchanged, which was in line with market expectations. At the end of June, the Taiwan Weighted Index closed above 11,000 points and there is still room for improvement. The overall financial market performance is still at a stable level. In terms of the stock market, regardless of the pressure from the recent global pandemic, Taiwan's stocks will be expected to rise thanks to the domestic government's implementation of consumption stimulus measures, as well as the continued optimism of foreign companies for the economic outlook of leading electronics manufacturers.



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

同時國內公共支出成長、政府祭出的兩次紓困措施，加以近期的振興券助力及近期股市的亮眼表現，今年經濟力道仍不弱。此外，中華經濟研究院近期更上調了全年經濟成長率達 1.77%，不過還需考量國際經濟疲弱的因素，未來變化須持續關注。

行政院主計總處公佈 6 月份 CPI，較上月漲 0.79%，較去年同期下跌 0.76%，已連續 5 個月下跌，惟跌幅逐漸收斂，主因 6 月國際油價有較明顯反彈，下跌趨勢相對減緩。不過整體來說油價影響仍大，觀察七大類物價，以交通及通訊類年跌 5.64% 最多。其中 6 月油料費年跌 21.75%，較 5 月 35.28% 跌幅縮小，但仍續呈下跌走勢。同時因油價下跌，加上疫情衝擊旅遊業，影響其他費用部分 -6 月份機票價格下

Meanwhile, with the help from a growth of domestic public expenditures, the two relief measures offered by the government, the recent stimulus vouchers, and the recent performance of the stock market, this year's economy is not weak. Even Chung-Hua Institution for Economic Research (CIER) recently raised their predicted annual economic growth rate to 1.77%. However, the factors of weak international economy still need to be considered, and future changes must be monitored.

The Directorate General of Budget, Accounting, and Statistics of Executive Yuan announced the CPI for June rose by 0.79% from the previous month and fell by 0.76% relative to the same period last year. The CPI has fallen for five consecutive months, but the decline has gradually slowed down as international oil prices rebounded significantly in June. However, the overall impact of oil prices is still significant. Looking at the prices of the seven major categories, transportation and communications have posted the largest annual decline of 5.64%. Among these related industries, the fuel cost fell 21.75% annually in June, which was smaller than the 35.28% decline in May, but it still showed a decline in the market. At the same time, due to the drop in oil prices and the impact of the pandemic on the tourism industry, other expenses have been affected. Airline ticket prices fell by 6.8% in June, and transportation costs fell by 2.36%. In addition, the price

跌 6.8%，運輸費下跌 2.36%。此外，同樣受疫情波及的教養娛樂類價格也仍持續下跌，6 月份年跌 1.48%，其中娛樂費用年跌 3.05%，主要是業者調降旅館住宿費、遊樂場入場費、及國內旅遊團費，分別下跌 13.79%、4.44% 及 3.65%。值得注意的是，娛樂費、油料費、燃氣費三者的下跌對物價影響達負 0.94 個百分點；換言之，若扣除掉上述三項，6 月 CPI 應為正成長。然而由於產油國減產、新冠肺炎疫情趨緩需求增加，致 6 月國際油價回升，較上月成長五成，但和去年同期相較則跌 41.1%，預期 7 月仍可持續回升，故 CPI 跌幅也會持續收斂。不過 CPI 要轉正，仍要視國際情勢發展，包含未來疫情控制狀況、中印邊界緊張、美中對立、以及香港國安法等情勢之未來變化情況而定。

根據中央銀行公布最新消費者購屋貸款以及建築業融資餘額，6 月象徵房市買氣的購屋貸款餘額增至 7 兆 6,138 億元、建築貸款漲至 2 兆 2,462 億元，雙雙締造歷史新高紀錄。主因國內疫情控制得宜，房市交易回溫，房貸餘額月增 455 億元，不過年增率由 5 月的 6.6% 下滑至 6.59%。

此外，房市景氣回溫不只反映在購屋需求增溫上，象徵建商推案信心指標的建築貸款也續創新高。6 月建築貸款餘額增至 2 兆 2,462 億元，月增 374 億元，年增率飆上 15%，創 2011 年 10 月以來、近九年的新高。建築貸款熱，主因近期建商積極推動都更及危老案件所致。

其他消費性貸款的部分，受到銀行大量承做勞工紓困貸款影響，其他個人消費性貸款 6 月激增至 1 兆 824 億元，月增 318 億元，年增率漲至 15.38%，餘額創下 2006 年 2 月以來、逾 14 年新高。

of education and entertainment, which was also affected by the pandemic, continued to drop. In June, it fell by 1.48% annually, and entertainment expenses fell by 3.05% annually. This was mainly due to a reduction in hotel accommodation fees, playground admission fees, and domestic tour group fees. The declines were 13.79%, 4.44%, and 3.65% respectively. It is worth noting the decline in entertainment expenses, fuel expenses, and gas expenses have had a negative impact of 0.94 percentage points on commodity prices. In other words, if the above three items were excluded, the CPI in June would have been positive. Also, due to the reduction of production in oil-producing countries and the increasing demands from the slowdown of COVID-19, international oil prices rebounded in June. It grew 50% from the previous months but fell 41.1% compared to the same period last year. It is expected to continue to rebound in July and the CPI decline will continue to slow down. However, this scenario still depends on international developments, including the future of pandemic controls, Sino-Indian border tensions, U.S.-China antagonism, and Hong Kong's National Security Law for the CPI to see a positive side.

According to the latest consumer housing loan and construction financing balances announced by the Central Bank in June, buying in the housing market, which is calculated by using consumer loan balances and home loan balances, has increased to NTD7.6138 trillion and NTD2.2462 trillion respectively. Both represent an historical high. Home loan balances, which symbolize purchasing in the housing market, increased by NTD45.5 billion per month, largely due to the effective control of the domestic pandemic and the rebound in housing market transactions. However, the annual growth rate fell from 6.6% to 6.59% in May.

In addition, the recovery of the housing market is not only reflected by an increase in demand for home purchases but also for construction loans. Construction loan, which symbolize builder confidence in launching new projects, continued to reach new highs. In June, the balance of construction loan increased to NTD2.2462 trillion, a monthly increase of NTD37.4 billion, and the annual growth rate soared by 15%, setting a new high for the past nine years (since October 2011). The construction loan boom is mainly due to the recent active promotion of construction companies to engage in urban renewal and reconstruction of urban unsafe and old buildings.

Other consumer loans were affected by a large number of labor relief loan undertaken by banks. Personal consumer loans surged to NTD1.824 trillion in June, a monthly increase of NTD31.8 billion, representing an annual growth rate of 15.38%. The record balance reached a new high for the past 14 years (since February 2006).

豪宅市場

自 2020 年初，國內市場歷經不小變化，除了國際情勢持續震盪，國內亦經歷如總統大選、利率調整等因素，加上疫情發酵至今，國際情況卻未必和緩，因此整體市場仍是相對陰晴不定。即使全球疫情狀況仍嚴峻，但在國內疫情相對安全、資金充沛與低利的帶動下，國內豪宅市場反而於逆勢中闖出一片天。

近期台北市各豪宅陸續傳出捷報，尤其中古豪宅市場完全不遜色於新豪宅市場。

根據實價資訊，信義區的「台北信義」今年 5 月有新交易紀錄，總價 2.17 億元，每坪單價為 172.4 萬元，相比 2 年前 3 月同樓層的交易，總價 2.53 億元，拆算單價約 179 萬元，雖有修正，但仍仍在合理範圍內。同樣位於信義區的「冠德遠見」，因有知名住戶，包含藝人與政商名流，所以在中港澳高資產客戶群中也具有一定知名度，其新揭露 2 筆交易資訊，分別為 19 樓戶以總價 2.2 億元、單價 140.1 萬元成交；17 樓戶以總價 1.17 億元、單價 144.4 萬元成交。此外信義區的「寶徠花園廣場」，今年 4 月單月更是揭露了 2 件交易紀錄，分別是 8 樓戶以 1.63 億元、單價 154 萬元出售；以及 23 樓戶以總價 1.85 億元、單價 169 萬元出售。其中 8 樓戶前屋主才在去年 8 月以 1.57 億元入手，持有八個月轉手出場獲利 600 萬元。

除了中古豪宅，信義區的新豪宅市場同樣不落人後，忠孝東路上的指標豪宅「聯合大於」、「聯合大哲」今年 5 月揭露一筆 18 樓戶交易，總價 2.81 億元、單價 182.6 萬元，雖說為社區相對低的

Luxury Home Market

Since the beginning of 2020, the domestic market has undergone considerable changes. Besides, the continuous turbulence in the international markets, the domestic presidential election, and interest rate adjustments, combined with the unease pandemic situation, the international situation has not fully recovered resulting in uncertainty in the overall market. Regardless of the severe global pandemic, the domestic luxury house market unexpectedly rose, driven by the relatively safe domestic pandemic, abundant funds, and low interest rates.

Recently, there has been good news from various luxury house market in Taipei City. The middle-aged luxury house market remarkably has been shown to be no less inferior than the modern luxury house market.

According to actual price information, "Xin-Yi Prince Residential Tower" in Xinyi District set a new transaction record in May this year, with a total price of NTD217 million, or NTD1.724 million per ping. The transaction price of the same floor in March two years ago was NTD253 million, or NTD1.79 million per ping. Although there have been some revisions to these numbers, prices are still within a reasonable range. Thanks to well-known residents, including artists, as well as political and business figures, "Guan De Yuan Jian," which is also located in Xinyi District, has a certain reputation among high-asset customers in China, Hong Kong and Macao. It recently revealed detailed information about two transactions. One was the household on the 19th floor, with a total price of NTD220 million, or NTD1.401 million per ping. The other was for the household on the 17th floor with a total price of NTD117 million, or NTD1.444 million per ping. In addition, the "Bao Lai Garden Plaza" in Xinyi District revealed two transaction records in a single month in April this year. One was on the 8th-floor with a total price of NTD163 million, or NTD1.54 million per ping, while the other one was on the 23rd floor with a total price of NTD185 million, or NTD 1.69 million per ping. The former owner of the 8th-floor household bought the house with NTD157 million in August last year and made a profit of NTD6 million only eight months later after transferring the property.

Meanwhile, aside from the middle-aged luxury houses, the modern luxury house market in Xinyi District is also not falling behind. The well-known luxury house on Zhongxiao East Road, "UDN Group Office and Residential Complex," has complete one transaction in May this year. The household on the 18th floor was sold at a total price of NTD281 million, or NTD1.826 million per ping. Although

單價，但值得注意的是此筆交易根據資料顯示無貸款紀錄，採現金支付，可見買方對此豪宅的支持；此外，根據最新資訊，27 樓戶以總價 2.21 億元，單價約 208 萬元售出，持續創下銷售佳績。據台北市地政雲資訊，「聯合大於」、「聯合大哲」總計已有 38 戶的實價揭露資料，平均交易總價 2.43 億元，平均成交單價為每坪 193.1 萬元，無疑是忠孝東路上相當亮眼的一顆新星。除了信義區，大安區的豪宅也同樣表現搶眼。2019 年的豪宅王「ONE PARK TAIPEI 元利信義聯勤」，根據謄本資料顯示，7 月時 18 樓有 2 戶過戶紀錄，由於無貸款紀錄，若以社區行情推測總價可望突破 8 億元，顯見買家驚人財力。此外同樣位於大安區的「和平大苑」，今年也有不少過戶紀錄，合計兩大豪宅 2020 年已累計約 12 戶過戶紀錄。

至於台北市其他新豪宅也各有千秋，中山區的「西華富邦」今年 2、3 月皆有成交，分別是 4 樓、22 樓與 24 樓，皆以總價約 2 億元售出。松山區的「璞真慶城」則是近期出現首筆轉手交易，以總價 1.44 億元出售，相較前次價格僅略減 1.7%，整體行情相對平穩，可見其行情仍有一定支撐。

而截至目前，今年豪宅王的寶座則是落在中正區的「松濤苑」，據最新實價揭露資訊，7 樓戶以總價 4.95 億元售出，換算單價每坪 260 萬元，除了是今年迄今為止的最高單價紀錄，更回到了最初的「定錨價格」，可見在經歷市場景氣波動影響下，其價值與保值性更加突顯。

目前看來，房地產對於富人而言依然是相對安全的避風港，在近期國際經濟前景不明、疫情衝擊下，為穩定金融市場，全球各大經濟體紛紛採取量化寬鬆政策以對抗疫情，甚至整體市場逐漸進入負利率時代。正因如

this is a relatively low price in the district, it is worth noting the transaction had no loan record and instead was paid in cash. It is one symbol of support shown by the buyers towards the property. Additionally, according to the latest information, the price for the household on the 27th floor is NTD221 million, or NTD2.08 million per ping, showing continuous achievement of strong sales. According to Taipei Cloud Land Government, "UDN Group Office and Residential Complex," the new iconic project on Zhongxiao East Road, has disclosed the prices of 38 households in total. The average transaction price was NTD243 million, or NTD1.931 million per ping. In addition to Xinyi District, the luxury houses in Daan District also performed remarkably well. According to the transcript, the 2019 luxury house king, "ONE PARK TAIPEI," had two transfer records from the two households on the 18th floor. Since there is no record of a loan, the estimated price is expected to exceed NTD800 million based on the community market. These buyers obviously have unbelievable financial resources. Meanwhile, the "Peace Palace," which is also located in Daan District seems to have multiple transfer records this year. In total, the two luxury houses have accumulated about 12 transfer records in 2020.

As for other luxury houses in Taipei City, the "YI-WHA International Hotel and Residential Tower" in Zhongshan District had several transactions in February and March. More specifically, households in the 4th, 22nd, and 24th floors were sold at the approximate price of NTD200 million. The "Pure Urban" in Songshan District showed its first transaction recently. It was sold for NTD144 million, which was 1.7% lower than the previous transaction price. Despite this "decline," the overall market is relatively stable.

As of now, this year's luxury house king is owned by "Botanic Gardens Villa" in Zhongzheng District. According to the latest actual selling price information, the 7th-floor household was sold at a total price of NTD495 million, which is about NTD2.6 million per ping. The record for the highest unit price has returned to the original "anchoring price." It can be seen that under the influence of market fluctuations, its value and preservation have become even more prominent.

At present, real estate remains a relatively safe haven for the wealthy. Considering the recent unstable international economic outlook and negative impact of the pandemic, major economies around the world have adopted quantitative easing policies to combat the pandemic and to stabilize financial markets. The overall market is gradually entering an era of negative interest

此不少資金正尋覓去處，故近期多筆交易為無貸款交易，顯見市場上的高資產族群考量不動產相對穩定與保值的特性，選擇將浮動資金轉入房地產，以完成其資產配置，故下半年的市場仍相當有可看性。

商用不動產市場

延續 Q1 商用不動產市況，2020Q2 的商用不動產市場並無太大變化。由於疫情仍持續，雖然台灣近期的疫情控制已優於世界各國，但造成的衝擊仍持續，因此整體市場的投資氣息仍淡，投資者亦採取多元佈局，策略性調整持有不動產與現有資產，以求安穩度過疫情，甚至為未來做準備。

辦公市場部分，由於整體供給市場仍有限，近期並無太多新供給釋出，綜觀 2020 年，只有「中壽敦北總部」25,000 多坪、「遠雄大巨蛋」辦公大樓 10,220 坪、及「新星興業仁愛大樓」1,514 坪，總共 3 棟可望完工，若遠雄大巨蛋順利復工並完成辦公大樓，今年預計將會有約 36,700 坪 A 辦完工落成。未來則有預計於 2021 年完工的「富邦長春」辦公室面積 7,605 坪、「全球人壽希望廣場」4,603 坪，及 2022 年將完工的「國壽松江」3,150 坪。截至 2027 年，台北市中心辦公大樓預計將有約 48 萬坪的新供給陸續釋出，若再加上南港區的部分，則至少有近 70 萬坪，未來的供給量相當可觀。不過由於多數項目都是近期甫敲定規劃、興建計畫，預計要到 2024 年後才會開始陸續推出，且短期內甚至因都更因素將拆除約 8,800 坪空間，故近 3 年市場依然是處於供不應求的狀態。正因如此許多企業已提前佈局，即使是未完工的新商辦，也陸續傳出企業預定承

rates. Since a lot of funds are looking for a place to go, many recent transactions have been made without loans. It is obvious that the high-asset group sees real estate as a relatively stable and valuable investment. Therefore, many transactions have been made into real estate as part of a new asset allocation strategy. Hence, the market will receive in the second half of the year is worth the wait.

Commercial Real Estate Market

The commercial real estate market conditions are expected to continue their pace in the first quarter, and will not feature a considerable change in the second quarter of 2020. As the pandemic continues, Taiwan encounters negative impact despite its recent pandemic control being better than other countries. Since the overall investment market is still weak, investors have adopted a diversified approach by strategically adjusting their real estate investments and existing asset allocations. This strategy is intended to help investors survive through the pandemic and prepare for the future.

In terms of the office market, there has not been much new supply released recently as the overall supply market is still limited. In 2020, there are only three buildings that are expected to be completed. They are "China Development Financial Headquarters" with an area of more than 25,000 ping, the "Farglory Dome" office building with 10,220 ping, and the "Xinxing Xingye Ren'ai Building" with 1,514 ping. If the Farglory Dome successfully resumes work and the office building is completed, it's estimated that there will be about 36,700 ping of A-level offices completed this year. In the future, the "Fubon Changchun" office project with an area of 7,605 ping, and the "Hope Square" with an area of 4,603 ping, are expected to finish in 2021. "Cathay Life Songjiang" project with an area of 3,150 ping is scheduled to be completed in 2022. By 2027, approximately 480,000 ping of new supply is expected to be released for office buildings in central Taipei. If the Nangang District is included, there will be at least nearly 700,000 ping. Thus the future supply will be considerable. However, since most projects have just finalized their planning and construction plans in recent years, they are not expected to start rolling out until after 2024. Due to the urban renewal plan, approximately 8,800 ping of space will be demolished shortly. Therefore, the market has been short in supply for the past three years. Hence, many companies have already deployed ahead of schedule despite the unfinished new commercial offices. The good news of the company's scheduled lease has been constantly spreading. Recently, Standard Chartered Bank announced that it would lease about 4,400 ping of space from the Fubon Changchun Commercial Office Building at MRT Nanjing Fuxing Station. The

租的好消息。近期渣打銀行釋出消息，將承租位於南京復興捷運站的富邦長春段商辦大樓約 4,400 坪的空間，其餘約 6,000 坪目前為富邦集團規劃自用；而開發金亦宣布將進駐子公司中國人壽於敦化北路甫落成的台北學苑地上權商辦大樓，初步租約為 5 年期，平均月租金約每坪 3,352 ~ 4,062 元，已成功刷新松山區辦公租金最高價，一舉躍上 4,000 元大關；線上娛樂影音平台的 M17 集團承租仁愛路的新星興業仁愛大樓約 1,700 坪作為企業總部。

此外信義區 A 辦市場也不惶多讓，台北 101 大樓再次揭露新交易。3 月時有企業一口氣承租 39 樓、逾 500 坪辦公室，月租金近 230 萬元，拆算每坪月租金單價近 4,150 元，為歷次揭露租金單價第 4 高，顯見市場對於 A 辦仍具有一定需求。

總的來說第二季辦公市場空置率持平，約維持在 3.72%，租金部分則小幅成長，平均租金約 2,325 元 / 坪 / 月，但無太大變化，第二季辦公則有約 3,000 坪左右的淨去化量。整體而言由於供需情況仍不一致、辦公空間仍稀少的緣故，預測未來辦公租賃市場仍熱絡。

交易部分則有跨足不動產投資的宜進實業以新台幣 5.38 億出售太平洋商業大樓 14 樓；台灣港務公司斥資新台幣 3.5 億元，買下位於南京松江區內的貝斯美語大樓共二個樓層；龍邦國際興業以 2.1 億元向關係人購買位於民權東路之時代金融廣場辦公室等交易案例，市場維持穩健發展。

remaining 6,000 ping are currently reserved for the private use of the Fubon Group. The financial institute has announced that it will be stationed in the subsidiary China Life's commercial office building of the land parcel on Dunhua North Road, which has just been completed. The initial lease is for about five years with an average monthly rent of NTD3,352 - 4,062 per ping. It is the highest office rent in Songshan District, with the price over NTD4,000 per ping. The online entertainment and audio-visual platform, M17 Group, leased about 1,700 ping of Xinxing Xingye Ren'ai Building on Ren'ai Road to be its headquarters.

In addition, the performance of Xinyi District A-level office building market is also remarkable. Taipei 101 building once again revealed a new transaction. In March, a company rented an office on the 39th floor with an area of more than 500 ping. The monthly rent is about NTD2.3 million, which is nearly NTD4,150 per ping, becoming the fourth-highest unit price. It shows that the market still has a certain demand when it comes to space in A-level office buildings.

Generally, the vacancy rate in the office market in the second quarter remained flat at about 3.72%, while the rent increased slightly. The average rent was about NTD2,325 per ping per month, but with no significant changes. In the second quarter, about 3,000 ping office had been sold. On the whole, due to the inconsistent supply and demand situation as well as the scarcity of office space, it is predicted that the office leasing market will remain strong into the future.

In terms of land transactions, Yi Jinn Industrial Co., Ltd, which has stepped into real estate investment, sold the 14th floor of the Pacific Commercial Building for NTD538 million. Furthermore, Taiwan International Ports spent NTD350 million to purchase two floors of the Beth English Building in Songjiang Nanjing District. Long Bon International Co., Ltd purchased the office of Times Financial Office Building on Minguan East Road from related parties for NTD210 million, demonstrating the market's steady development.

工業市場部分則延續自用需求，科技業仍持續購置廠房與廠辦大樓以因應未來營運需求，包括神基科技以 10.3 億元購入桃園龜山工業區廠房，以及怡華實業以 10.6 億元買下台南新化區廠房等。此外最大宗應屬萬海航運以 21.2 億元購入即將完工之內湖長虹新世代科技大樓 A 棟作為未來的總部大樓，為市場注入一股強勁動能。

而最重要的仍為土地市場，接續 Q1 的熱度，Q2 仍然為整個市場的焦點。Q2 土地市場交易金額約 800 億元，上半年累積交易金額突破 1,600 億元，創下 10 年來上半年交易規模新高紀錄。其中歸功於建商與壽險業積極佈局，兩者在上半年投資金額皆分別突破 700 億元，為土地市場的兩大主力。建商購地部分仍主要集中在台北市與台中市，台北市近期則以南港區與北投區等較具話題性的地區為佈局重點。而壽險業近年由商用不動產跨足到土地市場，結合集團資源與開發經驗，大舉轉進開發型不動產，當中以地上權為近期主角。除了反應近期合適的大型商用不動產投資標的釋出有限外，同時也因壽險業大多為 A 辦市場的大型房東，根據其經驗，看好台北市辦公租賃市場未來發展，因而積極投入商用不動產開發，故近期台北市地上權項目與土地交易屢創佳績。本季的大型交易主要有國揚大南港案，由富邦人壽以 282.87 億元取得；國泰營區地上權則是由全球人壽 97.8 億元拿下，溢價率甚至高達 6 成，光是此 2 筆交易就為本季注入約 380 億元的可觀金額。

In the industrial market, as the demand for self-use increases, the technology industry continues to purchase factories and office buildings to meet future operational needs. One of them is the acquisition of the factory in Taoyuan Guishan Industrial Zone by Getac Technology for NTD1.03 billion. I-hwa Industrial purchased a factory in Tainan Xinhua District for NTD1.06 billion. Furthermore, the largest case goes to the Wan Hai Lines, Ltd purchase of the Chong Hong New Era Technology Building for NTD2.12 billion as their future headquarters. This shows strong momentum in the market.

The land market remains important. Following the market heat in first quarter, it will continue to be the focus of the entire market in the second quarter. The land market transactions in the second quarter were about NTD80 billion, and the cumulative transaction amount in the first half of the year exceeded NTD160 billion. This represents a record for transactions in the first half of the year for the last decade. Among these industries, it is the active contribution of the construction business and the life insurance industry that have contributed most to growth. Both of these industries have invested more than NTD70 billion in the first half of the year, making them the two main forces in the land market. The land purchasing by the company business is mainly concentrated in Taipei City and Taichung City. Taipei City has recently concentrated more on thematic areas such as Nangang District and Beitou District. In recent years, the life insurance industry has moved from commercial real estate to the land market. By combining the industry's experience in resources and development, it has made a large-scale shift into development-oriented real estate, in which the main focus will be on superficies. Besides reflecting the limited release of suitable large-scale commercial real estate investment in the near future, the landlords of the A-level office market are mostly from the life insurance industry. Based on experience, they are optimistic about the future development of the office market in Taipei and are actively investing in commercial real estate development. The superficies and the land transactions in Taipei City have repeatedly achieved good results. The major transactions in this quarter include the Kuo Yang Nangang Project, which was acquired by Fubon Life for NTD28.287 billion. The rights to the land parcel near Taipei Songshan Airport was bought by Transglobe Life for NTD9.78 billion. With premiums rate up to 60%, these two transactions alone have made a considerable amount of about NTD38 billion, which is the biggest contribution in this quarter.

房市展望

2020 過半，上半年可謂煎熬度過，疫情從最初的蔓延、發燒，而後轉為驚惶、恐慌，到現在的趨穩並轉向振興，台灣人的韌性在此次展露無遺。而整體環境的「高低差」仍讓房市充滿變數。

以目前來看，除台灣以外的諸多國家疫情仍持續加劇，全球經濟仍持續籠罩在疫情迷霧下，對於台灣的影響仍存在，無論是對外經濟貿易部分或是製造業接單狀況，仍努力回到疫情前的水準。也由於疫情致使各國祭出各式量化寬鬆政策，因此市場有不少浮動資金正尋覓合適標的的停泊。此外，也由於疫情影響，台商回流至今已累積不少投資的資金，相信已有部分在企業主回流後，決定重新深耕台灣，因此投資台灣金額也持續增高。另外近期股市表現熱，於台股投資獲利資金或有部分將自股市流出轉往投資其他標的，以及近期因台幣升值而出現的海外熱錢資金。

然而在全球降息效應下，加上各銀行調低利率以及政府貸款紓困方案，近期利率則是處於歷史新低。此外，也由於疫情因素，經濟有明顯影響，包含諸多產業的獲利相較疫情前低，甚至進一步影響受薪階級在此次疫情期間面臨無薪假甚至失去工作，整體就業市場的低迷氛圍明顯，進而導致消費力降低。加上疫情因素，雖台灣未見封城這般的極端手段，仍然在一定程度上拖緩了經濟發展。

這樣的「高低差」致使未來房市絕對不容樂觀，除須持續關注疫情發展以及各國經濟變化外，還須注意近期振興經濟之成效與影響。

Housing Market Outlook

As 2020 approaches its second half, the first half of the year can be pictured as suffering. From the heat of the pandemic outbreak, which later turned into panic and horror, to the situation, which has stabilized and moved to revitalization now, the resilience of the Taiwanese people has been fully demonstrated. The "level difference" in the overall environment makes the housing market be full of uncertain variables.

As the pandemic situation in many countries aside from Taiwan continues to escalate, the global economy remains to be shrouded by the pandemic which could impact Taiwan. Taiwan is still working very hard, both in foreign economic trade and domestic manufacturing, to recover to the state of the market before the pandemic. Due to the pandemic, various countries have adopted quantitative easing policies resulting in many floating funds in the market. In addition, because of the impact of the pandemic, Taiwanese businessmen have accumulated a substantial amount of investment funds so far. It is believed that some of the business owners have decided to invest more in Taiwan as a safer option, which is why the amount of investment in Taiwan keeps increasing. Additionally, the stock market has had excellent performance recently. Some of the profitable funds from investing in Taiwan stocks might be invested in other stock targets. Besides, successful money funds from overseas have emerged due to the appreciation of the Taiwan dollar.

However, under the effect of global interest rate cuts, coupled with lower interest rates by banks and government loan relief programs, interest rates are the lowest in history. The economy has been significantly impacted by the pandemic. The profits of many industries are lower than before the pandemic. Further impact has been felt by the population due to unpaid leave or even lost jobs during the pandemic. The downturn in the overall job market has been obvious, which in turn leads to lower consumption. Although Taiwan does not employ extreme measures such as closing the border, it still has slowed down economic development to a certain extent.

The future housing market is not promising due to the "level difference." Aside from paying attention to the pandemic and the economic changes in various countries, it is also essential to keep an eye on the effectiveness and impact of recent economic revitalization.

然而對於下半年之房市其實也不須悲觀，台灣防疫成績亮眼，在解封後逐漸進入「後疫情時代」，觀光景點、百貨商圈補償性消費人潮大舉出籠，市場供需情況將逐步回歸正常，意味著台灣整體經濟也將逐漸回到正軌。至於房市部分，若未來利率仍處低點，由於剛性需求仍存在，配合低利環境，相信剛性買盤更有機會在此時期進場，為市場提供一大支撐。加上前述資金已有相當程度轉入房市，從近期許多無貸款、現金付款的豪宅交易即可窺知一二。

此外，下半年還有第二批地上權預計於 8 月公告、10 月開標，本次將推出 25 宗標的，其中 5 宗為商業區，又以台南的 2 宗標的備受注目，分別為北區商業區標的，面積達 1,200 坪；另外則是號稱「台南版信義計畫區」的東區平實段標的，面積高達 1.3 公頃，鄰近南紡夢時代等商圈，預計也將成為業者獵地首選。整體來，說下半年的房市仍是相當值得期待，不過仍須持續關注疫情發展以及國際間的情勢變化，以期能在第一時間做出最適當的反應。

However, there is no need to be pessimistic about the housing market in the second half of the year. Taiwan has achieved outstanding results in pandemic prevention, and has gradually entered the "post-pandemic era." Tourist attractions and shopping districts have seen a large number of compensatory consumer crowds, and the market supply and demand situation will gradually return to normal. This suggests that Taiwan's overall economy will progressively return to the right track. As for the housing market, if interest rates are still low into the future, the existing consistent demand combined with the low-interest environment will allow more buying opportunities to enter the market, providing major support for the market. Also, the aforementioned funds have already been transferred to the housing market to a considerable extent. Some of this is seen in recent luxury housing transactions that are done in cash without loans -- despite the low-interest rates.

In addition, there will be a second batch of superficies in the second half of the year, which are expected to be announced in August. The bids will open in October and will include 25 bids, five of which are in commercial areas. Among them, two of Tainan's bids will attract the most attention. The North Dist. Commercial Land with an area of 1,200 ping and the East Dist. Pingshi Land, so-called "Tainan Version of Xinyi Commercial District," with an area of up to 1.3 hectares. Adjacent to business areas such as T.S. Mall, it is expected to become the first choice among investors. On the whole, although investors should be optimistic about the housing market in the second half of the year, we need to continue to monitor developments of the pandemic and changes in the international environment to make the most appropriate decisions.

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