

Taiwan

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INTERNATIONAL REALTY

Pattern of Green Houses in Town, used with permission

Taiwan Real Estate
*Q*uarterly Review

(2020 Q3)

房地產市場概要

後疫情時代，市場持續修正盤整，冷清的階段過去，市場迎來一波資金熱潮。

六都近期公布 9 月份建物買賣移轉量合計約 2.43 萬棟，年增逾 36%、月增 12%，為自 2016 年，房地合一稅實施後的 57 個月以來單月新高，全年交易移轉棟數將挑戰 2014 年的 32 萬棟大關，甚至可望創下近七年新高。

根據六都地政局資料顯示，六都買賣移轉棟數均較 8 月成長，月增幅度在 5 ~ 26% 之間。其中，台北市 9 月的移轉棟數站上 3,000 棟大關，單月達 3,133 棟，年增 44%，月增 26%。新北市則延續高標準達 6,331 棟，月增 11%、年增 28%。桃園市亦延續今年的優良表現，9 月共計 4,389 棟，月增 5%、年增 37%。至於台中市則受惠交屋潮的挹注，9 月移轉量來到 4,867 棟，較去年同期大增 55%、月增 18%，為六都年增率最高。台南市則是 9 月移轉棟數 2,131 棟，月增 8%、年增 20%。高雄市交易量 3,505 棟，分別月增 9%、年增 32%。其中，台北市、新北市及台中市三縣市，更是同時寫下近五年的新紀錄。此外，統計第 3 季六都移轉量達 6.96 萬棟，相較去年同期的 5.83 萬棟，年增約兩成。進一步累計今年前九月，六都買賣移轉棟數也來到 17.76 萬棟，較去年同期的 16.85 萬棟增 5.4%。其中台北市年增 7.9%，新北市年增 3.9%，桃園市年增 17.6%，台中市年增 6.8%，僅南部兩縣市略減，台南市年減 1.8%，高雄市年減 3.5%，整體表現優於去年同期。第三季疫情趨緩，在剛性需求遞延出籠以及低利環境使投資置產保值風再起

Real Estate Market Overview

In this post-COVID-19 era, the market has continued to correct itself. After a period of inactivity, the market has ushered in a strong wave of capital investments.

The Six Special Municipalities recently announced that a total of approximately 24,300 buildings were transferred in September, a year-on-year increase of more than 36% and a month-on-month increase of 12%. This is a new monthly high throughout 57 months since the implementation of the integrated Housing and Land Taxation. The annual transactions of the number of property transfers looks like to exceed the 320,000 record made in 2014, and is even expected to reach a new seven-year high.

According to data from the Department of Land Administration of the Six Special Municipalities, the number of buildings sold and transferred in the area has increased compared to August, with a month-on-month increase between 5% and 26%. The number of transferred buildings in Taipei in September surpassed the 3,000 mark and reached 3,133 in a single month, which is a year-on-year increase of 44% and month-on-month increase of 26%. New Taipei continued doing well with 6,331 building transactions, a month-on-month increase of 11% and a year-on-year increase of 28%. Taoyuan also continued its excellent performance this year, with a total of 4,389 buildings sold in September, a month-on-month increase of 5% and a year-on-year increase of 37%. As for Taichung, due to the number of properties that were ready to be transferred, the number of transfers reached 4,867 in September, a 55% increase over the same period last year and a month-on-month increase of 18%, accounting for the highest year-on-year growth rate in the Six Special Municipalities. In Tainan, the number of sold buildings in September was 2,131, an increase of 8% month-on-month and 20% year-on-year. The transaction volume of Kaohsiung was 3,505, a month-on-month increase of 9% and a year-on-year increase of 32%. The three cities of Taipei, New Taipei, and Taichung, simultaneously, set a new five-year record. In addition, according to figures for the third quarter, the number of transfers within the Six Special Municipalities reached 69,600, which is an increase of approximately 20% compared with 58,300 for the same period last year. In the first nine months of this year, the number of transferred properties in the Six Special Municipalities reached 177,600, an increase of 5.4% from the 168,500 for the same period last year. Of these, Taipei increased by 7.9% year-on-year, New Taipei by 3.9%, Taoyuan by 17.6%, and Taichung by 6.8%. Only the two southern cities showed a slight decrease, with Tainan decreasing by 1.8% year-on-year, and Kaohsiung by 3.5%. However, the overall performance was better than the same period last year. As COVID-19 started to subside in the third quarter, the influence of the delay in meeting the strong demand and the buyers' market resulted in a resurgence of property investment has set off a

的影響下，房市又掀起一波交易熱潮，7、8、9 月三個月全各地市場熱絡。由於華人民俗月影響，向來為傳統淡季的第三季，六都交易量比去年同期增加 20%，讓第二季因新冠病毒疫情衝擊而衰退約一成的交易量，在第三季出現大逆轉，全前三季交易量已較去年同期增加約 1.1 萬棟，惟 10 月受到兩個連續假期影響，地政機關的工作天數減少，移轉棟數成長幅度應會較為收斂。

代表北台灣新建案市場概況的住展風向球，9 月分數來到 34.8 分，較 8 月略減 0.1 分，中止連 6 個月上揚，對應燈號則已連 5 個月亮出黃藍燈。農曆民俗月剛結束，但風向球分數不增反減，市場買盤意外回落。不過，9 月風向球下滑的幅度仍小，預期房市復甦的格局仍不變。在新建案市況方面，9 月風向球追蹤的指標案平均來人組數約為每周 35.2 組，較 8 月減少 2.6 組。在買氣方面，9 月風向球追蹤的指標案成交組數降至每周 2.4 組，比 8 月略減 0.1 組，買氣降低原因推測有兩岸關係緊張、以及國際上美國總統大選的未來不確定性影響。至於推案量部分，9 月預售屋推案量逾 700 億元，雖然比 8 月減少，但仍是今年相對大量。

住展雜誌統計，北台灣新成屋、預售屋推案量第 3 季達 3,320.5 億元，比去年同期減少 180.42 億元、年減幅 5.15%。雖然第 3 季單季推案量較去年同期下滑，不過，今年前 3 季累計推案量已達 9,405.75 億元，反而較去年同期增加 600.81 億元，年增幅 6.82%。預估全年推案量可達 1.24 兆元，有望創下僅次於 2013 年的史上第 2 大量。各縣市又以雙

wave of transactions and markets across Taiwan has been heating up in July, August and September. Due to the Ghost Month in Taiwan, the third quarter has traditionally been considered the off-season for property transactions. Yet, the transaction volume of the Six Special Municipalities increased by 20% compared with the same period last year, resulting Taiwan's property transaction volume in the first three quarters increase by about 11,000, compared with the same period last year, despite the fact that the transaction volume in the second quarter declined by approximately 10% due to the impact of COVID-19. However, with the two long holidays in October, there are fewer working days for the Department of Land Administration, and as a result, the property transaction growth rate will be relatively less rapid.

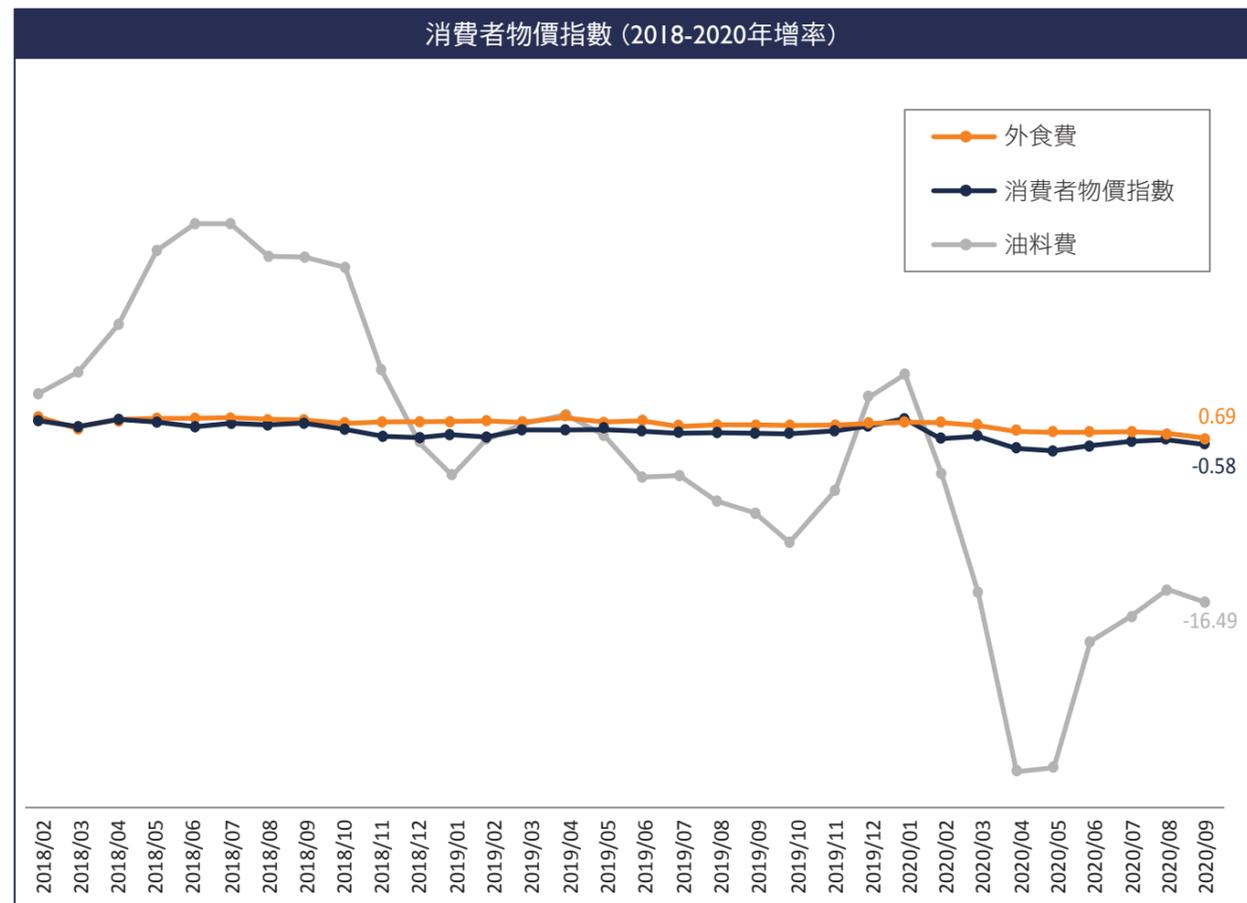
According to the My Housing online website, which provides an overview of new projects in the Northern Taiwanese market, the score was 34.8 points in September, which was a slight decrease of 0.1 points from August, suspending an upward trend for 6 consecutive months. The corresponding signal indicator has been bearish (yellow and blue) for the past 5 months. The Ghost Month has just ended, but the My Housing indicator score does not show an increase but rather, a decrease, and this decline in property purchases might be surprising. However, the extent of the decline in September is still minimal, and the projected recovery for the housing market remains unchanged. In terms of new property projects in the market, the average number of visitor groups tracked by My Housing's system in September showed about 35.2 groups per week, a decrease of 2.6 groups from August. In terms of buying momentum, the number of transaction groups tracked by My Housing fell to 2.4 groups per week in September, a slight decrease of 0.1 groups compared with August. Although the Ghost Month has ended, purchases have unexpectedly dropped, possibly due to tense cross-strait relations and on the international level, due to the uncertainty of the US presidential election results. As for the value of projects, the number of off-plan housing projects in September exceeded NT\$70 billion. Although it was less than in August, compared with the rest of this year, it was still a relatively large amount.

According to the statistics gathered by My Housing's magazine, the value of newly-completed and off-plan housing projects in Northern Taiwan reached NT\$332.05 billion in the third quarter. This is a decrease of NT\$18.042 billion from the same period last year, and an annual decrease of 5.15%. Although the value of projects declined in the third quarter compared with the same period last year, the cumulative value of projects in the first three quarters of this year reached NT\$940.575 billion. This is an increase of NT\$60.081 billion over the same period last year, resulting in a year-on-year increase of 6.82%. It is estimated that the value of projects launched throughout



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)

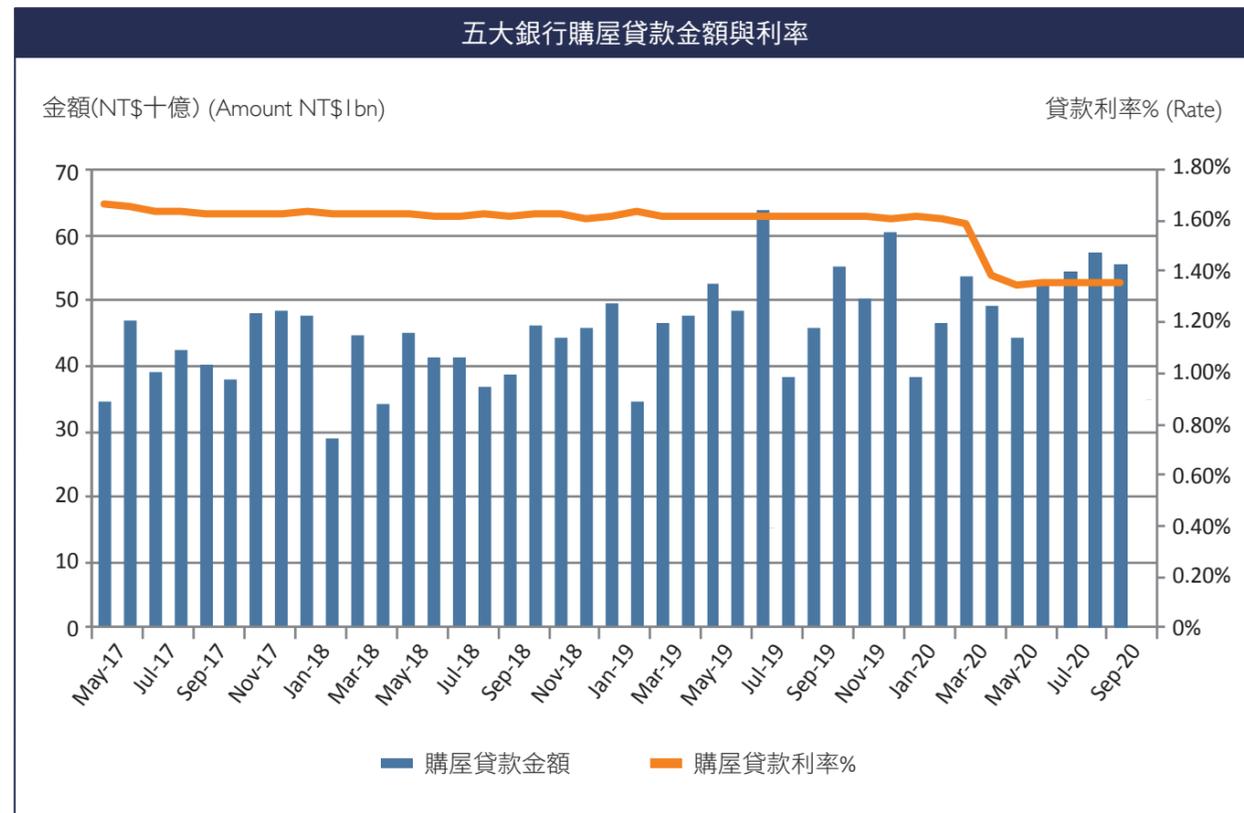
資料來源：中華民國統計資訊網

北的推案成長動能最強，其中新北市前三季案量高居第一，推案量 3,888.88 億元，較去年同期增加 130.96 億元，年增幅 3.5%，主要因新莊、板橋、新店等新興重劃區買氣熱門。台北推案量 2,477.65 億元，增加 543.58 億元，年增幅 28.1%。根據統計，北市有 10 個行政區前三季推案量達百億元以上，信義、南港與士林等三區案量更超過 300 億元，僅有萬華、中正兩區低於百億元。桃園市推案量 1,990.05 億元，年增幅無太大異動。新竹地區推案量 828.27 億元，增加 1.12 億元，年增幅 0.1%。宜蘭地區推案量 175.9 億元，增加 16.61 億元，年增幅 10.4%。基隆推案量 45 億元，減少 100.1 億元，年減幅 69%，也是前三季推案量唯一下滑的縣市。目前來看，因買方需求仍強勁，預售市場呈現平穩狀態。不過，未來仍要觀察官方會不會提出抑制措施，影響買氣。

2020 台灣房市面對新冠病毒疫情的衝擊，在資金充裕與低利率環境的庇蔭下，展現了強勁的抗疫能力，全台房市表現可圈可點。除了美中貿易戰影響下台灣逆勢成長，若美國陸續祭出供應鏈封鎖令，在選邊站的過程，台灣製造業回流勢必會加速，資金與產業都能陸續回流台灣，對商業不動產後市前景就會相對樂觀。不過面對兩岸不確定因素，必須有能力化解目前緊張局勢，房市才不致受到影響。

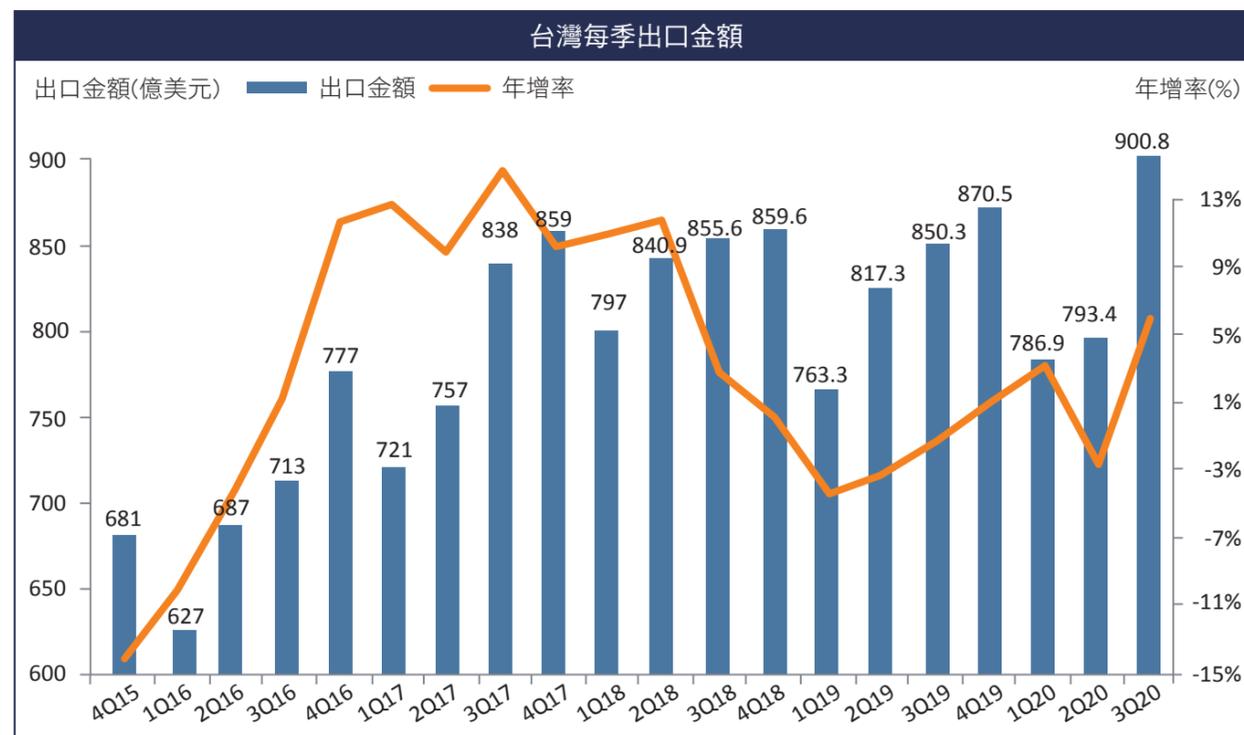
the entire year will reach NT\$1.24 trillion, which is expected to be the second largest in history since 2013. Taipei and New Taipei are the cities that have the strongest growth when it comes to new projects. In particular, the value of projects in New Taipei for the first three quarters ranked first. The value of projects was NT\$388.888 billion, which is an increase of NT\$13.096 billion over the same period last year, a year-on-year increase of 3.5%. The most popular areas are Xinzhuang, Banqiao, Xindian and other newly re-zoned areas. The value of projects in Taipei was NT\$247.765 billion, an increase of NT\$54.358 billion, which is a year-on-year increase of 28.1%. According to statistics, 10 administrative districts in Taipei exceeded NT\$10 billion in the first three quarters. Xinyi, Nangang and Shilin districts had more than NT\$30 billion worth of projects each, with only Wanhua and Zhongzheng districts having less than NT\$10 billion. Taoyuan's project value was NT\$199.005 billion, and did not see much change in terms of year-on-year increase. The Hsinchu area had NT\$82.827 billion worth of projects, an increase of NT\$112 million, which was a year-on-year increase of 0.1%. The value of projects in Yilan was NT\$17.59 billion, an increase of NT\$1.661 billion, which was a year-on-year increase of 10.4%. Keelung's project value amounted to NT\$4.5 billion, a decrease of NT\$10.01 billion, which was a year-on-year decrease of 69%, which was also the only area where the amount fell in the first three quarters. At present, the off-plan market is stable due to strong buyer demand. However, it'll have to be seen whether officials will propose restrictive measures in the future, which will affect purchases.

Facing the challenge of COVID-19 in 2020, Taiwan's real estate market has demonstrated strong resilience against the pandemic, buoyed by ample funds and low interest rates. The performance of the Taiwanese real estate market is truly remarkable. In addition to Taiwan's growth in the wake of the US-China trade war, if the US continues to issue supply chain embargos, the trend of Taiwanese manufacturing companies returning to the island will inevitably accelerate while deciding which side to choose. Investors and industries will continue to move their operations to Taiwan, so the outlook for the commercial property market industry is relatively optimistic. However, in the face of cross-strait uncertainties, the government must be able to resolve the current tensions to prevent the housing market from being affected.



Source: Taiwan Central Bank

資料來源：中華民國中央銀行



Source: Ministry of Finance (MOF)

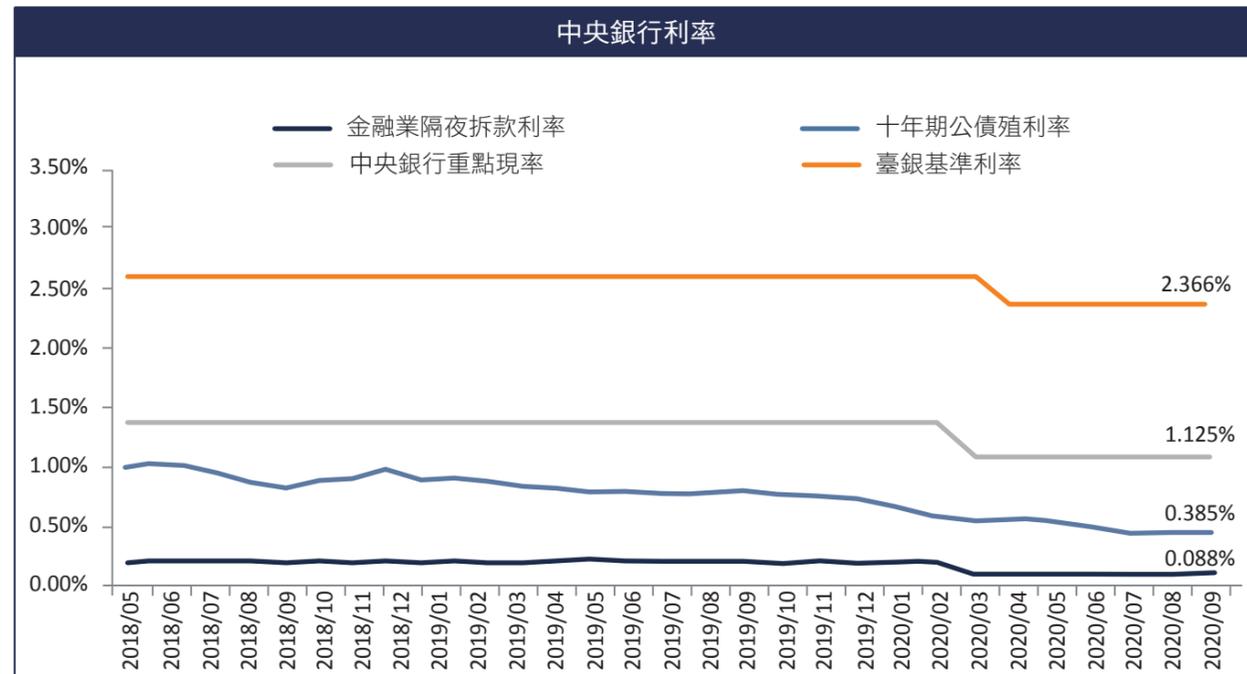
資料來源：財政部

總經概要

2020 發展至今，疫情持續籠罩全球，但危機同時伴隨著轉機，台灣經濟實力已逐漸浮現。目前國內電子業在遠距商機支撐、5G 通訊等新興應用需求強勁，且半導體業訂單滿載下，電子業出口、訂單表現持續暢旺，且優於去年同期；傳產自疫情爆發以來，表現多不盡理想，但第 3 季起，機械、石化等產業皆出現訂單回溫，估將挹注未來出口表現，未來景氣也逐漸樂觀。服務業方面，國境封鎖導致國旅等相關產業仍面臨轉型、營運壓力，但餐飲、零售、批發等內需導向之產業，在疫情趨緩下，營運情況都逐漸好轉。行政院主計總處公布 9 月消費者物價指數 (CPI)，較上月略減 0.11%，年減 0.58%，連續 8 個月負成長。若扣除蔬果、能源後的核心 CPI 仍為正成長，9 月年增 0.25%，前 9 月則為 0.24%。主要受到蔬果、油料費跌幅擴大影響，不過因屬於能源成本降低造成的物價下跌，故研判尚無通縮疑慮，消費動能仍在。惟近期歐美地區因新冠病毒疫情再起，陸續有國家祭出封鎖措施，國際油價再次受到波動，同時在美國總統大選落幕前，仍存在諸多不確定因素。此外，國內旅遊團費、旅館住宿費因暑假旅遊旺季結束，跌幅稍微擴大，但機票價格轉呈上漲 3.26%。9 月外食費則年漲 0.69%，為 115 個月以來最低漲幅。今年以來燃氣價格偏低、食材物價也平穩，成本端較無壓力的情況下，業者因此推出優惠方案，使得外食費漲幅偏低，但從經濟部相關統計來看，國內消費動能仍有維持住，並無消費動能不足的現象。

Macroeconomic Overview

Since the beginning of 2020, COVID-19 has continued its spread throughout the world, but crises often bring with them opportunities for turnaround, and as such, Taiwan's economic strength has gradually emerged. At present, the domestic electronics industry is experiencing strong demand for novel applications such as remote business opportunities and 5G communications, and with the semiconductor industry getting a full load of orders, the electronics industry's exports and orders continue to do well, outperforming the same period last year. Since the COVID-19 outbreak, the performance of traditional industries has been less than ideal, but from the third quarter onwards, the machinery, petrochemical and other industries have seen their orders recovering. It is predicted that the exports in the future and the economic outlook will gradually become more optimistic. In the service industry, the closing of borders has resulted in tourism and other related industries facing operational pressure and the pressure to adapt. However, domestic demand-oriented industries such as food and beverage, retail, and wholesale have gradually seen improvements in their operations as COVID-19 subsides. The Directorate General of Budget, Accounting and Statistics of the Executive Yuan announced that September's Consumer Price Index (CPI), saw a slight decrease of 0.11% from the previous month, with a year-on-year decrease of 0.58%, showing eight consecutive months of negative growth. If fruits, vegetables and energy are excluded from the core CPI, positive growth will be seen, with a year-on-year increase of 0.25% in September, compared with 0.24% in the first nine months. The CPI was mainly affected by the greater decrease in vegetable, fruit and oil prices, which are energy costs, therefore, there is no doubt that deflation and consumption momentum is still present. However, due to the recent resurgence of COVID-19 in Europe and the United States, countries worldwide have implemented border closure measures, and international oil prices have once again started to fluctuate. At the same time, as the US presidential election draws to a close, there are still many uncertainties that remain. Additionally, domestic tour group and hotel accommodation prices have decreased by a slight margin as the summer tourist season draws to a close, but the price of air tickets has gone up by 3.26%. In September, food prices rose 0.69% year-on-year, the lowest increase in 115 months. Since the beginning of this year, gas prices have been low, while food and commodity prices have also been stable, resulting in costs being relatively low. Therefore, the industry has introduced discounted offers, making the cost of eating outside rise slowly. However, according to figures from the Ministry of Economic Affairs, domestic consumption is still holding strong and there is no shortage of consumption momentum.



Source: Taiwan Central Bank

資料來源：中華民國中央銀行

中央銀行日前公布，9月房貸與建築貸款餘額雙雙締造歷史新高紀錄，年增率分別締造13年半與9年來的最高水準。央行統計顯示，9月國銀房貸餘額增至7兆8,112億元，月增736億元，年增率達7.6%，增幅為2007年4月以來、13年半新高；9月公股銀行推出的青年安心成家貸款餘額也高達6,184億元，占比約7.9%。主因近期六都買賣移轉棟數明顯增長，不論月增還是年增都表現不錯，六都成長特別明顯。此外，台灣防疫得宜，先前一度冷清的房市也柳暗花明，部分買盤遞延至近幾個月，間接促成近期房市的榮景。而象徵建商推案信心的建築融資，9月餘額漲至2兆3,234億元，月增301億元，年增率飆16.11%，增幅為2011年9月來的九年高點。包括政府推出投資台灣三大方案，以及美中貿易衝突，部分廠商將生產線拉回台灣，進而提振國內廠辦、商辦需求，同時推測此波廠商的員工返台也產生住宅需求，建商也相應加緊促銷餘屋、推案也更為積極，使建築業商機更加蓬勃。

The Central Bank recently announced that both housing loans and construction loans reached a record high in September, with year-on-year growth rates at their highest levels in 13.5 years and 9 years respectively. Central Bank statistics show that in September, mortgage loans of Taiwanese banks increased to NT\$7.8112 trillion, accounting for a month-on-month increase of NT\$73.6 billion, a year-on-year growth rate of 7.6%, marking a 13-and-a-half-year high since April 2007. Government-funded banks launched loans for Housing Subsidies for the Youth in September, with loans reaching as high as NT\$618.4 billion, accounting for about 7.9%. The main reason is that the number of property transactions in the Six Special Municipalities has increased significantly recently. Both month-on-month increases and year-on-year increases have shown good performance, and it is obvious that these municipalities are experiencing growth. In addition, Taiwan's pandemic prevention measures have been effective and are a shining beacon of hope in the previously deserted housing market. Additionally, some purchases had been postponed to recent months, indirectly contributing to the recent boom of the housing market. Construction financing loans, which symbolize the confidence of construction companies in starting new projects, rose to NT\$2.3234 trillion in September, a month-on-month increase of 30.1 billion, and the year-on-year growth rate soared by 16.11%, which was the highest point in nine years since September 2011. With the government's three major plans to invest in Taiwan, as well as the US-China trade conflict, some manufacturers have moved their production lines back to Taiwan which has boosted demand for factories and offices in Taiwan. At the same time, it is speculated that the wave of employees from these enterprises returning to Taiwan will also generate housing demand. Construction companies have also stepped up the promotion of vacant houses and their projects more actively, bringing new vitality to the construction industry.



Source: Taiwan Sotheby's International Realty

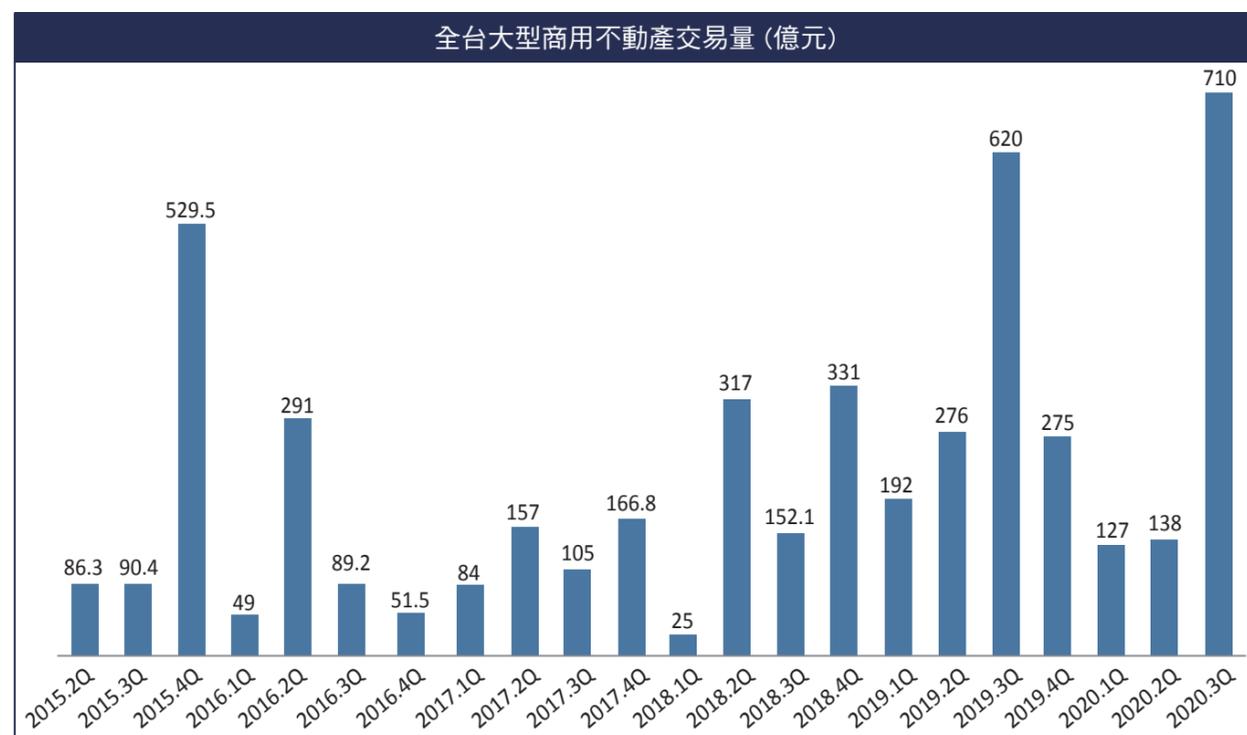
資料來源：台灣蘇富比國際房地產整理

豪宅市場

今年各國QE、降息等政策不斷，市場仍有大量資金尋求停泊處。受中美貿易戰升溫及疫情影響，全球產業供應鏈重新布局，不少台商選擇將產能、總部移回台灣，不僅造成廠辦、土地需求大增，豪宅市場或多或少都在此波回流潮中受益，據實價登錄資料，2020年截至8月台北市豪宅交易已累計至少140筆。

Luxury Housing Market

Policies such as QE and interest rate cuts in various countries have continued this year, but the market still has a large amount of funds looking to be placed. With the intensification of the US-China trade war and the challenges of COVID-19, the global industrial supply chain has seen massive reorganization, with many Taiwanese companies having chosen to move their production capacity and headquarters back to Taiwan. This has resulted in a significant increase in the demand for factories and land. Also, the luxury housing market has somewhat benefitted from the return. According to the actual-price registration, as of August 2020, there have been at least 140 luxury housing transactions in Taipei. According to the actual-price registration, as of August 2020, there have been at least 140 luxury housing transactions in Taipei.



Source: Taiwan Sotheby's International Realty

資料來源：台灣蘇富比國際房地產整理

實價揭露，台北市大直豪宅「西華富邦」於 8 月售出 7 戶，更有買方無貸款一舉買下 10 樓、11 樓共四戶，總金額達 9.19 億。此外還有一筆位於 33 樓的高樓層交易，交易總價 3.15 億，單價達每坪 211 萬元，其他戶別成交單價則落在每坪 148 萬~156 萬元，總價 1.7 億~2.3 億，合計 7 戶總銷金額達約 16.3 億元。

大安區「和平大苑」於 8 月成交一筆 27 樓戶，交易總價 2.17 億元、折算每坪單價 169.8 萬元成交。除此之外，還有新豪宅也蠢蠢欲動，大直北安路新豪宅「水綠清翫」，根據實價登錄資訊，均價約每坪 182.2 萬元，最高單價為頂樓戶，每坪 195.4 萬元，雖不屬於大直重劃區範圍，也無水岸景觀，但仍逼近 200 萬大關，未來是否能維持此等交易行情也值得關注。

The real price revealed that "YI-WHA International Hotel and Residential Tower", a luxury property located in Taipei's Dazhi District sold 7 units in August, with a buyer having paid cash to purchase 4 units on the 10th and 11th floors, worth a total of NT\$919 million. In addition, there was a purchase on the 33rd floor, with a total price of NT\$315 million and a unit price of NT\$2.11 million per ping. The unit price of other units ranged between NT\$1.48 million to NT\$1.56 million per ping, and the total price ranged between NT\$170 to NT\$230 million. The total transaction amount of the 7 units was approximately NT\$1.63 billion.

"Peace Palace" in Da'an District sold a 27th-floor apartment in August, with a total sale price of NT\$217 million (NT\$1.698 million per ping). In addition, there were also new luxury houses expected to be sold. According to the real-price information, the average price of the new luxury house "Shuiluqingling" on Bei'an Road is about NT\$1.822 million per ping. The highest unit price is the top-floor households, with NT\$1.954 million per ping. Although it is not located at Dazhi District's Redevelopment Zone and there is no waterfront landscape, it is still approaching the NT\$2 million mark. It's left to be seen if this type of market can be sustained in the future.

回頭關注市中心，比鄰微風廣場的松山區豪宅「潤泰敦峰」，目前實價登錄累計 5 筆交易紀錄，近期更有境外公司以總價 4.3 億元、折算單價 239.3 萬元及 229.8 萬元，一舉買下單層 2 戶，超越過去松山區豪宅「華固名鑄」及「文華苑」的高價紀錄。松山區今年截至 8 月的均價受到「潤泰敦峰」拉抬，成為台北市豪宅均價第 1 高的行政區。「潤泰敦峰」除了位於台北市蛋黃區中的蛋黃區，更有知名建商品牌加持，再加上符合區域需求的產品規劃，未來的交易單價可望再向上突破，相當值得期待。

整體而言豪宅市場交易雖不如年初時冷清，不過豪宅市場仍稱不上熱絡，市場走向已和過往不同，高資產客群的投資及資產配置的喜好也產生轉變。過往豪宅交易背後動機整體來說有三大因素，「自住需求」、「彰顯社會地位」及「投資置產」。然而大多高資產客群已無須依靠購置新豪宅來完成前兩項因素，而投資需求現今更是有其他優於豪宅產品的選擇。對於豪宅產品近期則以「換屋」、「置產」為主，屬於較無迫切性的需求，加上現今高資產買方的眼光，以及資訊獲取更加精準與容易，因此豪宅市場交易將更加考驗買賣雙方的耐性。

商用不動產市場

2020 年受多方因素影響，資金浪潮襲捲全台房地產市場，各個類型的不動產皆陸續傳出捷報。當中商用不動產市場更是表現優異，可謂今年最受矚目的主角。

辦公市場部分，由於仍缺乏新供給，市場的激烈市況已趨緩，各區租金水準多無太大變化，且租賃活動也相對平淡。而第三季台北市商辦租賃大多落在 100 坪至 300

In the city center, the luxury mansion "The Silk Court" in Songshan District, next to Breeze Center, has a total of 5 transaction records registered at real prices. Recently, there was an overseas company that paid a total price of NT\$430 million to buy two units on a single floor, at NT\$2.393 million per ping and NT\$2.298 million per ping respectively, surpassing the high price records of Songshan District's other luxury properties, such as "Your Majesty" and "The Residences at Mandarin Oriental, Taipei". Up until August, Songshan District's average price has been pushed up by "The Silk Court", becoming the administrative district with the highest unit price of luxury houses in Taipei. In addition to being located right in the center of the core area of Taipei, "The Silk Court" also has well-known developers. By meeting the needs of the area, the unit price of future sales is expected to reach new heights, which is quite worth paying attention to.

Overall, although the luxury housing market is not as sluggish as it was at the beginning of the year, it is still not heating up. The market trend is showing a marked difference from the past, and the investment and asset allocation preferences of high-asset customers have also changed. In the past, the motivation behind luxury real estate transactions was generally based on three major factors, namely "owner-occupation", "representation of social status" and "investment purchase". However, most high-asset customers no longer need to rely on the purchase of new luxury houses to meet the first two factors, and investors now have other choices that are better than luxury house products. The recent focus of luxury houses is on "changing homes" and "purchasing properties", which are less urgent needs. Coupled with the preferences of high-asset buyers and the more accurate and easy access to information, transactions in the luxury housing market will be more of a test of patience for both buyers and sellers.

Commercial Real Estate Market

Affected by many factors in 2020, Taiwan's real estate market has been buoyed by a wave of funds, and various types of the real estate market have successively reported good news. Of these, the commercial real estate market has performed exceptionally and can be expected to take the spotlight this year.

In the office space market, there has been a lack of new supply, which has resulted in the fierce market conditions slowing down. Rent levels in various districts have not changed much, and there has not been much movement in terms of leasing activities. In the third quarter, commercial and office space leases in Taipei mostly fell

坪之間的小型交易，加上零星中小型單位退租抵銷影響，季總淨去化量並無太大變化，且大多集中在敦北民生區以及信義區。即便年底預計有中壽敦北總部約 2.5 萬坪的新辦公大樓落成，惟因全數自用，導致新增供給空間仍吃緊。即便未來幾年有新大樓陸續完工，但諸多企業在預售階段即搶先取得，預期未來整體空置率仍會處於相對低點，也因此許多建商改變策略，拉高推出辦公室產品的比率。統計核發建照面積，雙北市明顯增長，其中新北市上半年高達 32.71 萬餘坪，較去年同期多出逾 1.5 倍，台北市則有近 16.78 萬坪，較去年多出 77.56%。此外根據住展雜誌統計，截至 8 月份，台北市辦公室新案總額約 286 億元、新北市辦公室新案總額約 805 億，合計總額逾千億元，相較去年同期年增幅逾 12%。

面對市中心供給吃緊，短期研判主要戰場會轉至內科一帶，未來的南港地區也同樣不容忽視。進一步觀察北市內科的廠辦租賃市場，本季新增供給有「宏匯瑞光廣場」，釋出約 1.96 萬坪空間。本季還有南港區的「忠泰南港」案，釋出約 5,700 坪，未來 2024 年後預計更有 20 萬坪左右新增供給，被譽為下一個辦公核心區。

交易部分，第三季主要得益於富邦人壽以 268 億元買下王朝酒店，為第三季交易注入一股相當大的動能。此外還有萬海航運接續上一季的交易購入內科長虹新世代科技大樓 A 棟，本季進一步以 15.38 億元購入 B 棟，預計未來皆作為自用總部大樓。而辦公市場同樣創下佳績，營展開發實業公司以 12.41 億元買

into small transactions between 100 to 300 ping. Coupled with the fact that there were sporadic small and medium-sized units retiring their leases, the total net removal for the quarter did not change much, and most of them were concentrated in the Dunbei Minsheng area and Xinyi District. Even if the new China Development Financial Headquarters, with an area of about 25,000 ping is expected to be completed at the end of the year, the new supply space is still tight due to all of it being for self-use. Even if new buildings are gradually completed in the next few years, many companies will grab them in the off-plan stage. As such, it is expected that the overall vacancy rate will continue to remain relatively low in the future. As a result, many developers have changed their strategy, increasing their commercial projects. According to statistics, the total construction area given permit approval has increased significantly in Taipei and New Taipei. In the first half of the year, New Taipei reached 327,100 ping, which was more than 1.5 times that of the same period last year, and Taipei almost reached 167,800 ping, which was 77.56% more than last year. In addition, according to statistics from My Housing, as of August, the total value of new properties in the Taipei was approximately NT\$28.6 billion, and the total value in the New Taipei was about NT\$80.5 billion. The total value is more than 100 billion, which is an increase of 12% over the same period last year.

With supply being tight in the city center, Neihu Science Park is expected to be the new heating market in the near future. Additionally, the Nangang area will become more important and cannot be ignored. Taking a closer look at the factory and office space leasing market in Taipei's Neihu Industrial Park, "Hongwell Ruiguang Square" entered the market this season, making approximately 19,600 ping of space available. In this season, "Jut Land Nangang" project in Nangang District also releases about 5,700 ping of space. After 2024, it is projected that there will be an additional supply of about 200,000 ping in Nangang, which has been claimed to be the next central business district.

In terms of sales, the third quarter's results were mainly due to Fubon Life's purchase of Sunworld Dynasty Hotel for the considerable value of NT\$26.8 billion. In addition, Wan Hai Lines, Ltd., which completed the purchase of "Chang Hong New Era Technology Building A" in Neihu Science Park in the previous quarter, followed it up with the purchase of Building B in this quarter, paying NT\$1.538 billion. It is expected to be used as a headquarters building in the future. The office market also did well, with Yingzhan Development Industrial Company buying the 16th floor of the "Uni-President International Tower" in Taipei's Xinyi District for NT\$1.241 billion. It has an area of

下台北市信義計畫區「統一國際大樓」的 16 樓，建物 670.66 坪及 10 個停車位，換算成交價格高達每坪 178.9 萬元，坐上全台「樓王」寶座，刷新全台辦公大樓單坪史上最高天價紀錄。而一個多月後同集團再次以 6.15 億元買下同棟大樓 29 樓半層，換算單價約每坪 178.6 萬元，與前次買進單價相近。兩次交易總計共斥資 18.56 億元，買下精華商圈的優質辦公物件。

土地市場更不用說，由於精華用地愈發短缺，開發商持續購入土地，本季累計逾 650 億元交易，全年交易金額可望上看 3,000 億歷史最大量。今年壽險業大手筆投資商用不動產與土地市場，前三季已累計逾 1,000 億元，成今年市場最大推手。其中較大筆的是長虹建設以 61.39 億元買下土城區近 9,000 多坪的土地，未來預計興建辦公大樓。其餘如興富發建設 32.2 億元購入台中七期土地以及以 24.9 億元購入桃園中路重劃區土地。

低利環境與貨幣寬鬆環境下，促使各方投資人積極尋求合適標的，不僅是開發商持續購置土地擴充推案存糧，自用型買方也持續尋覓優良標的進行置產，推測第四季仍有機會延續此盛況，各方也將更加關注商用不動產市場。

房市展望

整體而言，今年台灣房市呈上揚走勢，在低利環境與寬鬆貨幣政策相互影響下，使得當前國內房市看似呈現活絡，如買賣移轉棟數增加、房市交易北溫南熱、土地需求強勁等，而建商也明顯感受到景氣翻揚，從而帶動建案與推案量的增加。惟疫情影響終歸是短期衝擊，因台灣防疫得宜，國內整體可說仍安穩度日，並由於國際情勢

670.66 ping and 10 parking spaces. The price per ping was as high as NT\$1.789 million, taking the crown of Taiwan's most expensive office and setting a record for the highest price per ping in the history of commercial property in Taiwan. More than a month later, the same corporate group bought half of the 29th floor of the same building for NT\$615 million. The unit price was about NT\$1.786 million, which was similar to the previous purchase. A total of NT\$1.856 billion was spent on the two transactions to buy high-quality offices in the prestigious business district.

The current condition of the land market is obvious. Due to the increasing shortage of essential land, developers have continued the trend of purchasing land. This quarter, more than NT\$65 billion worth of transactions have been accumulated, with the annual transaction value expected to be the largest in history at NT\$300 billion. This year, the life insurance industry has invested heavily in commercial real estate and land, accumulating more than NT\$100 billion worth of transactions in the first three quarters, becoming the biggest market driver this year. One of the larger transactions is Chong Hong Construction's purchase of nearly 9,000 ping of land in Tucheng District for NT\$6.139 billion, where it is expected to build office buildings in the future. There are other such transactions, like Highwealth Construction's purchase of the land of Taichung Phase 7 for NT\$3.22 billion, as well as the Taoyuan Middle Road Redevelopment Zone for NT\$2.49 billion.

With the low-interest environment and the easing of monetary policies, investors from all walks of life are actively seeking suitable investments. It is not only developers who continue to purchase land in order to launch more projects. Buyers looking to purchase for self-use are also searching for good investments. It is speculated that this positive trend will continue into the fourth quarter, with all parties paying more attention to the commercial real estate market.

Housing Market Outlook

On the whole, Taiwan's housing market has shown an upward trend this year. With the low-margins and the easing of monetary policy, the current domestic housing market seems to become more vibrant. Some of the ways this can be seen is in the increase in the number of property transfers and house sales in northern Taiwan, which is warming up and southern Taiwan, which has heated up, as well as in the strong demand for land. The construction companies also clearly noticed the market was picking up, which led to the increase in the number of projects and proposals. As COVID-19 is ultimately short-term and

而迎來產業轉機，總體來說是屬於受益的一方。不過也由於這波熱潮，商用不動產市場與土地市場續熱，雖看似一片榮錦，但持續上漲的價格也默默為未來埋下隱憂。雖然台灣可謂全球仍維持正成長的區域，加上全球產業鏈重組，帶動台廠回流及外資加碼台灣佈局，工業地產及商用不動產之需求仍可望維持。但強大需求下也持續推升的價格，整體市場物件價格可說是逼近「合理」與「不合理」之間的臨界點，此現象致使投資方更加審慎考慮出手時機與重新規劃投資佈局。過熱的市場可說是對台灣房地產的一把雙面刃，未來更需持續關注市場走勢變化與影響市場之各方因素。

也由於房市走向直接影響台灣經濟發展，對於房市議題官方更是持續關注。央行總裁日前更是表達「央行應在房價上漲預期形成前超前部署」之意見，同時民間更認為央行應即時甚至提前對於市場做出反應，如祭出「選擇性信用管制」，針對區域、對象，透過限制貸款成數達到抑制房價失衡的效果，未來政策是否會採納此類型方針仍須持續關注。

pandemic prevention measures are properly in place, the domestic situation is relatively stable. Also, due to the international situation, the country as a whole will be able to survive and turn it into an industrial opportunity. In short, Taiwan can be said to have benefited from COVID-19. However, due to this rapid increase, the commercial real estate and land markets have continued to heat up. Although it may look like a remarkable boom, the rising prices will ultimately spell trouble for the future. Worldwide, Taiwan is one of the countries experiencing positive growth. This is coupled with the restructuring of global supply chains, which has driven the return of Taiwanese factories and increased foreign investment in Taiwan. As such, demand for industrial and commercial real estate is expected to continue. However, as prices continue to rise under strong demand, the overall market price of property seems to be approaching the critical point between "reasonable" and "unreasonable." This phenomenon has caused investors to consider the timing of their purchases and reevaluate their investments more carefully. Taiwan's booming real estate market can be considered a double-edged sword. We need to continue paying attention to changes in market trends and the various factors affecting the market.

The government will continue to pay attention to housing market issues as it has a direct impact on Taiwan's economic development. The president of the Central Bank recently expressed the opinion that the Central Bank should react ahead of time before the expected rise in housing prices. People agree with this and believe the Central Bank should control the market by limiting the number of loans in certain areas. However, it still remains to be seen whether future policies will adopt this type of strategy.

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