Taiwan

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INTERNATIONAL REALTY

Winter Moonlit Night, used with permission

Taiwan Real Estate Quarterly Review

(2020 Q4)

房地產市場概要

受惠低利環境及整體經濟環境熱絡，雖說疫情仍持續影響，市場尚未完全恢復至正常狀態，但 2020 年房市表現依然亮眼。

六都近期公布 12 月份建物買賣移轉，合計約 2.63 萬棟，月增 6.6%、年增 17.5%。合計六都 2020 年交易量達 25.01 萬棟，年增 7.8%，創 7 年來新高。同時全國買賣移轉棟數更是高達 32.6 萬棟，相較 2019 年約 30 萬棟，年增率達 8.6%，同樣創下 7 年來的新高紀錄。

觀察 12 月份表現，六都皆較去年同期成長。12 月份台北市買賣移轉棟數為 3,252 棟，雖較上月略減 0.6%，但較去年同期大增 28.5%。新北市為六都交易量最大，單月達 6,408 棟，月增 6.0%、年增 11.4%。桃園市為 4,741 棟，月增 10.8%、年增 6.2%。台中市為六都第二高，單月有 5,293 棟，月增 2.0%、年增達 19.6%。台南市交易量穩定成長，共 2,253 棟，月增 8.9%、年增 8.0%。高雄市成長最顯著，12 月有 4,278 棟，月增 14.4%、年增高達 40.1%。

進一步檢視六都各縣市全年表現，則以桃園市表現最亮眼，全年交易量 45,712 棟，年增 13.2%，勇奪六都年增率之冠。台北市共計 31,180 棟，年增 12.4% 居次。台中市以 48,623 棟、年增 11.9%，奪下成長幅度第三名。新北市全年移轉數 63,346 棟，續坐六都全年度交易總量的冠軍，年增率為 5.5%。高雄市全年交易量共 38,270 棟，年增 2.7%。六都中僅台南市交易量略縮，去年交易量僅 23,044 棟，年減 0.6%，但縮減幅度不大。

Real Estate Market Overview

Benefiting from the low interest rates and the overall vibrant economic environment, the real estate market performed well in 2020 despite the COVID-19 pandemic's continued effect on the economy and a market that has not yet fully recovered to its previous state.

The six special municipalities in Taiwan recently announced that a total of around 26,300 buildings were transacted in December 2020, showing an increase of 6.6% from the previous month and 17.5% compared to 2019. In total, as many as 250,100 buildings were transacted in the six special municipalities, reaching a record high in the past seven years with an annual increase of 7.8%. Meanwhile, the number of buildings transacted nationwide reached 326,000 compared with the 300,000 in 2019, showing an annual growth rate of 8.6%, also a record high in the past seven years.

Based on performance observation of December 2020, the six special municipalities all demonstrated a growing trend compared to the same period last year. In December 2020, the number of buildings transacted in Taipei City was 3,252, a slight decrease of 0.6% from the previous month, but a 28.5% increase from the same period in 2019. New Taipei City had the largest transaction number of the six special municipalities, with 6,408 buildings transacted in a single month, an increase of 6.0% by month and 11.4% by year. A total of 4,741 buildings were transacted in Taoyuan City, an increase of 10.8% by month and 6.2% by year. . Taichung City had the second-highest transaction number of the six special municipalities, with 5,293 buildings transacted in a single month, an increase of 2.0% by month and 19.6% by year. Transactions in Tainan City has grown steadily, with 2,253 buildings transacted, an increase of 8.9% and 8.0% by month and by year, respectively. Kaohsiung City showed the most significant growth, with 4,278 buildings transacted in December, showing an increase of 14.4% by month and a high of 40.1% by year.

Taking a closer look at the annual performance of the six special municipalities throughout 2020, Taoyuan City showed the best performance with 45,712 buildings transacted throughout the year, an annual increase of 13.2%, showing the highest annual growth rate of the six special municipalities. Taipei City had a total of 31,180 buildings transacted, ranking second with an annual increase of 12.4%. Taichung City took third place with 48,623 buildings transacted, an annual increase of 11.9%. New Taipei City had 63,346 buildings transacted throughout the year and continued to rank first of the six special municipalities in the annual transaction volume, with an annual increase of 5.5%. A total of 38,270 buildings were transacted in Kaohsiung City throughout the year, an annual increase of 2.7%. Among the six special municipalities, only Tainan City showed a slight decrease of 0.6% in transactions last year with only 23,044 buildings transacted.

整體 2020 年房市表現相當亮眼，雖說 12 月祭出之房市管制政策或多或少將影響未來房市走向，管制內容針對公司法人、自然人購買多屋時，分別增加貸款成數限制以及取消寬限期；同時對於購地及餘屋貸款也增加貸款成數限制。但政府寓意係為健全房市，可望協助房市呈現健康的成長模式，與此同時也將更有助未來剛性需求買盤進場，因此房市管制政策下的市場變化將更是全民關注的焦點。

代表北台灣新建案市場概況的住展風向球，2020 年 12 月分數降至 35.4 分，較 11 月份 37.1 分減少 1.7 分，分數終止連二個月上揚，對應燈號則已連續八個月亮出黃藍燈。風向球六大構成項目中，預售屋推案量、新成屋供給量與廣告批數等三項分數下降，來人組數和成交組數持平，只有議價率項目分數上升。由於政府房市政策影響，業者的推案與銷售信心受到考驗，12 月預售屋推案量大減至約 600 億元，且 12 月新釋出的成屋續降至約 700 餘戶。不僅如此，大多數業者均減少廣告投放量，導致 12 月報紙建案廣告批數摔至約 0.35 萬批，創下統計以來新低。因政府接連祭出房市政策，加上實價登錄 2.0 通過，房市即將步入一、二月傳統淡季，未來預期觀望的氛圍將更為濃厚。

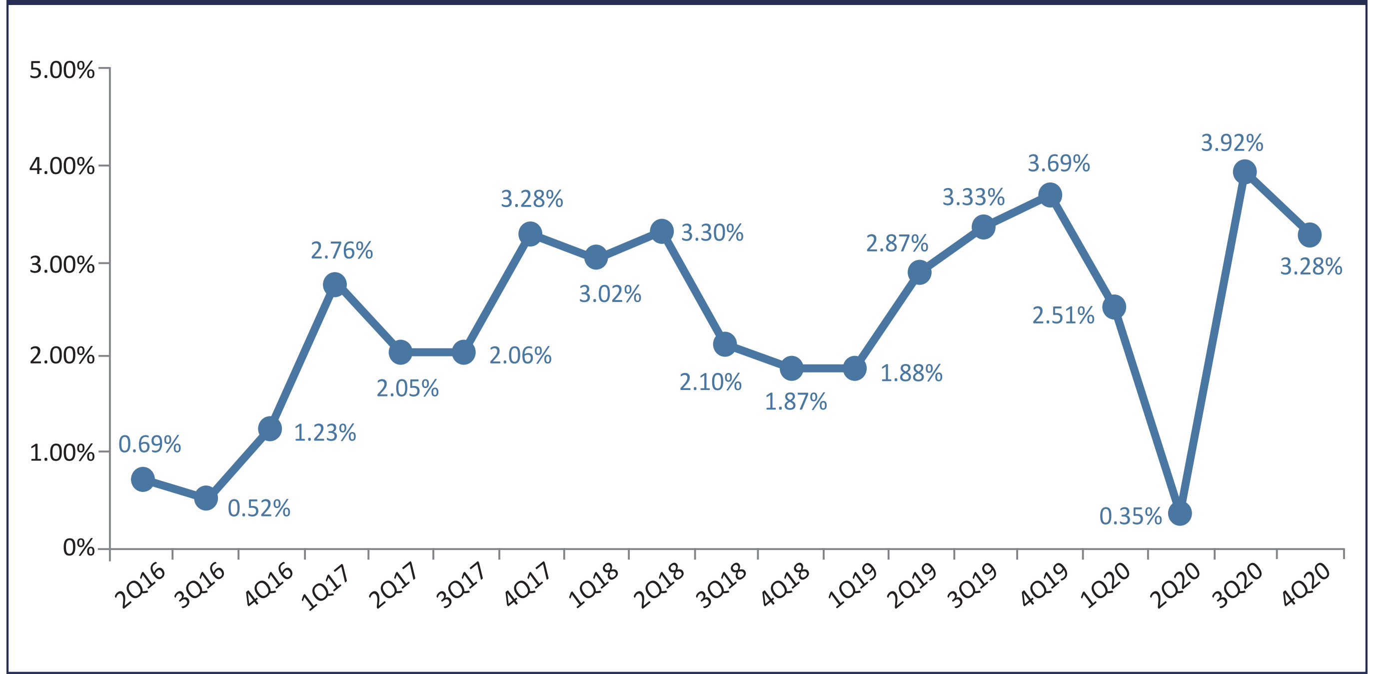
住展雜誌統計，北台灣 2020 年新成屋與預售屋推案量約達 1 兆 2,754 億元，年增約 13%，連續四年成長，是歷史次高紀錄。北台灣各縣市以台北市推案量成長幅度最高，北市 2020 年推案量達約 3,140 億元，較 2019 年約 2,471.8 億元，大增約 668.4 億元，年增幅約 27%。新北、桃園 2020 年推案量也比 2019 年增加，新北市為北台灣之冠，推案量 5,205.9 億元，

The overall performance of the real estate market in 2020 was quite impressive despite the housing market control policy announced in December, which may more or less affect the future market. The control policy announced adds a restriction on the loan limit and cancels the grace period for companies and natural persons that purchase multiple properties. The policy also adds a restriction on the loan limit for property buyers and developers with existing residual stock loans. The policy introduced by the government aims to improve and shape a healthy growth model in the real estate market. Meanwhile, it will facilitate the rigid demand in the housing market. The market changes brought about by the control policy will be the next focus of national attention.

According to My Housing online website, which provides an overview of new housing projects in the Taiwan market, the score in December 2020 dropped to 35.4 points, a decrease of 1.7 points from 37.1 points in November 2020, indicating the end of the two-month rising streak. The housing market had flashed a yellow-blue light for eight consecutive months. Among the six major components of My Housing online, the scores of the numbers of pre-sale housing projects, newly-built properties available, and advertisements declined; the scores of the number of appointments to see properties and property deals remained even; only the score of the bargaining rate rose. Due to the influence of the government's housing market policy, the construction industry's confidence in the launch of new projects and sales has been tested. In December 2020, the number of pre-sale housing projects dropped to an equivalent value of approximately NT$60 billion, and the number of newly built housing units released in December 2020 dropped to around 700. Most construction companies have also reduced advertising, which caused the number of advertisements for housing projects posted in newspapers in December 2020 to fall to around 3,500, hitting a record low. Due to the government's successive launching of housing market policies and the adoption of real price registration 2.0, the real estate market is about to enter the traditional off-season in January and February. It is expected that the wait-and-see atmosphere will be stronger in the future.

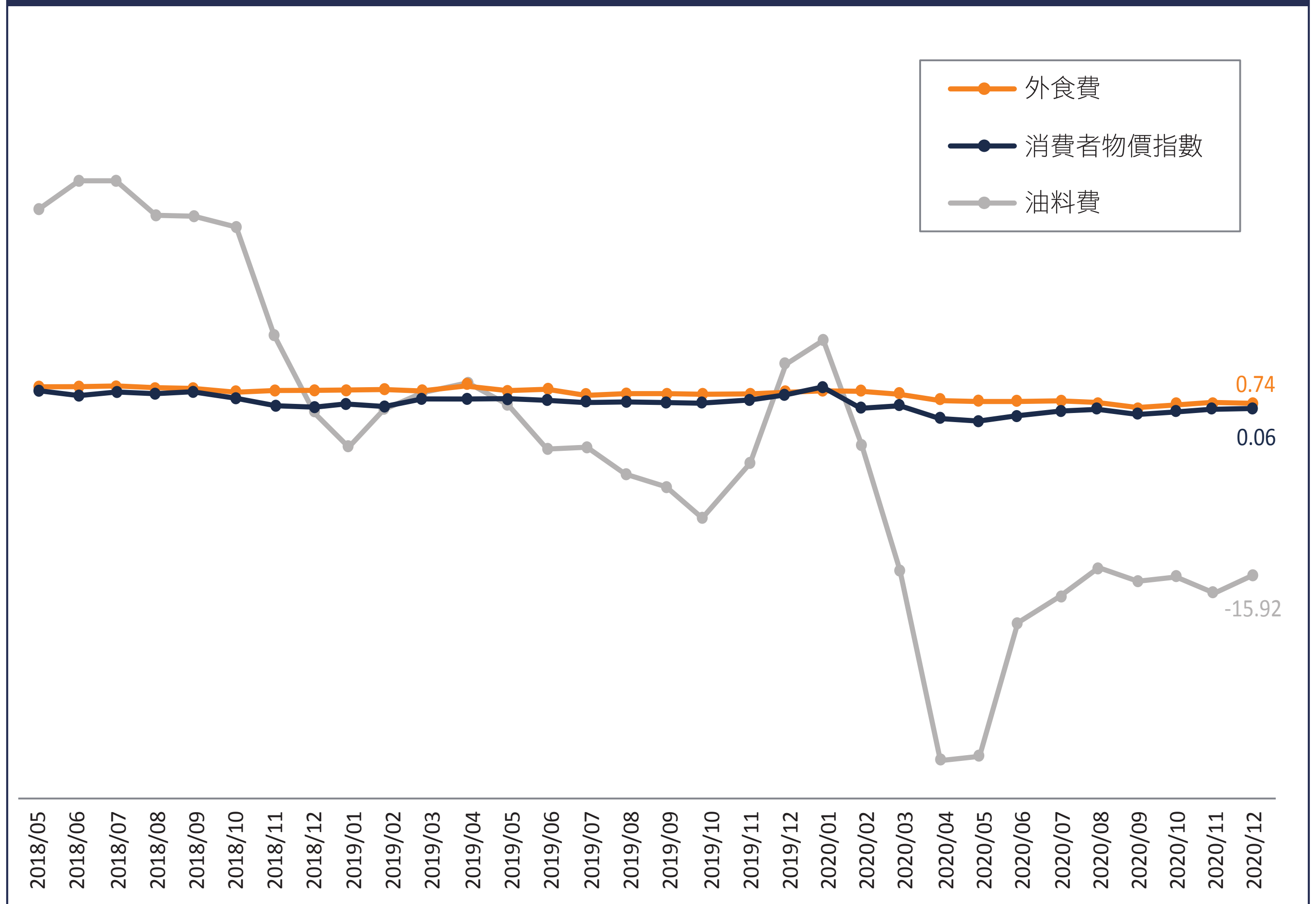
According to the statistics of My Housing Magazine, the number of newly built and pre-sale housing projects in northern Taiwan in 2020 reached approximately NT$1,275.4 billion, with an annual increase of around 13%, the second-highest in history, and continuous growth for four consecutive years. Among counties and cities in northern Taiwan, Taipei City had the highest growth rate in the number of new housing projects launched in 2020 as the number of new housing projects launched in Taipei City reached an equivalent of NT$314 billion, which was a significant increase

台灣每季 GDP 成長率%



Source: Ministry of Economic Affairs, R.O.C. (MOEA)　　資料來源：經濟部

消費者物價指數 (2018-2020年增率)



Source Data: National Statistics, R.O.C (N. S)　　資料來源：中華民國統計資訊網

年增約 550.4 億元，年增幅 11.8%。桃園市推案量 3,059.7 億元，年增 466.5 億元，年增幅約 18%。宜蘭去年推案量 242.2 億元，較前年成長 33.4 億元，年增幅約 16%。北台灣推案量唯二衰退的地方是基隆與新竹地區，其中基隆衰退約 6 成，新竹縣市年減逾一成。基隆市推案量 57.6 億元，年減幅達 60.4%。新竹市雖站上千億大關，推案量 1,048.7 億元，但仍較 2019 年減少 163.4 億元，年減幅 13.5%。因低利環境支撐、資金回流，以及國內防疫有成帶動購屋需求升溫，若延續 2020 年態勢，房市可望維持溫和成長。此外參考國泰房地產指數，本季推案銷售率為 14.12%，較上季成長 1.92%、較去年同期成長 2.62%，且呈現價漲量穩的市況，整體房市偏熱。惟近期房市政策對於預售屋有較直接影響，仍需持續觀察未來市場走向。

總經概要

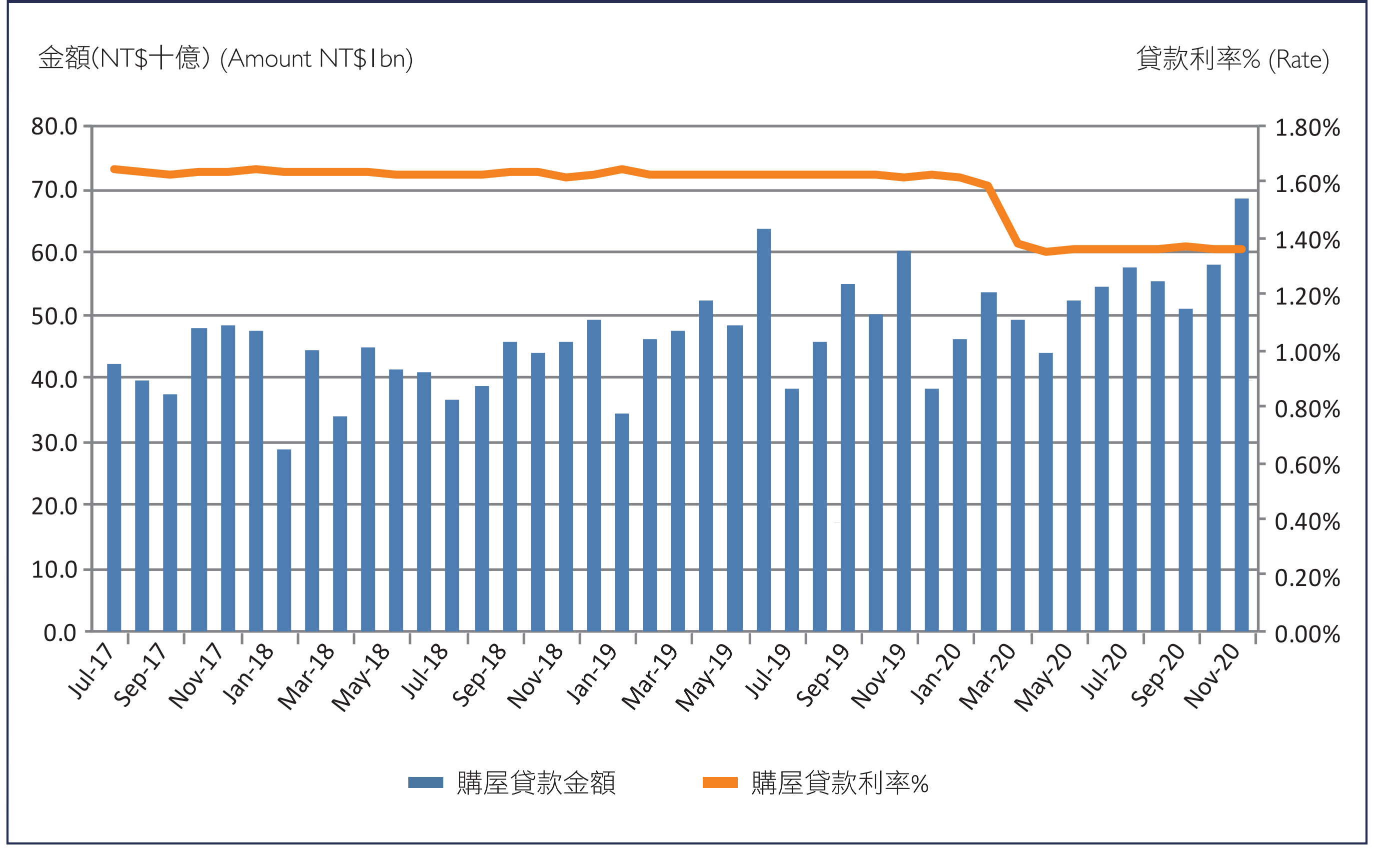
行政院主計總處公布 12 月消費者物價指數 (CPI) 較上年同月漲 0.06%，為連續 2 個月正成長，主要是因肉類、蔬菜、機票及個人隨身用品價格上漲所致，不過，水果、油料費、燃氣及旅館住宿費價格下跌，抵銷部分漲幅。扣除蔬果、能源後的核心 CPI 年增率為 0.69%。隨著國際需求增加，原油價格回升及農工原物料價格上漲，2020 年 12 月以美元計價的出口物價年增 0.76%，中止連續 25 個月下跌走勢。惟因目前新冠肺炎疫情仍難預測，甚至有

of approximately NT$66.84 billion from the NT$247.18 billion in 2019, showing an annual increase of around 27%. New Taipei City and Taoyuan City also had more new housing projects launched in 2020 compared to 2019. New Taipei City ranked first in northern Taiwan as the number of new housing projects launched reached an equivalent of NT$520.59 billion, an annual increase of around NT$55.04 billion and 11.8%. Taoyuan City's number of new housing projects launched reached an equivalent of NT$305.97 billion, an annual increase of NT$46.65 billion and 18%. Yilan's number of new housing projects launched reached NT$24.22 billion last year, showing an increase of NT$3.34 billion and 16% from the previous year. The only two places where the number of new housing projects launched declined in northern Taiwan were Keelung and Hsinchu. Among them, Keelung City declined by around 60%, while Hsinchu County and City 10% on an annual basis. Keelung City's number of new housing projects launched was an equivalent of NT$5.76 billion, an annual decrease of 60.4%. Although Hsinchu City reached the NT$100 billion mark and the number of new housing projects launched reached NT$104.87 billion, it still decreased by NT$16.34 billion from 2019, an annual decrease of 13.5%. Due to the low interest rates, the return of overseas funds, and successful pandemic prevention efforts made in the country, the demand for housing purchases had increased. If the trend of 2020 continues, the housing market is expected to maintain moderate growth. In addition, with reference to the Cathay Real Estate Index, the sales rate of the new housing projects launched this quarter was 14.12%, an increase of 1.92% from the previous quarter and an increase of 2.62% from the same period last year. With growing prices and a stable supply, the overall real estate market is still hot. However, as the recent housing market policies have a more direct impact on pre-sale housing projects, continued observation is still needed to foresee future market trends.

Macroeconomic Overview

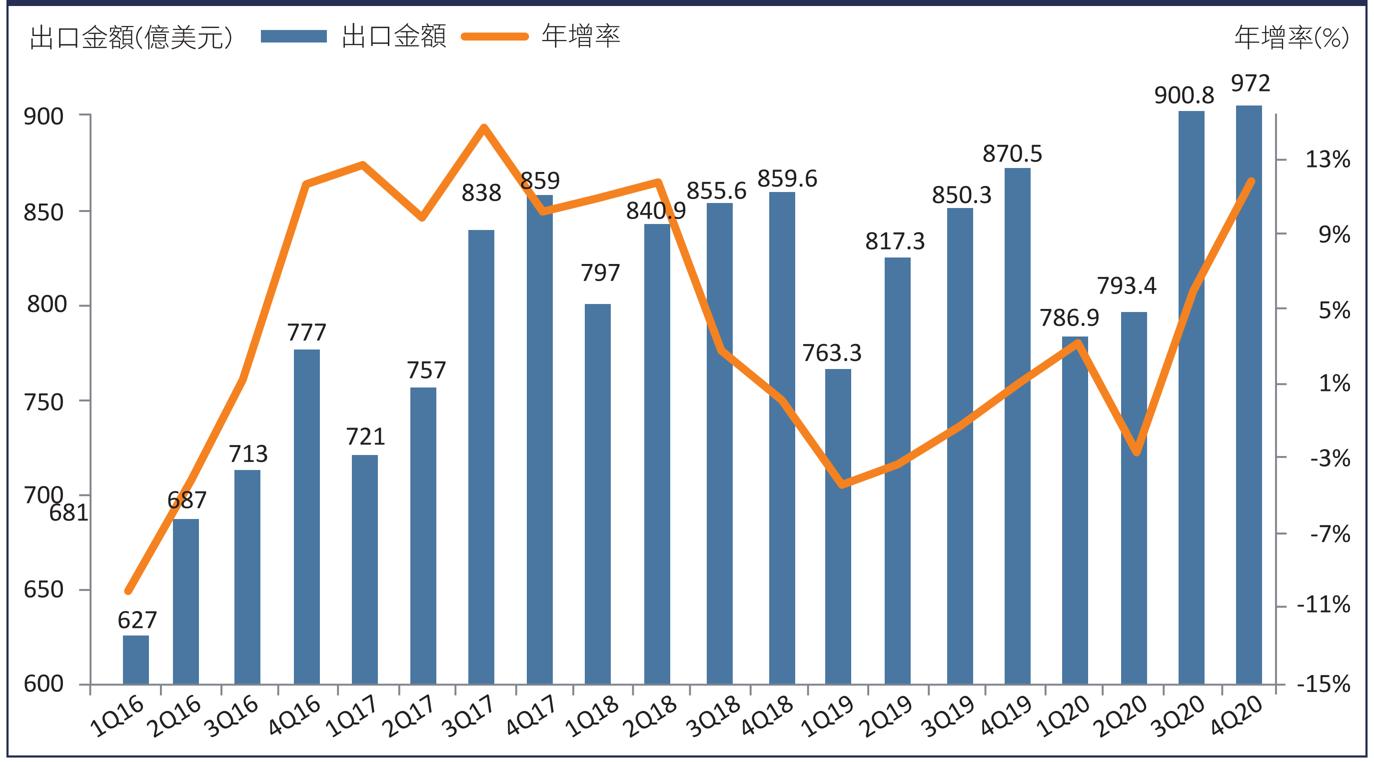
The Directorate-General of Budget, Accounting, and Statistics, Executive Yuan, announced that the Consumer Price Index (CPI) in December rose by 0.06% compared to the same month of the previous year, showing a positive growth for two consecutive months, which was mainly attributed to the rising prices of meat, vegetables, air tickets, and personal belongings. However, the prices of fruit, gasoline, gas, and hotel accommodation fell, partially offsetting the increase. The core CPI annual growth rate after excluding fruits, vegetables, and energy was 0.69%. With the increase in international demand, crude oil prices rebounded and the cost of agricultural and industrial raw materials rose; thus, export prices denominated in USD in December 2020 increased by 0.76% YoY, ending the decline for 25 consecutive months. However, as the future development of the COVID-19 pandemic situation is still difficult to predict, with the possibility of a recurring lockdown imminent, crude oil demand and price are still at risk of declining. However, as the Organization

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

再次重演封城情況的可能，使得原油需求與價格有下行風險；然而，OPEC 組織持續減產，油價會有可能緩步回升，但不致於大幅攀升，因此官方預期 2021 年不致於有通貨膨脹之情況。

中央銀行近期發布去年 12 月房貸與建築貸款餘額雙雙創下歷史新高。其中，房貸餘額衝破 8 兆元大關，高達 8 兆 422 億元，年增率擴大至 8.5%，累計房貸餘額年增 6,297.48 億元，為 14 年新高。建築貸款餘額也達到 2 兆 4,612 億元，較去年同期增加 17.52%，也為 2011 年 8 月以來的新高紀錄。由於年底為傳統購屋旺季，12 月份 5 大銀行新承作房貸金額為 683.37 億元，創下 2016 年 1 月以來新高，主要因六都買賣移轉棟數與銀行整批分戶貸款增加所致。

建築貸款餘額續熱反應包含建商推案、國內企業擴廠建廠等相關需求，以及國際大廠在台投資或建廠，在廠辦、商辦需求上也都有相應的增加。同時企業進駐也帶動區域的住宅需求，加上政府推動危老重建與都更案，都為建築貸款餘額提供不小的助力。另一方面，2020 年國內低利率、市場資金充沛等因素下，帶動自住、換屋等剛性需求進入市場，讓整體房市有不小能量，惟 2020 年 12 月祭出之不動產貸款限制措施，對於房市之影響將逐漸發酵，相關效應仍應持續觀察。

豪宅市場

2020 年無論是國際局勢、全球疫情、世界經濟發展還是金融市場，出乎意料地成為最令全球意外的一年，在各方因素影響下，可謂波動不斷。而豪宅市場也可謂歷經甘苦，整體而言豪宅市場表現仍有亮眼

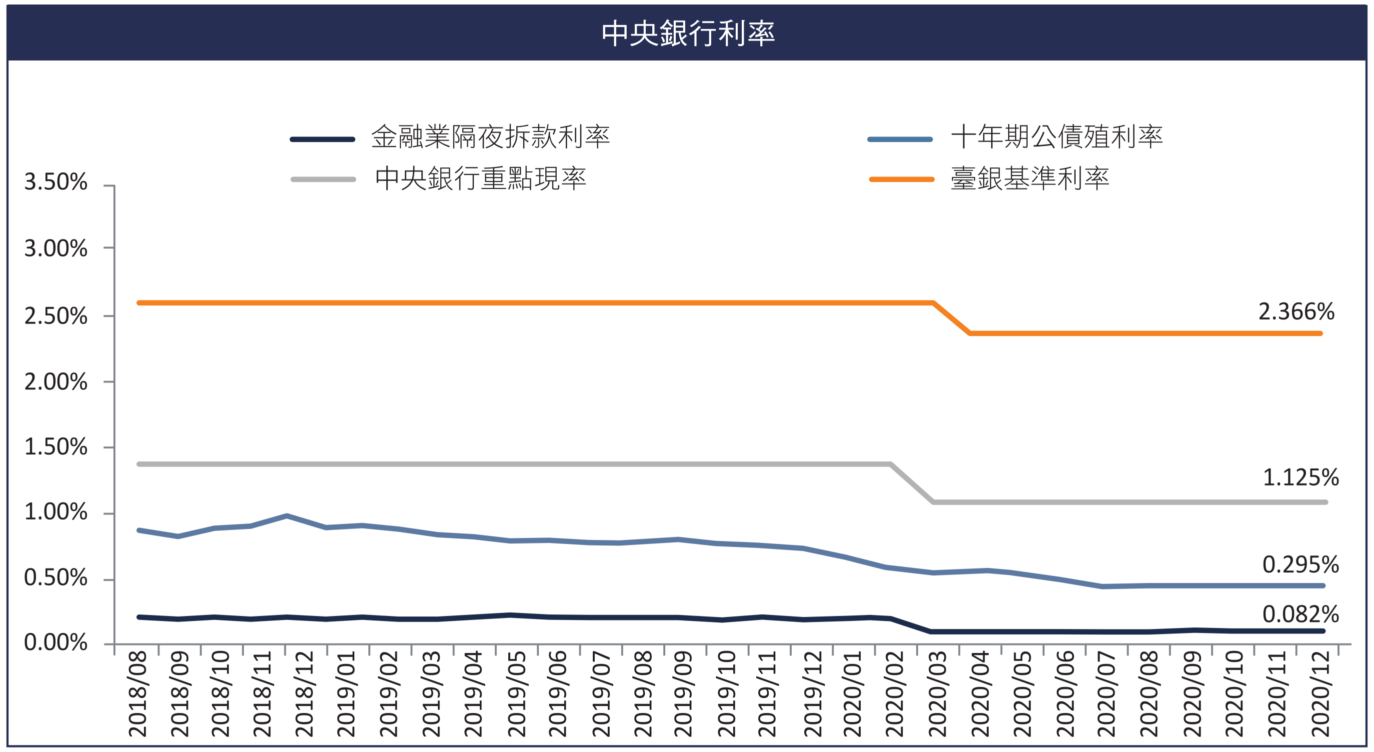
of the Petroleum Exporting Countries (OPEC) continues to reduce production, oil prices may rise slowly rather than sharply. Therefore, the official expectation is that there will be no inflation in 2021.

The Central Bank recently announced that the balance of mortgage loans and construction loans in December last year both hit a record high. In particular, the mortgage loan balance broke the NT$8 trillion mark, reaching NT$8,042.2 trillion, with an annual growth rate of 8.5%. The cumulative balance of mortgage loans increased by NT$629.748 billion annually, hitting a 14-year high. The balance of construction loans reached NT$2.4612 billion, also showing an increase of 17.52% over the same period last year, breaking the record since August 2011. As the end of the year is the traditional home-buying season, the number of new mortgage loans offered by the five major banks in December was NT$68.337 billion, reaching a new high since January 2016. This was mainly attributed to the increase in the total of buildings transacted in the six special municipalities and the number of mortgage loan batches of entire housing projects offered by banks.

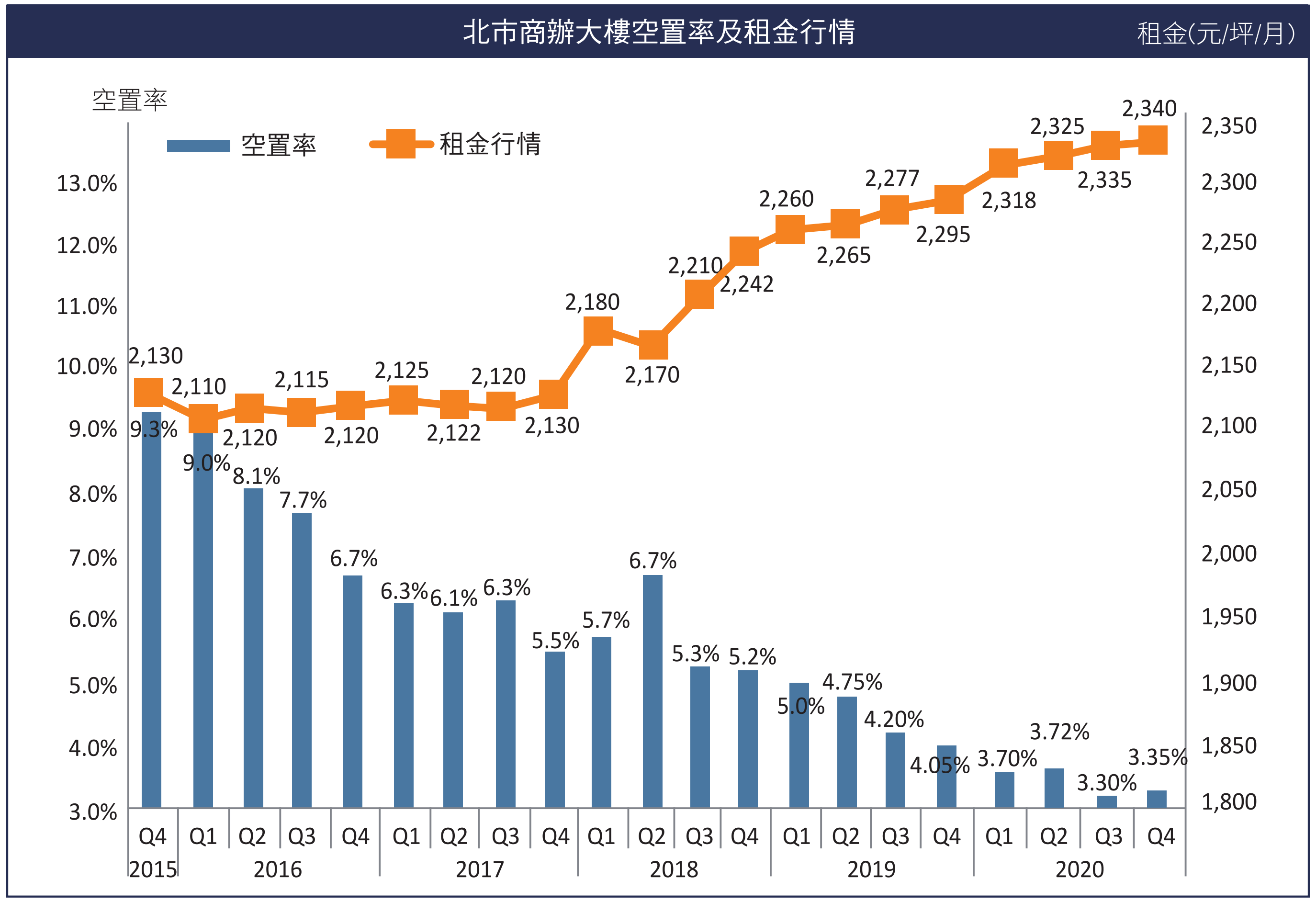
The continuous boom of the residual stock loan balance was because of an increase in the demand for factories and offices out of domestic enterprises' need for factory expansion and investment or building factories in Taiwan by major international enterprises. Meanwhile, the presence of enterprises had also driven regional housing demand, and the government's promotion of reconstructing dangerous and old buildings and the urban renewal program have contributed to the increased residual stock loan balance. Furthermore, factors such as low domestic interest rates and abundant market funds in 2020, drove the rigid demand for self-occupied properties and the purchase of new homes in the housing market, creating a great deal of momentum in the overall real estate market. Yet, the impact of the real estate loan restriction measures introduced in December 2020 will gradually show and the aftermath should continue to be monitored.

Luxury Housing Market

2020 was a year that brought about new challenges for the world, either in terms of the international situation, the global pandemic, global economic development, or financial markets. The luxury housing market, despite also undergoing ups and downs, still showed outstanding performance. Looking back from 2020, a record-high number of buildings were transacted in the



Source: Taiwan Central Bank　　資料來源：中華民國中央銀行



Source: Taiwan Sotheby's International Realty　　資料來源：台灣蘇富比國際房地產整理

之處。回顧 2020 年，住宅市場打出了 7 年新高買賣移轉棟數的佳績，豪宅市場也不容小覷，各大豪宅項目也分別傳出捷報。據目前揭露資訊，統計台北市十大豪宅交易社區，當中有八個社區交易單價突破每坪 200 萬元，表現相當亮眼。

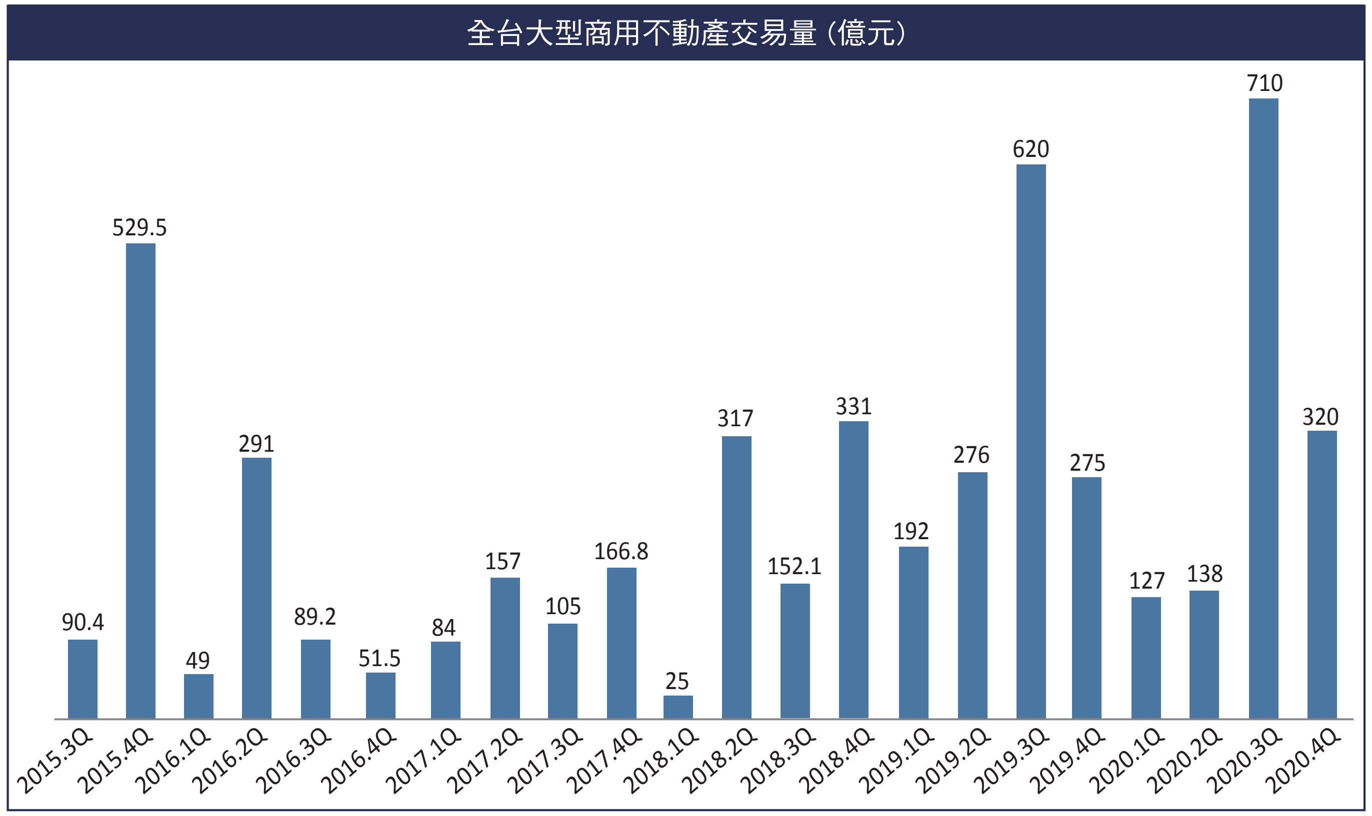
以單價排行， 2020 年十大豪宅之首的為大安區的「One Park Taipei 信義聯勳」，以 18 樓戶的交易單價每坪 260 萬元，奪下第一名。該戶交易買方更是以現金無貸款之方式買下，創下該社區自然人購入的最大筆紀錄。第二名則為同為大安區，久無交易的「仁愛帝寶」，為 2 樓露台戶別，交易單價每坪 259 萬元，顯示該社區在台北市豪宅買方當中其價值仍有一定支撐。第三名則為甫加入豪宅市場戰局的「潤泰敦峰」，雖座落松山區，卻擁有大安區的精華生活圈，因此無意外的吸引不少高端客戶購置，目前最高交易單價達每坪 239 萬元，交易標的為一樓戶別。此外則有信義區的「文心信義」、「聯合大於」、「冠德信義」、「琢白」與「聯合大哲」等社區，以及中山區的「西華富邦」等社區，皆位列榜內。可見市中心的豪宅，其地段與生活圈仍是眾多高資產客戶的考量重點，各豪宅的價格同時也相應的受這些因素影響深遠。

綜觀 2020 年，在低利環境幫助下，加上國際局勢影響，台灣經濟及房市相對樂觀，甚至有多筆交易為買方以現金，無貸款的方式購置，可見豪宅市場也隨之表現不俗。然而央行祭出的選擇性信用管制規定，勢必對高資產客戶的資產配置產生影響，因此未來豪宅買方將更趨謹慎，同時更須持續關注市場以及官方政策之走向。

residential market in the past seven years. According to the current public information and statistics, eight of the top ten luxury housing communities in Taipei City with housing units transacted exceeded NT$2 million per ping in the unit trading price, demonstrating impressive results.

In terms of unit price rankings, One Park Taipei in the Da'an District ranked No. 1 in the top ten luxury housing communities in 2020 as a housing unit on the 18th floor was transacted with the unit trading price of NT$2.6 million per ping. The buyer of the unit bought it in cash without taking out any loan, setting a record for the largest purchase by a natural person in the community. The Palace Mansion ranked second, which is also in the Da'an District. The property had no transactions for quite a while, yet a housing unit on the second floor with a large balcony was transacted with the unit trading price of NT$2.59 million per ping. This shows a certain degree of support in the community's value for luxury home buyers in Taipei City. The third place went to The Silk Court, which had just joined the competition in the luxury property market. Although it is located in the Songshan District, it has a living environment similar to that in the Da'an District. It is not surprising that it has thus attracted many high-end customers. A unit on the first floor of The Silk Court was transacted with the unit trading price of NT$2.39 million per ping, breaking the record for the community. In addition, the communities, including "Wen-xin Xin-yi", " Lian-he Da-yu", "Guan-de Xin-yi", "55 Timeless", and "Lian-he Da-zhe" in Xinyi District, and the "Xi-hua Fu-bang" community in the Zhongshan District were all on the list. Evidently, the location and living environment of these luxury housing communities in the city center were still the key factors considered by many high-asset customers, and the prices of luxury properties reflect these factors.

Looking at 2020, with the low interest rates and the impact of the international situation, Taiwan's economy and housing market were relatively optimistic. There were even many properties bought by buyers in cash without taking out any loans. This also showed that the luxury property market also performed well in 2020. However, the selective credit control regulations introduced by the Central Bank will inevitably impact high-asset customers' asset allocation. Luxury property buyers might be more cautious in the future and must keep up with the market trends and official policies.



Source: Taiwan Sotheby's International Realty

資料來源：台灣蘇富比國際房地產整理

商用不動產市場

回顧 2020 年商用不動產市場，雖歷經疫情、美中貿易戰、國際情勢變化以及政策管制，台灣市場展現出強大的韌性，雖諸多不利因素交織，卻能站穩腳步，寒風中綻放異彩。

辦公市場部分，雖說整體市場供給狀況持續緊縮，第四季由於部分房東考量市場現況，或將部分自用單位轉為出租使用，或因現有租客因疫情考量選擇縮編，同時也有部分企業適逢合約期滿，考量業務整編抑或整合營運需求，因而結束目前合約。因此辦公市場本季有去化量呈現負值、空置率略為上升，但僅為市場盤整階段。若以價格來看，辦公市場表現仍強勢，頂級辦公租金、成交價皆創下歷史新高。由於可出租空間有限，租金漲幅外溢至其他辦公商圈的效果已漸趨明顯。其他商圈近期完工的 A 辦月租金單價已穩定突破每坪 3,000 元。此外信義區的指標性物業「統一國際大樓」，2020 年 9 月更以每坪 181.1 萬元交易，創下該棟商辦成交單價新高紀錄。從供給面而言，因未有新辦公空間釋出，市場供給不足問題仍存在。2021 年預計僅 38,000 餘坪的新供給釋出，以遠雄大巨蛋商辦大樓量體最大，惟其餘空間大部分屬於自用性質，實際新供給仍然缺稀。

投資市場部分，在自用需求強勁、低利環境的助力下，2020 商用、工業不動產交出漂亮成績。全年交易金額突破 1,200 億元，重要交易包含富邦人壽以 268 億元取得王朝大酒店，僅次於 2015 年新光三越信義新天地 A8 館新台幣 270.3 億元交易金額。萬海航運共砸 37.66 億元買下「內湖長虹新世代」廠辦。台積電斥資約 100 億元布局台南科技園區等，皆為 2020 年的市場注入巨大動能。

土地市場更不在話下，除了建商積極備糧獵地，地上權市場更是在壽險業的簇擁下寫下佳績，總計 2020 年土地市場交易金額突破 3,000 億元。前三大交易皆為壽險業貢獻，如世貿三館地上權由南山人壽以 312.76 億元拿下、大南港案由富邦人壽以 282.87 億元取得、國泰營區地上權也由全球人壽以 97.80 億元取得。除此之外還有興富發建設斥資逾百億取得台中七期重劃區土地等大型交易。

2020 年在降息效應下，驅使各大開發商積極取得土地，惟央行提出之緊縮營建、餘屋貸款成數等政策，將或多或少影響開發商未來布局策略，未來市場變化或將僅存資金充沛的開發商主導市場，仍須密切關注未來市場變化。

Commercial Real Estate Market

Looking back on the commercial real estate market in 2020, despite the pandemic, the US-China trade war, changes in international conditions, and the control policy, the Taiwan market had shown strong resilience in standing firm against the headwind despite many unfavorable factors.

In the office property market, the overall market supply continued to shrink. In the fourth quarter of 2020, considering the current market conditions, some landlords converted some of their self-use units into the ones for lease and some existing tenants might choose to downsize their business due to the pandemic. Meanwhile, some companies' tenant contracts expired when they considered organizational restructuring or integration due to operational needs, leading to the termination of the leasing contracts. Therefore, in this quarter, the sales volume in the office market showed negative growth and only a slight increase in the vacancy rate, but not that it was only a market adjustment. In terms of prices, the office market was still strong as the top office rental and transaction prices hit record highs. Due to limited leasable space, the trend of the increase in office rent spread to other office business districts. For example, the monthly rent of office building A, which was recently completed in another business district, has steadily increased to exceed NT$3,000 per ping. Also, the Uni-President International Tower, a landmark property in the Xinyi District, was transacted at NT$1.811 million per ping in September 2020, setting a record for the unit transaction price of the building. From the supply viewpoint, since no new office space was released, the problem of insufficient market supply still exists. In 2021, only approximately 38,000 pings of office space are expected to be released. The Farglory Taipei Dome Office Building will supply the largest portion, but most of its remaining space is for self-use; thus, the actual supply of additional office space is still scarce.

In the property investment market, due to the strong demand for self-use properties and low interest rates, the commercial and industrial real estate markets in 2020 demonstrated outstanding performance, with an annual transaction amount exceeding NT$120 billion. The major transactions included Fubon Life Insurance's acquisition of Sunworld Dynasty Hotel Taipei for NT$26.8 billion, second only to its acquisition of Hall A8 of Xinyi Place of Shin Kong Mitsukoshi in 2015 for NT$27.03 billion. Wan Hai Lines invested a total of NT$3.766 billion to buy the Changhong New Century buildings in the Neihu District. Taiwan Semiconductor Manufacturing Corporation (TSMC) invested around NT$10 billion in the establishment of buildings in the Tainan Science Park. These investments gave a great deal of momentum to the market in 2020.

The land market was no exception. In addition to construction companies' active hunting for land, the life insurance businesses also vied for land showing excellent performance. In 2020, the total amount of the transactions in the land market exceeded NT$300 billion. The top three transactions were all made by the life insurance businesses. For example, the superficies of Taipei World Trade Center Hall 3 was acquired by Nan Shan Life Insurance for NT$31.276 billion, the Grand Nangang bid was won by Fubon Life Insurance for NT$28.287 billion, and the superficies of the Cathay Camp Land were also acquired by TransGlobe Life Insurance for NT$9.78 billion. There were other large transactions, including Highwealth Construction Corp.'s acquisition of land in Taichung's 7th Redevelopment Zone for more than NT$10 billion.

Under the influence of interest rate cuts in 2020, major developers were driven to actively acquire land. However, the Central Bank's policies on limiting financial resources and restricting residual stock loan limits for the construction industry will more or less affect developers' development of future strategies. It is speculated that only developers with abundant funds may dominate the future market. Thereby, making it important to monitor future changes in the market.

房市展望

2020 年受惠低利、資金回流，全台房市買氣不減反增，買賣移轉棟數甚至創下 7 年來新高，同時商用、工業及土地市場更是超越住宅市場的熱絡，整體可說 2020 年房市表現相當值得稱讚。

展望 2021 年，雖說影響房市因素主要有政策因素、疫情影響，惟選擇性信用管制政策影響對於自住、換屋等剛性需求影響並未如此直接且深遠，因此若低利環境延續，研判由剛性需求支撐之住宅市場仍將維持熱度。同時台灣持續推動都更與危老政策改建，供給與需求皆維持穩定的互動，期許在政策協助下市場能健康發展。

至於疫情因素則影響目前觀光業、觀光商圈的發展，迫使許多商圈面臨轉型、轉變，普遍商圈的租金、空置率同樣面臨考驗。然而危機同時伴隨著轉機，也由於疫情導致消費、商業模式的改變，許多新興的商業型態興起，如外送業的蓬勃發展、運輸及物流業的亮眼成績，同樣是此次疫情帶來的意外商機。

除此之外近期更有多筆大型商場交易，如 2020 年 10 月國泰人壽以 46.8 億元取得桃園廣豐新天地、皇翔集團近期更以 130 億元取得敦南 SOGO。大型商場交易除了經營者更迭，更可能透過都更改建方式轉換物業型態，為不動產市場注入新的活力，疫情下的市場，或許將開拓出不同以往的新態勢。整體台灣 2021 年應維持 2020 年的嚴謹態勢，謹慎因應疫情，穩健發展，且持續關注國際與國內情勢轉變，配合市場走勢變化，採取最佳對策因應。

Housing Market Outlook

In 2020, benefiting from low interest rates and the return of overseas funds, the real estate market in Taiwan continued to heat up, with the number of properties transacted hitting a seven-year high. Meanwhile, the commercial and industrial property along with land markets were more vibrant than the residential property market. Overall, the performance of the housing market in 2020 was quite commendable.

Looking forward to 2021, the policy factor and the impact of the pandemic will be the major factors affecting the housing market. However, the selective credit control policy does not have a direct and far-reaching impact on the rigid demand for self-occupied properties and the purchase of new homes. If the low interest rate policy continues, the heat of the housing market will remain, supported by the rigid demand. Meanwhile, Taiwan continues to promote urban renewal and restructuring of dangerous old properties, maintaining stable interaction between supply and demand. It is hoped that the market will develop healthily under these policies.

As the pandemic has affected the current development of the tourism industry and tourist shopping areas, many shopping areas are forced to face transformation, while general shopping areas are faced with the challenges of rent and the vacancy rate. There is, however, always a silver lining to a crisis. The pandemic has led to changes in consumption and business models, and many new business models have emerged, including the booming development of the food delivery industry and the outstanding achievements of the transportation and logistics industries, which are business opportunities brought about by the pandemic.

There were several recent transactions of large shopping malls. For example, Cathay Life Insurance acquired the Kwong Fong Plaza in Taoyuan for NT$4.68 billion in October 2020, and Huang Hsiang Construction Corporation recently acquired the Far Eastern Sogo Dunhua Store for NT$13 billion. In addition to changes in owners, the large shopping malls transacted are likely to change through urban renewal and reconstruction, bringing new vitality to the real estate market. The market under the pandemic may open up new trends different from the past. In 2021, Taiwan should maintain a meticulous attitude as in 2020, respond cautiously to the pandemic, and develop steadily, while continuing to pay attention to changes in international and domestic situations, adapting to changes in market trends, and adopting the best countermeasures accordingly.

LOCAL EXPERTS GLOBAL REACH

拓及全球、深耕臺灣

品牌傳承　名望威遠

蘇富比拍賣會自 1744 年創立以來，憑藉悠久的歷史與豐富經驗，以獨到的藝術眼光及審慎的企業精神，成為國際享負盛名的拍賣會品牌。

跨越國際　領導業界

承襲蘇富比拍賣會的傳統，蘇富比國際房地產於 1976 年成立，主要業務為跨國房地產代理機構，提供客戶最專業的豪宅仲介服務，並在全球豪宅銷售市場佔據領導的地位。目前蘇富比國際房地產在全球 70 個國家設有超過 1,000 間服務據點，由 23,000+ 名房地產顧問提供全方位的服務。

藝術生活　品位居家

2012 年 3 月台灣蘇富比國際房地產正式營運，我們從生活美學的角度出發，善用豐富的全球行銷資源及寶貴的客戶資料庫網絡，透過專業的團隊，提供國內及國外住宅、商辦、店面的買賣與租賃服務，更有移民、財務等諮詢服務。

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