



Taiwan

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Taiwan Real Estate Quarterly Review

(2021 Q1)

房地產市場概要

2021 第一季，疫情風波逐漸平穩，整體市場已緩慢擺脫陰霾，讓人看到台灣市場強韌的一面。

六都分別公布最新買賣移轉棟數，整體第一季累計達 62,157 棟，較去年同期成長 16%。除因去年此時正值疫情高峰，因此基期較低使成長幅度相對拉大外，更創下 2012 年以來的同季新高紀錄，除反映目前房市自住需求穩定外，近年新建案陸續完工落成也相應推高移轉棟數。

觀察三月份六都個別表現，三月份移轉量最高的是新北市 5,797 棟，月增 56.25%、年增 19.55%。台中市與桃園市移轉棟數皆站上 4,000 棟，台中市 4,226 棟，月增 47.35%、年增 10.45%。桃園市 4,005 棟，月增 25.75%、年增 8.95%。台北市 3 月買賣移轉棟數為 2,806 棟，月增 36.81%、年增 13.01%。台南市 2,060 棟，月增 48.41%、年增 8.31%。高雄市 3,682 棟，月增 58.23%、年增 19.24%。各縣市皆表現不俗。

代表北台灣市場概況的住展風向球，3 月分數來到 37.7 分，較 1 月增加 4 分，分數中止連三個月下滑，對應燈號則維持黃藍燈，已連續十三個月亮出黃藍燈。風向球六大構成項目，其中預售屋推案量、新成屋供給量、報廣量等三項分數上升，議價率、來人與成交組數等三項分數持平。雖逢上半年房地產銷售的旺季 329 檔期，但 3 月新釋出的成屋案卻不如預期中多。主因近期政府陸續祭出房市管制措施，影響建商、代銷的銷售信心，3 月建案釋出的報紙廣告量僅約 0.4 萬批，平均來人組數則較 2 月僅微幅增加。

Real Estate Market Overview

The turmoil caused by the pandemic has gradually stabilized in the first quarter of 2021. The haze surrounding the overall market has slowly dissipated, displaying the tough side of the Taiwanese market to the public.

The six Special Municipalities of Taiwan respectively announced the latest number of transactions for sale and purchase, which reached 62,157 in the first quarter, an increase of 16% from the same period last year. The growth rate was relatively high because the first quarter of last year experienced the peak of the pandemic. Nevertheless, it also set a new record high for the first quarter since 2012. Not only did it reflect the stable demand for self-occupied housing in the current market, but new projects completed in recent years also contributed to the increased number of transferred buildings.

Observing the individual performance of the six Special Municipalities in March, New Taipei City experienced the highest number of transactions(5,797), with a monthly increase of 56.25% and an annual increase of 19.55%. The number of transactions in the cities of Taichung and Taoyuan were 4,000, and 4,226, respectively, an increase of 47.35% per month and 10.45% per year. Taoyuan City had 4,005 transactions, with a 25.75% monthly increase and an 8.95% annual increase. Taipei City had 2,806 transactions in March, a monthly increase of 36.81% and an annual increase of 13.01%. Tainan City had 2,060 transactions, with a monthly increase of 48.41% and an annual increase of 8.31%. Kaohsiung City had 3,682 transactions, with an increase of 58.23% monthly and 19.24% yearly. All Six Special Municipalities have performed quite well.

My Housing online, which provides an overview of the northern Taiwan market, scored 37.7 points in March, 4 points higher compared to the score in January. The score has fallen for three consecutive months, which signals a downturn of buyer's market for 13 consecutive months. Among the six major components of My Housing online, the three scores for pre-sale housing projects, the supply of existing new homes, and the number of advertisements all showed an increase. Meanwhile, the three scores of bargaining rates, number of visitors, and transactions remained the same. Although it was the peak season with 329 real estate sales in the first half of the year, the number of existing new homes released in March was lower than expected. The main reason for the low inventory of new homes being released is that the government has recently and real estate agencies successively introduced housing market control measurements, which has affected the sales confidence of builders and real estate agencies. In March, the number of newspaper advertisements released by the construction project was only about 4,000 batches, and the average number of visitors had only increased slightly since February.

住展雜誌統計，第一季北台灣新成屋、預售屋推案量約為 2,359.46 億元，季減幅約 31.9%、金額約減少 1,106.64 億元，年減 16.4%、金額約減少 461.37 億元。此外根據住展雜誌統計，年中重要的 520 檔期推案量，總銷約 2,133.81 億元，雖說近期房地產市況相對平穩，但推案量不增反減，明顯可見建商因政策改變，皆隨之調整策略以因應市場。觀察北台灣各縣市，大台北地區推案量皆下滑，台北市推案量 647.10 億元，減幅約 23.2%。新北市推案量 890.30 億元、減幅約 8.6%。桃園市減幅最劇，推案量 443.89 億元，減幅約 34.0%。基隆市與宜蘭地區推案量呈成長態勢，雖說增幅分別達 83.3% 與 79.7%，但因兩地區基期較低，實際增加金額並不顯著。新竹地區推案量則有 230.7 億元，年增約 9.0%，雖逆勢增加，但以單季來看仍屬偏低。

截至目前民眾購屋信心偏向樂觀，移轉棟數呈現量增表現，房市仍是自住當道的格局。同時政府也積極推出打炒房政策因應，三月房市價格漲勢已經受到壓抑，部分預售案也出現一小波轉手潮，待各項政策陸續上路後，自住當道的態勢將更為清晰，中長期房市也會較為健全。

總經概要

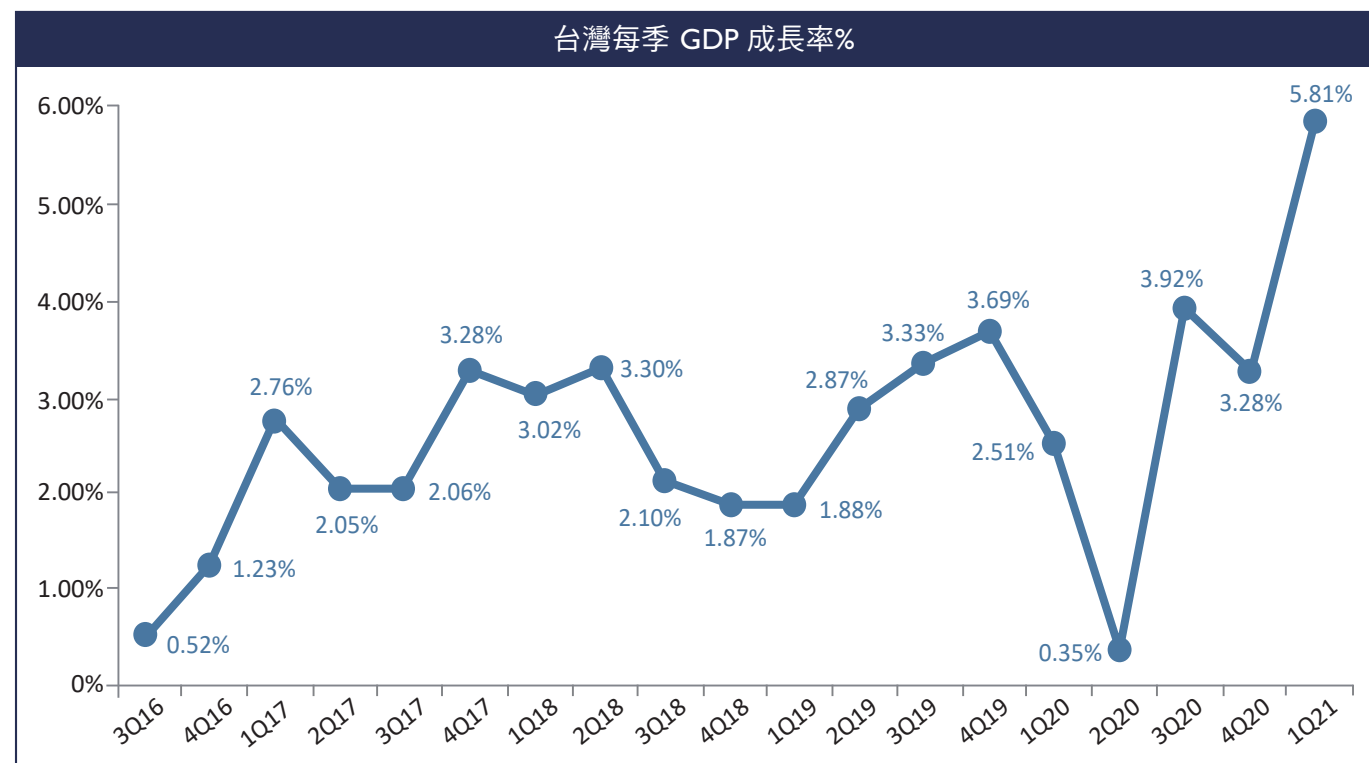
行政院主計總處公布 3 月份消費者物價總指數 (CPI)，較上月跌 0.59%，經調整季節變動因素後漲 0.34%，較上年同月漲 1.26%；1-3 月平均，較上年同期漲 0.82%。主因油料費、機票、成衣及肉類價格上漲所致，惟水果、通訊設備及燃氣價格下跌，抵銷部分漲幅；若扣除蔬菜水果，漲 1.38%，再剔除能源後之總指數漲

According to the statistics provided by My Housing Magazine, the total sales volume of newly-built and pre-sale homes during the first quarter in Northern Taiwan was approximately 235.946 billion NTD, a quarterly decrease of approximately 110.664 billion NTD (31.9%), and a yearly decrease of 46.137 billion NTD (16.4%). In addition, the statistics provided by My Housing Magazine showed that the pre-sale developments during important period of May 20th were about 213.381 billion NTD. Although the recent real estate market conditions have been relatively stable, the number of pre-sale developments still decreased. Obviously, builders were affected by the change in policy and needed to readapt to the market. Looking at the counties and cities in northern Taiwan, the number of proposals in the Greater Taipei area has declined. The number of proposals in Taipei City was 64.710 billion NTD, with a decrease of about 23.2%. The value of proposed cases in New Taipei City totaled 89.030 billion NTD, a decrease of approximately 8.6%. Taoyuan City had the most dramatic decrease in value, with 44.389 billion NTD in proposed cases, a decrease of about 34.0%. The number of cases introduced in Keelung and Yilan is growing. Although the increases reached up to 83.3% and 79.7%, respectively, this is not significant because the base period in the two regions was low. The Hsinchu area has a value of 23.07 billion NTD for cases, an annual increase of about 9.0%. Although this was opposed to the trend, it is still low in terms of typical quarterly amounts.

Currently, we observe positive outlook among potential property buyers. The number of transferred buildings has shown an increase in volume, and the housing market is still dominated by seller's market. At the same time, the government has also actively introduced policies to counteract real estate speculation. Price increases in the housing market in March have been suppressed, and some pre-sale developments have also undergone a wave of re-sale status. The trend of owner-occupied housing will become apparent as more policies will be implemented. The mid- to long-term housing market will also be more robust.

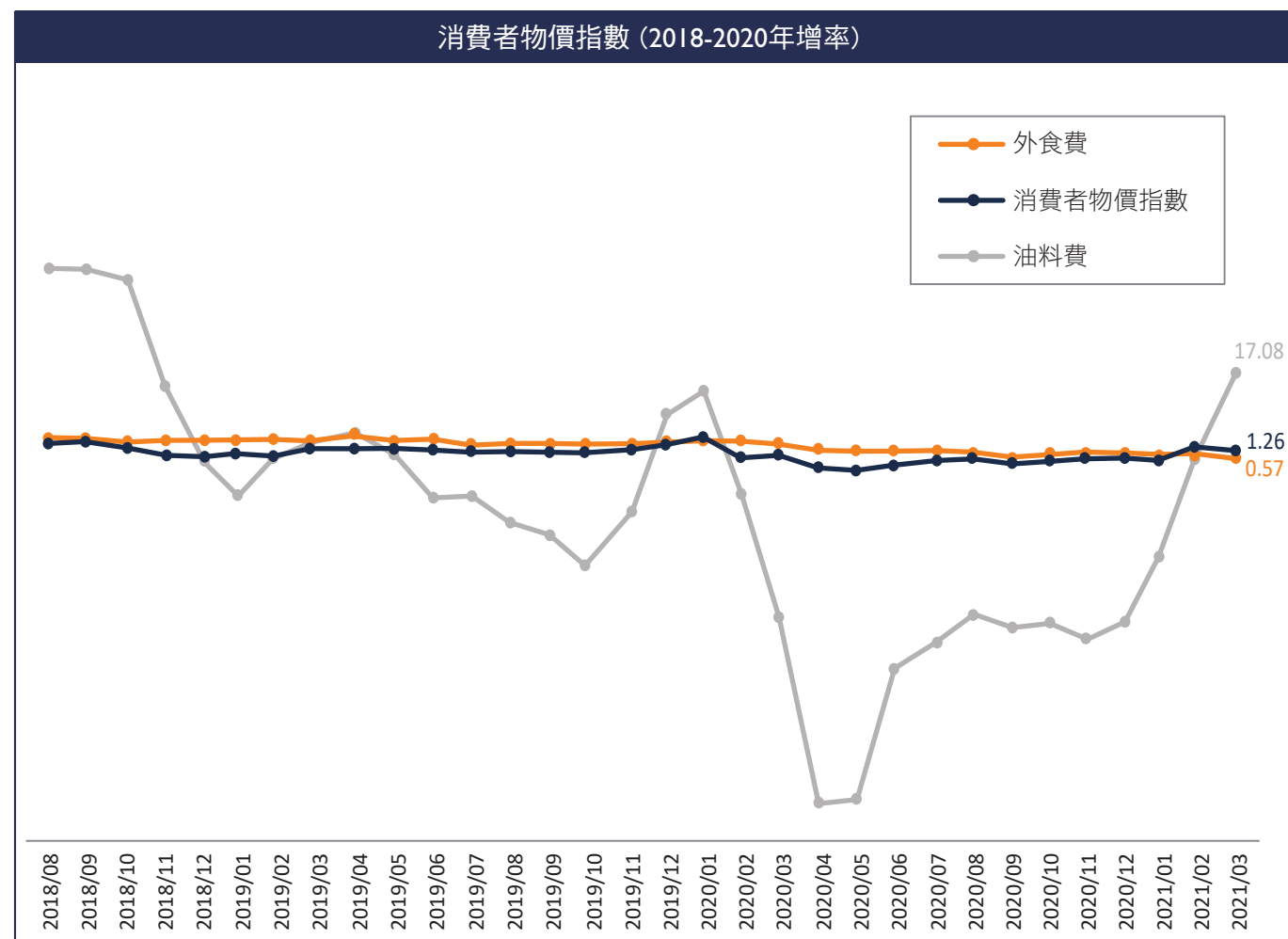
Macroeconomic Overview

The Directorate General of Budget, Accounting, and Statistics of the Executive Yuan announced that the Consumer Price Index (CPI) for March was down by 0.59% from the previous month. After adjusting for seasonal changes, it increased by 0.34%, which is an increase of 1.26% compared to the same period last year. The average CPI for January-March was 0.82% higher when compared to the same period of last year. The reasons were mainly caused by increases in fuel costs, airline tickets, clothing, and meat prices. However, the increases were partially offset by the costs of fruit, communication



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

1.07%。此外反映廠商進貨成本的躉售物價 (WPI) 年增 4.36%，結束連續 22 個月負成長，反映國際原物料價格上漲態勢。主計總處表示，WPI 通常會領先 CPI 兩季，若第 3 季國際原物料持續上漲，須關注廠商是否反映成本，進而推升消費者物價上漲。

中央銀行近期發布 3 月國銀消費者貸款統計，其中房屋貸款餘額、建築貸款分別來到 8 兆 1,875 億元與 2 兆 5,394 億元，雙雙締造歷史新高紀錄。象徵房市需求面的房貸餘額續創新高，3 月比 2 月增加 556 億元；房貸餘額年增率飆上 9.25%，刷新 2006 年 10 月以來、14 年半新高紀錄。央行說明，2 月因逢華人春節，工作天數少，因此部分貸款案件遞延至 3 月，加上去年 3 月為疫情最嚴重的時候，看屋人潮大減，使比較基期偏低，相對放大年增率。進一步觀察建商推案信心指標建築貸款，同步寫下歷史新高，月增 246 億元，年增率下滑至 17.79%，連兩月下跌，但仍呈漲勢。不排除係因季節因素延後開工影響，以及建築與建材成本提高、缺工缺料下，也會讓建商及營建業者延後開工，連帶影響建築貸款金額變化。

豪宅市場

美國財經雜誌《富比士》(Forbes) 公布 2021 年全球富豪榜，全球共有 2,755 人上榜，其中台灣今年共有 40 人身家超過 10 億美金因此榜上有名。台灣富豪雲集，台北市豪宅市場更是全台房市關注之焦點。若以台北市標準，總價 8,000 萬元以上住宅大樓與華廈產品之交易量分析，台北市交易量占比持續攀升，2020 年甚至創下近 5 年占比最高之佳績。

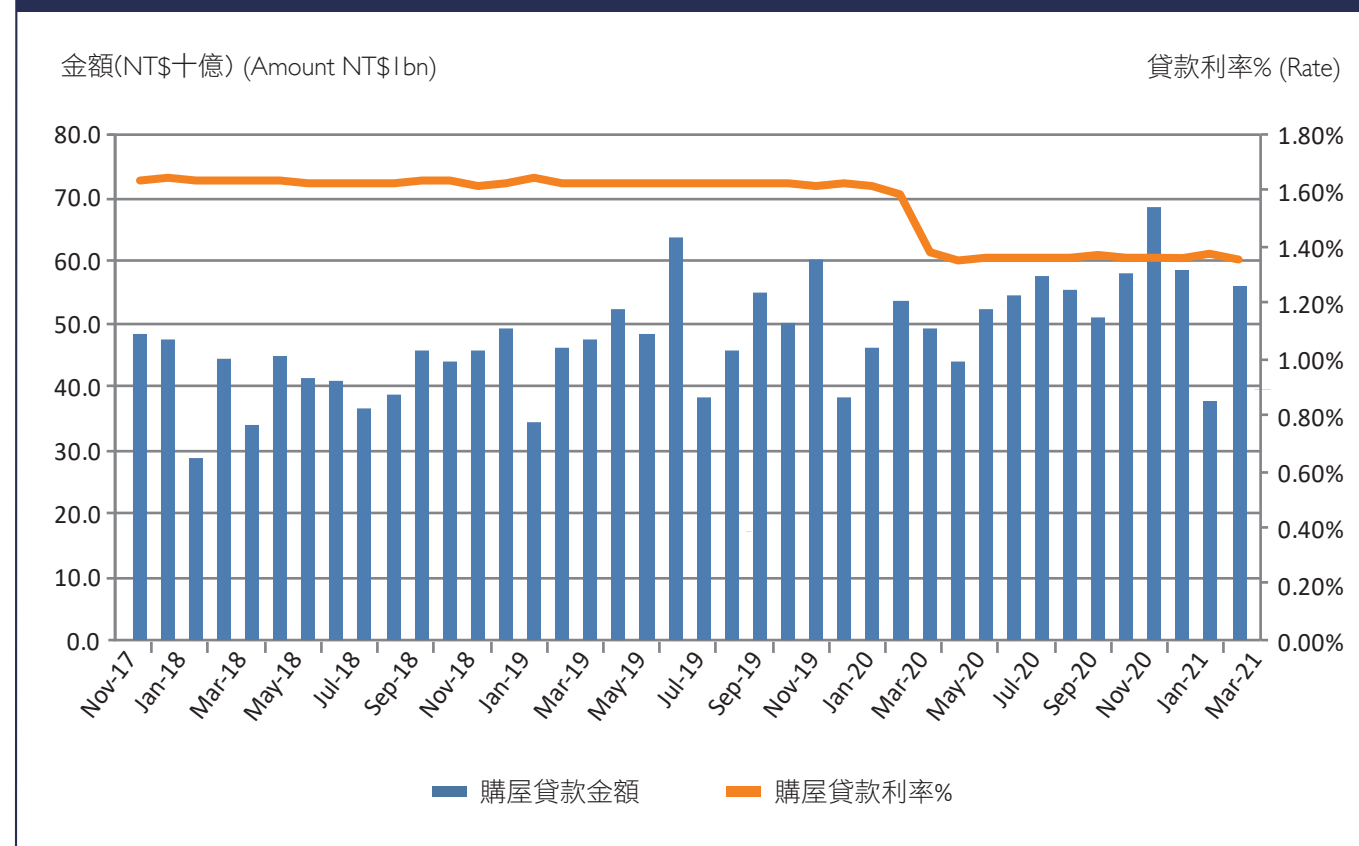
equipment, and fuel gas. If vegetables and fruits were excluded, the increases became 1.38%, with a total index increase of 1.07% after excluding the energy costs. In addition, the wholesale price (WPI) increased by 4.36% annually, putting an end to 22 consecutive months of negative growth. This reflected the upward trend of prices for international raw material. According to the Directorate of General of Budget, Accounting, and Statistics, the WPI usually leads the CPI by two quarters. If the price of international raw materials continues to rise in the third quarter, it will be necessary to pay attention to the manufacturer's purchasing expenses and to determine whether the increased costs will lead to an increase in the prices consumers pay.

The Central Bank recently released statistics on the consumer loans financed by National Banks in March. The values of housing and construction loans came to 8,187.5 billion and 2,539.4 billion NTD, respectively, both setting new historical highs. The balance of housing loans, which symbolized the demand for the housing market, continued to hit a record high, with an increase of 55.6 billion NTD in March over February. The annual growth rate of housing loan balances soared to 9.25%, setting a new record in 14.5 years since October 2006. The central bank explained that some loan agreements had been postponed to March due to the lower number of work days based on the Lunar New Year in February. Moreover, the number of house showings dropped sharply during the most severe period of the pandemic in March last year. This resulted in a relatively low base period which was subsequently reflected in the increase in the annual growth rate. The value of construction loans for pre-sale developments also set a new historical high with a monthly increase of 24.6 billion NTD, and an annual growth rate that fell to 17.79%. It had fallen for two consecutive months but was still showing an upward trend when comparing year to year. It is important to note the delayed start of work days that was attributed to the Lunar New Year and the increase in construction and material costs; these two factors resulted in the lack of working days and materials, which delayed the work of builders and contractors. This also affected changes in the number of construction loans.

Luxury Housing Market

The American Business Magazine, Forbes, listed a total of 2,755 people worldwide on its 2021 list of the World's Billionaires, including 40 Taiwanese who have a net worth of more than 1 billion U.S. dollars this year. With a substantial number of ultra high net worth Taiwanese people, the Taipei luxury housing market has also become the focus of Taiwan's housing market. According to the number of transactions involving residential buildings and apartments with prices of more than 80 million NTD in Taipei City, the transactions numbers continue to rise and set a new high in 2021, which represent the highest number of transactions in the past five years.

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

2021 年第一季，北市各一線豪宅陸續傳出捷報，多筆交易更以現金購買，足以顯現高資產客群的深厚實力。信義計畫區著名豪宅「琢白」除了在一月時，有法人以總價 2.95 億購買，坪數 169 坪的 9 樓戶別，換算單價約每坪 203 萬元。二月時更有自然人買方以 5.7 億元買下 288.44 坪的 25 樓戶別，拆算單價約每坪 215 萬元，該筆交易更是無貸款，全額現金交易，更創下載至目前今年豪宅交易最高總價紀錄。中山區大直知名豪宅「西華富邦」，一月時同樣也有法人以總價 4.67 億元購入 5 樓 2 戶，總坪數 357.39 坪，拆算單價約每坪 155 萬元，同樣是無貸款現金交易。此外「西華富邦」在二月還有一筆法人交易，以總價 3.4 億元購入 36 樓戶，坪數 188.94 坪，換算單價約每坪 229.24 萬元。除精華地區外，北市傳統豪宅聚落天母地區也不落人後，二月時天母豪宅「天母御莊」再現交易，304.45 坪的 2 樓戶別由法人以總價 3.22 億元購入，換算單價每坪約 139.24 萬元，此次交易為實價登錄後「天母御莊」首次揭露的交易。

雖說近期政策改變，豪宅市場備受考驗，但在全球產業鏈重組，台商回流的推動下，同時利率續處低檔，對於高資產族群、家族回台置產，抑或是企業轉投資置產而言，豪宅仍有其需求，且對於資金充沛的買方而言，不急著轉手、期待長期增值空間，要度過房地合一稅 2.0 的五年閉鎖期亦非難事。

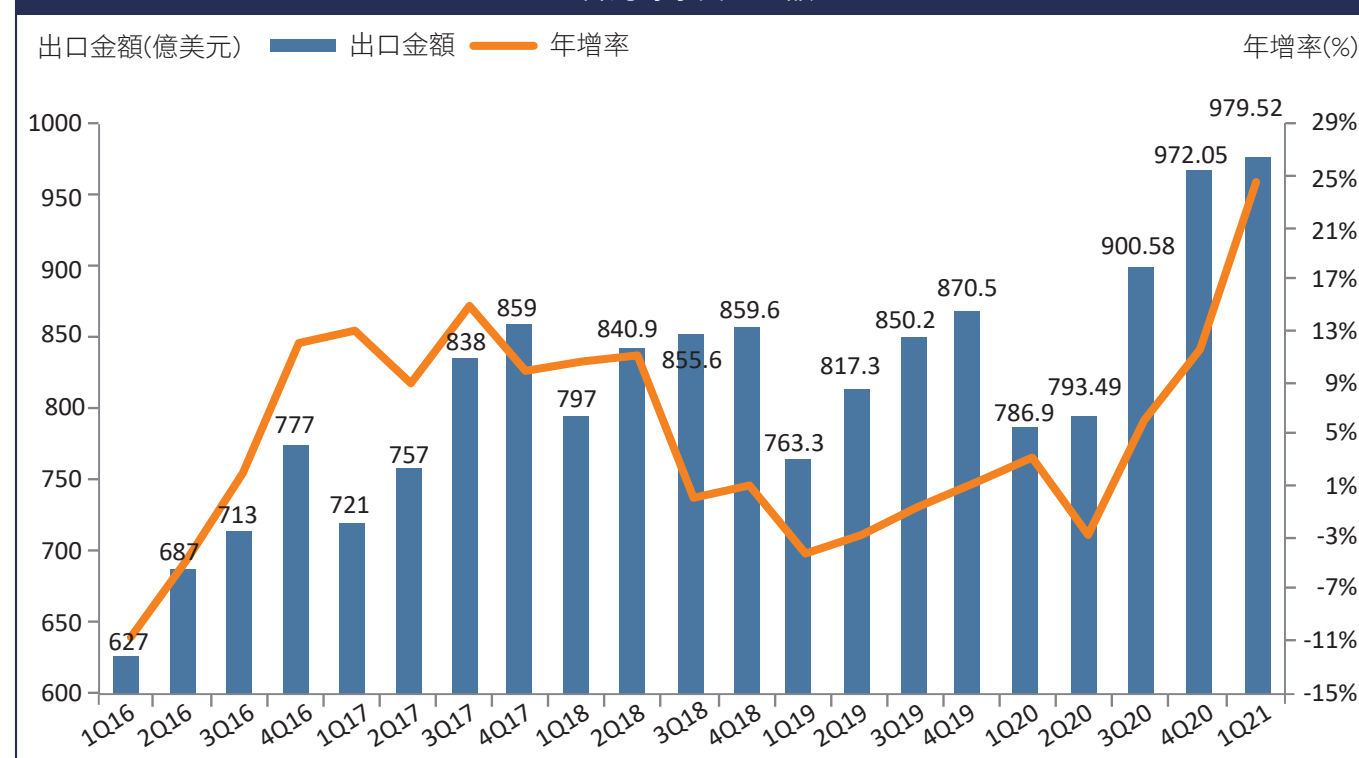
惟進一步看近期北市豪宅交易狀況，雖說交易量有增加趨勢，2020 年交易量甚至較 2016 年增加逾 30%，惟交易價格並未相應成長，可見高資產族群對於豪宅產品追價意願不高，對於豪宅市場仍不可過於樂觀，須持續關注市場變化。

In the first quarter of 2021, the sales of first-tier luxury housing in Taipei City have successively provided good news in the market. Many transactions were purchased with cash, which is enough to show the formidable power of the high-asset customer groups. In terms of the famous luxury house "55 Timeless" in the Xinyi District, this house was purchased by corporate for a total price of 295 million NTD in January. The 9th-floor households have a total area of 169 ping and a unit price of 2.03 million NTD per ping. In February, a transaction of a unit sales price of 570 million NTD is purchased under an individual. The unit is 288.44 ping that is located on the 25th floor with a unit price of approximately 2.15 million NTD per ping. The transaction was a non-loan and a full-cash transaction, setting the highest total price for this year's luxury housing transactions. The well-known luxury house "Xihua Fubon" in Dazhi, Zhongshan District, was purchased by a corporate in January. Two households reside on the 5th floor which has a total area of 357.39 ping with the house claiming a total price of 467 million NTD for 1.55 million per ping. It was also a non-loan, full-cash transaction. In addition, "Xihua Fubon" also had another transaction was completed in February for the 36th-floor households with a total price of 340 million NTD for a total area of 188.94 ping and about 2,292,400 NTD per ping owned by a corporate. In addition to the elite areas, the traditional luxury residential settlements in the Tianmu area were not falling behind. In February, the Tianmu luxury mansion "Tianmu Yuzhuang" saw another transaction. The second floor with 304.45 ping was purchased by a corporate at a total price of 322 million NTD, with a conversion rate of about 1,392,400 per ping. This is the first transaction made by the "Tianmu Yuzhuang" after the price was registered.

The luxury market has been challenged by recent policy changes; however, it also thrived under the help of the reorganization of the global industrial chain, the return of Taiwanese businessmen, and the low interest rates. Demand still exists for luxury houses, especially for those high-asset groups, families returning to Taiwan or companies that were re-investing in properties. Buyers with sufficient funds were not in a hurry to transfer property and were looking forward to long-term value-added space. It is not a problem for the five-year lock-up period to pass for the 2.0 real estate integration tax.

However, looking further at the recent luxury housing transactions in Taipei City, although the number of transactions was increasing with the total number of transactions in 2020 increasing by 30% when compared with 2016, the transaction prices have not grown correspondingly. This showed that betting on the luxury housing market is not competitive among high asset groups of people. A need still exists to monitor the market changes and not be too optimistic about the luxury housing market.

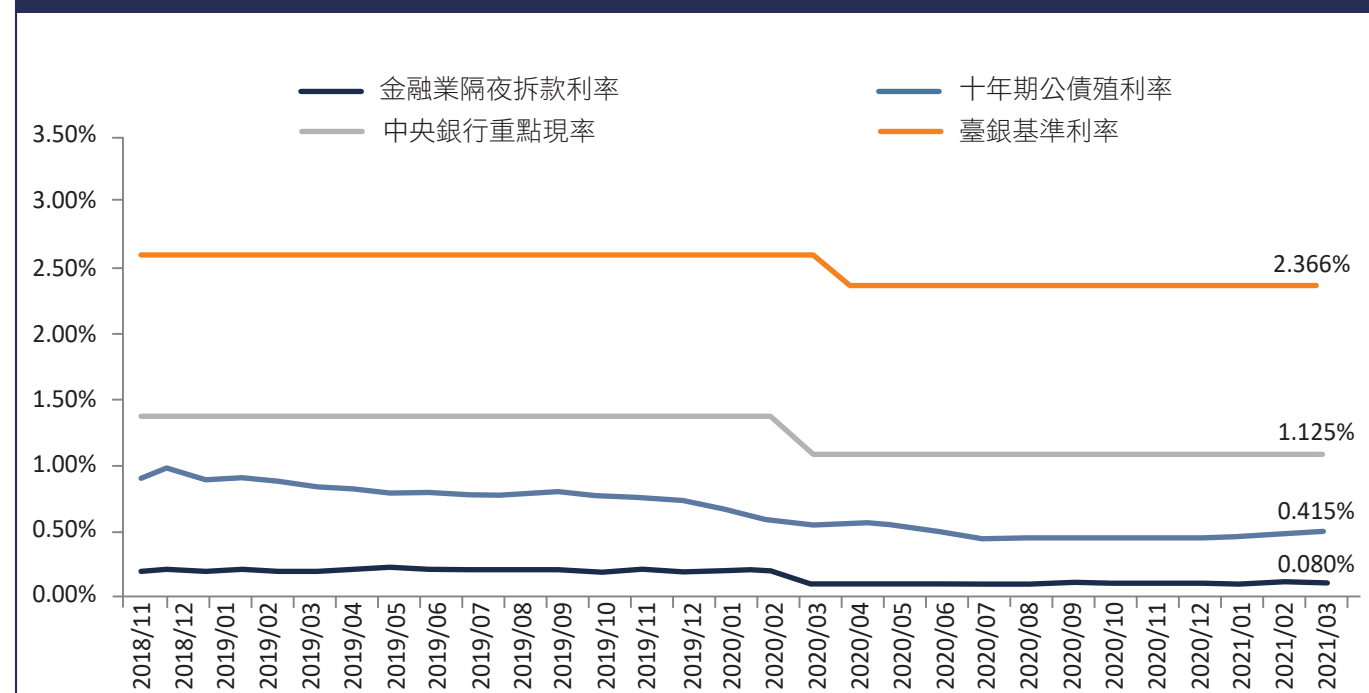
台灣每季出口金額



Source: Ministry of Finance (MOF)

資料來源：財政部

中央銀行利率



Source: Taiwan Central Bank

資料來源：中華民國中央銀行

商用不動產市場

2021 年第一季來看，台灣經濟活動穩健、企業營運得宜，且國際貿易穩定復甦，許多製造業廠商也維持穩定的擴張步伐，因此商用不動產市場第一季表現仍屬穩健。

辦公市場部分，台北市供給仍稀缺，今年預計有全球人壽希望廣場、玉山銀行敦北總部等兩棟可望完工推出，惟前者已大致預租完畢，後者則為自用，因此實際上辦公室供給仍緊縮。本季辦公市場整體變化不大，租金略為成長，但幅度不大。空置率同樣續處低檔，加上本年度供給釋出有限，預期 2021 年辦公室租賃市場仍以續約為主。不過商辦供不應求的情況將不會持續太久，由於許多建商在近兩年陸續投入開發商辦市場，預估 2024 年後新辦公空間將陸續開花，目前當年度已預計有京華城開發項目、敦南金融大樓、元大空官總部與國泰環宇大樓等，估計有約 9 萬坪空間釋出，將為市場注入相當大的量體。同時未來六年北市更預計有約 37 棟辦公大樓將完工，預估將為市場注入逾 20 萬坪的大量供給。

投資市場部分，第一季在壽險業資金撐盤下，依然展現亮眼成績。本季商用不動產投資創下歷史同期新高，第一季即突破 300 億元交易金額。其中壽險業貢獻良多，交易金額最高者為新光人壽以新台幣 92.9 億元購入中華開發大樓。第二高者同樣為新光人壽以新台幣 56.4 億元購入新竹萊恩廣場，兩筆交易合計已達本季總交易金額近半，相當可觀。此外其他買家還有如景碩科技以 44.9 億元購入勝華科技楊梅幼獅廠、中華郵政以 4.8 億元購買中和台灣科技廣場等交易。壽險業一直以來被視為商用不動產市場的信心指標，目前

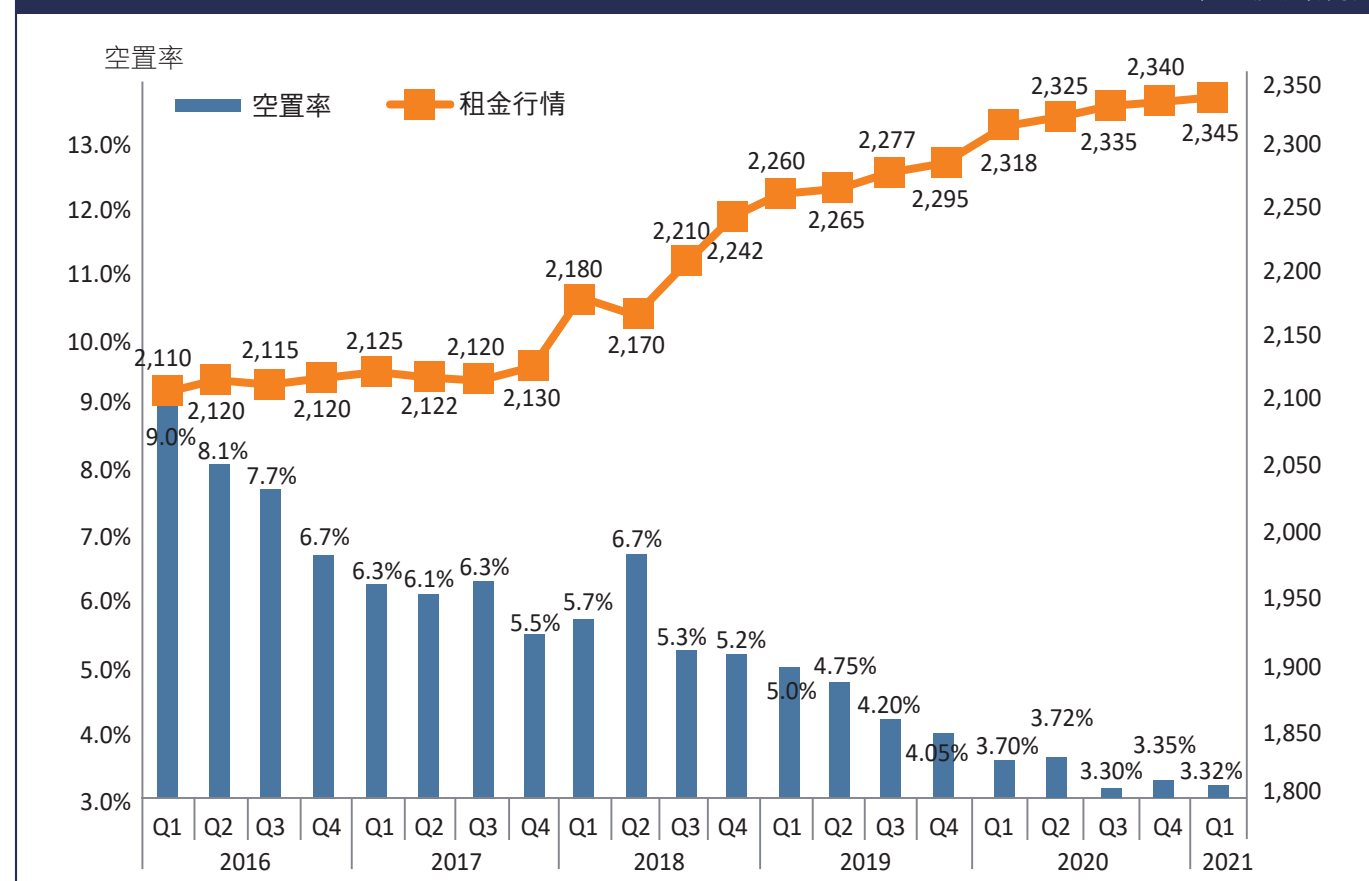
Commercial Real Estate Market

In the first quarter of 2021, economic activities in Taiwan were stable, businesses were operating solidly, and international trade was recovering steadily. Many manufacturers have maintained a steady pace of expansion. Therefore, the performance of the commercial real estate market in the first quarter remained stable.

For the office leasing market, a lack of availability still exists in the supply in Taipei City. This year, it is expected that two buildings, including the TransGlobe Life Plaza and the Dunbei Headquarters of Yushan Bank, are expected to be completed and released. However, the TransGlobe Life Plaza has been pre-leased and the Dunbei Headquarters is for self-use. Therefore, the supply of office space for leasing remained tight. The office leasing market did not change much this quarter. The cost of rent increased slightly, but not much. The vacancy rate also remained low. With the limited supply released this year, it is expected that the office leasing market will continue to be renewed in 2021. However, the shortage of commercial offices will not last long because many builders have been investing in the development of the office market for the past two years. It is estimated that new office space will continue to grow after 2024. At present, it is estimated that about 90,000 ping of space will be released after the Living Mall Development Project, the Dunnan Financial Building, Yuanta Headquarters, and Cathay Pacific Building are completed. These will make a considerable amount of commercial office space available on the market. Also, it is predicted that about 37 office buildings will be completed in the next six years in Taipei City, introducing approximately 200,000 ping on the market.

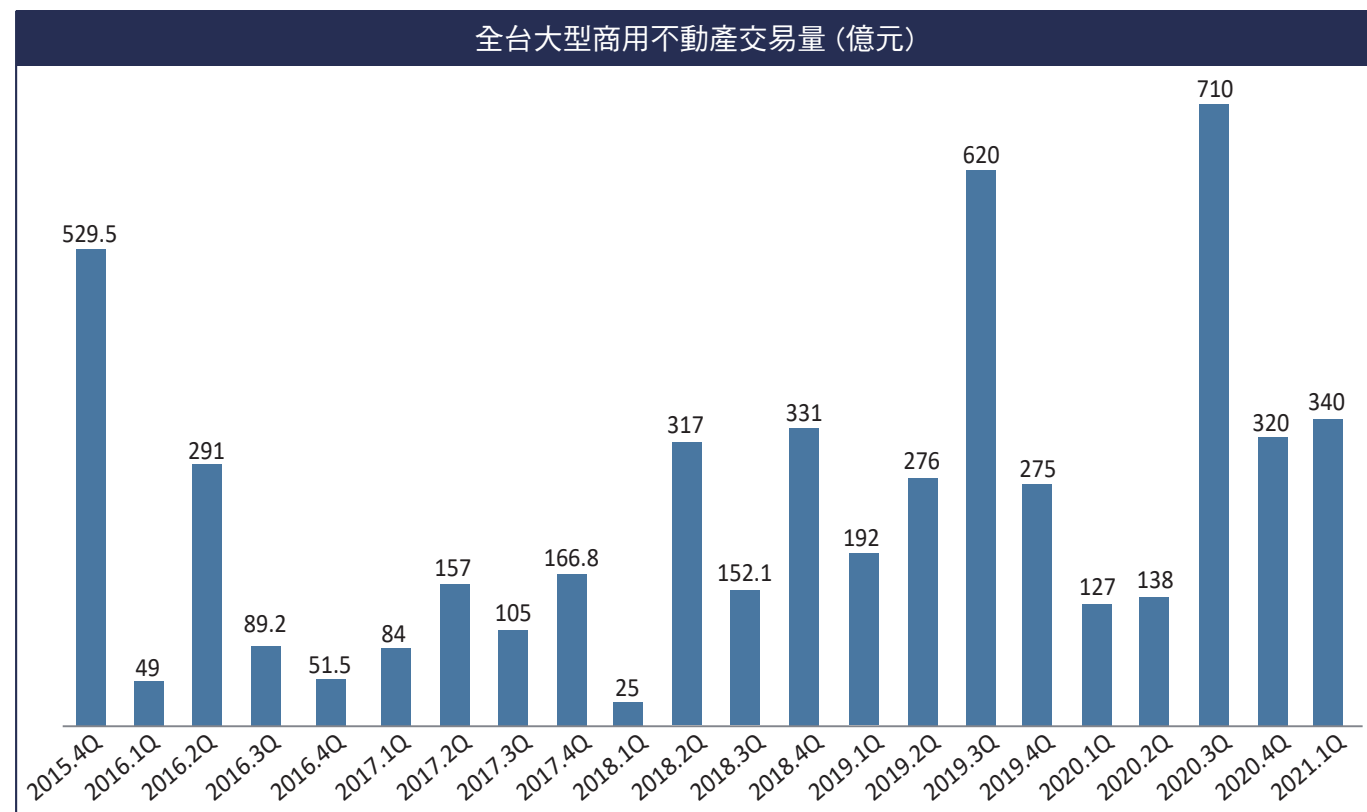
The investment market still showed outstanding results in the first quarter under the support of the life insurance industry. Commercial real estate investment in this quarter hit a record high over the same period in history. The transaction amount exceeded 30 billion NTD in the first quarter. Among them, the life insurance industry made a large contribution. The largest transaction was from a purchase made by Shin Kong Life Insurance of the China Development Industrial Building for 9.29 billion NTD. The second highest was also a purchase from Shin Kong Life Insurance of Hsinchu Riant Plaza for 5.64 billion NTD. The two transactions altogether have reached nearly half of the total transaction amount for this quarter, which is quite impressive. Other transactions included a purchase by Kinsus Interconnect Technology of the Wintek factory for 4.49 billion NTD and a purchase by Chunghwa Post of Zhonghe Taiwan Science and Technology Plaza for 480 million yuan. The life insurance industry has always been regarded

北市商辦大樓空置率及租金行情



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

壽險業資金大舉重返投資市場，可看出對於產業所需的辦公、廠辦與廠房等物件，在自用需求支撐下，也加深壽險業投入布局之意願。

至於土地市場，相較去年平穩許多，除因央行限縮貸款成數的政策影響外，本季也較無指標性土地項目釋出。本季較值得注意的交易為興富發建設斥資約 86 億元購入台中七期重劃區以及機場捷運 A7 站土地。雖說整體市場轉為觀望，但大型開發商仍會維持購地佈局的腳步，態度將更為謹慎、投資標的需更為準確，同時市場將減少財務槓桿過大與規模較小的建商進入市場，預料在限縮貸款政策的施行期間，此趨勢仍會持續。

此外台北市精華地段土地稀缺的現況下，取而代之的是都市更新與危老重建項目申請持續增長，截至今年一月底，台北市申請核

as a confidence indicator for the commercial real estate market. Currently, the life insurance industry has returned to the investment market on a large scale. The need for offices, factories, and buildings for purchaser use also reinforced the willingness of insurance companies to invest in the industry.

The land market has become much more stable than last year. Aside from the impact of the Central Bank's policy of restricting the number of loans, were also released in this quarter. The notable transaction of this quarter was the 8.6 billion NTD purchase by Highwealth Construction of Taichung 7th redevelopment zone and the Airport A7 MRT station. Although the overall investors has been sitting on the fence, large developers will still maintain the pace of land purchases, but their attitude will be more cautious, and investment targets will need to be more accurate. At the same time, this will reduce the entry of over-leveraged and small-scale builders into the market. It is expected that this trend will continue during the implementation of the loan restriction policy.

In addition, the lack of sufficient land in the prime areas of Taipei City will result in the number of applications for urban renewal and redevelopment projects for old buildings continued to grow. As of the end of January this year, the number of applications

准件數達 440 件。除了住宅，商用不動產也同樣透過都市更新及危老重建方式另闢一片天。台北市開業近 50 年的知名飯店「六福客棧」即透過危老重建改頭換面，將打造 20 層樓的商用新大樓。位於台北市東區的「神旺大飯店」、中山區知名的「國賓飯店」也緊隨其後，同樣將透過危老重建方式升級，預計潛在開發利益至少百億元。

房市展望

疫後一年，在資金、利率以及供需的加持下，整體房市仍屬穩健，甚至呈現穩中透強，部分地區交易狀況可說絡繹不絕。事實上在 2020 年下半年，台灣防疫得宜，疫情影響已逐漸式微，房市更是逆勢成長，交易量、交易金額等更是持續創下新高紀錄。惟自 2020 年底祭出不動產貸款管制政策，對於住宅與土地市場進行管制，在政策影響下，勢必使交易雙方更為謹慎，市場觀望氛圍也將提升。

除了政策面影響，房市也面臨營造工料雙漲的隱憂，若成本面問題無法獲得解決，房價也將減少下修空間，居高不下的房價也將是對於市場的一大課題。

政策管制將抑制住宅市場的投機炒作、使市場主流回歸到剛性需求，以長遠來看市場將更為健全且溫和。在 2020 年下半年，疫情獲得控制，且利率降至歷史低點，對於自住需求的買方為絕佳的進場時機，因此根據住展雜誌調查統計，北台灣新案待售總數，連 3 季下降，創 11 季以來新低。可見在去年底祭出政策後，對於剛性需求的買方確實影響不大。

approved by Taipei City reached up to 440 cases. In addition to residential buildings, commercial real estate also opened up a new space from the reconstruction of unsafe and old buildings in urban areas. The well-known Leofoo Hotel, which has been in operation for nearly 50 years in Taipei City, has been transformed into a new 20-story commercial building through a reconstruction project. The San Want Residences in the east district of Taipei City and the well-known Ambassadors Hotel in Zhongshan District were also in line. They will be upgraded through the urban reconstruction project. The potential development benefit is expected to be at least 10 billion NTD.

Housing Market Outlook

One year after the pandemic started, the overall housing market was showing steady and strong recovery with the support of funds, interest rates, supply and demand. Property transaction volumes remain active in some areas. In fact, in the second half of 2020, the epidemic's impact has gradually diminished due to the implementation of adequate epidemic prevention in Taiwan. The housing market has also grown against the trend, and the transaction volume and amount have continued to set new high records. However, a real estate loan control policy has been established to regulate the housing and land markets since the end of 2020. Hence, both parties are bound to be more cautious when it comes to transactions. This will also increase the market's wait-and-see atmosphere.

Aside from the policy impact, the housing market was also facing a doubling in the increase in construction costs. If the cost problem remains unsolved, this will result minimal decrease for housing prices. High housing prices will also be a major issue for the of the future market.

Policy control will curb speculation in the housing market and turn the mainstream market back to rigid demand. In the long run, the market will be more solid and steady. In the second half of 2020, with the epidemic coming under control, interest rates had dropped to the lowest in history, creating an excellent opportunity for self-occupied property buyers. According to My Housing Magazine, the total number of new cases in North Taiwan decreased for three consecutive quarters, hitting a new low in 11 quarters. It can be seen that after the policy was announced at the end of last year, this policy did not have much of an impact on buyers who maintained a rigid demand.

同時對於商用不動產市場，企業購置資產若減少短期獲利考量，將更著眼於企業擴張實際自用需求，抑或是不動產的長期價值，因此也將更為謹慎評估，市場將朝向更為穩定的方向成長。

2021 年第一季來看，國內經濟走勢樂觀，房市一般隨著經濟局勢而變化，因此第一季房市表現也展現出強勁實力。展望第二季，房地合一稅 2.0 即將上路，因此上路前勢必對於房市產生短期影響。此外於三月時央行更祭出第二波選擇性信用管制，對於公司法人購置住宅、高價住宅以及購置第 3 戶以上貸款等，採取相關貸款成數限制，其對於住宅市場的影響將逐漸浮現，因此仍需時刻關注市場變化。對於政策面，也應隨時關注政策走向，如財政部最新公布，房地合一稅 2.0 旨在針對炒房行為，為避免影響正常交易買方，因而設有排除條款，明定個人、企業如果因為非自願性因素而交易持有期間 5 年以下的房屋與土地，可以適用 20% 稅率。因此針對政策須妥善因應、配合各項政策實施，買賣雙方將可共創雙贏局勢。

In terms of the commercial real estate market, if companies purchase assets to reduce short-term profits, they will be more likely to focus more on the self-use purpose for the company or the long-term value of the real estate. As a result, their cautious assessments will allow the market to grow in a more stable direction.

The domestic economic trend was optimistic in the first quarter of 2021. The housing market generally changed along with the economic conditions, reflecting the firm performance of the housing market. In the second quarter, the real estate policy and land tax 2.0 was about to be implemented. Therefore, it is bound to have a short-term impact on the housing market. Additionally, the Central Bank launched a second wave of selective credit control in March. Relevant loan quota restrictions will apply to corporate purchasing houses, luxury houses, and loans for the third units and above. Therefore, this will gradually affect the market, so more observation of the market change is needed. We should also continuously paying attention to the policy trends at all times. For example, the Ministry of Finance recently announced that the real estate and land tax 2.0 was aimed at real estate speculation. Therefore, there will be a specific exception to avoid having this tax affecting regular buyers. For example, if individuals and companies trade houses and land with a holding period of fewer than five years due to involuntary factors, a 20% tax rate can be applied. Accordingly, the buyers and sellers can create a win-win situation by making proper responses and coordinating their actions with the implemented policies.

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