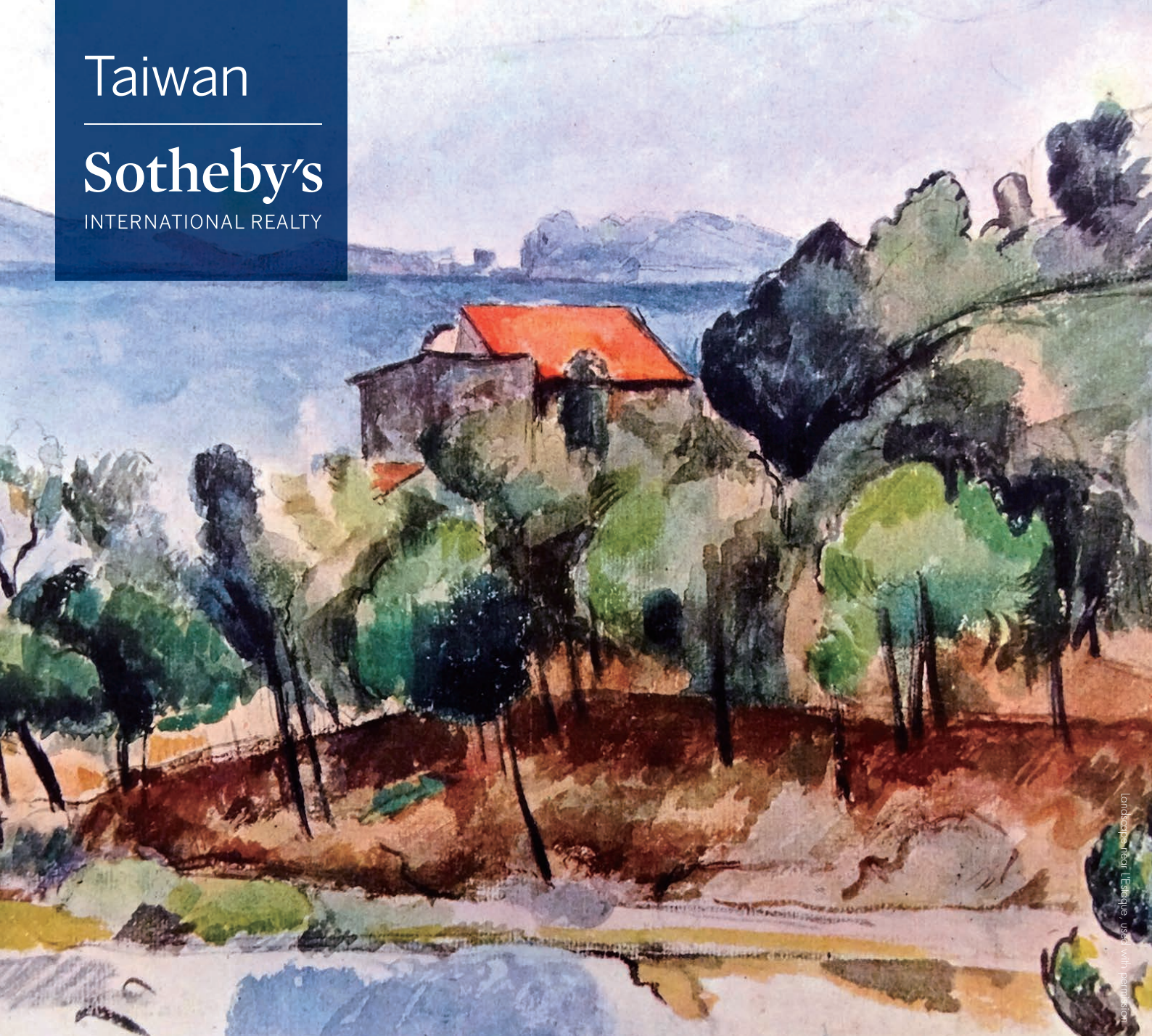


Taiwan

Sotheby's
INTERNATIONAL REALTY



Landscape near L'Esque, used with permission

Taiwan Real Estate Quarterly Review

(2021 Q2)

房地產市場概要

自 2019 年底疫情發生後，已持續超過一年時間，全球無不經歷一段艱辛的時期，然而台灣房市在此次困境中，持續展現令人超乎預期的強韌。

六都地政局分別公布 6 月份最新買賣移轉棟數，六都交易量合計逾 2.50 萬棟，月增 1.1%、年增 26.6%。其中各縣市表現各有千秋，台南市月增幅高達 29.6%、年增幅更達到 70%，台中市 6 月移轉棟數共 4,753 棟甚至創同期新高。進一步分析上半年六都買賣移轉棟數資訊，台北市逾 1.65 萬棟、年增約 22.64%，新北市逾 3.37 萬棟、年增約 24.07%，桃園市逾 2.32 萬棟、年增約 15.36%，台中市近 2.56 萬棟、年增約 26.99%，台南市逾 1.34 萬棟、年增約 28.03%，以及高雄市逾 2.20 萬棟、年增約 32.15%，其中高雄市年增幅為六都之冠。合計上半年六都買賣移轉棟數，共計 13.45 萬棟，與去年同期相比年增達 24.6%。上半年交易量雖較去年大幅增加，但主因是去年上半年受到疫情重擊，交易量基期較低所致。

代表北台灣新建案市場概況的住展風向球，6 月分數續降至 29.7 分，較 5 月減少 7 分，分數已連續三個月下滑且創近一年多來新低，對應燈號則由黃藍燈跌至藍燈，中止連續 15 顆黃藍燈。風向球六大構成項目中，除了新成屋戶數與待售建案個數分數不變外，預售屋推案量、議價率、來客組數與成交組數等 4 項分數同步下滑。由於 6 月全國都處於新冠肺炎疫情三級警戒當中，民眾採取自主封城、減少出門看屋，故以來客組數銳減最劇。同時

Real Estate Market Overview

It has been more than a year since COVID-19 first surfaced at the end of 2019. While the pandemic has adversely impacted almost all industry sectors globally and continues to do so, Taiwan's real estate market has, beyond all expectations, stayed resilient.

The Department of Land Administration of the six special municipalities recently released data on properties transacted in June. The volume of transactions in the six special municipalities exceeded 25,000, representing a monthly increase of 1.1% and an annual increase of 26.6%. The Department of Land Administration of the six special municipalities recently released data on properties transacted in June. The volume of transactions in the six special municipalities exceeded 25,000, representing a monthly increase of 1.1% and an annual increase of 26.6%. Further analysis of the information on properties transacted in the six special municipalities in the first half of the year showed more than 16,500 properties transferred in Taipei City, an annual increase of around 22.64%; corresponding figures for New Taipei city were 700 and 24.07%. More than 23,200 properties were transacted in Taoyuan City, an annual increase of around 15.36% and nearly 25,600 in Taichung City (26.99%). More than 13,400 properties transferred in Tainan City, an annual increase of around 28.03%, and more than 22,000 properties in Kaohsiung City, where the annual increase was around 32.15%, making Kaohsiung City's the fastest-growing of the six special municipalities. In the first half of the year, the total number of properties transacted in the six special municipalities was 134,500, a year-on-year increase of 24.6%. The significant percentile increase was due to the lower transaction volume in 2020 caused by the severe impact from the COVID-19 pandemic.

The My Housing online score, which represents the market overview of new projects in Northern Taiwan, dropped to 29.7 points in June, a decrease of seven points from May. The score has declined for three consecutive months and hit a new low in more than a year. The score has declined for three consecutive months and hit a new low in more than a year, signaling a weak property market toward the trough after 15 consecutive months of pending decline. Of the six major components of My Housing online, the scores for four, namely the number of pre-sale housing projects, the discount rate, the number of visitor groups, and the number of transactions declined. The scores for the number of new housing units and the number of housing projects to be sold were unchanged. As the entire country was under Level 3 alert for COVID-19 in June, the public took the initiative to observe lockdown measures and avoid going out for property visits, so the number of visitor groups dropped most sharply since the outbreak

大多數建商也暫緩推出新案，整體市況明顯轉弱。待疫情舒緩，逐步解封後，遞延的買方重現，則可望見到市場回暖。

根據住展雜誌統計，北台灣今年第二季新成屋、預售屋推案量為 2,285.53 億元，季減 300 億餘元，季減幅約 14%；與去年同期相比，驟減逾 1,000 億元、年減幅高達約 30%。2021 年上半年累計推案量共約 4,946.39 億元，較去年同期銳減 1,178.56 億元，減幅約 19.24%。

觀察整體北台灣各縣市上半年表現，台北市僅推出 1,097.05 億元，年減 647.33 億元、年減幅高達 37.11%，是北台灣推案量衰退最大的縣市。新北市今年上半年推案量跌破 2,000 億大關，僅 1,950.10 億元，年減 417.40 億元、減幅約 17.63%。桃園市今年上半年推案量則約 1,073.20 億元，年減幅約 20.28%。上半年推案量呈年增的則有基隆市、宜蘭與新竹地區；基隆上半年年增 6.10 億元，增幅約 25.85%。宜蘭地區年增 15.91 億元，增幅約 17.29%。新竹上半年推案量擴增至 688.39 億元，年增 137.16 億元、增幅近 24.88%，雖然新竹地區推案量成長，但增長的關鍵來自蛋白區，尤以都市計畫外的新重劃區推案成長動能較強勁。

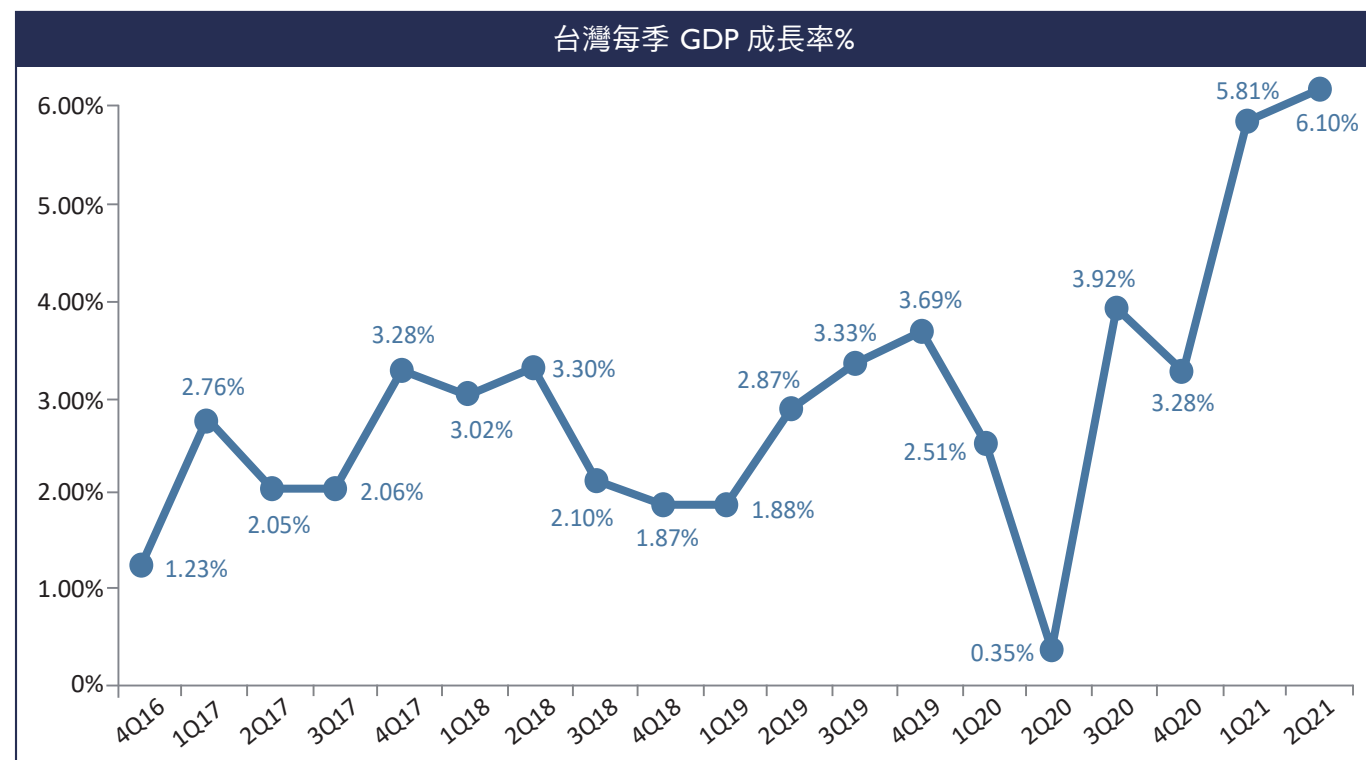
今年本土疫情於 5 月中旬開始爆發，且本次疫情較去年嚴重許多，全台進入三級警戒，民眾被迫暫緩看屋行程，讓房市交易暫時冷卻。據 591 市調統計，5 月國內推案總銷金額 1,266.2 億元，較 4 月 1,968.7 億元大減 35.68%，顯示疫情再度延燒，影響建商推案腳步。

of the pandemic. Meanwhile, most construction companies have postponed the launch of new projects, and the overall market has turned sluggish. Not until the pandemic eases and the lockdown is lifted gradually will buyers reappear and the market recover.

According to statistics from My Housing online, newly completed and pre-sale housing projects in Northern Taiwan in the second quarter of this year amounted to NT\$228.553 billion, a quarterly decrease of more than 30 billion or around 14%; year-on-year decrease was more than NT\$100 billion or about 30%. Projects launched in the first half of 2021 were valued at around NT\$494.639 billion, a sharp year-on-year drop of NT\$117.856 billion or approximately 19.24%.

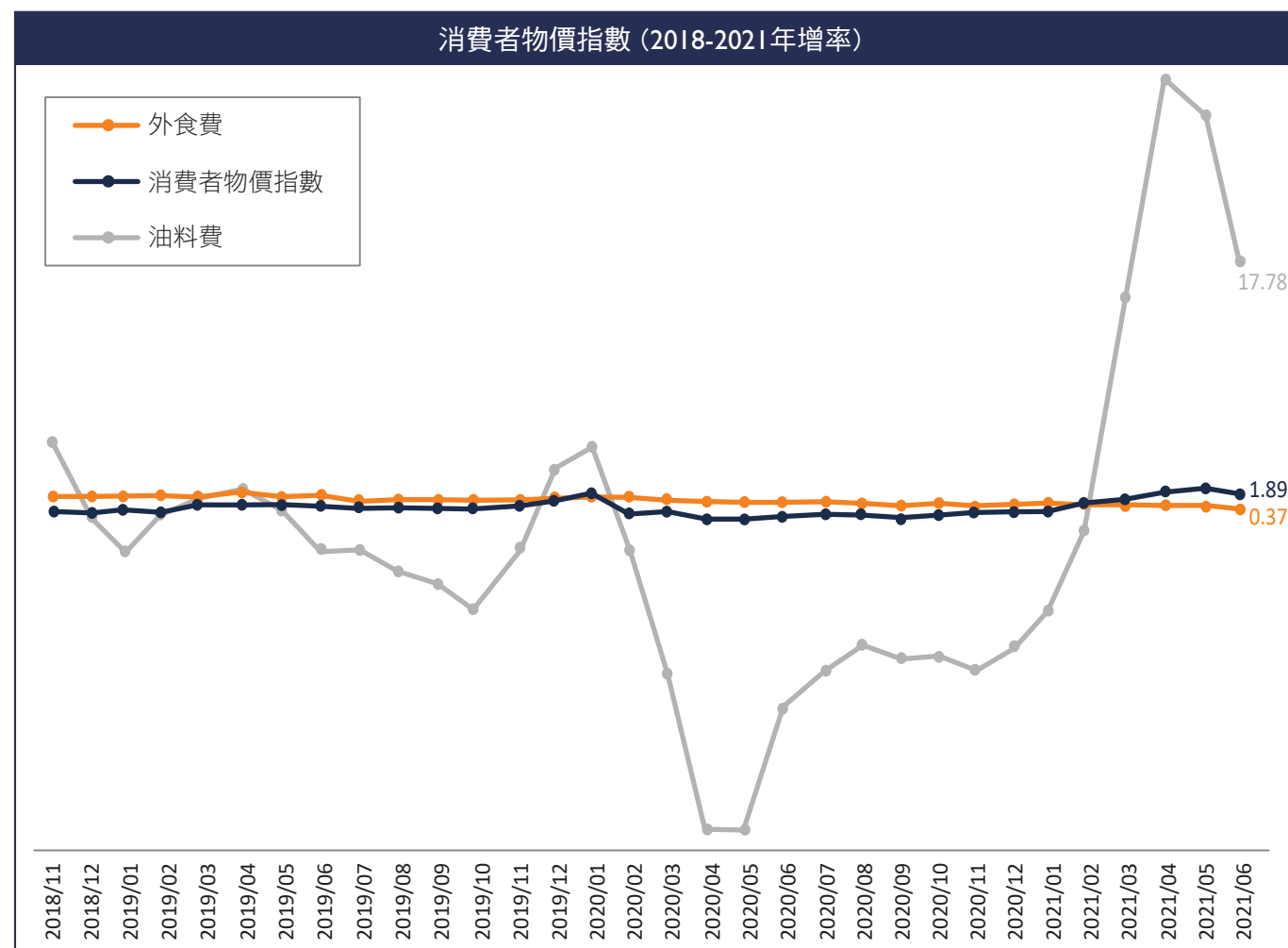
Based on the observation of the overall performance of cities and counties in northern Taiwan in the first half of the year, new projects launched in Taipei City were valued at NT\$109.705 billion, a year-on-year decrease of NT\$64.733 billion or 37.11%. It was the city with the largest decline in the number of projects launched in northern Taiwan. New projects launched in the first half of this year in New Taipei City fell below the NT\$200 billion mark, standing at just NT\$195.01 billion, a year-on-year decrease of NT\$41.74 billion or about 17.63%. Those launched in the same time period in Taoyuan City were valued at around NT\$107.32 billion, a year-on-year decrease of about 20.28%. However, Keelung City, Yilan, and Hsinchu each saw an annual increase in the number of new projects launched. The value increased by NT\$610 million in Keelung in the first half of the year; an increase of about 25.85%. Yilan witnessed an annual increase of NT\$1.591 billion, or around 17.29%. New projects launched in the first six months of this year in Hsinchu increased to NT\$68.839 billion, or nearly 24.88%. Although the number of new projects launched in Hsinchu grew, most of the growth came from the suburbs, particularly the new redevelopment zone outside the urban area.

The pandemic began to break out locally in mid-May this year with a much more severe situation than the prior year, putting the entire nation under the Level 3 alert. People were forced to postpone their property visits, which cooled the housing market temporarily. According to statistics from the 591 market survey, total domestic sales in the real estate market this May totaled NT\$126.62 billion, a 35.68% decrease from the previous month, indicating that the pandemic was affecting the pace at which new projects were launched.



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

最新公布的 2021 年第二季國泰全國房地產指數顯示全台六都與新竹地區，相較第一季而言，呈現「價穩量縮」的態勢，而與去年同期來看則呈現「價量俱穩」，目前看來疫情對於房價實際上並未有太大影響。報告顯示，若拉長時間軸觀察，就四季移動平均長期趨勢來看，台北市每坪約 90.93 萬元、季漲幅 2.19%，超越史上最高點；新北市每坪約 40.5 萬元、季漲幅 0.65%，接近 2013 年第四季波段高點；這一波全台平均成交價已超過 2014 年第三季波段高點，價格持續上升。不過在選擇性信用管制下，預期未來投機炒作情況將降低，因此展望下半年價格變化，營建成本漲幅趨勢將會是觀察重點。

雖說整體受低利率、貨幣寬鬆政策的影響，整體房市熱度不亞於去年同期，但今年度疫情的實際影響將在下半年陸續浮現，此外下半年房市的走向將取決於疫情是否能夠妥善控制，以及整體疫苗的施打率是否能夠讓社會恢復日常活動水準，對於下半年的市場應審慎觀察，並不可掉以輕心。

總經概要

行政院主計總處公布 6 月消費者物價指數（CPI）年增 1.89%。主計總處表示，六月 CPI 漲幅較 5 月縮小 0.59%，主因低基期效應淡化，且暫緩實施夏月電價，以及疫情抑制外食漲幅等。不過今年 5、6 月乾旱及大雨天候因素，6 月蔬菜類較 5 月大漲二成，較去年同期上漲 8.78%；另因飼養成本提升，及疫情在家開伙採買，雞蛋、豬肉及雞肉價格都大漲，年增率分別漲 14.46%、4.54% 及 2.4%，分別創下 26 個月、43 個月及近 3 個月最大漲幅。官員指出，近期 CPI 漲幅較大，主要是低基期因素，目前國內物價尚無通膨現象。

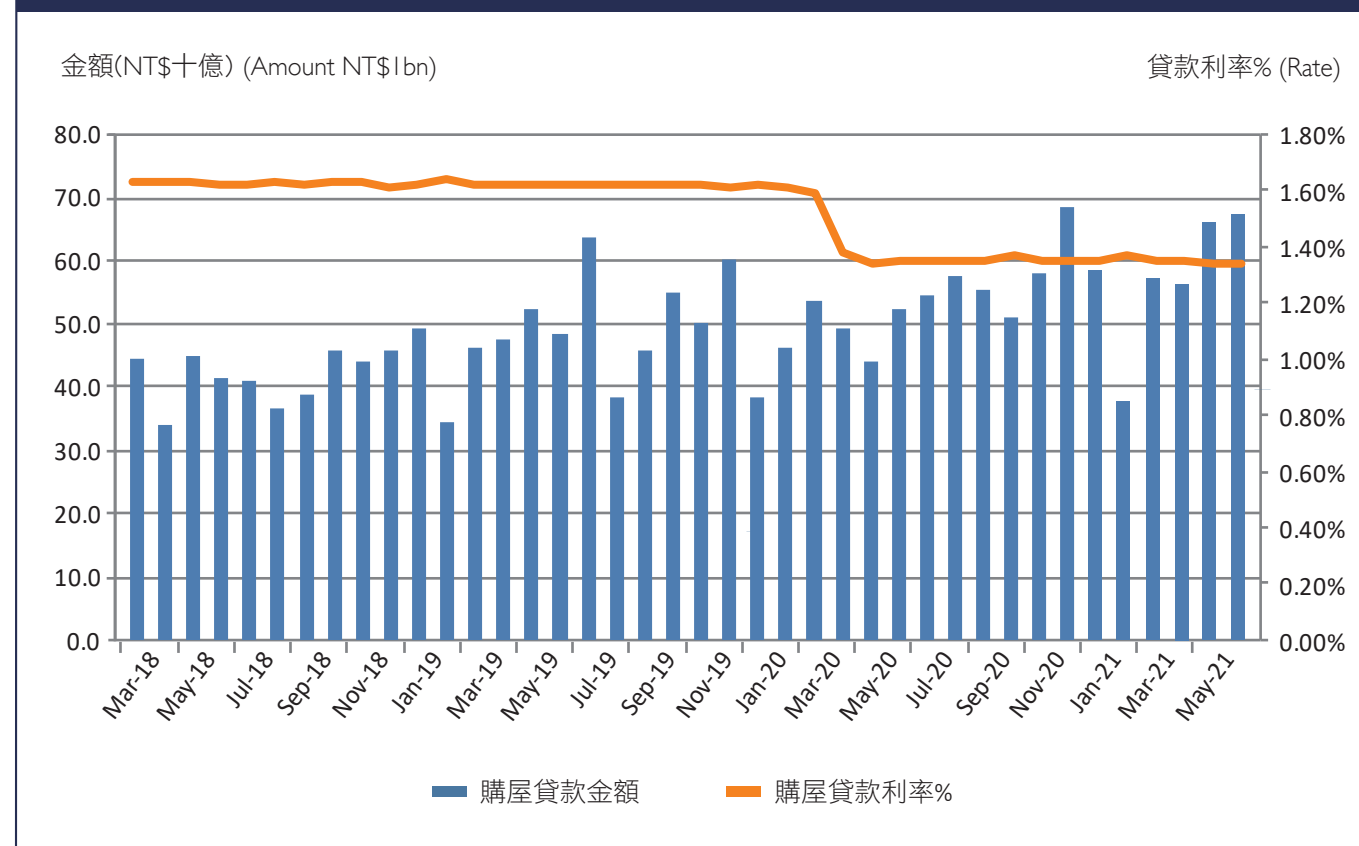
The newly released Cathay Real Estate Index for the second quarter of 2021 shows that the six special municipalities and Hsinchu had "stable prices with a shrinking transaction volume" as compared with the first quarter, with "stable prices and transaction volume" year-on-year. In short, the pandemic did not have much actual impact on housing prices in these areas. According to the report, average prices over the four quarters were NT\$909,300 per ping in Taipei City, with a quarterly increase of 2.19%, a record high, and NT\$405,000 per ping in New Taipei City, with a quarterly increase of 0.65%, close to the peak in the last quarter of 2013. The average transaction price across Taiwan in the boom exceeded the peak of the third quarter of 2014, and prices continued to rise. However, under selective credit control, it is expected that housing speculation will decline in the future. Therefore, the trend of increasing construction costs will be the focus of observation for price changes in the second half of 2021.

Although the overall housing market is as hot as the same period last year due to low interest rates and monetary easing policies, the actual impact of the pandemic will gradually emerge in the second half of the year. In addition, the direction of the housing market in the second half will depend on whether the pandemic can be controlled properly and whether the overall vaccination rate can help restore the usual daily activity level in society. It is necessary to observe the market closely in the second half of the year.

Macroeconomic Overview

The Directorate General of Budget, Accounting and Statistics (DGBAS), Executive Yuan, announced that the Consumer Price Index (CPI) for June increased by 1.89% on an annual basis. The DGBAS stated that the increase in CPI in June was 0.59% lower than in May, mainly due to the weakening of the low base-period effect, the suspension of the implementation of summer electricity prices, and the increase in dining out curbed by COVID-19. However, due to the drought and torrential rain this May and June, vegetable prices in June rose by 20% from May and 8.78% year-on-year. In addition, due to the increased farming costs and purchases and in-home cooking due to the outbreak of the pandemic, prices of eggs, pork, and chicken soared by 14.46%, 4.54% and 2.4% on an annual basis, respectively, with the largest increase in 26 months, 43 months, and the past 3 months, respectively. Officials pointed out that the recent large increase in CPI is mainly due to the low base period, and that there is currently no inflation in domestic prices.

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

中央銀行近期公布 6 月份消費者貸款統計，6 月房貸餘額及建築貸款餘額雙雙續創新高，其中房貸餘額增至 8 兆 4,069 億元，月增 823 億元、年增率更高達 10.42%，創下 2006 年 8 月以來的近 15 年新高。而建築貸款餘額則來到 2 兆 6,209 億元，仍然續創歷史新高，不過年增率卻持續放緩，6 月年增率為 16.68%，低於上個月的 16.9%，已連續 5 個月下滑。央行說明，6 月雖有疫情因素影響，不過在剛性需求支撐下，以及適逢部分交屋潮以及房地合一稅 2.0 上路前的換手潮，推升了整體房貸金額走高。至於供給部分，自 2020 年下半年以來，土地取得成本、人工、原物料等營建成本一路走高，加上行政院祭出「健全房地產市場方案」，建商評估投資成本、回收及市場需求後，加上 5 月之後因疫情衝擊，建商整體推案上也較為保守，致使建築貸款餘額成長趨緩。

The Central Bank recently released statistics on consumer loans for June. The balances of housing loans and construction loans continued to hit record highs in June. Housing loans balance increased to NT\$8,406.9 billion, a monthly increase of NT\$82.3 billion even with an annual growth rate of 10.42%, reaching a record high in the past 15 years since August 2006. Construction loans balance reached NT\$2,620.9 billion, a record high, while year-on-year growth rate continued to decline for five consecutive months and stood at 16.68% in June, lower than the 16.9% in the prior month. The Central Bank stated that rigid demand and the wave of handovers and housing transactions before the House and Land Transactions Income Tax 2.0 came into effect prompted the overall housing loans to rise despite the impact of the pandemic in June. As for supply, the costs of land acquisition, labor, raw materials, and other construction costs have been rising since the second half of 2020. Moreover, after the Executive Yuan proposed a "real estate market improvement plan" and construction companies evaluated their investment costs, return on investment, and market demand, plus the impact of the pandemic in May, the construction companies started to adopt a more conservative approach in their wider plan for launch of new projects, resulting in a slowdown in the growth of construction loans balance.

豪宅市場

歷經艱辛的 2020 年，市場展現強韌的一面，未料 2021 更加險峻，房地產市場的變化也備受矚目。自 5 月中旬疫情再度延燒，加上 7 月房地合一稅、實價登錄新制上路，市場觀望氛圍愈加濃厚，也讓第二季的變化更加多樣，但整體來說仍是維持一定溫度，並未完全急凍。

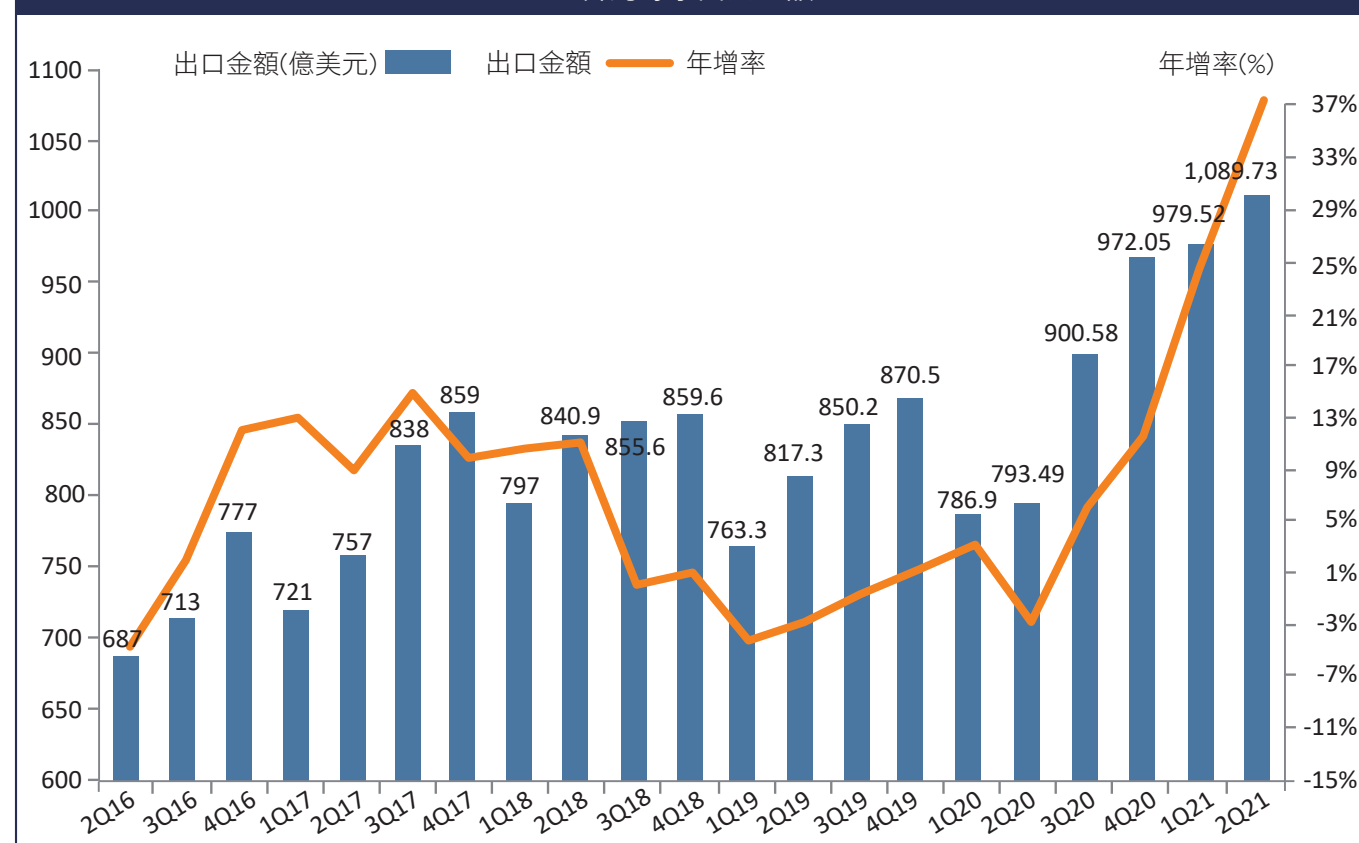
以台北市豪宅來看，備受注目的大安區指標豪宅「One Park Taipei 信義聯勤」，6 月時以總價 3.6 億元成交 11 樓戶別，換算單價約 240 萬元 / 坪，且該社區累計至今約有 12 件交易以現金購置，不僅維持金流隱密性，同時加快交屋速度，堪稱最吸金豪宅。而信義區備受關注的知名豪宅「首席公館」，也在第二季揭露實價資訊，目前可見 13 筆實價登錄資訊，皆站穩 200 萬 / 坪水準，最高價

Luxury Housing Market

Amid the tough times in 2020, the market demonstrated its resilience. However, this year is more precarious and uncertain, and the changes in the real estate market have also attracted much attention. The escalation of COVID-19 since mid-May, the House and Land Transactions Income Tax 2.0, and the new real-price registration system that will take effect in July have reinforced the wait-and-see atmosphere in the market, adding to the uncertainties in the second quarter. Still, the overall property market has not stagnated.

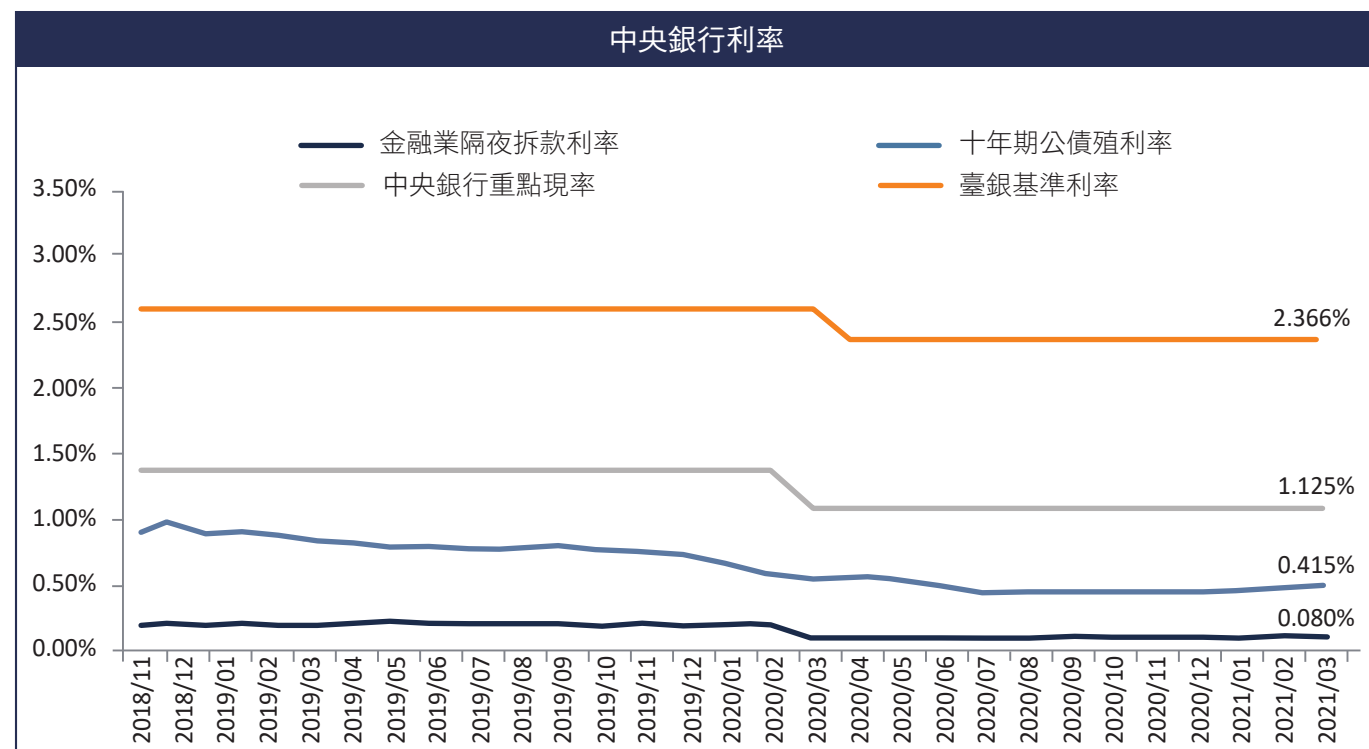
In Taipei City's luxury property segment, a unit on the 11th floor of One Park Taipei, the indicative luxury property in Daan District, was sold at NT\$360 million in June (NT\$2.4 million per ping). Notably, there were 12 transactions made in cash in the community so far. In addition to the secrecy of the cash flows, the handover speed is fast, making it one of the most popular luxury property. The "Shou Xi Gong Guan", a well-known luxury property in Xinyi District, also disclosed the actual transaction price information in the second quarter. At present, there are 13 transactions with available actual prices, all at around NT\$2 million per ping; the highest price was for a 23rd floor unit that

台灣每季出口金額



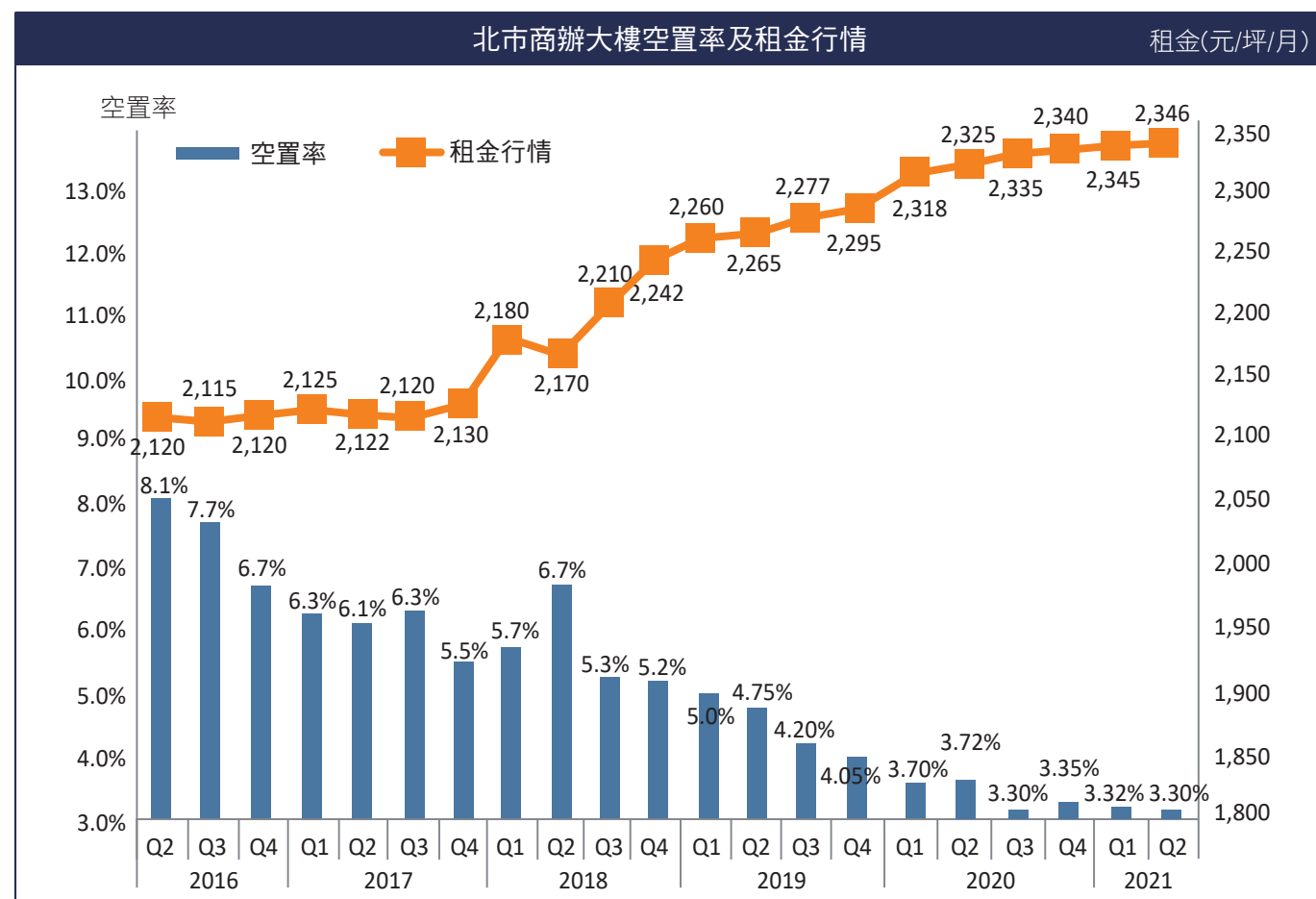
Source: Ministry of Finance (MOF)

資料來源：財政部



Source: Taiwan Central Bank

資料來源：中華民國中央銀行



Source: Taiwan Sotheby's International Realty

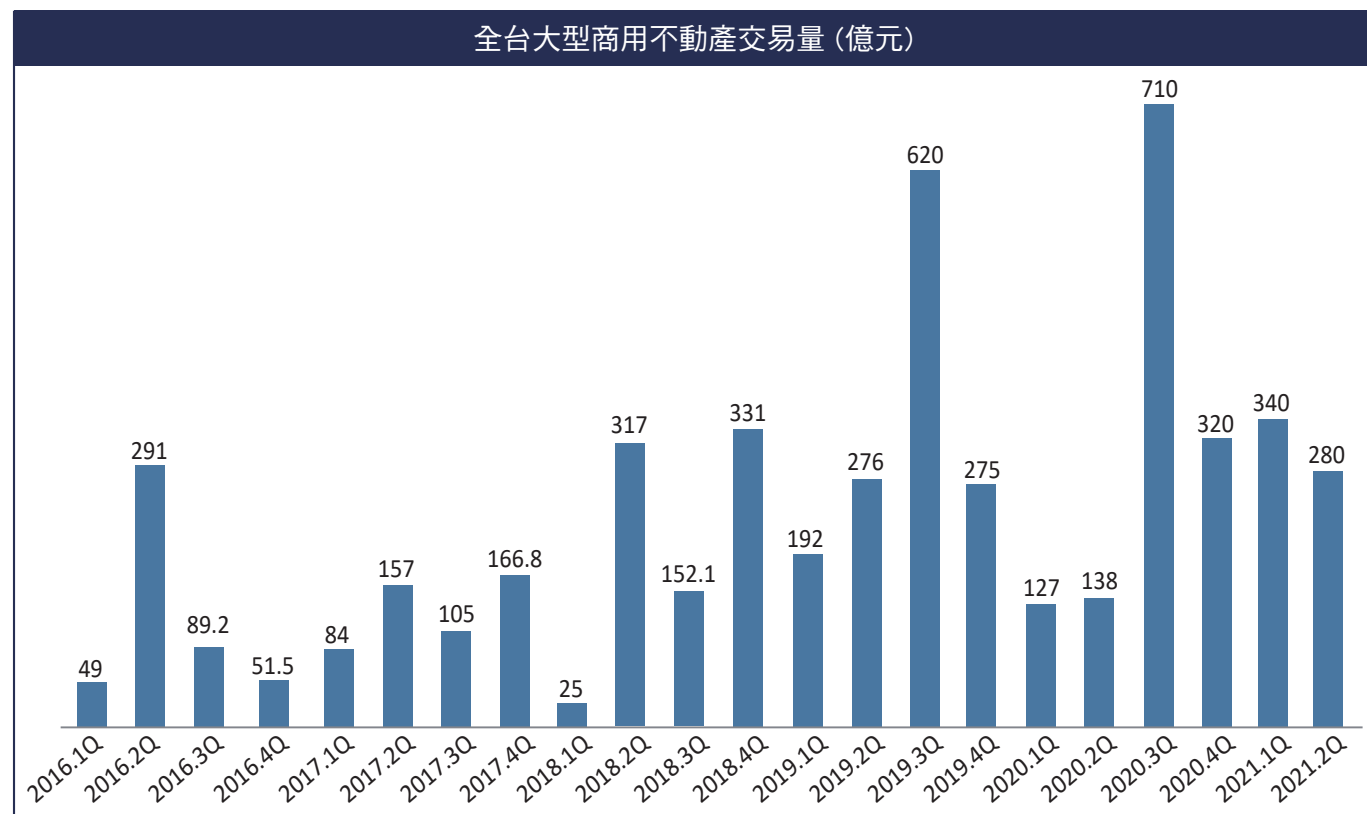
資料來源：台灣蘇富比國際房地產整理

為 23 樓戶別的 270.6 萬元 / 坪。此外市場更傳出其 25、26、27 樓頂樓戶以總價 12.82 億元售出，扣除車位推算單價約 326 萬元 / 坪，然目前未見該實價登錄資訊，同時據了解該頂樓戶擁有 100 餘坪露臺，若將露臺面積一併考量，則單價應低於該消息行情。另據台北市地政局統計，2020 年台北市單價 200 萬元以上之交易豪宅王，由「One Park Taipei 信義聯勤」站前 10 名中的 7 個席次，剩下的名額由大安區的「帝寶」、信義區的「琢白」以及松山區的「潤泰敦峰」各搶下一個名額。其中「琢白」、「潤泰敦峰」豪宅在上半年也同樣各寫下亮眼佳績。2021 年累計至今，「琢白」共有 3 筆交易，且一致站穩 200 萬元 / 坪大關，最高單價為 25 樓的 215 萬元 / 坪、總價 5.7 億元。而松山區的「潤泰敦峰」，今年最高價為 3 月時交易的 21 樓戶的總價 2.15 億元，單價 210 萬元 / 坪，且今年共累計 5 筆交易。除精華地區外，台北市最頂級豪宅「松濤苑」，闊別 2 年再次傳出新交易，今年 4 月以總價 4.7 億元、單價 250 萬元 / 坪售出，截至目前所揭露的交易，全數站穩 250 萬 / 坪的高水準，堪稱台北市價格最高檔、且均質的超豪宅社區。

雖說疫情對於第二季影響不小，甚至多數時間因配合三級警戒，諸多豪宅也採取禁止帶看的措施，優先度過疫情嚴峻時刻。不過貨幣寬鬆與低利環境優勢仍在，加上台股仍是高點，資金浪潮仍未停，整體而言，豪宅市場仍有一定買氣，且房地產市場依然是資金相對安全的避風港，故第二季以及上半年表現依然不俗。同時未來還有東區「Diamond Towers」預計 8 月登場，不過傳出其調整計畫，原規劃 150 坪單一坪數的豪宅，將修改為低樓層 75、80 坪的中坪數格局，以符合市場需求，考量地段及

was sold at NT\$2.706 million per ping. In addition, a unit on one of the topmost floors (25th to 27th) was sold at a total price of NT\$1.282 billion. Its estimated price per ping (with parking space excluded) was approximately NT\$3.26 million; no further information is available on the real-price registration system. Meanwhile, it is informed that the top-floor unit has a terrace of more than 100 pings. If the area of the terrace is considered, the unit price should be lower than the estimated one. According to statistics from the Department of Land Administration, Taipei City, among the luxury property units traded in Taipei with a unit price of at least NT\$2 million in 2020, One Park Taipei took seven of the top 10 places; the remaining three were occupied by Palace Mansion in Daan District, 55 Timeless in Xinyi District, and The Silk Court in Songshan District, respectively. Among them, the luxury properties of 55 Timeless and The Silk Court also had outstanding performance in the first half of the year. As of today, there had been three transactions made in 2021 for 55 Timeless, all of which stood firmly at the NT\$2 million per ping mark. The highest unit price was NT\$2.15 million per ping on the 25th floor, with a total price of NT\$570 million. Meanwhile, the highest total price in The Silk Court in Songshan District this year was for a 21st floor unit transferred in March at the total unit price of NT\$215 million, or NT\$2.1 million per ping. A total of five transactions were made in this community this year. In addition to the prime real estate, Las Pinadas, the top luxury property in Taipei City, reported another new transaction after two years, with a unit sold at a total price of NT\$470 million (NT\$2.5 million per ping) this April. All the transactions disclosed in this community were NT\$2.5 million per ping, making it the most upscale and homogeneous ultra-luxury community in Taipei City.

The impact of COVID-19 in the second quarter was not small, and many luxury property communities adopted measures to prohibit visits for most of the time in line with the Level 3 alert to get through the tough period of the pandemic. However, as the advantages of quantitative easing and low interest rates still exist, and Taiwan's stock markets climb to record high, the cash flows in without showing a sign of stopping. Overall, the luxury property market was still propped up by a certain degree of buying momentum, and the real estate market was still a relatively safe haven for funds, so the performance in the second quarter and the first half of the year was still decent. Looking ahead, the "Diamond Towers" in the Eastern District of Taipei is expected to be launched in August, but the original 150 pings per unit planned for the entire project will be adjusted to 75 and 80 pings per unit on the lower floors to meet the market demand. This



Source: Taiwan Sotheby's International Realty

資料來源：台灣蘇富比國際房地產整理

產品，預計將更獲市場青睞。敦化南北路商圈也戰況熱烈，諸多都更、危老項目都是未來市場的主力，包含「敦南御所」、「富邦藝樹」、「大陸建設共和大廈案」等，另外還有2個危老案上線，分別是蘇黎世大樓透過危老改建的「敦仰」以及全錄大樓改建的「衍見築」，將來豪宅市場表現未必會維持平淡。

商用不動產市場

第二季商用不動產市場仍維持穩健，儘管疫情嚴峻，企業潛在投資需求依然存在，且整體經濟不弱，加上外銷動能強勁，也相應的支撐工業地產需求。

辦公市場部分，本季松江南京辦公商圈有富邦遼寧大樓、元大人壽等2棟大樓完工，新增合計約1.3萬坪面積，然若

adjustment and the project's favorable location are expected to find more favor among would-be buyers. The shopping area on Dunhua Road also witnessed fierce competition. Many urban renewal and old and dangerous building reconstruction projects are the main factors in this segment, including "Dun-Nan-Yu-Suo", "Fu-Bang-Yi-Shu", and "Gong-He-Da-Xia (by Continental Development Corporation)". Two such renewal projects have been launched, namely, "Dun Yang" reconstructed from the Su-Li-Shi Building, and the "Move the City" reconstructed from the Quan-Lu Building. It is anticipated that the performance of the luxury property market in the future may not be just ordinary.

Commercial Real Estate Market

The commercial real estate market remained stable in the second quarter. Despite the severe situation caused by COVID-19, there was still potential investment demand from companies and the overall economy was not sluggish. The strong export momentum also supported the industrial demand for real estate.

In the office building market, two office buildings – the Fubon Liaoning Building and the Yuanta Life Building – were completed this quarter in the Songjiang Nanjing office building district, yielding a total area of roughly 13,000 pings. However, if the self-use and

扣除自用與預租的部分，實際上對空置率影響不大，供給仍相當有限，且整體租金變化亦不大。加上疫情蔓延因素，部分企業租賃計畫與決策也受限而暫緩，故預期租賃市場難有過大的變化。不過以長遠來看，因疫情緣故，現代辦公方式產生顯著變化，或有部分企業將重新檢視辦公空間的需求與使用效率，定點上班已非唯一選擇，在辦公空間應用上也將更加靈活，包括居家辦公、分流異地辦公等，都將影響當前企業對實際辦公空間的需求，因此須持續關注未來辦公市場的變化。

投資市場部分，雖說疫情帶來市場觀望與停滯，但也僅是短期影響，除了製造業基本需求仍在，疫情導致生活、消費習慣改變，線上購物衍生的物流倉儲、零直接接觸的經濟模式，都對於工業地產有實際的需求，故投資市場部分表現不弱，整體上半年投資金額突破700億元，相較去年同期成長約一倍；土地交易金額更是突破千億元。第二季大型交易主要以工業類型為主，如聯發科斥資32.6億元購入遠傳內科廠辦大樓、威剛科技以26.23億元購入內湖的長虹雲端科技大樓以及惟義以16.38億元購入皇鼎聯合科技中心A棟全棟廠辦等。

土地市場部分表現也依舊亮眼，第二季土地市場交易量也突破600億元，本季最大之土地交易為興富發以85.27億元購入新莊副都心商業土地，這筆交易不僅是新莊副都心單筆交易總價之新高，也是新北市土地交易總價之新紀錄。而本季交易以商業土地比重較高，如新莊副都心、台中高鐵特定區、水湳經貿園區等，由於開發規劃彈性較大，可容許使

pre-leased parts were to be excluded, the two buildings would have a slight impact on the vacancy rate as supply is quite limited and the overall rent would not change much. Furthermore, some companies' leasing plans and decision-making process were affected by the escalation of the pandemic, with some plans even suspended. Therefore, it is expected that the leasing market will hardly experience a great change. However, as modern office models have undergone significant changes due to the pandemic, some companies may re-examine their demand for office space and the use efficiency thereof in the long run. Working at a fixed location is no longer the only option, and the application of office space will also become more flexible. In particular, work-from-home and the remote work models will influence companies' demand for physical office space. This will bring continuous attention to the changes in the future office building market.

In the investment market, although the pandemic has led to a wait-and-see atmosphere and resulted in stagnation in the market, the impact is only short-term. The manufacturing industry's basic needs still exist. The pandemic has led to changes in people's daily lives and consumption habits. The logistics and warehousing derived from online shopping and the "zero contact" economic model all have facilitated the actual needs for industrial real estate. Therefore, the performance of the investment market was satisfactory. The overall investment amount in the first half of the year exceeded NT\$70 billion, double the growth year-on-year; land transactions even exceeded the NT\$100 billion mark. The large transactions in the second quarter were mainly made in the industrial category. For example, MediaTek spent NT\$3.26 billion purchasing Far EasTone's building in Neihu Technology Park, ADATA Technology bought Chonghong Cloud Technology Building in Neihu at a price of NT\$2.623 billion, and Wei Yi bought the entire Building A of the Founding Joint Technology Center for NT\$1.638 billion.

The performance of the land market in the second quarter was outstanding, with transactions exceeding NT\$60 billion. The largest land transaction in this quarter was Highwealth's purchase of commercial land in Fuduxin, Xinzhuang for NT\$8.527 billion, hitting a new high in terms of the total transaction price in Fuduxin and reaching the record high in terms of the total price of land transactions in New Taipei City. The transactions this quarter were mainly for commercial land, such as Fuduxin in Xinzhuang, the Taichung High Speed Rail Specific Zone, and the Shuinan Trade and Economic Park. Due to the greater flexibility in development and planning and a wide range of permitted uses, commercial land is now more favored by developers. In addition, Cathay Life purchased type

用的用途較廣，因而較受到開發商青睞，並提升出手意願。此外還有國泰人壽以 15 億元購入桃園大溪 9,000 餘坪的丁建土地、全家便利商店斥資 23.65 億元購入新竹湖口 1.6 萬坪土地以建設食品製造廠房等，工業土地同樣展現強勁動能。

房市展望

整體第二季雖說面臨疫情警戒升級影響，但市場對於實際需求物件的投資評估仍舊持續，惟進行速度恐稍稍放緩，卻不會停歇。同時在全台人民努力不懈，自主封城管理以及用心防疫下，疫情也逐漸獲得控制，並已於 7 月底成功降級，若能維持高強度防疫態勢，解封之日也指日可待。同時上半年也得益於股市樂觀，諸多民眾於股市獲利了結後，將資金流向具保值性的房地產市場，加上因疫情遞延的剛性買盤，下半年的房市若疫情順利解封，也將相應往樂觀方向發展。不過在政府抑制炒房政策的牽制下，除因營建成本、相關成本增加反應的價格上調外，預期價格仍將維持穩定。而疫情警戒也導致實體店面經營面臨重大考驗，各大商圈空置率不斷攀升，甚至紛紛突破 10% 空置率，如今消費型態亦已於疫情期間徹底改變，後續不只有如何振興商圈等議題，對於店面供需方面的變化，租金的調整也將是一大考驗。故整體下半年房市雖不會過於悲觀，且維持穩定流動，惟仍存在如疫情變化、國際情勢變動等不可控因素，因此仍須謹慎應對，並持續關注市場走向變化。

D construction land of more than 9,000 pings in Daxi, Taoyuan for NT\$1.5 billion and FamilyMart bought 16,000 pings of land in Hukou, Hsinchu at a price of NT\$2.365 billion to build food manufacturing plants. Industrial land also demonstrated strong momentum.

Housing Market Outlook

Even with the Level 3 alert for COVID-19 in the second quarter, the investment assessment of acquisition targets in the market still continued. The speed of progress might have slowed but there were no signs of stoppage. With the unremitting efforts of the people in Taiwan, voluntary lockdown measures taken by the public, and relentless preventive efforts, the pandemic has gradually been brought under control, and the situation has been alleviated successfully at the end of July. If the high-intensity pandemic prevention efforts can be maintained, the lifting of the lockdown measures will be just around the corner. Meanwhile, benefiting from the optimism of the stock market in the first half, many people made profits from stock trading and put their funds in the real estate market to hedge. Moreover, with deferred buying momentum arising from the rigid demand due to the pandemic, the housing market will develop in an optimistic manner in the second half of the year if lockdown measures are lifted successfully. However, as the government's policy is to curb speculation in the housing market, except for price hikes to reflect the increase in construction costs and relevant costs, prices are expected to remain stable. The pandemic alert has also posed daunting challenges to physical stores. The vacancy rate of major shopping areas has continued to rise, and even exceeded 10%. Today, as consumption patterns have undergone complete changes during the pandemic, subsequent challenges include revitalizing shopping areas and adjusting rent to reflect changes in the supply and demand of retail stores. Consequently, although the overall housing market in the second half of the year will not be too pessimistic with cash flow still stable, there are still uncontrollable factors, such as changes in the pandemic situation and in international conditions. Therefore, it is necessary to be cautious and continuously pay close attention to market trends.

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