



Taiwan

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INTERNATIONAL REALTY

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Taiwan Real Estate
Quarterly Review

(2021 Q3)

房地產市場概要

2021 年已來到第三季，儘管疫情持續干擾，整體市場也努力學著與疫情共處。六都地政局公布 9 月份最新買賣移轉棟數，六都交易量合計逾 2.1 萬棟，整體第三季交易量逾 5.5 萬棟、累計前三季交易量逾 19 萬棟，創 8 年新高，年增 7.1%。雖說 9 月份交易量月增高達 27.7%，卻年減 12.2%。9 月移轉棟數已自三級警戒的谷底逐漸走出，但北部仍尚未完全擺脫疫情干擾，雙北、桃園、台中都呈年減的態勢。

關注各縣市表現，台北市買賣移轉棟數為 2,487 棟、月增 27.7%、卻年減 20.6%；新北市為 5,236 棟，月增 18.7%、年減約 17.3%；桃園市為 3,753 棟、月增 26.2%、年減約 14.5%；台中市為 4,011 棟、月增約 36.9%、年減約 17.6%。南部地區表現相對較佳，台南市為 2,221 棟、月增 18.5%、年增約 4.2%；高雄市為 3,677 棟、月增 40.7%、年增約 4.9%。不過近期疫情也漸趨緩和，故後續市況未必會持續走弱。

代表北台灣新建案市場概況的住展風向球，9 月分數續增至 42.2 分，較 7 月（38 分）成長 4.2 分，分數連續三個月走升，對應燈號則亮出「綠燈」。這是住展風向球自 2013 年 5 月之後、睽違 8 年多來首次重返綠燈。風向球六大構成項目中，只有議價率一項分數下滑，預售推案量、新成屋戶數、待售建案個數、來客組數與成交組數等五項分數悉數上揚。新建案市況由於第二季時疫情爆發而一度停滯，疫情趨緩後延後的推案量挹注，且近期買賣雙方進場信心都呈現較為樂觀的局面，因而將風向球一舉推至綠燈。

Real Estate Market Overview

Although the pandemic continues to affect the third quarter of 2021, the overall market is adapting to these changes. The Department of Land Administration of the Six Special Municipalities released the details of the number of buildings sold and transferred in September. The total volume of transactions in these municipalities exceeded 21,000 units. The overall volume of transactions in the third quarter exceeded 55,000 units, and the cumulative volume of transactions in the first three quarters exceeded 190,000 units, which is the highest record over the past 8 years with an annual increase of 7.1%. While the number of buildings transacted in September has increased as the pandemic has gradually eased from level three control, the northern region has not completely recovered from the pandemic. Taipei, New Taipei City, Taoyuan, and Taichung are all experiencing annual decline in building transactions.

In performance of each county and city, the number of buildings sold and transferred in Taipei City was 2,487 units with a monthly increase of 27.7% and an annual decrease of 20.6%; 5,236 units in New Taipei City with a monthly increase of 18.7% and an annual decrease of 17.3%; 3,753 units in Taoyuan City with a monthly increase of 26.2% and an annual decrease of 14.5%; 4,011 units in Taichung City with a monthly increase of 36.9% and an annual decrease of 17.6%. The performance in the southern region is relatively higher than the northern region. The number of buildings sold and transferred in Tainan City was 2,221 units with a monthly increase of 18.5% and an annual increase of about 4.2%; 3,677 units in Tainan City with a monthly increase of 40.7% and an annual increase of about 4.9%. As pandemic restrictions ease, the property market conditions of the near future may not continue to weaken. The score of My Housing online, presenting an overview indicator of the new construction project market in Northern Taiwan, continually increased to 42.2 points in September with a growth of 4.2 points, compared to 38 points in July. This increase in score for three consecutive months has not happened since May 2013 according to My Housing online. Within the six major components of My Housing online, the bargaining rate is the only item to decline, while the other five items have gone up, including the value of promoted presale projects, the units of newly built houses, the number of construction projects available for sale, the number of visitors, and the number of transactions. New construction projects have halted for a while due to the outbreak of the pandemic in the second quarter. The volume of pre-sale projects on the market has dramatically increased as the pandemic ease, and buyers and sellers recently have shown more optimism in entering the market.

Data from My Housing online magazine shows that the newly built houses and the value of promoted pre-sale projects in Northern Taiwan amounted to NT\$270.5 billion in the third quarter of 2021.

住展雜誌統計，北台灣 2021 年 Q3 新成屋、預售屋推案量約 2,705 億元，雖然相較 Q2 的 2,627 億元略增約 78 億元、季增 3%，但今年累計前 3 季推案量約 8,060 億元，比去年同期約 9,581 億元減少 1,520 億元、年減幅達 15.9%。以台北市而言，今年前 3 季推案量約 1,980 億元，較去年同期減少 492 億元、年減幅約 19.9%。新北市前 3 季推案量約 3,162 億元，年減約 736 億元、年減幅約 18.9%，其中較值得注意的是三芝地區近期因銀髮宅建案帶動之下，今年三芝推案量已達 35 億元，甚至超越三峽、鶯歌等漸趨飽和之區域。桃園市前 3 季推案量僅 1,623 億元，比去年同期銳減約 22.9%。新竹縣市前 3 季推案量雖然年增約 92 億元，年增幅約 10.5%，但逾半行政區案量都較去年同期減少。新竹案量逆勢成長的動力在於竹東，由於造鎮大案開賣的緣故。基隆同樣也因造鎮案開賣，推案量達 150 億元，案量較去年大增約 2.3 倍。宜蘭則為 172 億元，與去年同期差異不大，推案量僅微減約 4.2%。

近期央行、金管會持續出手針對房市祭出政策與措施，雖有助於緩和過熱的房市，但無法扭轉房價上漲趨勢，因土地與營造成本居高不下，以及通膨疑慮未能消退，預計在成本與通膨疑慮影響下目前房價仍會持續上漲，多頭格局也不易改變。

總經概要

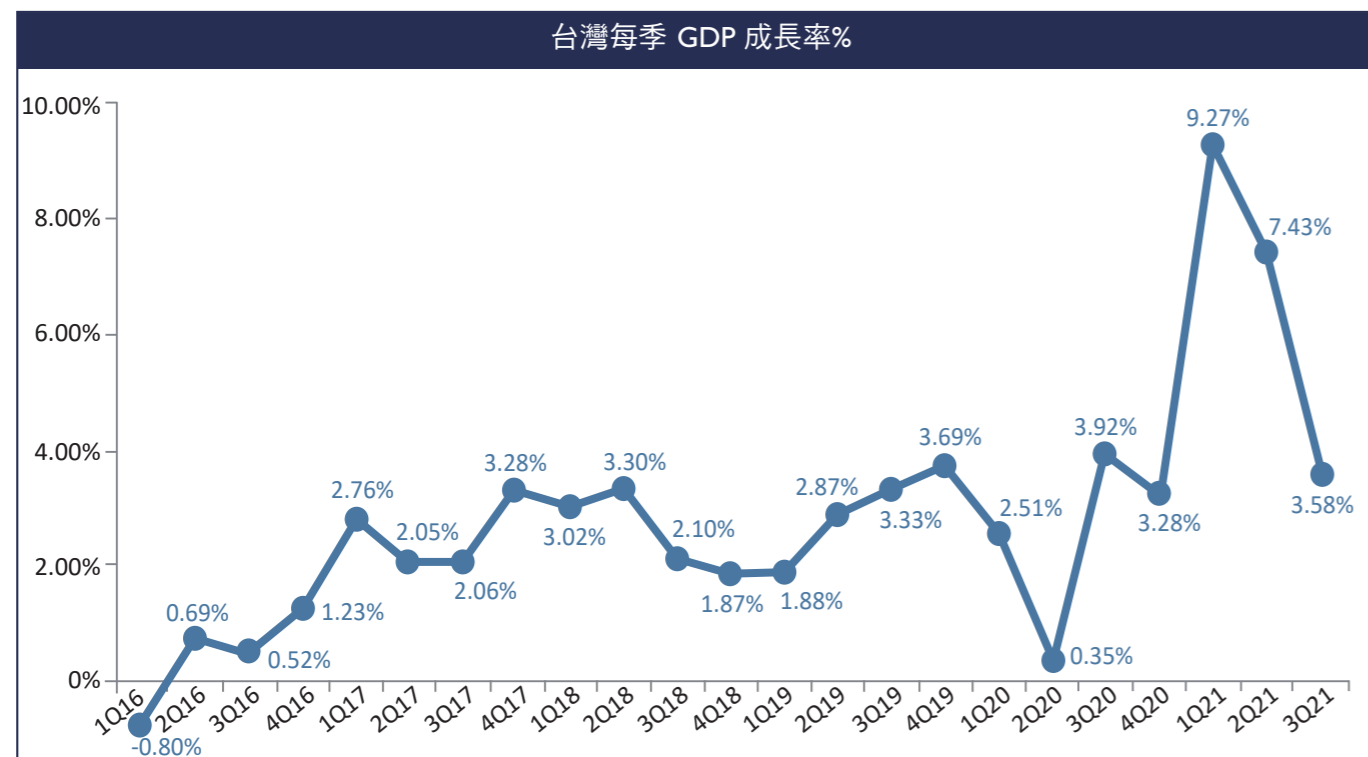
主計總處今天公布 9 月消費者物價指數（CPI）年增率再攀升為 2.63%，較上月 2.36% 大幅上升，不但是今年以來新高，也創自 102 年 2 月至今 8 年多以來新高，

Although it slightly increased by NT\$7.8 billion compared to the second quarter of NT\$262.7 billion with a quarterly increase of 3%, the cumulative value of promoted projects in the first three quarters of this year amounted to NT\$806 billion, resulting in a decrease of NT\$152 billion over the same period in the last year of NT\$958.1 billion with an annual decrease of 15.9%. For Taipei City, the cumulative value of promoted projects in the first three quarters of this year amounted to about NT\$198 billion, resulting in a decrease of NT\$49.2 billion over the same period last year with an annual decrease of 19.9%. For New Taipei City, the cumulative value of promoted projects in the first three quarters of this year amounted to NT\$316.2 billion, resulting in an annual decrease of 18.9%, amounting to NT\$73.6 billion. One of the most noteworthy features is that the Sanzhi area has recently been driven by age-in-place housing construction projects. Therefore, the value of Sanzhi promoted projects has reached NT\$3.5 billion, even beyond the increasingly saturated areas such as Sanxia and Yingge. For Taoyuan City, the cumulative value of promoted projects in the first three quarters of this year amounted to a mere NT\$162.3 billion, resulting in a sharp drop of about 22.9% compared to the same period last year. For Hsinchu County and City, the cumulative value of promoted projects in the first three quarters of this year has an annual increase of 10.5%, amounting to NT\$9.2 billion, though more than half of the administrative regions has a decrease in the value of projects compared with the same period last year. The driving force behind Hsinchu's growth against the trend lies in Zhudong due to the mega project of town buildings on sale. Same is the story in Keelung, where the value of the promoted project amounted to NT\$15 billion, increasing by about 2.3 times compared to last year. The value of promoted project of Yilan amounted to NT\$17.2 billion with a slight decrease of 4.2%, which is similar to that of the same period last year.

Recently the Central Bank and the Financial Supervisory Commission have initiated action on policies and measurements related to the housing market. Although it helps to ease the overheated housing market, it is unable to reverse the rising trend in house prices. Due to the impact of inflation and the increase of land and construction costs, house prices are predicted to continue to rise.

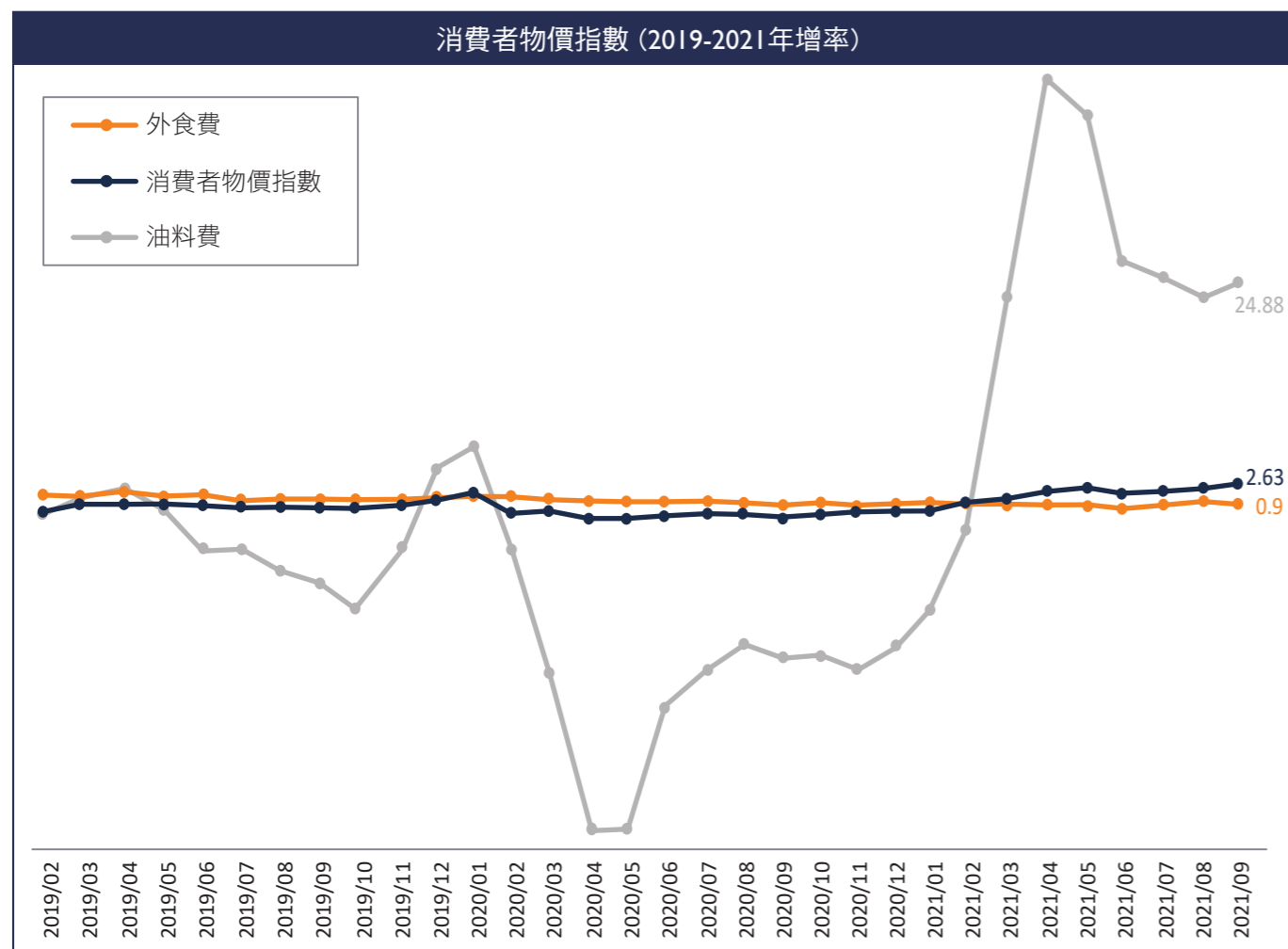
Macroeconomic Overview

The Directorate General of Budget, Accounting and Statistics (DGBAS) announced that the Consumer Price Index (CPI) for September increased again to 2.63% on an annual basis with a substantial increase of 2.36% compared to the last month, not only reaching a record high this year, but also reaching a record high over



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

更是今年第四度突破 2% 的通膨警戒線，而扣除蔬果、能源後的核心 CPI 年增率也達 1.74%，是 43 個月以來新高，通膨壓力愈發不容小覷。雖主計總處指出漲幅擴大主要是基期因素導致，惟近期國際能源價格漲幅亦大，仍不可輕視物價指數變化。

中央銀行近期公布 9 月消費者貸款及建築貸款餘額統計，其中購屋房貸餘額與建築貸款餘額，分別攀升至 8 兆 5,443 億元與 2 兆 7,018 億元，雙雙創下歷史新高，房貸餘額更較 8 月高出逾 95%，月增 609 億元，成長幅度驚人。但相較去年同期，房貸餘額與建築貸款餘額年增率分別下滑至 9.38% 及 16.29%，顯示兩者增幅均已趨緩。央行官員分析，疫情至今，建商面臨原物料、工資、土地價格都顯著上漲的挑戰，甚或有缺工的問題，且前述問題也非短期能夠改善，因此建商態度漸趨謹慎。而房貸餘額部分則因 9 月正逢疫情甫趨緩、農曆民俗月剛結束等因素，還未完全恢復正常狀態，故房貸成長趨緩仍屬合理。

豪宅市場

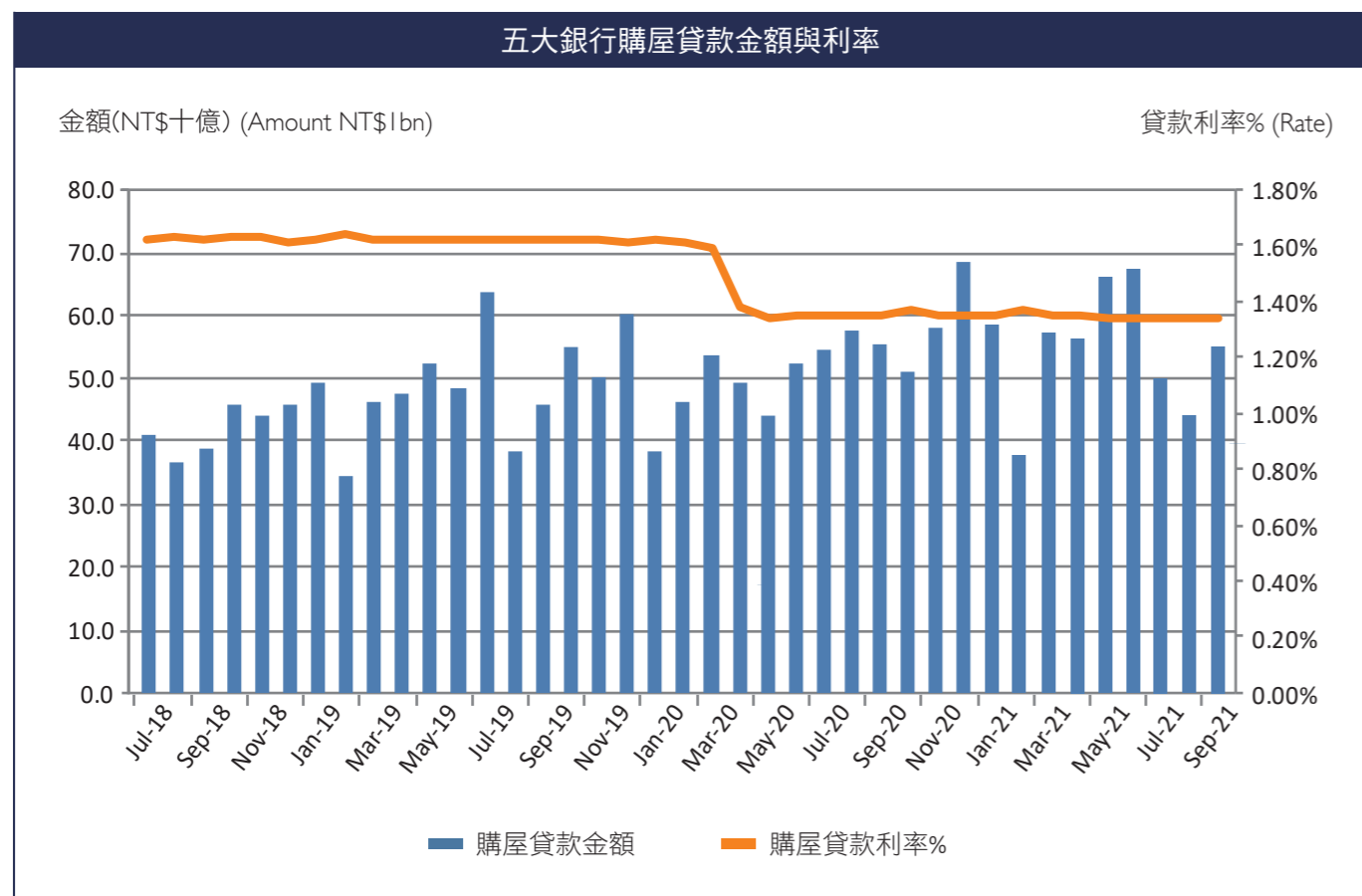
據最新發布「全球豪宅指數」數據顯示，2021 年第 2 季時，調查 46 個主要城市中，高達 35 個城市豪宅價格呈現上揚，全球主要城市豪宅價格年增率為 8.2%，是 2008 年金融海嘯後單季漲幅最大的一次，其中台北市年增達 14.9%，排名全球第 10 名、亞洲第 4 高。疫情衝擊、國際情勢不確定性以及通貨膨脹警訊下，高資產客群紛紛重新思考資產價值以及重整手中資金與資產配置，儘管央行調降貸款成數，但在資金熱潮與低利環境下，台北豪宅市場依舊維持一定熱度。

the past 8 years since February 2013. Moreover, it breaks through the 2% inflation warning line for the fourth time this year. The core CPI annual growth rate after deducting fruits, vegetables and energy also reached 1.74%, a record high over the past 43 months, showing that inflationary pressures should not be underestimated. Although DGBAS has pointed out that the expansion of the increase is mainly caused by the base period factor, the recent international energy prices have also risen sharply; therefore, changes in the price index shall not be underestimated in any way.

The Central Bank recently released data on consumer loans and construction loans for September. The balance of housing loans and construction loans have climbed up to NT\$8.5443 trillion and NT\$2.7018 trillion, respectively, and both hit a record high. The balance of housing loans is higher than that in August by 95% with a monthly increase of NT\$60.9 billion, which is an outstanding growth rate. Compared to the same period last year, the annual growth rates for the balance of housing and construction loans were down to 9.38% and 16.29%, respectively, showing that both growth rates have been slower. Analysis by Central Bank officials shows that, since the pandemic, construction companies have faced challenges of significant increase in raw materials, wages, and land prices, or even lack of labor causing problems. These problems cannot be overcome in the short term; therefore, the construction companies are turning more cautious. Also, the balance of housing loans has not yet fully returned to normal as the issues arising from the pandemic have just eased in September and the lunar folklore month has just ended; therefore, the slowdown in the growth of housing loans is still of concern.

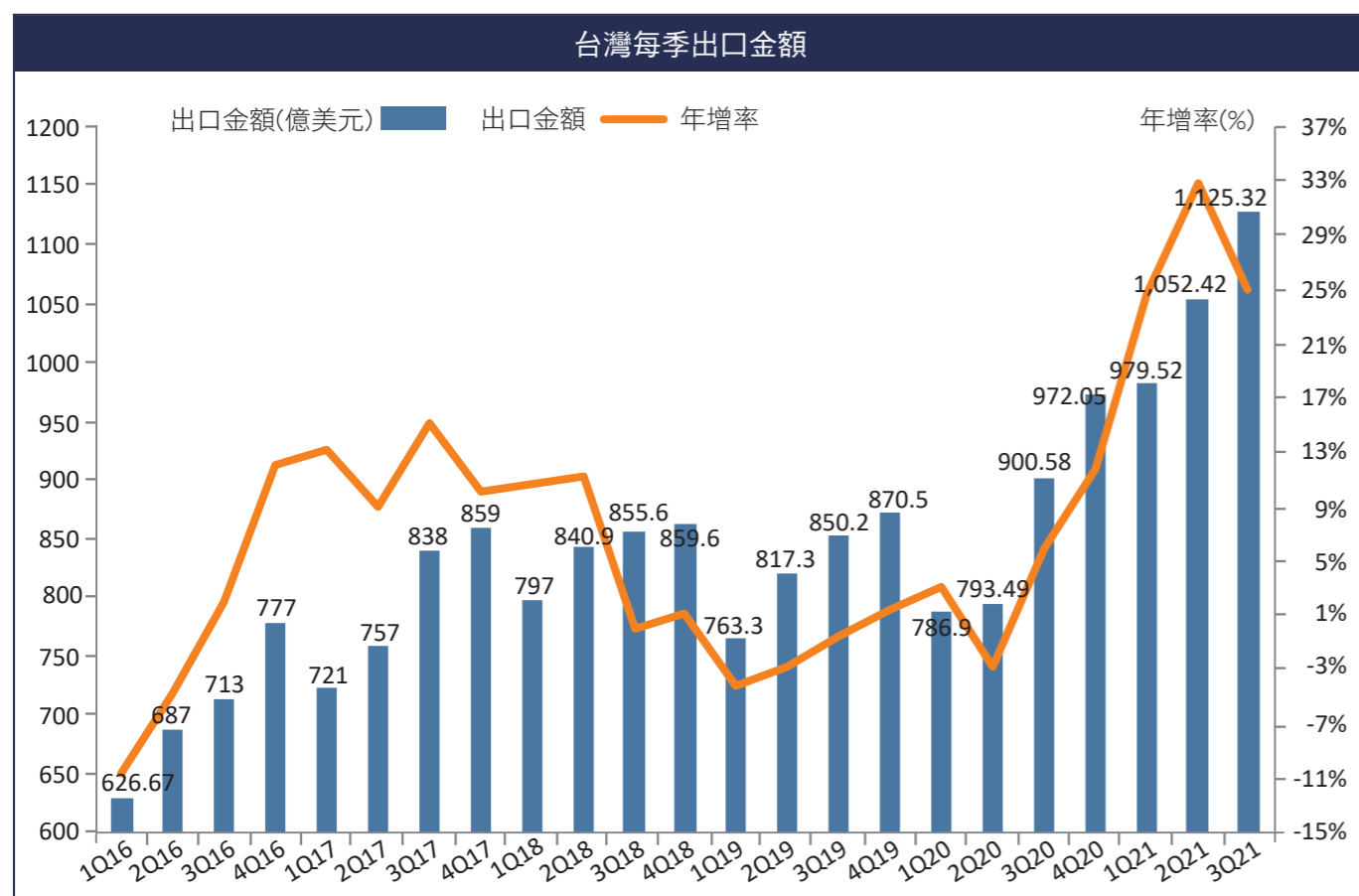
Luxury Housing Market

The latest data released by the "Global Luxury Housing Index", about 35 cities have experienced a rise in prices of luxury housing in 46 major cities in the survey of the second quarter of 2021. The annual growth rate in luxury housing prices in major cities worldwide is 8.2%, which is the biggest increase in a single quarter after the 2008 financial crisis. Among them, Taipei City has an annual growth rate of 14.9%, ranking 10th in the world and the 4th highest in Asia. Because of the pandemic shock, there is uncertainty in the international situation, and the warning signals of inflation, high-asset customers have reconsidered the asset value and reorganized their funds and asset allocation. Although the Central Bank has reduced the loan ratio, the luxury housing market of Taipei city still maintains a certain degree of enthusiasm in capital boom and low-interest environment.



Source: Taiwan Central Bank

資料來源：中華民國中央銀行

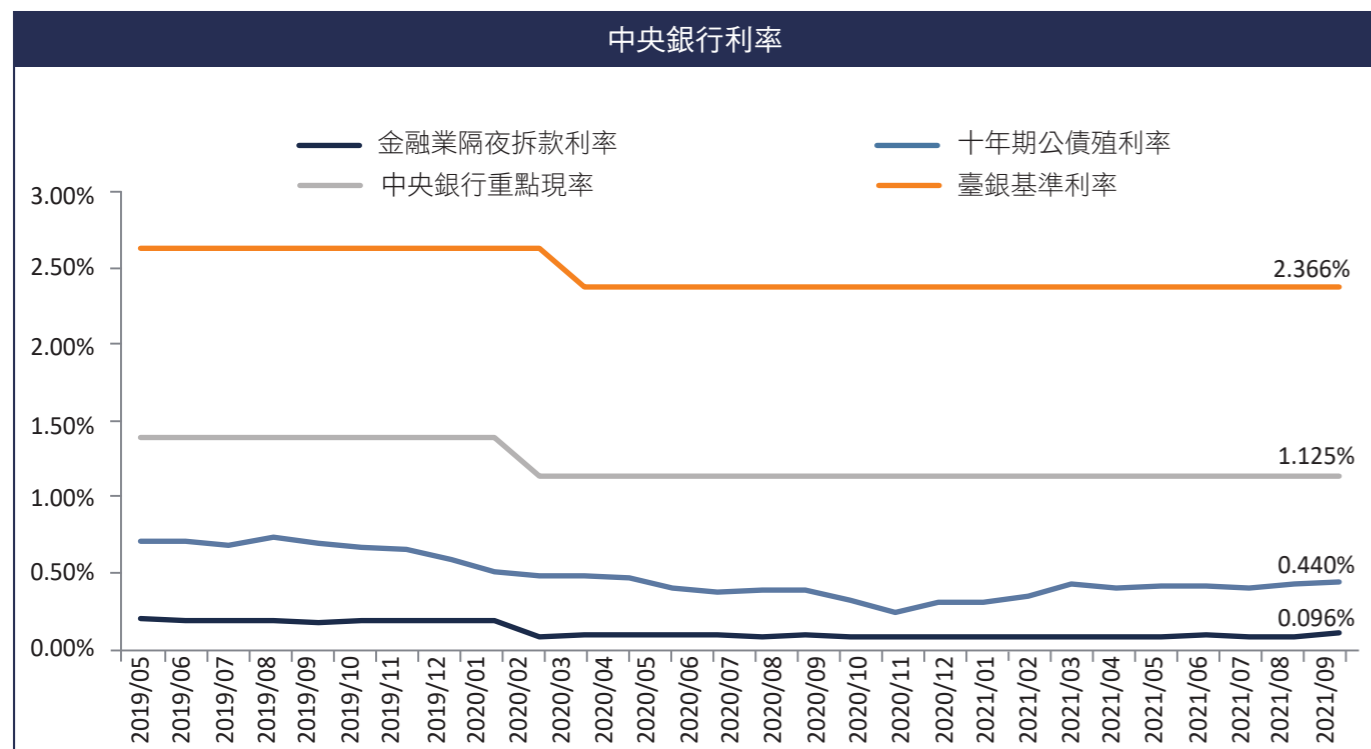


Source: Ministry of Finance (MOF)

資料來源：財政部

台北市大安區指標豪宅「One Park Taipei 信義聯勤」再傳交易，6月時32樓戶2戶由元利建設自家人的翔鼎投資以無貸款方式購入，交易單價落在299.03、296.64萬元/坪。此筆交易雖註明為「親友特殊交易」，但交易價格不僅沒有相對較低，更是問鼎今年豪宅交易單價最高紀錄。大直水岸知名豪宅「西華富邦」也傳新交易，僑外資雲科創業投資有限公司於8月時同樣以現金無貸款購入35樓戶，總價3.35億元、拆算單價約223萬元/坪。同樣位於大直水岸的豪宅「輕井澤」近期揭露睽違兩年再現交易，6月時14樓頂樓戶以總價4.19億元售出，拆算單價約200萬元/坪，除是久違的交易外，更站穩「200萬豪宅俱樂部」，顯示大直水岸生活圈行情仍具一定水準。同樣屬於中山區，吸引不少富豪家族購置的知名豪宅「頂高豪景」近期首度傳出轉手交易，買方以1.75億購入13樓，相較前屋主10年前入手價格則稍有修正。松山區地王豪宅「潤泰敦峰」也持續傳出捷報，7月時7樓以總價2.12億元成交，拆算單價約為207.9萬元/坪，同樣站穩200萬大關。豪宅一級戰區的信義計畫區近期也是市況熱絡，「琢白」7樓戶以總價2.86億元、單價200.7萬元/坪轉手交易，此次轉手無交易車位，對比前一手價格為平轉無漲跌。同為信義區的「國家美術館」、「國際名邸」於8月都陸續傳出交易，「國家美術館」12樓戶以總價1.98億元、單價約136.6萬元/坪成交；「國際名邸」4樓戶以總價1.3億元、單價約152.1萬元/坪成交，對比前一手屋主獲利900萬元出場。

"One Park Taipei", the indicative luxury housing in Daan District of Taipei city, has reported another transaction. Two units on the 32nd floor were sold for NT\$2.9903 million and NT\$2.9664 million per ping in June, purchased by Xiangding Investment, closely related member of Yuanlih Construction, without availing a loan. Although this transaction was shown as "special deals for relatives and friends", the transaction price was not relatively low, and even aspired to the highest record of the transaction unit price of luxury housing this year. The famous luxury waterfront housing, "Xi-hua Fubon", is located in Dazhi District and has reported a new transaction. Ventek VC Ltd., as an overseas Chinese and foreign investment company, also purchased the unit on the 35th floor with all cash in August, worth a total of NT\$335 million, equivalent to a unit price of NT\$2.23 million per ping. The luxury waterfront housing, "Karuzawa", is also located in Dazhi District and has recently disclosed a new transaction after two years. The unit of penthouse on the 14th floor was sold in June at a total price of NT\$419 million, equivalent to a unit price of NT\$2 million per ping. Such a transaction has not been seen for a long time. It is also a step in the firm foothold of the "NT\$2 million luxury housing club", showing that the property price at the waterfront living circle in Dazhi continues to soar. The famous luxury housing, "Dinggau Luxury Landscape", also belongs to Zhongshan District and has attracted many wealthy families. The first transfer transaction has been reported in the recent period, and the buyer purchased the 13th floor for NT\$175 million. The price has been slightly adjusted, compared with the previous homeowner's purchase price 10 years ago. The land king of luxury housing in Songshan District, "the Silk Court", continues to report good news. The unit on the 7th floor was sold in July at a total price of NT\$212 million, equivalent to a unit price of NT\$2.079 million per ping and also stood firmly at the standard line of NT\$2 million. As for the ultra-prime location of luxury housing, Xinyi District property market has also been very hot recently. "55 Timeless" has a resale transaction for the unit on the 7th floor at a total price of NT\$286 million, equivalent to a unit price of NT\$2.007 million per ping. The transaction price was found to be equivalent to previous purchase price as the reason may contribute to there was no record of parking spaces included in this transaction. Both located in Xinyi District, "National Art Museum" and "International Famous Mansion" have reported transactions one after another in August. The unit on the 12th floor of "National Art Museum" was traded at a total price of NT\$198 million, equivalent to a unit price of NT\$1.366 million per ping. The unit on 4th floor of "International Famous Mansion" was traded at a total price of NT\$130 million, equivalent to a unit price of NT\$1.521 million per ping, and a profit of NT\$9 million was made compared to the previous homeowner.



Source: Taiwan Central Bank

資料來源：中華民國中央銀行

雖說近期政府針對房地產市場陸續祭出管制手段，但低利環境不變、營建成本漲勢影響，房地產市場仍有不少高資產族群願意投入，甚至許多資金充沛的企業及高資產富豪是以現金無貸款方式置產，整體來說豪宅雖難作為投資產品，但依然會是高資產客群的「資金避風港」。

商用不動產市場

2021 年來第 3 季，今年由於台灣科技業與製造業支持，對於商用與工業地產需求仍強勁，加上央行維持利率凍漲，市場仍將穩定成長。此外中國近日祭出「能耗雙控」政策，面臨被迫停工的台商企業，不排除會考慮重新配置產線、在台擴廠，因此未來商用與工業房地產市場更受注目。

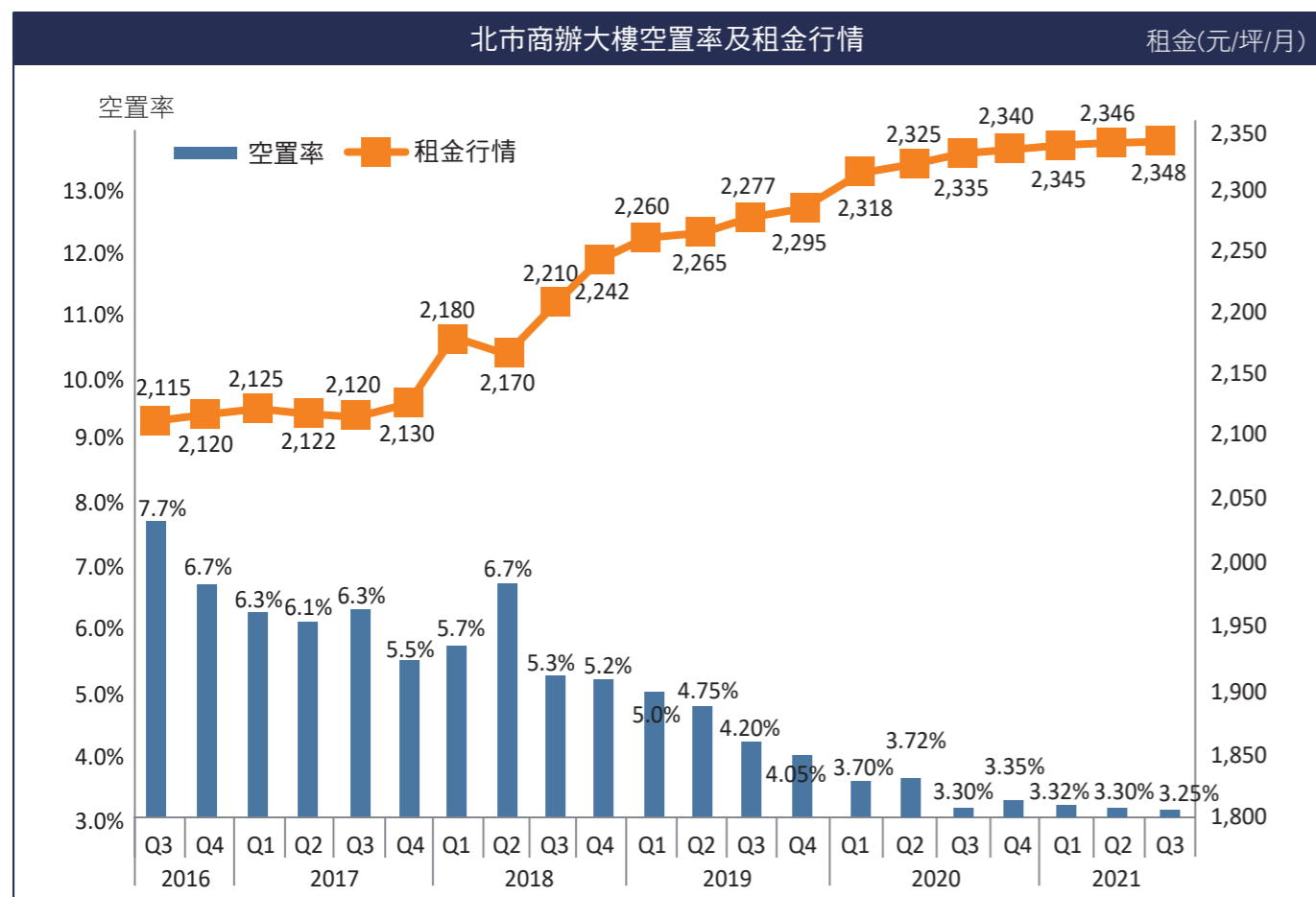
辦公市場部分，由於新冠疫情全球仍未停歇，無論是本土企業或是外商企業多持續採觀望態度，並保留員工居家上班及異地備援等彈性辦公政策，以備不時之需。加上近期新增供給稀缺，僅玉山金控敦北第二總部預計投入市場，然以自用為主；南京松江商區雖有希望廣場入市帶來約 4,600 坪新供給，惟目前已全棟去化，主要租戶為松下電器，因此整體交易活動表現平穩，台北市整體空置率維持 5% 以內且租金水平亦變化不大。雖說近期辦公市場處於供不應求的狀態，如此供給稀缺的態勢卻不會持續太久。自明年起算未來五年間，包含新建、透過危老、都更方式重建的指標案等，台北市至少有 39 個辦公室新項目會陸續完工，初估會有近 59 萬坪供給注入市場，不過有近四成掌握在金控、壽險業手中，因此對於自用買方而言優質購買標的依然不易尋覓。未來新增供給以南港區最多，約達 28 萬坪，佔總供給近半量體。

Although the government has successively introduced control measures recently against the real estate market, there are still many high-asset customers willing to invest in the real estate market as the low-interest environment persists and the construction costs show an increasing trend. Many well-funded enterprises and high-asset magnates purchase properties in cash without availing any loan. As a whole, luxury housing may not be considered as an investment product, but it may be deemed as a "safe haven" for high-asset customers.

Commercial Real Estate Market

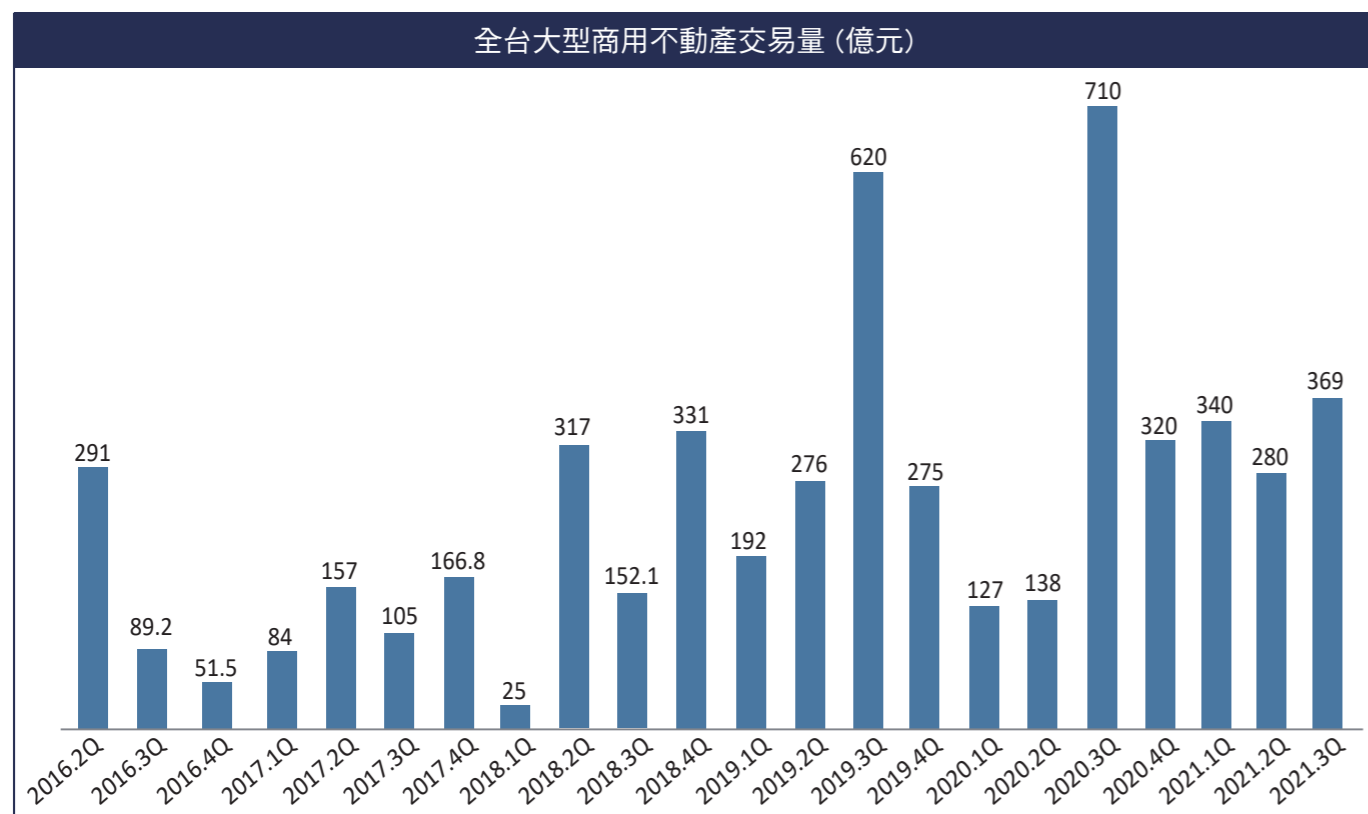
Coming to the third quarter in 2021, demand for commercial and industrial real estate remains strong this year because of the support of Taiwan's technology and manufacturing industries. In addition, the Central Bank keeps its benchmark interest rate unchanged so the market will have steady growth. Besides, some Taiwanese companies located in China are forced to shutdown due to China's "Dual Control of Energy Consumption Policy", and they do not rule out considering reconfiguring the production line and expanding factories in Taiwan. Therefore, commercial and industrial real-estate markets are more likely to be noticeable in the future.

Due to the COVID-19 pandemic has led to a severe global recession with differential impacts within and across countries, local and foreign companies continue to adopt a wait-and-see approach in the office market, and retain flexible office policies, such as employees working from home and remote backup for emergency needs. Also, new supply is recently scarce, while only the Dunbei second headquarter of Yushan Financial Holdings is searching for office buildings for self-use purposes. Although there is hope in Nanjing Songjiang commercial district to have the plaza to bring about 4,600 pings of new supply, the whole building has been rented out and the major tenant is Matsushita Electric to make the overall trading activity stable. The overall vacancy rate of Taipei City remains within 5%, and the leasing price remained almost the same. Although the office market has been in short supply in recent months, such a shortage of supply will not last too long. In the following five years starting from the next year, at least 39 new office projects in Taipei City will be completed one after another, including the index projects of new construction, rebuilding of unsafe and old buildings, and urban renewal. It is estimated that nearly 590 thousand pings of supply will be injected into the market, while nearly 40% are in the hands of the financial holding and life-insurance industries; therefore, it is still not easy to find suitable offices for self-use buyers for their own use. The new supply in Nangang District will be the largest construction site in the future for about 280,000 pings, accounting for nearly half of the total supply.



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

投資市場部分則相對熱鬧許多，包含壽險業近期對房地產市場信心增溫，自用與投資兼具，持續加碼投入。如中國人壽以新台幣 23.3 億元取得新竹雲智匯大樓；中國信託資產管理以新台幣 22.1 億拍得前國瑞集團總部；以及三商美邦人壽以新台幣 34 億元取得內湖的華固智富中心等。去年壽險業大舉獵地和地上權大案，整體去年壽險業砸逾千億元投入不動產，雖說今年大型標售案相對不多，且主要著重在商用不動產，不過截至 8 月時，壽險業也累計投入逾 250 億元，可見在資金去化需求下，投資不動產依然是很好的選擇。此外自用買方也同樣積極尋覓合適標的，如台灣立訊精密以新台幣 15 億元購置長虹新銳科技大樓。除此之外的主角則是各建商，近

The investment market is relatively lively, and confidence in the real-estate market has increased significantly recently from many industries, including life insurance for their own use and also investment, resulting in a continued increase in investment. For instance, China Life acquired Hsinchu Yunzhahui building for NT\$2.33 billion; CTBC Asset Management Co. acquired the former Guorui Group headquarters for NT\$2.21 billion; and Mercuries Life Insurance acquired the Huaku Zhifu FIT Center in Neihu for NT\$3.4 billion. Last year, the life-insurance industry made a big move to hunt mega pieces of land and superficies. Overall, it invested more than NT\$100 billion in real estate last year. There are relatively few large-scale bids this year, mainly focusing on commercial real estate, but the life-insurance industry has cumulatively invested in more than NT\$25 billion as of August. Clearly, the investment in real estate is still a good choice until the demand for funds recedes. Moreover, buyers who purchase for their own use are also actively searching for properties. For example, Taiwan Luxshare Precision purchased Chonghong Xinrui Technology Building for NT\$1.5 billion. In addition, the main buyers are construction companies. Recently, many construction companies have locked on targets to rebuild or redevelop, such as hotels and entire old office buildings. For example, Goodman Construction won the bid for NT\$3.93 billion on the entire office building on Tingzhou

期許多建商鎖定如旅館、整棟舊辦公大樓等可重建開發之標的，如國美建設以 39.3 億元得標汀洲路整棟辦公樓；遠雄建設與聯聚建設分別以 38.8 億元與 28.8 億元買下台中七期汽車旅館等，可見在土地優質物件難尋的市況下，建商仍然積極開發新標的。

土地市場更是買氣旺盛，截至第 3 季，累計交易已突破 2,000 億元，寫下近 15 年第 2 高紀錄，更已連續 3 年突破 2,000 億元，市況相當驚人。

其中近期零售業與電商相當活躍，積極佈局區域物流中心或中央廚房用地等，可見疫情環境下市場消費型態改變，順勢推動零售業與電商發展。近期著名交易有全家便利店斥資 23.6 億元在新竹縣購置 1.6 萬坪工業地作為鮮食廠；電商龍頭富邦媒在 9 月以 13 億元購入彰化和美工業地作為物流用地；同時超市龍頭全聯實業則積極參與公部門地上權標售，以取得全台諸多地區之地上權土地，預期將擴大實體超市的佈局。此外一般建商也不落人後，如華固以新台幣 44.88 億元標得南港玉成段近 875 坪特商一土地；遠雄建設以 38.82 億元買進台中市西屯區土地；以及興富發建設以總價 10.2 億元，買進位於台中市西屯區土地。儘管近期央行政策祭出管制措施，仍難冷卻投資者對於良好標的需求，本季交易動能也突破千億元，整體投資市場十分活絡。

房市展望

疫情漸緩，市場也逐漸回穩。根據「第三季國泰全國房地產指數」，本季相較第二季呈現「價量俱漲」、相較去年同期則是「價量俱穩」。近期由於台北市危老都更推案量大增，且多為精華區地段，無論開價、成交價都協助拉高整體交易價格。同時房市因央行

Road. Farglory Construction and Lien-Jade Construction purchased the motels at Phase 7th in Taichung for NT\$3.88 billion and NT\$2.88 billion, respectively. Clearly, the construction companies are still actively pursuing new targets under such market conditions where it is difficult to find high-quality land.

The land market has been booming in the third quarter, the cumulative value of transactions has exceeded NT\$200 billion registering the second highest record over the past 15 years, and it has also exceeded NT\$200 billion for three consecutive years, leading to quite an astonishing market condition.

The retail industry and e-commerce are quite active lately, and they have expeditiously arranged land use for regional logistics centers or central kitchen. Notably, the market consumption pattern has changed during the pandemic to take advantage of the trend to promote the development of the retail industry and e-commerce. Following are the recent famous transactions: FamilyMart spent NT\$2.36 billion to purchase 16,000 pings of industrial land in Hsinchu County to be used for a fresh food factory; E-commerce leader Fubon Media purchased industrial land at Hemei; Changhua, to be used for a logistics center for NT\$1.3 billion in September. Meanwhile, the supermarket leader Chuan Lian Enterprise actively participated in the public auction of land rights to obtain superficies of land in many areas of Taiwan, likely to expand a physical supermarket. Besides, general construction companies have not fallen behind. For example, Huaku acquired a land of nearly 875 pings at the Yucheng section of Nangang for NT\$4.488 billion. Farglory Construction purchased land at Xitun District, Taichung City, for NT\$3.882 billion, and Highwealth Construction in Xitun District, Taichung City, for a total price of NT\$1.02 billion. Despite the Central Bank coming up with control measures recently, it is still difficult to cool down the demand of investors. The trading momentum of this quarter also exceeded NT\$100 billion, and the overall investment market has been very active.

Housing Market Outlook

As the pandemic has progressively eased, the market has gradually stabilized. According to the "3rd Quarter of Cathay Nationwide Real Estate Index", there is "a rise in price and volume" this quarter compared to the second quarter, and "a stability in price and volume" compared to the same period last year. As urban renewal projects have greatly increased in prime locations, both the offering prices and final purchase

續維持低利率，加上股市續熱，市場資金充沛，房市仍有支撐。而疫情趨緩，整體市場氛圍更是傾向賣方，加上成本面因素，缺工、缺料、建材成本不斷上漲，更有助醞釀供需市場房價上漲的氣氛，使買方壓力更增。除此之外近期全球物價亦不斷上漲，通貨膨脹壓力逐漸擴大，更使房價難以下調。

雖說近期政府對於房市相關措施甫上路，如近期祭出針對特定地區自然人第 2 戶購屋無寬限期、以及針對開發者調降購地貸款、調降工業區閒置土地抵押貸款最高成數為 5 成等，都旨在針對投資炒作為進行限制，長遠來看仍確實有利抑制投資客，在管制措施與房地合一稅共同制衡下，預期未來房市將以剛性需求為主力，並有助市場回歸自住且健康穩定發展，惟交易市場變數仍多。展望下半年，短期需注意的部分為營建成本漲幅是否會嚴重影響房價、以及全球疫情是否能獲得控制、政府對於房市的態度與是否有進一步的管制手段，儘管目前房市仍屬穩定，買賣雙方仍須於目前環境各自做出妥協，方可創造買賣雙贏局面。

price have increased in the overall property market, leading to increased overall transaction prices in the market. At the same time, the housing market still remains strong as the Central Bank continues to maintain low-interest rates, the stock market continues to heat up, and the market is overflowing with funds. With the pandemic easing, the overall market atmosphere is more likely inclined in favor of sellers. In addition, the factors of cost, such as lack of labor and materials, and the cost of construction materials continuously rising, also contribute to rising housing prices in the supply and demand market, resulting in an increase in buyer pressure. With the accelerating rate of global inflation, housing prices are unlikely to decline.

The government's measures on the housing market have just started in the recent period to be designed to limit investment hype. For example, no grace period for the second household purchase of natural persons in specific areas, limitations on loans for developers purchasing land, and lowering loan for idle land in industrial zones to 50%. However, in a long-term forecast, it is still beneficial to curb investors. Under the common checks and balances of the control measures and the unified tax on real estate, it is expected that the future real-estate market will be dominated by strong demand for self-occupation purposes, which will lead to healthier and more stabilized property market trends. Thus, there are still many variables that may have an impact on the real estate market. The outlook for the rest of the year is the correlation between increase in construction costs and house pricing, the post-Covid 19 impact and condition, and further house pricing control measures from the government. Although the current housing market is still stable, buyers and sellers still have to make compromises in the current environment to create a win-win situation for both parties.

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