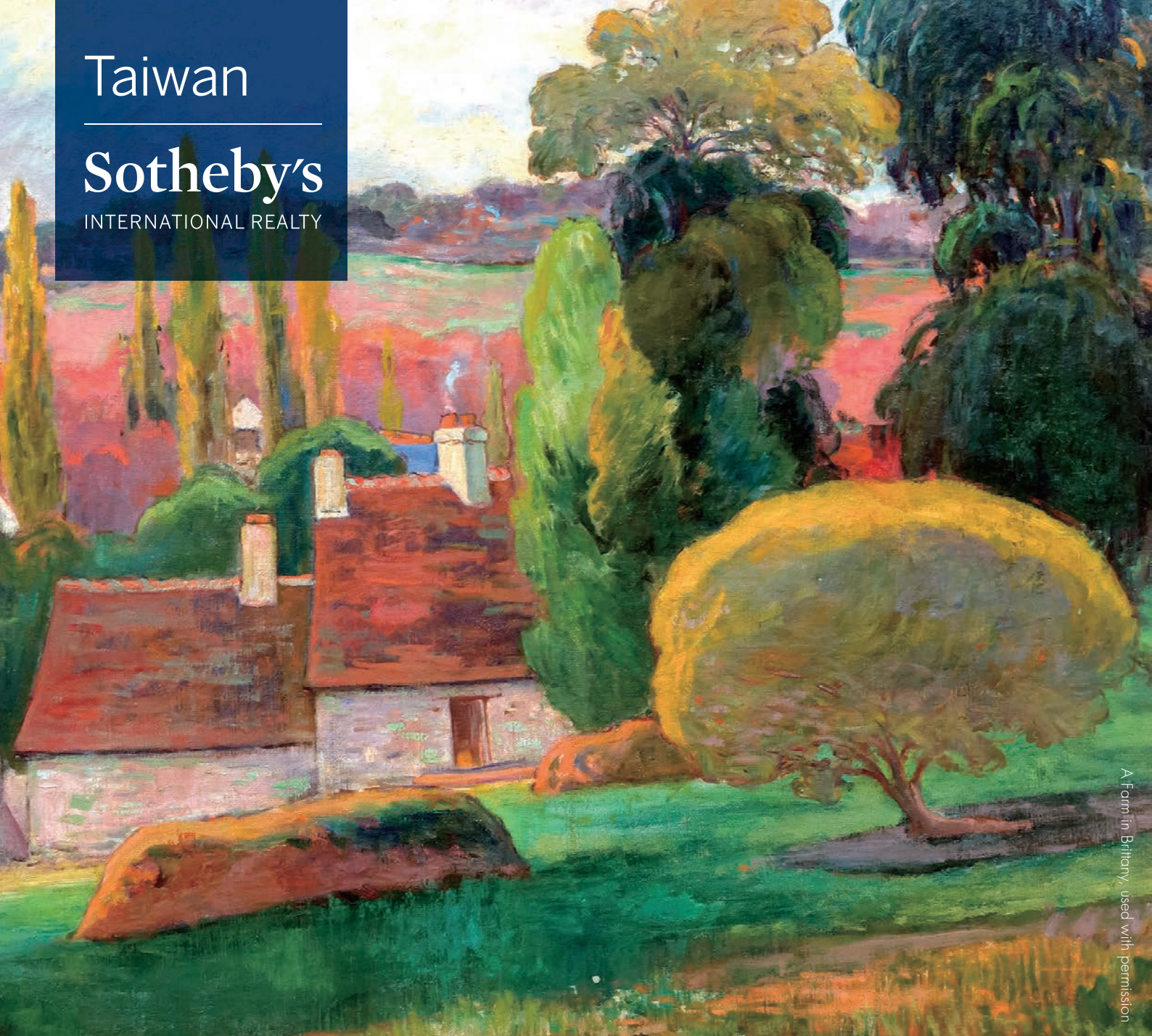


Taiwan

Sotheby's
INTERNATIONAL REALTY



A Farm in Brittany, used with permission

Taiwan Real Estate Quarterly Review

(2021 Q4)

房地產市場概要

回顧 2021 年，疫情再度延燒，甚至一度面臨三級警戒，但在國人共同努力及堅持下，疫情在最短時間內獲得控制，房市所受影響也因此降至最低，甚至後續更是逆勢成長，展現台灣房市堅強的一面。

六都公布 2021 年 12 月「建物買賣移轉棟數」，六都交易量合計為 27,802 棟，月增 7.1%，年增 6%，改寫近 6 年來的單月新高。其中高雄市成交 5,070 棟，年增 18.5% 表現最亮麗，2021 全年高雄成交 45,166 棟，年增 18%，全年成長幅度更是六都之冠。

2021 年 Q4 房市買氣回穩，全六都成交仍保持 7% 的成長。觀察全年交易量，2021 年六都交易量達到 267,751 棟，創下八年來新高，顯示房市買氣仍熱絡。其中，台北市 30,391 棟、年減 0.9%，為六都中唯一負成長。新北市 68,295 棟，年增 7.8%。桃園市 46,830 棟，年增 2.4%。台中市 49,806 棟，年增 2.4%。皆創八年來新高。而南部地區更以台南市 26,752 棟，年增 16.1%；高雄市 45,166 棟，年增 18%，刷新自 2010 年縣市合併以來的年度歷史新高。

代表北台灣新建案市場概況的住展風向球，2021 年 12 月分數降至 41.7 分，較 11 月 (43.6 分) 減少 1.9 分，分數中止連續五個月上升，轉為下跌。風向球六大構成項目中，預售屋推案量、成屋供給量與來人組數等三項分數下滑，另議價率、待售住宅建案個數等兩項分數則持

Real Estate Market Overview

2021 saw a resurgence in the COVID-19 pandemic, and a nationwide level 3 alert was even announced for a period of time. Nevertheless, with the collective efforts and perseverance of all Taiwanese citizens, the spread of the pandemic was under control within the shortest period of time, and its impact on the housing market was also kept to a minimum. The housing market even grew in spite of the challenging times, showing how resilient the Taiwanese real estate market could be.

The Six Special Municipalities announced the number of buildings transacted and transferred in December 2021, and the total transaction volume of the Six Special Municipalities came to the figure of 27,802, showing a monthly increase of 7.1% and an annual increase of 6%. This marked change and set a new record in the single highest number of transactions in the most recent six years. In particular, transactions of 5,070 buildings have been closed in Kaohsiung City, showing the most stellar performance with an annual increase by 18.5%. Transactions of 45,166 buildings were closed in Kaohsiung during the entire year, displaying an annual increase of 18%, which had the highest growth throughout the Six Special Municipalities.

Demands for buying houses became steady again in the fourth quarter of 2021, and all Six Special Municipalities maintained a 7% growth in the number of transactions completed. An overview of the year-round transaction volume showed that cumulative transactions throughout the Six Special Municipalities came to 267,751 buildings in 2021 for the entire year, which has set the new record of highest growth for the past eight years, indicating that the demands remained fervent for the housing market. In particular, 30,391 buildings were transacted in Taipei City with an annual decrease of 0.9%. Taipei City was the only city that showed negative growth throughout the Six Special Municipalities. 68,295 buildings were transacted in New Taipei City with an annual increase of 7.8%. 46,830 buildings were transacted in Taoyuan City with an annual increase of 2.4%. 49,806 buildings were transacted in Taichung City with an annual increase of 2.4%. All of which have set the new records of highest growth for the past eight years. In the southern region, 26,752 buildings were transacted in Tainan City, which saw an annual increase of 16.1%, while 45,166 buildings were transacted in Kaohsiung City, which saw an annual increase of 18%. This has set the highest record in history since the aforementioned cities have been consolidated with their respective counties in 2010.

According to the online website My Housing, which provides an overview of the market for new housing projects in northern Taiwan, the score in December 2021 dropped to 41.7 points, a decrease of 1.9 points from the 43.6 points in November 2021, indicating an end to a five-month rising streak and start of a downward streak. Among the six major components provided on My Housing online, the scores of the numbers of pre-sale housing projects promoted and the number of newly-built properties available, and the number of appointments to see properties have declined;

平，僅成交組數一項分數上揚。風向球分數下滑，在於供給量縮減幅度較大，主要因政府房市政策重挫業者信心，以及新建案市場逐漸步入淡季有關。從市場變化來看，近來政府高壓管制房市，對建商造成的心理衝擊似乎遠大於消費者。不過，供給量之外的其他四個構成指標變化程度並不大。

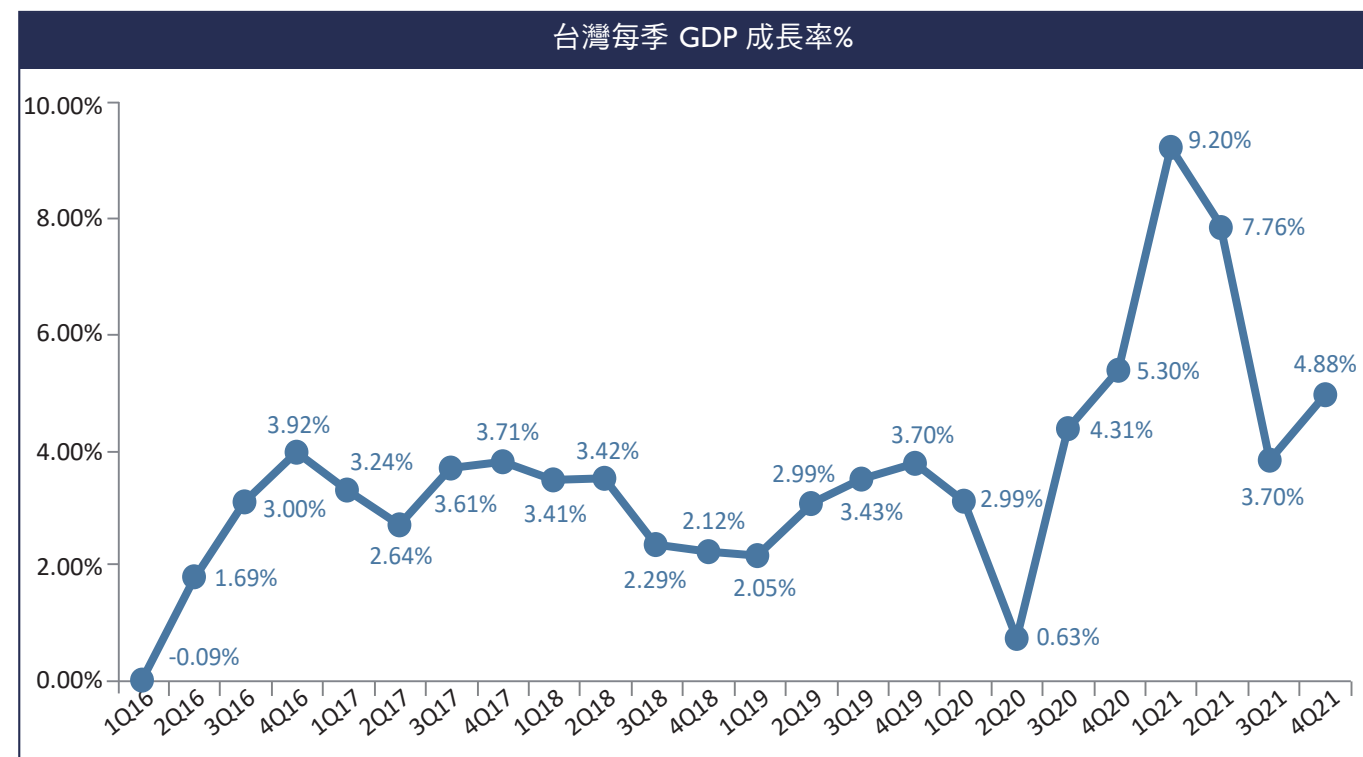
北台灣 2021 年 Q4 新成屋、預售屋推案量約 3,371.8 億元，相較上季成長約 287 億元、季增幅約 9.3%；若與去年相比，則年減約 111 億元、年減幅約 3.2%。北台灣 2021 年全年累計推案量則來到約 11,928 億元，較 2020 年減少約 1,033 億元，年減幅約 8%。不過全台推案量在第四季單季繳出 5,000 億案量的強勢助攻下，全年推案量總銷逆勢攻頂 1.7 兆元，創下自 2014 年以來七年新高、年增率 1.8%。

據統計，2021 年北台灣除基隆、新竹推案總額增加外，其餘縣市均衰退，其中以大台北地區推案量縮幅最高。台北市 2021 年推案量僅約 2,804 億元，年減 361 億元，年減幅約 11.4%。新北市 2021 年推案量約 4,483 億元，年減 769 億元，年減幅約 14.6%。桃園市 2021 年推案量約 3,019 億元，年減 112 億元，年減幅約 3.6%。宜蘭地區 2021 年推案量約 229 億元，年減 14 億元，年減幅約 14.6%。至於成長的基隆與新竹地區，2021 年分別為基隆地區推案量約 154 億元，年增 96 億元，年增率 165.5%；新竹地區 1,239 億元，年增 127 億元，年增率 11.4%。基隆地區由於上一年度基期較低，故成長幅度相對較高。

the scores of bargaining rate and housing projects available-for-sale remained the same; only the score of the closed transactions rose. The decline of scores mentioned in the preceding paragraph was mostly attributable to the relatively sharp decrease in number of housing available. This was mostly because the suppliers' confidence was crushed by the government's housing policy, as well as the arrival of low season for the market of new housing projects. Viewing from the perspective of market changes, it can be seen that the government's rigorous housing restrictions have had far greater psychological effects on the property companies than the consumers. Nevertheless, the four other indicative components other than availability have not experienced such drastic changes.

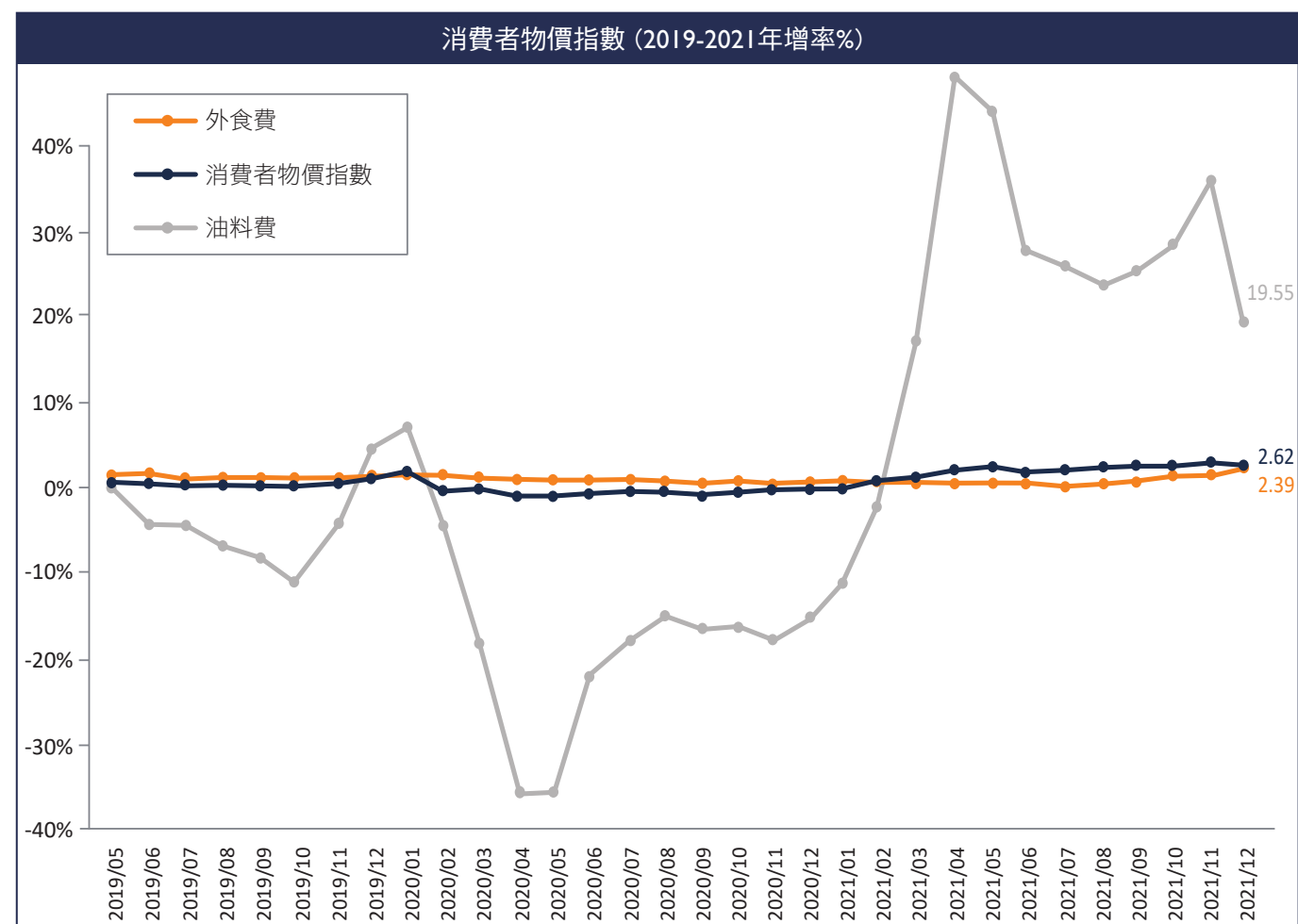
The number of new housing projects and pre-sale housing projects promoted in the fourth quarter of 2021 came to a worth of approximately NT\$337.18 billion, showing an approximate growth of NT\$28.7 billion from the previous quarter, or a quarter-on-quarter increase of about 9.3%. If compared with the previous year, the figure showed an approximately NT\$11.1 billion annual decrease or an annual decline of 3.2%. Cumulatively, the number of housing projects promoted in 2021 in northern Taiwan came to a worth of approximately NT\$1,192.8 billion, which was a decrease of approximately NT\$103.3 billion from the previous year, or an annual decrease of approximately 8%. However, with the strong support from and momentum brought by NT\$500 billion worth of projects promoted throughout Taiwan in the fourth quarter alone, the amount of revenue of promoted projects peaked at NT\$1.7 trillion in 2021 despite the odds, creating an annual increase of 1.8%, which has reached a brand new high in the past seven years since 2014.

Based on the statistics, except for increases seen in Keelung and Hsinchu, there has been an overall decline in the number of projects promoted throughout the remaining part of northern Taiwan. In particular, the greatest decline in the projects promoted was seen in the greater Taipei area. For Taipei City, the cumulative number of projects promoted in 2021 only came to a worth of NT\$280.4 billion, resulting in an annual decrease of NT\$36.1 billion, which was an annual decrease of approximately 11.4%. As for New Taipei City, the cumulative worth of projects promoted in 2021 was approximately NT\$448.3 billion, showing an annual decrease of NT\$76.9 billion, which was an annual decrease of approximately 14.6%. Taoyuan City had approximately NT\$301.9 billion worth for the number of projects promoted in 2021, showing an annual decline of NT\$11.2 billion, which was an annual decrease of approximately 3.6%. Yilan saw approximately NT\$22.9 billion worth in the number of projects promoted in 2021, which were both an annual decline of NT\$1.4 billion and an annual decrease of approximately 14.6%. As for growth displayed in Keelung and Hsinchu respectively, Keelung saw approximately NT\$15.4 billion worth in the number of projects promoted which was an annual increase of NT\$9.6 billion, or 165.5% increase annually; while Hsinchu saw NT\$123.9 billion worth in the number of projects promoted which was an annual increase of NT\$12.7 billion, or an 11.4% increase for the year. As Keelung had a shorter base period in the previous year, it also showed a relatively higher rate of growth.



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

總經概要

主計總處公布 110 年 12 月消費者物價指數 (CPI) 年增率為 2.62%，已連續 5 個月漲幅超過 2% 的通膨警戒線，全年 CPI 漲幅更達 1.96%，創下 13 年來新高紀錄。其中外食費大漲 2.39%，創下 81 個月最大漲幅。

主計總處官員更指出，外食費恐將續漲，由於 110 年國際農工原物料價格處相對高檔，影響油料費顯著上漲，加上運費、水果價格走揚等情況，才使得物價漲幅擴大。惟若未來國際原物料價格無大幅波動，預計第 2 季外食費漲幅就會慢慢收斂。

中央銀行近期公布，2021 年 12 月，房貸餘額、建築貸款餘額分別為 8 兆 8,030 億元、2 兆 8,084 億元，雙雙締造歷史新高紀錄。其中，購屋貸款單月暴增 1,036 億元，年增率 9.46%，創下近四個月新高。央行官員分析三大原因，一為華人農曆年前向來為傳統購屋旺季；二是國內結束三級警戒後，六都買賣移轉棟數年增率緩步回溫；三是房價走高後，購屋貸款金額也會隨之墊高。央行官員表示，雖房貸餘額續創新高、但年增率僅為近四個月高點，顯示近期房市買方確實轉趨觀望。至於建商推案信心指標 - 建築貸款部分，2021 年 12 月，餘額增至 2 兆 8,084 億元，雖月增 547 億元，但年增率降至 14.11%，已連五跌且為近兩年新低。主因近期建商共同面臨缺工、營造成本上漲等問題，加上政府推出一系列管制措施，此外央行在第 4 季更鎖定建商的購地貸款，採取更嚴格的控管措施，皆讓建商在購地、推案時變得更加審慎。

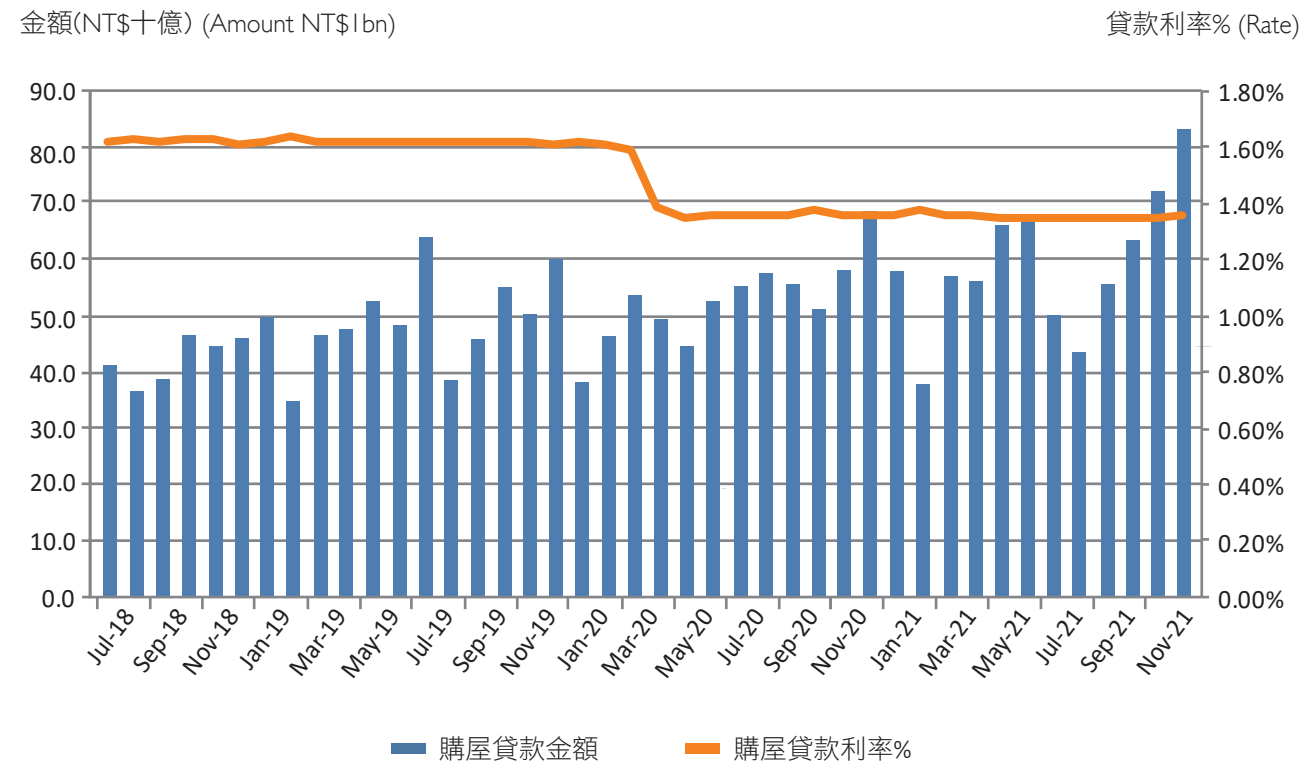
Macroeconomic Overview

The Directorate-General of Budget, Accounting and Statistics, Executive Yuan, announced in December 2021 that the annual increase of Consumer Price Index (CPI) was 2.62%, the increase has exceeded the inflation threshold warning of 2% for five consecutive months. The annual increase has also marked a thirteen-year record high at 1.96%. In particular, there has been a significant rise of 2.39% in dine-out expenses, which has created the greatest increase for the past 81 months.

Officers at the Directorate-General of Budget Accounting and Statistics further pointed out that dine-out expenses may continue to increase. Since prices are relatively higher for international agricultural raw materials in 2021, this brought an influence on the substantial rise of oil prices, in addition to the increase in transportation and fruit prices, all of which led to the higher growth of food prices. However, in the event of the lack of drastic fluctuation in international raw material prices in the near future, dine-out expenses can be expected to gradually decrease by the second quarter.

The Central Bank has recently announced that in December 2021, the balance of housing and construction loans came to NT\$8,803 billion and NT\$2,808.4 billion respectively, both setting new record highs in history. In particular, the housing loans have dramatically increased by NT\$103.6 billion in a single month and experienced an annual growth rate of 9.46%, thereby setting a new record high for the past 4 months. Officers from the Central Bank have pointed out three reasons in their analyses: the first being that traditionally, the days leading up to Lunar New Year had always been a popular time for purchasing property for Chinese people; the second being that the number of housing transactions in the Six Special Municipalities has slowly picked up after the level 3 alert was lifted in Taiwan; and lastly, the amount of housing loans would also increase in line with the increase in housing prices. Officers stated that though the balance of housing loans have continued to reach new highs, the annual increase rate has only reached a high point in the past 4 months, indicating that buyers have turned speculative in the housing market recently. As for construction loans, which indicate the construction companies' confidence in promoting new projects, the balance for construction loans as of December 2021 has increased to NT\$2,808.4 billion. In spite of the NT\$54.7 billion increase in the month, the annual growth rate has dropped to 14.11%, showing a five-month consecutive decline and has reached a new two-year low. Causes have included problems faced by all construction companies in recent years, including labor shortage and increased construction costs. Moreover, the regulatory measures imposed by the government, as well as the Central Bank's rigorous control measures that target loans for acquisition of lands in the fourth quarter have also made the construction companies much more reserved in land acquisition as well as project promotions.

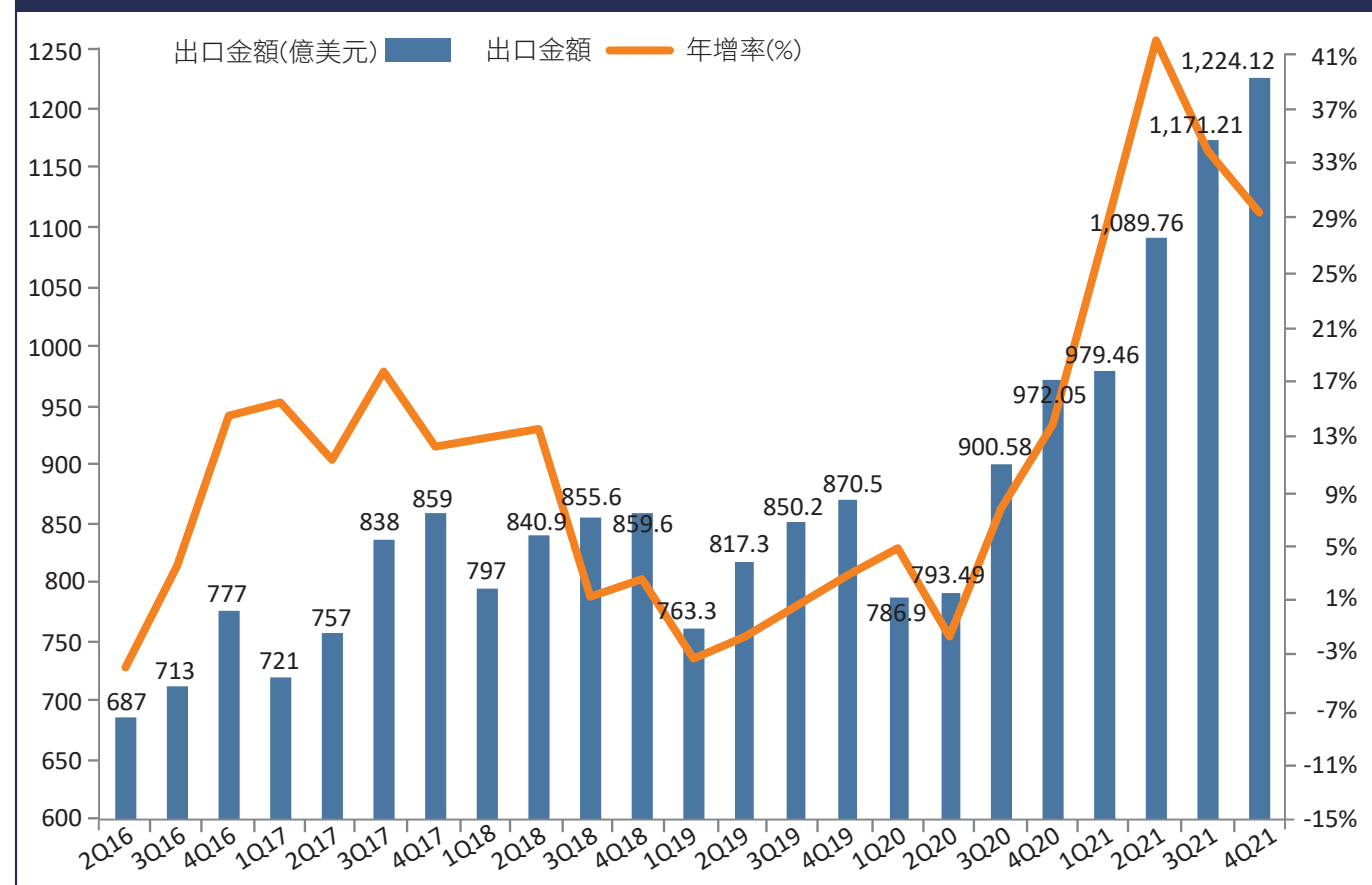
五大銀行購屋貸款金額與利率



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

豪宅市場

2021 年整體房市表現不俗，市場資金充沛、不動產市場價格走揚，作為房市領頭羊的豪宅市場更是令人驚豔並屢屢傳出捷報。若以台北市豪宅標準的 8,000 萬以上住宅，統計實價登錄資訊，2021 年台北市豪宅市場成交金額高達 629 億元、交易件數高達約 350 件，買氣驚人。其中以大安區表現居冠，無論交易件數、成交總額皆為北市之冠，可見精華地段仍是高端客群置產考量重點。

回顧 2021 年豪宅王，毫無懸念冠軍由大安區的「One Park Taipei 元利信義聯勤」拿下，以年度總銷約 47.5 億元、平均總價約 4 億元，成為年度銷售冠軍。同時更以最高成交單價 299 萬元 / 坪奪下今年豪宅王，雖說該筆為關係人交易，但無論以總銷金額抑或成交單價而言，2021 年的豪宅王確實當之無愧。至於銷售第二名的當屬中山區大直地區的「西華富邦」，年度總銷約 45 億元，表現不落人後，同樣在去年度寫下亮眼成績。第三名則同為元利建設的「和平大苑」，以總銷約 28.9 億元在競爭激烈的豪宅市場脫穎而出。

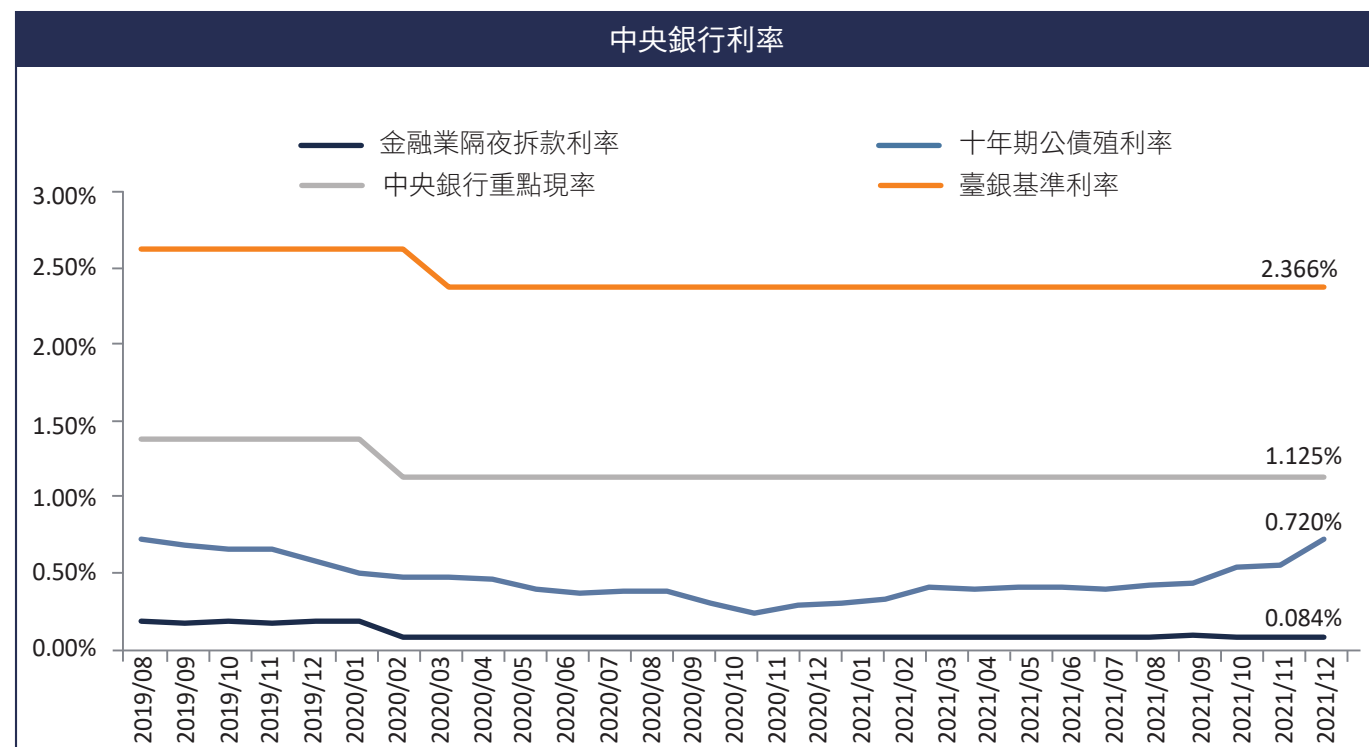
若以成交單價而言，信義區的「首席公館」，以 23 樓戶成交單價 270 萬元 / 坪奪得第二名。而座落博愛特區，作為台北市指標豪宅之一的「松濤苑」，則以 250 萬元 / 坪穩坐第三名。此外值得一提的是，除前三名外的豪宅，十大豪宅的大安區的仁愛帝寶，中山區的西華富邦、輕井澤，松山區的潤泰敦峰、華固名鑄以及信義區的琢白與冠德信義，眾豪宅今年成交價皆站穩 200 萬大關，可見今年豪宅市場熱度確實不凡。

Luxury Housing Market

The performance of the overall housing market was quite well in 2021 with abundant market capital and the rise in the price of real estate. As the leader of the housing market, the performance of the luxury property market was exceptionally well this year with good news being reported constantly. For instance, taking the standard luxury property worth NT\$80 million or more in Taipei City as an example, based on the statistical information of the actual price registration, the closing price for luxury property in Taipei City in 2021 was as high as NT\$62.9 billion, with number of transactions as high as 350. This showed an exceptionally high demand. Da'an District outperformed all other areas in Taipei City and had the most number of transactions and the highest total closing price in all transactions, indicating that prime location was still a key factor when considering to buy properties for the high-end consumer group.

The most expensive luxury property in 2021 was undoubtedly the One Park Taipei in Da'an District, which was sold for a total selling price of approximately NT\$4.75 billion and an average price of NT\$400 million, topping all others in this category in the year. It was also the most expensive luxury property per square ping, with the highest single closing price at NT\$2.99 million per ping. Though it was a related party transaction, from the view of the property's total transaction price or single closing price, this property was surely the king of luxury property in 2021. The second-best-selling luxury property was Sherwood Residence in Dazhi, Zhongshan District, with a total annual selling price of NT\$4.5 billion. Its performance definitely did not fall behind and has set the same stellar record last year. Peace Palace came in third, which was also built by Yuanli Group. With a total selling price of approximately NT\$2.89 billion, this performance also stood out from the highly competitive luxury property market.

In terms of single closing price, Xinyi D5, in Xinyi District, came in second place with a single closing price of NT\$2.7 million per ping on a 23rd floor unit. Located in Boai Special District, Song Tao Yuan is one of the most iconic luxury properties in Taipei City, and it came in third with a NT\$2.5 million/ping as its closing price. What's worth mentioning is that, on top of the three most expensive luxury properties, closing prices for all top 10 luxury properties in Taipei City, including The Palace Mansion in Da'an District, the Sherwood Residence and TreeView in Zhongshan District, The Silk Court and Your Majesty in Songshan District, as well as 55 Timeless and Kindom Xinyi in Xinyi District, have exceeded NT\$2 million per ping this year. It is obvious that demands for the luxury property market this year are still high this year.



Source: Taiwan Central Bank

資料來源：中華民國中央銀行

儘管近期政府針對房地產市場陸續祭出管制手段，拉高貸款限制，但受惠貨幣寬鬆與低利環境，在資金充沛及通膨壓力下，豪宅仍是高端客群優良的資金流向標的，甚至不少買方以現金置產。不過豪宅產品仍是政府主要管制對象，同時打房政策與國際情勢等不確定因素仍在，因而豪宅市場仍難期待有過往強勁的表現。

商用不動產市場

回顧 2021 年商用不動產市場，台灣經濟相較世界各國而言未受到疫情的嚴重負面影響，且因而受惠的產業鏈重組、資金回流等因素，民間投資熱絡，商用不動產市場再次創下亮眼佳績。

台北市辦公租賃市場在疫情趨緩後，經濟發展佳，企業營運回穩，整體為穩健發展格局。2021 年 A 辦市場再創紀錄，信義計畫區「南山廣場」28 樓以每坪月租金 4,350 元刷新紀錄，為歷史辦公室租金單價排行第 7 高，同時為過去 2 年內交易的最高單價紀錄。此外尚有 101 大樓以單坪月租金 4,200 元、國泰置地廣場單坪月租金 4,151 元，共同成為 2021 年辦公室三強交易，在信義計畫區形成三強鼎立態勢。2022 年敦北「玉山商銀總部」、遠雄「台北大巨蛋」可望完工加入戰局，預期商辦市場租金依然會有亮眼表現。

投資市場部分更是強勁，全年商用不動產交易突破 1,500 億元，更勝前年。重要交易包含皇翔集團以 130 億元

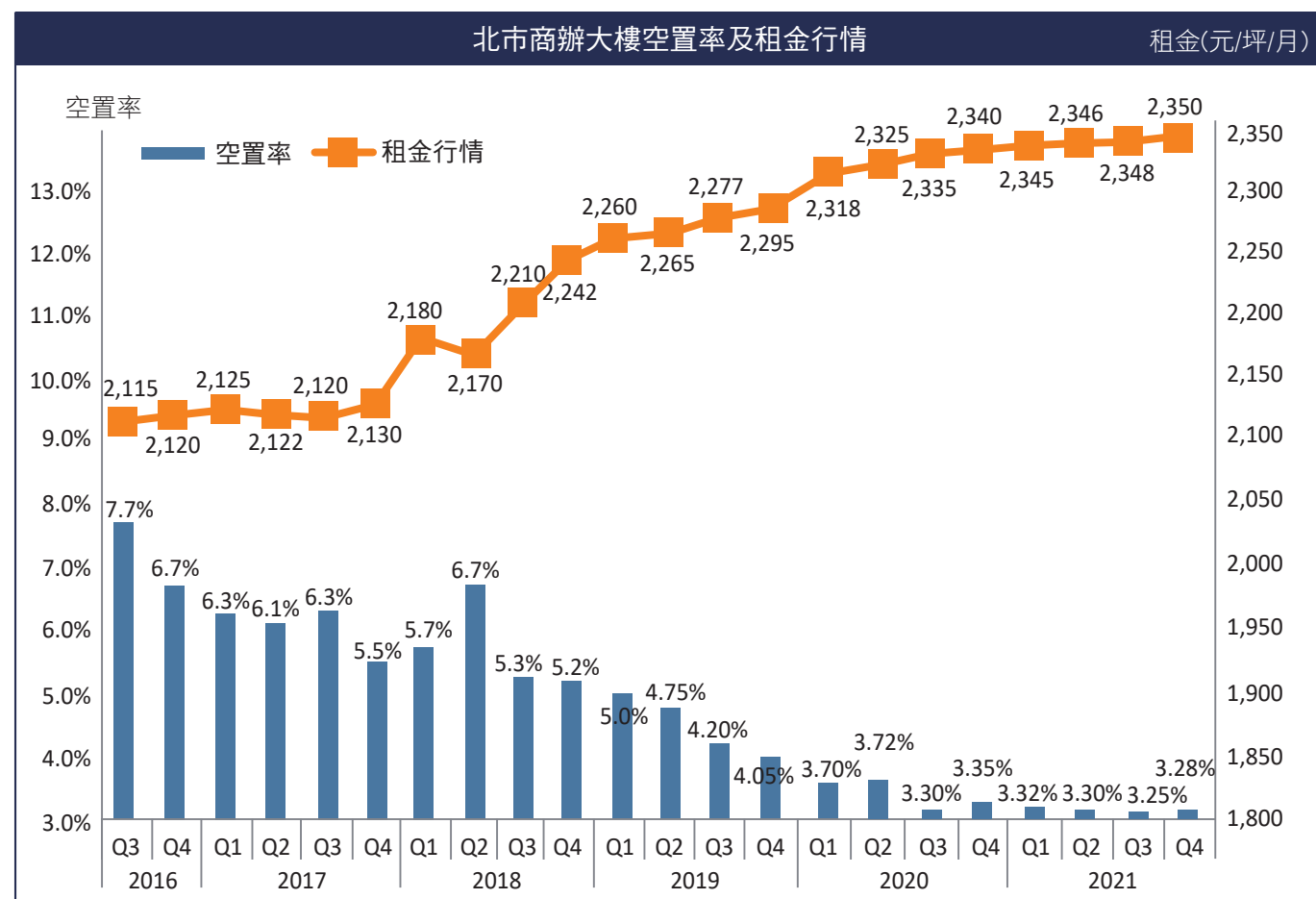
Though the government has implemented various regulations and controls over the housing market and tightened loan restrictions in recent years, luxury properties remain a key target for high-end customer groups, thanks to the benefits of abundant capital and the pressure of inflation due to the ease of monetary policies and low-interest environment. Luxury properties remain excellent objects for the cash flow of high-end customer groups, and many buyers have even paid in cash to purchase properties. However, the luxury property market remains a heavily regulated sector to the government, and uncertainties including restrictions on housing policies and international political tension continue to exist. Therefore, it may be hard for the luxury property market to live up to its strong performance of the past.

Commercial Real Estate Market

Looking back on the commercial real estate market in 2021, Taiwan's economy was not as severely and negatively affected by the pandemic as the rest of the world. Moreover, being able to benefit from the restructuring of supply chains and capital inflow have led to a surge in investments from the private sectors, and the performance of the commercial real estate market was very well once again.

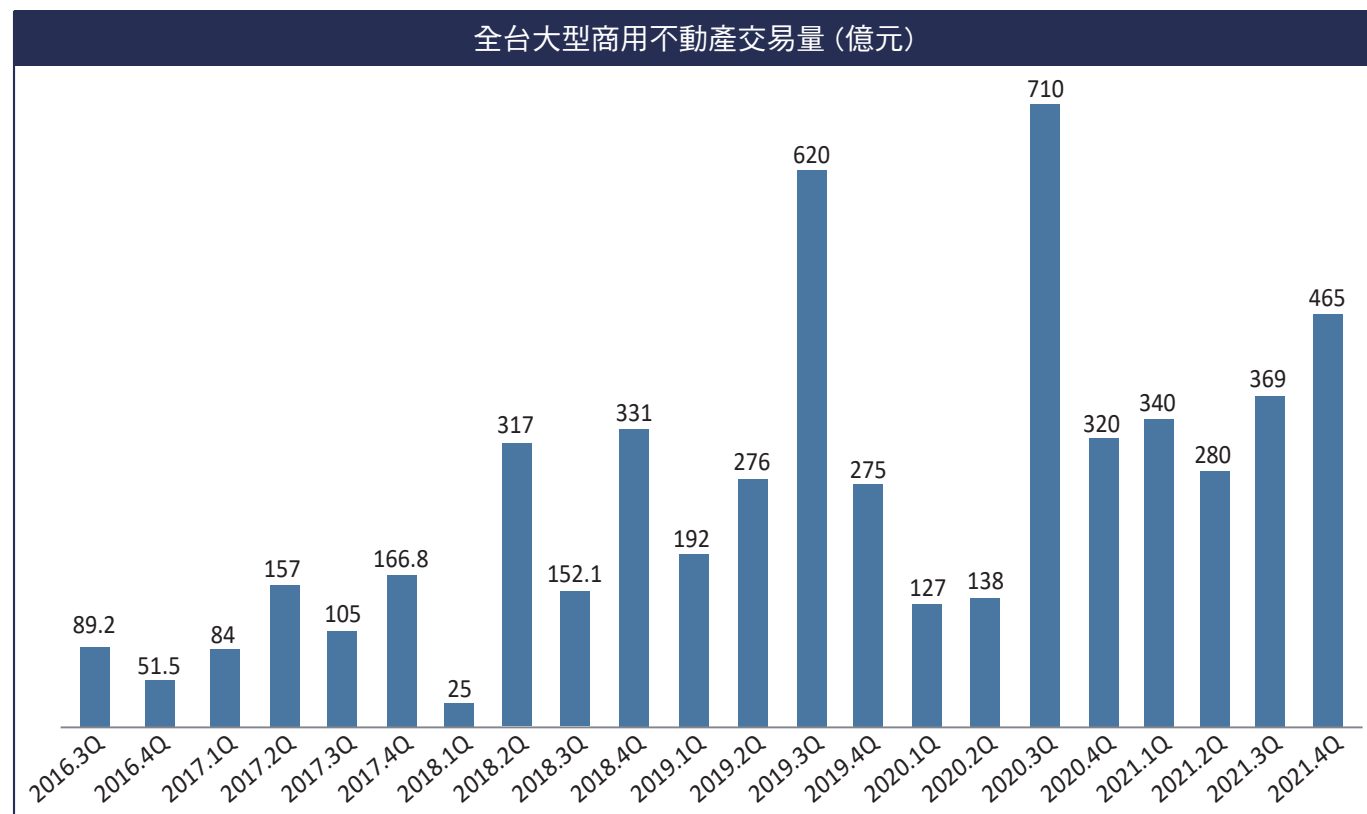
After the pandemic has gradually eased down and the economic prospect became more positive, business operations of enterprises stabilized in Taipei City, and the commercial property market came to a sound outlook. 2021 was another record-breaking year for the prime office building market. Lease for an office on the 28th floor of the Taipei Nan Shan Plaza in Xinyi District has set the new record at NT\$4,350/ping per month, making it the 7th most expensive office building of all times for office space rental in history. It was also the highest single closing price for the past two years. Also, adding Taipei 101 with NT\$4,200/ping per month rental, and Cathay Landmark at NT\$4,151/ping per month rental to the Taipei Nan Shan Plaza, these three locations accounted for the three most expensive commercial building transactions in 2021, establishing a stable and forceful business triangle in Xinyi District. The E.Sun Headquarters Building in Dunhua North Road and the Taipei Farglory Dome are expected to be completed in 2022 and be part of the competitive market, and strong performances can still be anticipated for the office building market.

The performance of the investment market was also exceptionally well. The cumulative transactions for commercial real estate for the entire year exceeded NT\$150 billion, beating the record from two years ago. Major transactions included the following: Huang Hsiang Construction



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

買下敦南 SOGO、新光人壽 92.89 億元買下中華開發大樓全棟、以及三商美邦人壽以 34 億元買入華固智富中心大樓等重要交易。此外第四季更有全球人壽 41 億元買下藍天大樓全棟、不動產投資信託 (REITs) 樂富一號募資並以 45 億元增購順達科技龜山廠辦等大型交易，投資市場動能相當強勁。

土地市場同樣續熱，雖說 2021 年缺乏大型重要地上權釋出，但整體交易仍追平前年表現，2021 年總金額近 1,400 億元，創歷年新高。而買方則以建商為主，不過近期土地交易多落在大台北地區以外之地區，如皇翔建設砸 77.58 億元購入台中七期 2,895 坪土地、興富發建設以 39.69 億元買下桃園機場捷運 A7 站土地等。不過雙北地區依然有數筆大型交

易，如興富發建設大手筆以 85.27 億元取得新莊副都心商業地、仁寶電腦與康舒科技共同以 81.98 億元搶下北士科的地上權，同時也是本年度最高地上權交易。

Corporation acquired Dunhua Sogo with NT\$13 billion, Shin Kong Life Insurance Co., Ltd. acquired the entire China Development Building with NT\$9.289 billion, and Mercuries Life Insurance acquired the Huaku Finance and IT Center with NT\$3.4 billion and other significant transactions. Moreover, other large-scale transactions also included the acquisition of Lantian Building at NT\$4.1 billion by TransGlobe Life Insurance Inc., and raising funds for Millerful No. 1 REIT (real estate investment trusts) and acquisition of DynaPack's Guishan office and factory with NT\$4.5 billion, indicating a strong momentum in the investment market.

整體商用不動產市場表現相當穩健，交易量更回到疫情前水準，此外國內游資豐沛，壽險業重回不動產市場，加上科技業擴廠需求強勁，購置大型不動產逐年升高，活絡商辦及土地市場，眾買方持續物色穩定且優質的標的，預期 2022 年市場走勢更值得關注。

The land market also remained strong. Though there were no large-scale major superficies that were released in 2021, the overall performance of transactions had been on par with that of the previous two years. Total transaction amount came to nearly NT\$140 billion in 2021, setting a new record high in history. Most of the buyers were construction companies. However, most land transactions took place in areas outside of greater Taipei. For instance, Huang Hsiang Construction Corporation has purchased 2,895 ping of land in Taichung's 7th Redevelopment Zone with NT\$7.758 billion, while Highwealth Construction spent NT\$3.969 billion to acquire land near A7 station of MRT Taoyuan Airport Line. Nevertheless, several

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房市展望

展望 2022 年房市，由於 2021 年在各方面因素交織影響下，無論是資金回流、原物料飆漲、產業鏈重組、低利及貨幣寬鬆政策，又或者是潛在通膨因素等，整體房市呈現出價量走揚的態勢，甚至區域發展帶動下，不僅大台北地區，全台諸多城市房價也明顯走升。然而除了樂觀看好，事實上 2021 年也歷經諸多考驗房市因素，如實價登錄 2.0 的實施、政策面及稅務面變化、選擇性信用管制進展至第四波，限制自然人購置高價住宅貸款及第三戶 (含) 以上購屋貸款最高成數，更限制購地貸款成數以及限制土地閒置情況。此外針對預售屋市場祭出禁止轉讓合約、解約申報登錄、建立檢舉獎金機制，甚至是針對炒作行為將判處刑責或併科罰金等措施，以期達到抑制炒作行為。而疫情也影響諸多勞工收入，自用買方或多或少受衝擊等。整體 2021 年在多空雙方抗衡下，仍是穩健發展，展現出台灣房市的堅強韌性。

large-scale transactions were made in both Taipei City and New Taipei City, including the commercial land acquisition at NT\$8.527 billion in Fuduxin, Xinzhuang, by Highwealth Construction, along with the superficies obtained jointly by Compal Electronics and AcBel Polytech Inc. for Beitou Shilin Technology Park at 8.198 billion which had become the superficies transaction with the highest price in this year.

The overall commercial real estate market was fairly robust and transaction volumes have returned to pre-pandemic levels. Moreover, with abundant domestic refugee capitals and the return of the life insurance industry to the real estate market, coupled with the strong needs for plant expansion from the tech industry, acquisitions of large-scale property have increased over the years, which in turn made the commercial real estate and land market more active. Buyers continue to look for sound and quality objects, and the direction of market trends in 2022 are worthy of attention.

Housing Market Outlook

Going forward to 2022, the overall housing market shows a trajectory of increased prices and supply due to various factors in 2021, including the inflow of capital, a sharp increase in the raw material prices, restructuring of supply chains, low interest, and ease of monetary policies, as well as potential inflation. Furthermore, in addition to the greater Taipei area, regional developments have also contributed to the rise the housing prices of various cities in Taiwan. However, on top of an optimistic prospect, the housing market also faced various challenges in 2021, such as the implementation of the Actual Price Registration System 2.0, changes in policies and taxes, and the fourth wave of selective credit control, which put restrictions on the loans extended to natural persons for purchasing high-priced houses and the highest percentage for loans extended for purchasing 3 (or above) houses, as well as restricting the percentage for loans used to purchase lands and circumstances surrounding idle lands. In addition, transfer of contract and registration of terminated contracts are also prohibited in the pre-sale housing market. A reporting system has also been instilled in place. Moreover, the disposal to criminal liability, or sentence to a fine concurrently were put in place to counter housing speculation as a preventive measure for such action. Furthermore, as the pandemic has also affected wages for workers, and residential housing purchases have also been affected to a certain extent. Under the two countering forces in the bullish and bearish market outlook in 2021, there was still robust growth, indicating the strong resilience in Taiwan's housing market.

展望 2022 年，因逢台灣九合一選舉，房價議題必然是關注重點，預期政策與政治面動盪將加劇，牽動房市走向。此外美國升息後台灣的利率方針、通膨威脅的改善或控制，或是疫情是否再有變化，及國際間存在的地緣政治不確定因素等，對於房市而言皆是牽一髮而動全身。不過在營建大缺工和原物料成本大漲、建商高價購地等成本面現實因素下，房價已難回到過往，而需求方面雖投機客減少，但自用剛性需求仍在，加上科技業、製造業等台商回流擴廠需求，預期 2022 年房市雖難超越 2021 年的強勁表現，但整體而言仍是穩健發展，惟仍應謹慎觀察房市及經濟走向，並妥為因應方為上策。

Going forward to 2022, as elections will take place, housing prices will surely continue to be a topic of concern. Drastic changes concerning policies and political aspects are expected to happen, which will in turn affect the housing market. Additionally, uncertainties include guidelines on Taiwan's interest rates after the federal rate hike, the control or improvement on the threat of inflation, or whether there are going to be changes to the pandemic situation again, as well as geopolitical uncertainties between nations, all these factors individually will have an overall effect on the housing market. However, with factors like construction labor shortage, substantial increase in raw material prices, and high land acquisition costs from the construction companies on a practical level, it is difficult for housing prices to go back to what they used to be. From the demand side, though the number of speculators has decreased, the demand for self-use residential housing remains inelastic. Moreover, as Taiwanese enterprises in the tech sector and manufacturing industry returned to Taiwan and with needs for plant expansion, it can be expected that though the performance of the housing market may not be as great as 2021, the overall development is expected to remain stable. With that being said, prudent observations on the directions in the housing market and the economy and adequate responses will continue to be the best strategy.

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