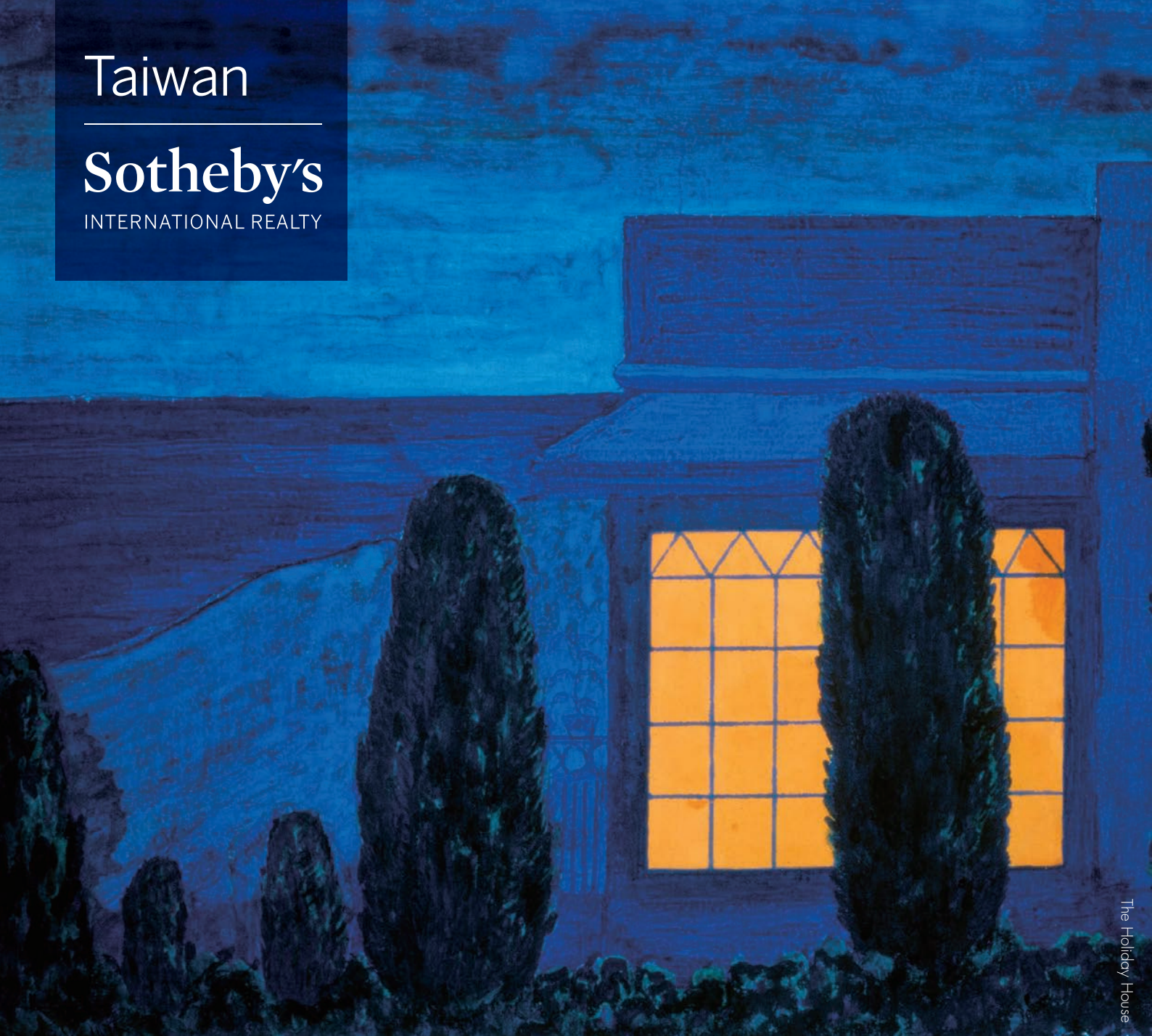


Taiwan

Sotheby's  
INTERNATIONAL REALTY



The Holiday House

# Taiwan Real Estate Quarterly Review

(2022 Q1)



## 房地產市場概要

2022 年，開展全新的一年。疫情發展至今，台灣已習慣與疫情共處，雖說仍受影響，但也逐步向著正常生活邁進。同時應對疫情方針隨著疫苗施打率提升，對於疫情更能夠處之泰然，房地產市場也同樣繼續向前邁進。

據最新發布「國泰房地產指數」，2022 年 Q1 全台房市開價、成交價明顯上揚，議價率維持穩定、銷售率中幅減少，成交量則持穩，相較去年同期呈現價量齊揚態勢。

六都地政局公布 3 月「建物買賣移轉棟數」統計顯示，除了桃園、高雄年增率不到一成外，其餘四都，成長幅度都在一成以上。其中台北交易量是近八年的新高，新北、桃園、台中也均是近 11 年新高，高雄更創下近 15 年的新高紀錄。至於台南，則是自 1999 年開始統計以來的史上次高、縣市合併升格以來的新高。

進一步觀察 2022 年第一季表現，六都整體交易量合計為 64,921 棟，較 2021 年同期增加 4.4%：其中台北市合計 7,835 棟、年增 0.1%；新北市合計 16,594 棟、年增 8.9%；桃園市合計 11,338 棟、年增 0.2%；台中市合計 12,740 棟、年增 0.9%；台南市合計 6,091 棟、年增 10.2%；高雄市合計 10,323 棟、年增 7.9%。觀察六都除了台北市、桃園市與台中市年增率不到 1% 外，其餘三都會區都有 5% 以上的增幅，整體今年第一季交易量成長趨勢不變，但部分都會區成長幅度已明顯收斂，不過第一季表現依然創下 11 年來的同期新高紀錄。

## Real Estate Market Overview

The year 2022 marks a brand new year and a new beginning. As the epidemic progresses, Taiwan has become accustomed to coexisting with the virus. Although its impact is still being felt in all walks of life, Taiwan is gradually moving towards a normal life. At the same time, with the increase in vaccination rates, Taiwan has also adjusted its epidemic control policies and is able to respond more calmly. The real estate market also continues to move forward.

According to the newly released "Cathay Real Estate Price Index", asking and transaction prices in the housing market in Taiwan increased significantly in Q1 2022, while bargaining rates remained stable, sales rates decreased moderately, and trading volumes remained stable. Compared with the same period last year, both the prices and volumes of transactions showed an upward trend.

The three-month statistics on the "Number of Transactions for Building Sales and Purchase" released by the Department of Land Administration of the Six Special Municipalities of Taiwan showed that, except for Taoyuan and Kaohsiung, where the annual growth rates were less than 10%, the growth rates for the other four special municipalities were all above 10%. Among them, the transaction volume in Taipei City hit a record high in the past eight years, while New Taipei City, Taoyuan, and Taichung all hit new highs in the past 11 years, with Kaohsiung even setting a record high in the past 15 years. As for Tainan, the transaction volume hit the second-highest record in history since statistics became available in 1999, and a new high since the merger of the county and city.

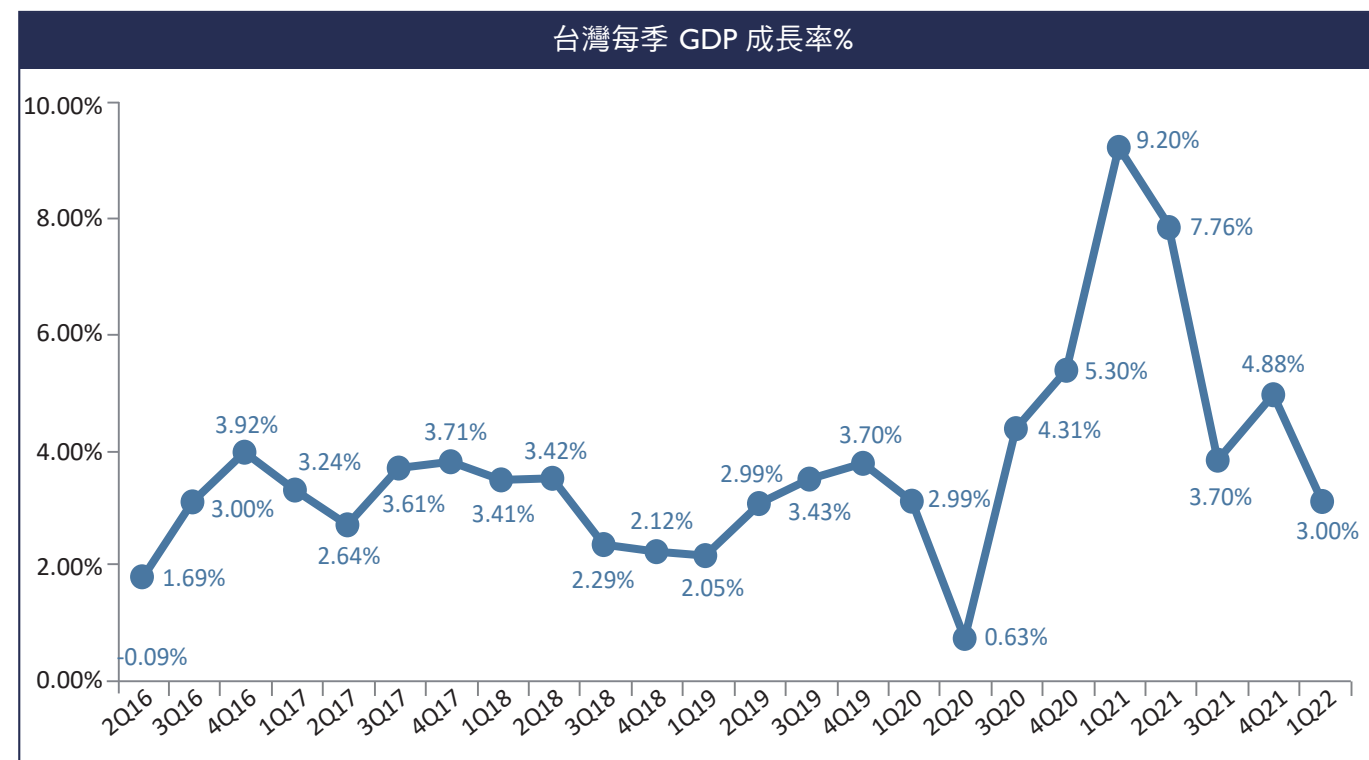
Further observation of the performance in the first quarter of 2022 shows the overall transactions in the Six Special Municipalities totaled 64,921, an increase of 4.4% compared to the same period in 2021. Among them, Taipei City had a total of 7,835 transactions, an annual increase of 0.1%, New Taipei City had 16,594 transactions (8.9%), Taoyuan City had 11,338 transactions (0.2%), Taichung City had 12,740 transactions (0.9%), Tainan City had 6,091 transactions (10.2%), while Kaohsiung City had 10,323 transactions (7.9%). With the exception of Taipei City, Taoyuan City, and Taichung City, where the annual growth rates were less than 1%, each of the other three special municipalities recorded transaction volume growth of more than 5%. Overall, the growth trend in transactions remained unchanged in the first quarter of this year, but the transaction growth rates in some metropolitan areas showed obvious convergence. However, the performance in the first quarter of this year still set a new record for the same period in the past 11 years.

代表北台灣新建案市況的「住展風向球」，3 月分數來到 48.7 分，較 2 月增加 4.1 分，分數中止連續 3 個月下跌，對應燈號維持綠燈，已經「連 8 綠」。風向球六大構成項目中，預售屋推案量、新成屋戶數、來客組數等三項分數上升，議價率、成交組數等兩項分數持平。3 月住展風向球分數上揚主因在於供給量增加，以及看屋來客量有所成長，雖說近期政府房市管制政策與升息議題發酵，但未影響剛性需求的自住客，因此對市況影響不至於過大。然而雖邁入房市傳統旺季，推案量明顯放大，但受升息、預售屋聯合稽查衝擊，部分建商放緩推案腳步、延後推出，因此推案量成長有限，預期整體上半年房市尚屬穩定。

北台灣 2022 年 Q1 新成屋、預售屋推案量 2,732.9 億元，較去年同期減少 78.7 億元，年減幅約 2.8%。觀察各縣市，台北市首季推案量約 701 億元，年減 11 億元、年減幅約 1.6%。桃園推案量約 497 億元，年減 4 億元、年減幅約 0.8%。新竹地區推案量驟減，僅 275 億元，年減 133 億元、年減幅高達 32%。宜蘭地區與基隆地區因基期較低，變動幅度相對較大。宜蘭地區推案量 57 億元，年減 15 億元、年減幅 20.9%。基隆市推案量僅餘 2.5 億元，年減 19 億元、年減幅逾 88%。反觀新北市爆出大量，推案量 1,198 億元，年增 104 億元、年增幅約 9.6%，為北台灣唯一正成長的地區。

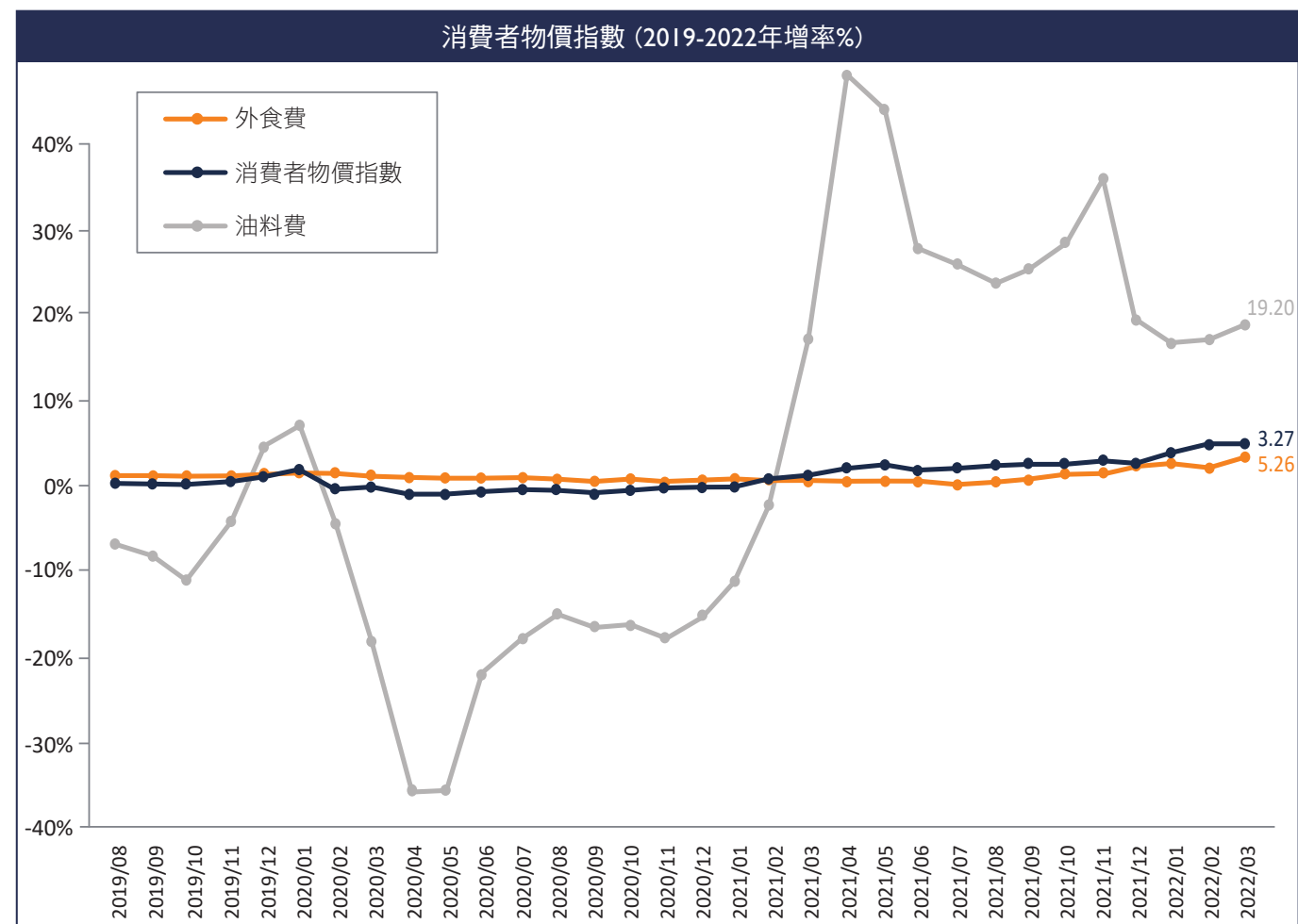
With the exception of Taipei City, Taoyuan City, and Taichung City, where the annual growth rates were less than 1%, each of the other three special municipalities recorded transaction volume growth of more than 5%. Overall, the growth trend in transactions remained unchanged in the first quarter of this year, but the transaction growth rates in some metropolitan areas showed obvious convergence. However, the performance in the first quarter of this year still set a new record for the same period in the past 11 years. Among the six key elements of the My Housing Online indicators, the scores for pre-sale housing projects, number of existing new homes, and number of visitor groups all showed increases, while the two scores for bargaining rates and the number of transaction groups remained the same. The increase in the My Housing Online score in March was mainly due to an increase in housing supply and growth in the number of visitors. The government's recent housing market regulation policies and rising interest rates have not affected home-buyers with rigid demands and have had little market impact. Although the housing market has entered its traditional peak season and the number of housing projects has increased significantly, some developers have slowed down their pace and postponed projects due to the impact of interest rate hikes and joint audits of pre-sale housing. As a result, there is currently limited growth in the number of housing projects, and the overall housing market is expected to remain stable in the first half of the year.

In Q1 2022, the transaction value of existing new homes and pre-sale housing projects in Northern Taiwan was NT\$273.29 billion, down NT\$7.87 billion or 2.8% from the same period last year. The value of new housing projects in Taipei City for the period was NT\$70.1 billion, an annual decrease of NT\$1.1 billion (-1.6%). That in Taoyuan was NT\$49.7 billion, down NT\$400 million or 0.8%, and the value in Hsinchu dropped sharply to only NT\$27.5 billion, down NT\$13.3 billion (-32%). Yilan and Keelung saw relatively large fluctuations due to shorter base periods. The value of new housing projects in Yilan was NT\$5.7 billion, down NT\$1.5 billion (-20.9%). New housing projects in Keelung City came to only NT\$250 million, down NT\$1.9 billion (-88%). On the other hand, New Taipei City saw a large number of housing projects with a total value of NT\$119.8 billion, an annual increase of NT\$10.4 billion (9.6%), making it the only area in Northern Taiwan that showed positive 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 3 月消費者物價指數（CPI）年增率達 3.27%，寫下 115 個月來新高，包括食物、衣著、居住、交通等七大類項目全面上漲。扣除蔬果、能源後的核心 CPI 年增率也升至 2.47%，創 158 個月來最高。

主計總處說明，3 月通膨率一舉衝破 3%，主因油料費隨著國際油價走高，加上蔬果、外食費、肉類、運費、家庭用品及房租上漲所致，但通訊設備價格下跌，抵銷部分漲幅。此外國際農工原物料價格居高不下，一定程度上會影響廠商生產成本，短期內的國內物價難免受此影響，不過大致上都比 3 月中旬稍有回落，只要農工原物料價格不再失控，國內物價漲勢可望逐漸趨緩。

中央銀行公布，3 月國銀房貸與建築貸款餘額雙雙締造歷史新高。象徵建商推案信心的建築貸款餘額為 2 兆 8,856 億元，續創歷史新高，月增 291 億元，年增率 13.64%，為三個月高點。雖說仍有成長，不過相較房市大熱時，建築貸款餘額年增率動輒逾二成以上，近期建築貸款年增率增幅已明顯趨緩。除因央行嚴格控管貸款成數外，營建成本居高不下，也使建商推案時轉趨審慎。

象徵房市買氣的房貸餘額增至 8 兆 9,613 億元，月增 657 億元，為兩個月高點，年增率 9.45%，為三個月新高，惟近八個月來，房貸年增率都低於一成。3 月貸款金額主要反映農曆春節後的交屋概況，此外房價上升也會墊高貸款金額，且升息效應還未即時反應，因此對於房市不應過度樂觀看待。

## Macroeconomic Overview

The Directorate General of Budget, Accounting, and Statistics of the Executive Yuan announced that the Consumer Price Index (CPI) for March rose by 3.27% annually, a record high in 115 months, with price increases in all seven major categories, including food, clothing, housing, and transportation. The core CPI, which excludes fruits and vegetables and energy, also rose to an annual rate of 2.47%, the highest in 158 months.

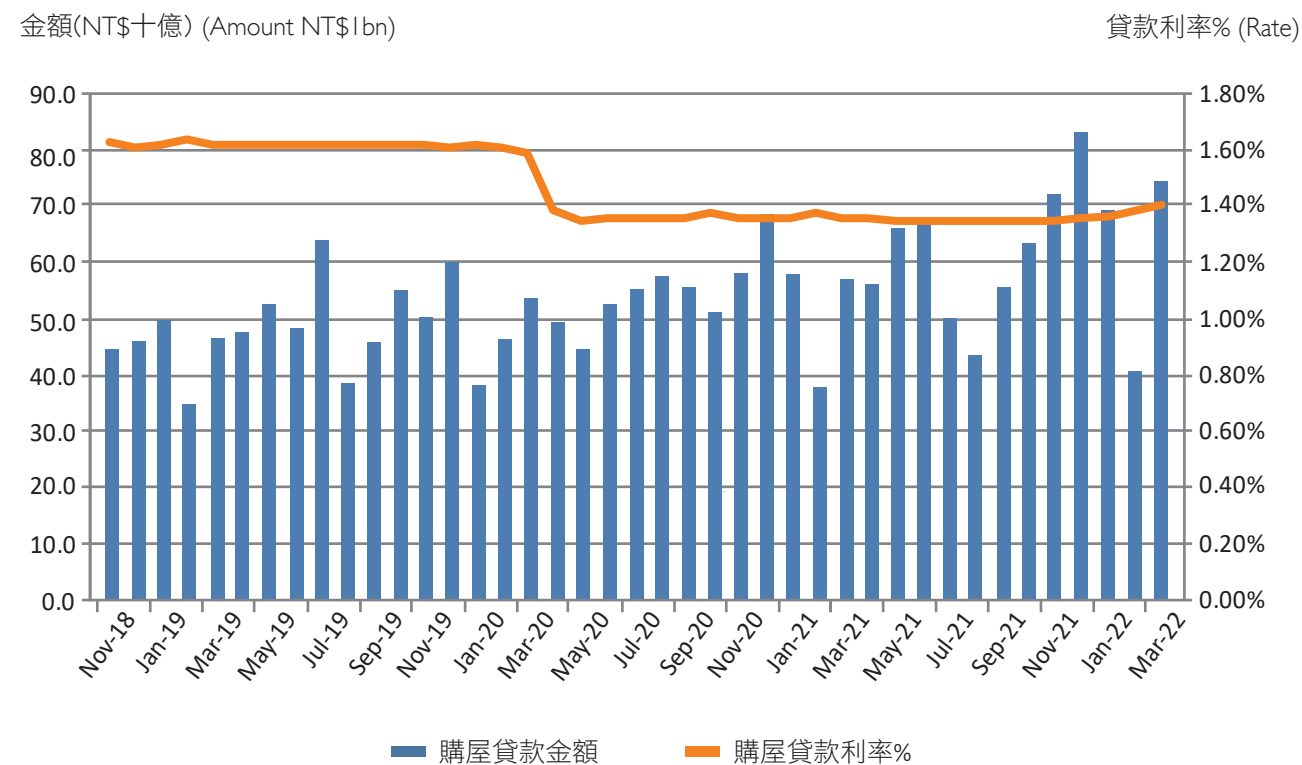
The Directorate General explained that the inflation rate surpassed 3% in March in one fell swoop mainly due to fuel costs rising in tandem with international oil prices, coupled with higher prices for vegetables and fruits, meals outside the home, meat, freight, household goods, and rent. This was partially offset by lower prices for communications equipment. In addition, the high prices of international agricultural and industrial raw materials affect manufacturers' production costs to a certain extent. Domestic prices will inevitably be affected in the short term, but they are generally slightly lower than in mid-March. As long as the prices of agricultural and industrial raw materials are no longer out of control, the rise in domestic prices is expected to gradually slow down.

The Central Bank recently released statistics showing that both mortgage balances and construction loans of the national banks hit record highs in March. The balance of construction loans, which symbolize developers' confidence in new housing projects, continued to reach a record high of NT\$2,885.6 billion, representing a monthly increase of NT\$29.1 billion and an annual growth rate of 13.64%, a three-month high. While there is still growth, compared with the annual growth rate of construction loan balances that often exceeded 20% when the housing market was hot, the recent annual growth rate of construction loans has slowed down significantly. Apart from the Central Bank's strict control of loan-to-value ratios, high construction costs have also made developers cautious in rolling out new housing projects.

The balance of mortgage loans, a symbol of housing market sentiment, rose to NT\$8.9613 trillion, a two-month high of NT\$65.7 billion in monthly increase, and a three-month high of 9.45% annual growth. However, for the past eight months, the annual growth rate of mortgage loans has been less than 10%. The loan amounts in March mainly reflected the general situation of closed escrows after the Chinese New Year. In addition, rising housing prices had also pushed up the loan amounts, and the effect of the interest rate hikes had not yet been reflected. Therefore, one should not be overly optimistic about the housing market.



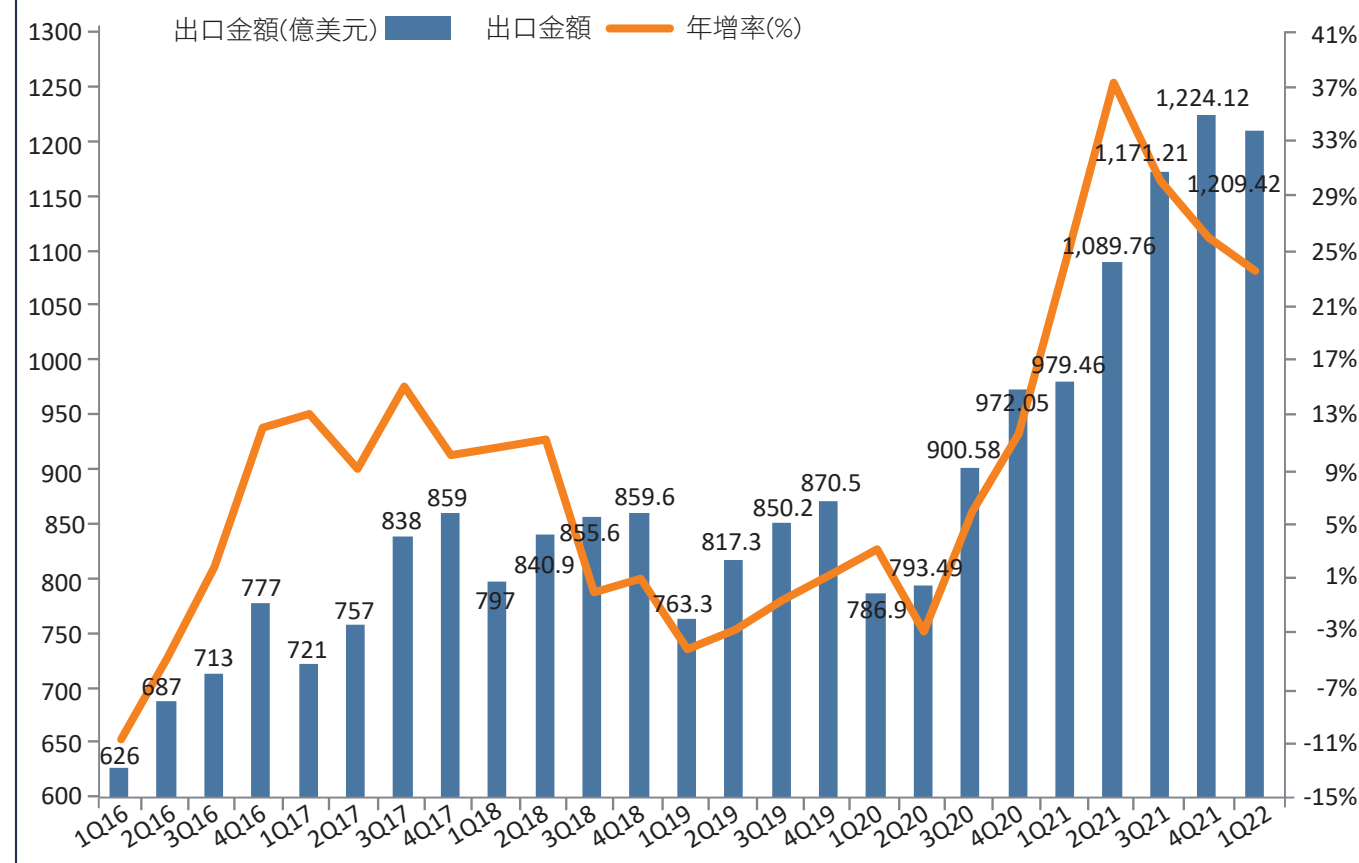
五大銀行購屋貸款金額與利率



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

2022 年開春至今，高資產族群財富持續增加，市場資金充沛，豪宅市場也在這股熱潮下交易頻傳。雖說 2021 年政府對於房市管制動作不斷，但對於實力深厚，甚至以現金購屋的金字塔頂端客群，絲毫不阻其布局豪宅的腳步。根據最新公布「全球豪宅指數」，台北豪宅 2021 年漲幅高達 18.9%，漲幅排名全球第六、亞洲第二，緊追首爾之後。

觀察近期重點交易，大安區指標豪宅「One Park Taipei 元利信義聯勤」最新揭露於去年 11 月外資公司豪砸 9.1 億元，以無貸款方式一口氣購買 28 樓 2 戶，拆算單價約 296 萬元 / 坪，單價名列該社區第 3、4 名。士林區指標豪宅「華固天鑄」同樣有外資公司於 1 月時無貸款以總價 2.64 億元，拆算單價約 142.7 萬元 / 坪買下 6 樓戶別，為豪宅市場增添一筆佳音。而雖說是外資，事實上多是英屬維京群島商的境外法人，絕大多數仍是在台的高資產族群。無論以何種方式配置，資金充沛的客戶依然毫不手軟。交易曾停滯 5 年的中山區豪宅「頂高豪景」，去年 11 月 14 樓戶以總價 2 億 799 萬元、拆算單價每坪 141.4 萬元交易，同樣採無貸款方式買進。此外松山區知名豪宅「潤泰敦峰」，1 月時再傳捷報，買家一次購買 19 樓 2 戶，合計總價 3.9 億元、拆算單價約 205、207 萬元 / 坪，坐穩「200 萬俱樂部」。

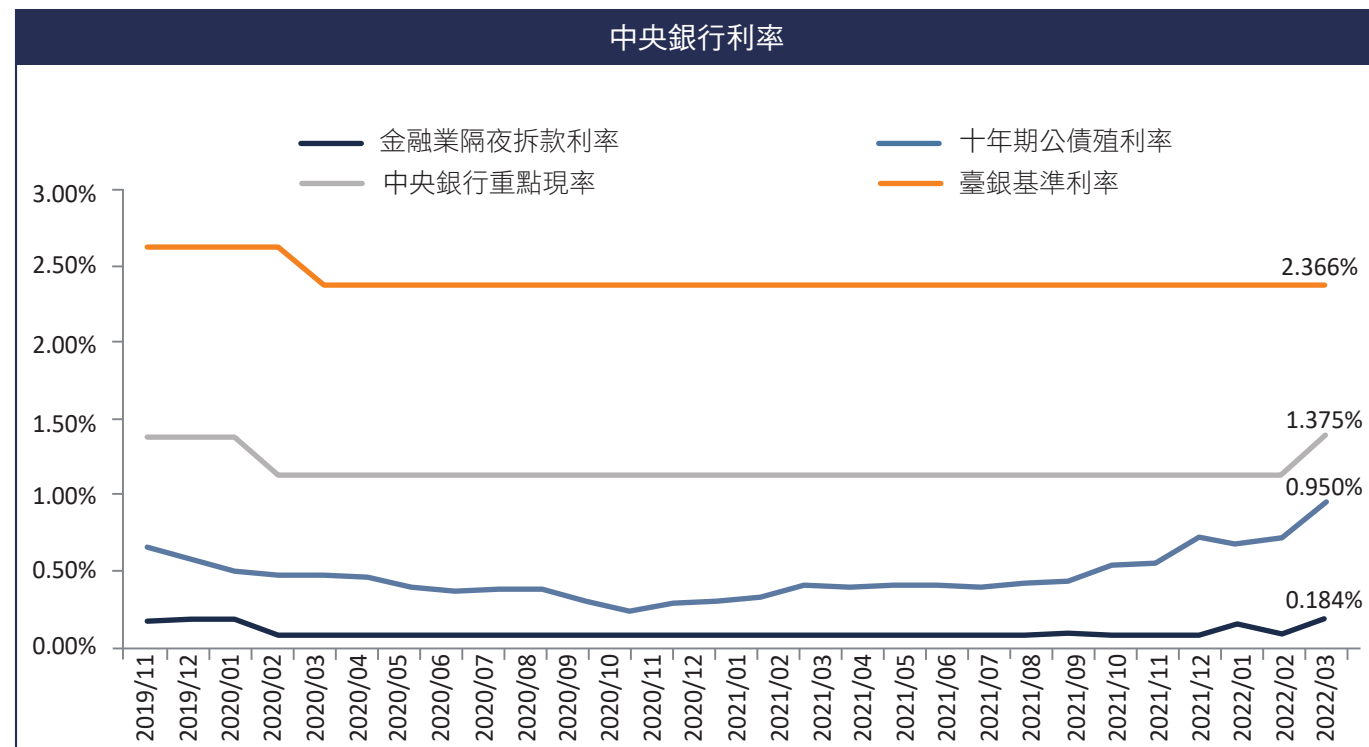
儘管買氣驚人，在政府管制各項措施下豪宅市場看似依然逆勢飛揚，但卻難說明豪宅市場前景一片看好。主因豪宅市場長期受貸款限制，高資產族早已習以為常，同時若手邊資金充沛，且短期無資金需求壓力，在通膨和升息聲浪下，不動產或許相對更具抗通膨的性質，此外指標豪宅更具有「稀有性」、「收藏性」、「抗跌性」，因此豪宅仍是許

## Luxury Housing Market

Since the beginning of spring 2022, the wealth of high-asset groups has continued to increase and the market is flush with capital, and this has led to a surge in luxury property transactions. Despite a series of real estate regulation measures implemented by the government in 2021, wealthy buyers at the top end of the pyramid (some paid for their properties with cash) had not slowed down their pace of buying luxury properties. According to the newly released "Prime Global Cities Index", Taipei's luxury property market rose by 18.9% in 2021, ranking the city sixth in the world and second in Asia, right behind Seoul.

Observing recent key transactions, "One Park Taipei", a landmark luxury residential property in Daan District, revealed that in November last year, a foreign company spent NT\$910 million to buy two units on the 28th floor without taking a loan. The unit price is about NT\$2.96 million per ping, ranking the development third and fourth in the community. In January, a foreign company also bought a sixth-floor unit at "Huaku Sky Garden" in Shilin District for a total price of NT\$264 million at a unit price of NT\$1.427 million per ping, adding a piece of good news to the luxury residential market. Although nominally foreign-owned, the buyers are in fact mostly foreign corporations of British Virgin Islands businesses, and most are really high-asset groups in Taiwan. Regardless of the way these transactions are configured, these buyers with plenty of capital have made the deals without any hesitation. In November last year, the 14th floor of a luxury residential property at "Taipei City Park Mansion" in Zhongshan District, which had been stagnant for five years, was sold for a total price of NT\$279.99 million at a unit price of NT\$1.414 million per ping, and was also paid for without a loan. In addition, the well-known luxury property "The Silk Court" in Songshan District received another piece of good news in January. Two units on the 19th floor were bought by a buyer for a total price of NT\$390 million at a unit price of about NT\$2.05 and NT\$2.07 million per ping, making it a firm member of the "NT\$2 million Club".

Despite the impressive buying power and the fact that the luxury property market seems to be bucking the trend in spite of all the government's regulation measures, it is hard to tell if the outlook for the luxury property market remains bullish. This is largely due to the fact that the luxury property market has long been subject to lending constraints that high-equity buyers have grown accustomed to. On the other hand, if one has sufficient capital on hand and there is no pressure on capital needs in the short term, then investing in real estate



Source: Taiwan Central Bank

資料來源：中華民國中央銀行

多高資產客群資產配置的優先選擇。雖說陸續傳出捷報，但並非每個豪宅交易都是創新高的風氣，也有不少高資產族群在這時以相對合理的價格入手，並未產生追價效應。

此外中央更研擬計畫針對私法人購屋採取許可制，購買住宅必須符合作為長期出租經營、員工宿舍、危老都更重建或其他必要用途等四大用途，雖然正在研議階段，若正式上路勢必影響未來豪宅市場發展，因此近期交易或有部分是為避免政策變化，而加快決策速度而完成之交易。

may be relatively more effective against inflation given the current inflationary situation and rising interest rates. In addition, the unique characteristics of "rare", "collectible", and "resistance to price decline" of luxury properties make investing in luxury properties still a priority choice for many high-equity buyers. Although there is a lot of good news about luxury property transactions, not every luxury property transaction has reached a new record price. There are also many high-equity buyers who have purchased luxury properties at relatively reasonable prices but have not been able to create a price ripple effect on other luxury property transactions.

In addition, the central government is planning to adopt a permit system for private legal persons to purchase residential properties. The system will require that the use of the property must meet one of the four major purposes: long-term rental property business, staff dormitories, reconstruction of urban unsafe and old buildings, or other necessary use. Although the plan is still under consideration, it is bound to affect the future development of the luxury property market when implemented. As a result, some of the recent transactions may be due to the need to avoid the impact of future policy changes by expediting the decision-making process to complete the transactions.

## 商用不動產市場

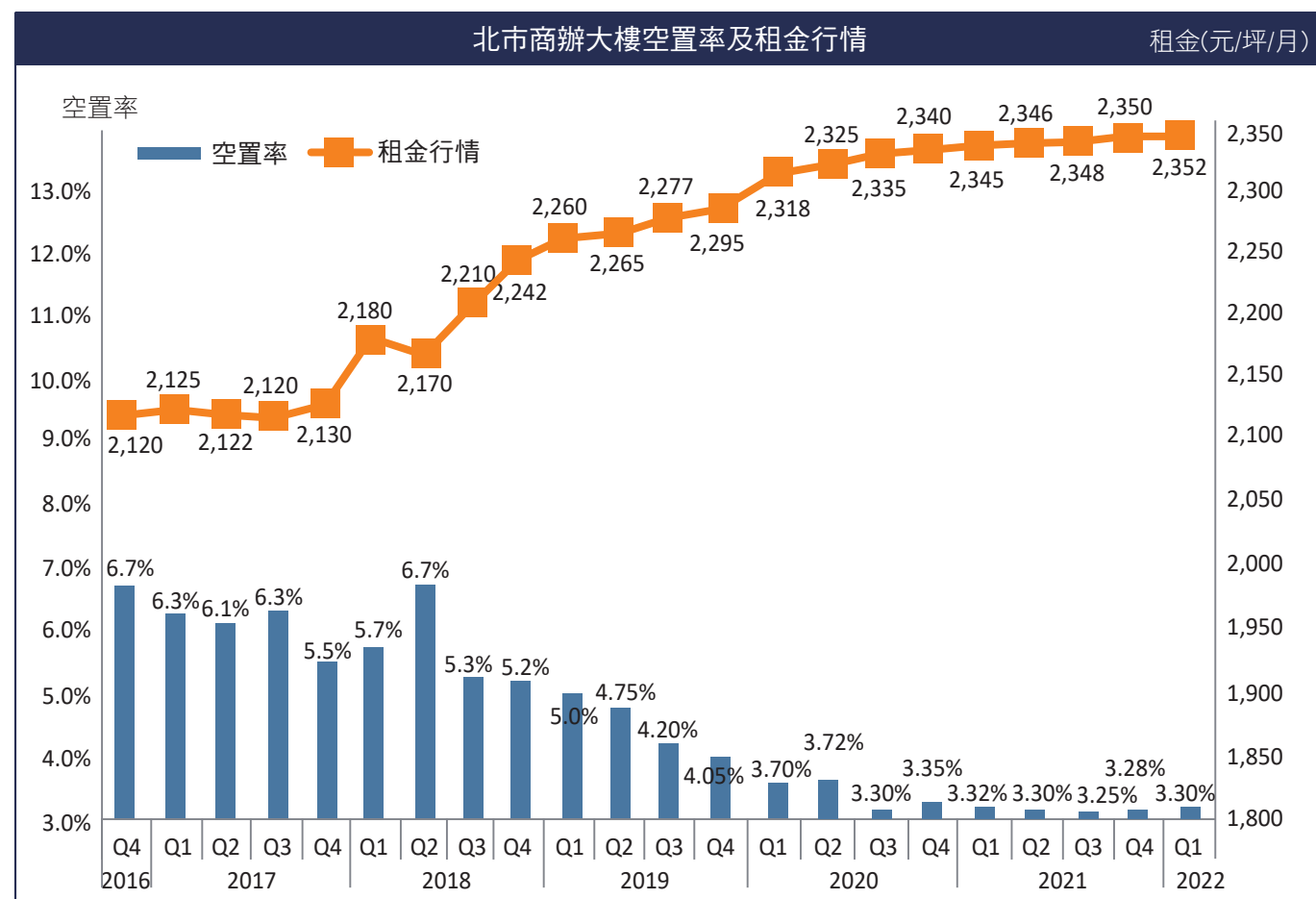
時間來到 2022 年，商用不動產市場依然受各界矚目。2022 年 Q1，市場風氣出現轉變，本季重點交易放在辦公市場，在企業自用需求與壽險業投資需求等各方加持下，新年度首季辦公市場交易金額已然超越近期熱門的工業地產。

辦公租賃市場，由於近期仍是供給有限，除預計年底釋出的遠雄巨蛋大樓約 1.1 萬坪外，及預計 2023 年的富邦 A25、預期近 2 年將投入市場之新供給僅有 2023 年約 6.2 萬坪、2024 年約 3.8 萬坪，合計逾 11 萬坪的供給，短期內精華區域的空置率應不會有太大變動。而租金水準在供給有限的現況下，不少指標商辦租金相應上漲。實價登錄揭露，信義

## Commercial Real Estate Market

In 2022, the commercial real estate market is still attracting attention from all quarters. Market sentiment shifted in the first quarter of 2022, with the office leasing market taking the spotlight in the three months. Driven by demand from businesses' own use and investment from the life insurance industry, transaction volumes in the office leasing market outpaced those in the recently booming industrial real estate market in the first quarter of this year.

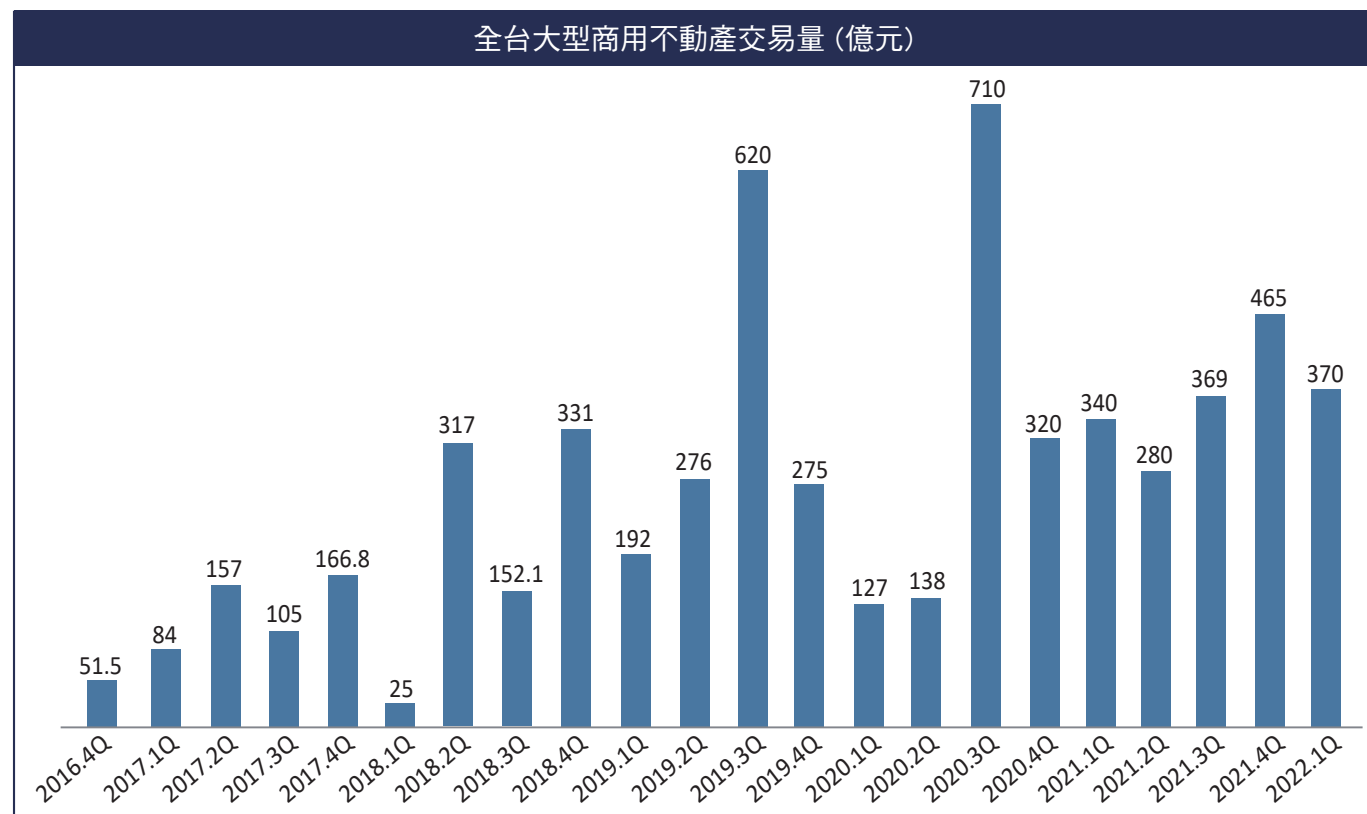
In the office leasing market, the supply of office space in the near future remains limited. In addition to the 11,000 pings of new office space expected to be released from the Farglory Dome building at the end of the year, together with those expected to be released from the Fubon A25 building in 2023, the supply of new office space in the next two years is expected to be only about 62,000 pings in 2023 and 38,000 pings in 2024, for a total supply of over 110,000 pings. The office vacancy rate in Taipei's business district should not change much in the short term. Under the current situation of limited supply, the rents of many landmark commercial offices have risen accordingly. According to the latest disclosure from the actual price registration, a transaction took place in January in the Walsin Lihwa Citi building in Xinyi District, with a total rent of about NT\$420,000, or a monthly rent of about NT\$3,837 per ping, a new high for the building. In addition, the rent on the 80th floor of the upper floors of the landmark Taipei 101 building reached a new high in December last year, with a total monthly rent of NT\$1.456 million, or NT\$5,000 per ping. This shows that Taipei 101 still stands out among the top commercial office clusters. Meanwhile, due to the recent strong demand for corporate office upgrades, replacements, and corporate



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

計畫區華新麗華花旗大樓在 1 月出現一筆交易，總租金約 42 萬，換算月租金單價約 3,837 元 / 坪，創下當棟大樓新高。此外指標商辦 101 大樓更揭露在去年 12 月，高樓層 80 樓創下新高價，月租金 145.6 萬元，月租金單價衝上 5,000 元 / 坪，101 大樓在頂級商辦聚落中仍脫穎而出，同時近期由於企業辦公室升級、汰換及自用擴張的需求殷切，但頂級商辦新增供給不足，預計未來頂級商辦單價 5,000 元 / 坪或將成為新常態。同時遠雄巨蛋大樓亦接近完工倒數階段，對外招租也開出月租金單價 3,400~3,800 元 / 坪，同樣刷新忠孝東路的區域商辦新高，預期在供給未有大量釋出前，辦公租賃市場應維持價量穩升的態勢。然而未來五年北市醞釀逾 80 萬坪的辦公室供給，其中南港區預計 42 萬坪的大量，未來辦公室空置率攀升壓力已可預見，屆時租金漲勢或變化仍有待觀察。

投資市場部分，首季交易金額突破 300 億元，雖說較去年同期略低，但仍是歷年同期相對大量。值得注意的是壽險業為本次的主力買方，本季交易金額突

occupancy expansion, the supply of new top-tier office space remains in short supply. It is expected that the monthly rent of NT\$5,000 per ping for top-tier commercial offices will become the new norm. At the same time, the Farglory Dome building is also approaching the completion countdown stage. The monthly rent has been set at NT\$3,400-3,800 per ping, setting a new high for the regional commercial office market on Zhongxiao East Road. The office leasing market is expected to maintain steady growth in price and volume until there is a significant increase in supply. However, in the next five years, Taipei City is planning to supply more than 800,000 pings of new office space, of which 420,000 pings are expected to be provided in Nangang District. In the future, it is foreseeable that rising vacancy rates will put pressure on rents, and the direction of rent increases remains to be seen.

In the investment market, the transaction value in the first quarter exceeded NT\$30 billion, slightly lower than in the same period last year but still a relatively significant amount compared with the same period

破 200 億元。重點交易有中國人壽斥資 120.5 億元買進台中市七期「市政核心」的全棟商辦，為台灣房地產史上罕見第 3 筆、單筆整棟總額破 100 億元的紀錄。其次為全球人壽以 58 億元買下新竹國賓大飯店與新竹行政大樓，此筆交易採售後回租方式辦理，為買方提供穩定投資報酬率。加上去年的汐止 UTOWN、三重藍天大樓等交易，全球人壽半年來已砸下約 107 億元投資不動產市場，顯見壽險業回流不動產投資市場之熱潮。除壽險業投資外，自用需求同樣提供不少交易動能。如旭隼科技斥資 13.98 億元購置汐止的富鼎科技廠辦大樓、量販店業者大買家以 7 億元買下國泰世華位於台中中華路辦公大樓，以及盛弘醫藥以 11.78 億元購買桃園翰品酒店，並計畫打造台灣第一座智慧醫療城等。除了交易熱絡外，投資熱潮下，交易標的的運用也更加活化，未來市場或將掀起一陣各式各樣的資產活化潮。

土地市場部分則相對平緩，除了央行實施之選擇性信用管制外，3 月時升息影響，許多建商對於購地的評估愈發謹慎，因此交易步調也隨之放緩。近期重點交易有國揚實業斥資近 13 億元，與其他六家公司共同投資取得高雄美術館區精華土地，總投資金額達 25.92 億元。此外遠雄亦斥資 21.73 億元取得台北市北投區土地，以及興富發斥資 20.37 億元取得桃園帶建照土地。相較土地交易，近期地上權市場由於供給有限則相對平淡，較值得注意的交易為國泰人壽以權利金 25.06 億元取得桃園高鐵站前地上權，預計將打造複合式休閒娛樂商務城「置地廣場·桃園」。

in previous years. It is worth noting that the life insurance industry was the main buyer in the period, accounting for with transactions exceeding NT\$20 billion in value this quarter. Key transactions include China Life's acquisition of the entire "Global Strategic Center" commercial office building in Taichung City's 7th redevelopment zone for NT\$12.05 billion. This is the third rare transaction in the history of Taiwan's real estate industry, with the total amount for a single building exceeding NT\$10 billion. Next is TransGlobe Life's acquisition of the Ambassador Hotel Hsinchu and Hsinchu Administration Building for NT\$5.8 billion. The transaction is a leaseback deal that will provide the buyer with a stable return on investment. Together with transactions such as UTOWN in Xizhi and the Blue Sky building in Sanchong last year, TransGlobe Life has invested about NT\$10.7 billion in the real estate market in the past six months, indicating that the life insurance industry has returned to the real estate investment market with a fervor. In addition to investment from the life insurance industry, businesses' own use demand also provided considerable trading momentum. These include the acquisition of the Fu-Ding Technology factory building in Xizhi by Voltronic Power Technology for NT\$1.398 billion, the acquisition of Cathay United Bank's office building on Zhonghua Road in Taichung by hypermarket operator Save and Safe for NT\$700 million, and ShareHope Medicine's acquisition of the Chateau de Chine Hotel Taoyuan, which is planned to be rebuilt as Taiwan's first smart medical city, for NT\$1.178 billion. In addition to the boom in real estate transactions, the current investment boom has also led to a revitalization of the use of various transaction targets. It is expected that the market will usher in a wave of asset revitalization in the future.

The land market has been relatively quiet. In addition to the selective credit controls imposed by the Central Bank, many developers have become more cautious in their assessment of land acquisitions due to the interest rate hike in March. As a result, the pace of land transactions has slowed. Recent key transactions include the acquisition of a prime site in the Kaohsiung Museum of Fine Arts area by Kuo Yang Construction together with six other companies for a total investment of NT\$2.592 billion, with Kuo Yang Construction contributing nearly NT\$1.3 billion. In addition, Farglory also acquired a land parcel in the Beitou District of Taipei City at a cost of NT\$2.173 billion, while HighWealth Corp. acquired land in Taoyuan with a building permit for \$2.037 billion. Compared to land transactions, the surface rights market has been relatively quiet recently due to limited supply. A noteworthy transaction is the acquisition of the surface rights of the plaza in front of the Taoyuan High Speed Rail Station by Cathay Life Insurance for a royalty of NT\$2.506 billion. The site is expected to be developed into "Landmark Plaza Taoyuan", a complex leisure and entertainment business city.

整體商用不動產市場仍是相當穩健，不僅自用需求支撐，壽險業重回不動產投資市場亦是一大助力，且不動產特性更是資金優良的避風港，惟近期土地、投資標的日漸稀缺，未來投資重點或將放在捷運土開及公辦都更等方面。

## 房市展望

2021 年結束精彩的一年，整體經濟表現亮眼，強健的經濟成長帶動房市寫下漂亮成績。展望 2022 年，雖說普遍認為房市易漲難跌，但仍有數點隱憂需注意。首先全球經濟動盪、國際情勢仍緊張。由於俄烏戰爭持續，干擾全球經濟，原物料、能源價格上升，國內外皆面臨通膨壓力。全球央行也針對貨幣政策、升息等祭出各種措施以應對通膨，短期內資金或有退潮趨勢，也將間接影響房市。由於本季央行睽違近 11 年首次升息一碼，利率環境出現變化，雖說對於剛性需求買方影響有限，但也確實對買方埋下隱憂，若未來加大升息步伐，將明顯提升房貸還款壓力，致使買方更趨觀望。同時近期台幣貶值、股市回檔，2021 的經濟熱潮已明顯放緩，房市成長也相應的趨緩，2022 年股市走向也可說是直接影響房市的變化。此外適逢年底大選，房市政策勢必成為主要議題，近年政府對於房市管制政策動作頻繁，也將牽動房市價量變化。目前央行更已提出打炒房修法，包含限制預售屋換約、私法人購屋許可制、預售屋解約實價登錄、檢舉獎金制度等規定，期許不動產市場更健全之發展。不過在政策效應下，對於投資炒作行為已確實明顯減少，雖說政府祭出打房政策，卻未必使房價崩跌，反而受原物料成長因素影響，新成屋、

Overall, the commercial real estate market is still quite healthy. Not only is it supported by businesses' own use demand, but the return of the life insurance industry to the real estate investment market also provides a boost. In addition, the unique characteristics of real estate make investments a safe haven. However, with the land and investment targets becoming scarce recently, the focus of future investment may shift to MRT land development and government-led urban renewal.

## Housing Market Outlook

The year 2021 ended on a high note, with the economy as a whole performing well and the housing market posting good results thanks to strong economic growth. Looking ahead to the rest of 2022, although the general view is that there is no reason for housing prices to fall, there are still a few hidden concerns to be aware of. First, the global economy is in turmoil and the international situation remains tense. Due to the ongoing war between Russia and Ukraine, the global economy has been disrupted, causing raw material and energy prices to rise sharply and, in turn, increasing inflationary pressure both domestically and internationally. Central banks around the world are taking various measures to combat inflation in terms of monetary policy and interest rate hikes. In the short term, there may be a trend of receding capital flows, which will indirectly affect the real estate market. The local interest rate environment has changed as the Central Bank raised interest rates by a quarter of a percent for the first time in nearly 11 years this quarter. Although this move has a limited impact on buyers with rigid demands, it does present a hidden worry for them. If the Central Bank steps up the pace of interest rate hikes in the future, the pressure on homebuyers to repay their mortgages will increase significantly, causing them to adopt a more wait-and-see attitude. Meanwhile, the recent depreciation of the New Taiwan Dollar and the stock market correction has slowed down the economic boom that occurred in 2021, and the growth of the real estate market has slowed down accordingly. In short, the stock market in 2022 will have a direct impact on the changes in the real estate market. In addition, with general elections to be held at the end of this year, real estate policy is bound to become a major issue in the election campaign. In recent years, the government has introduced a number of policies to regulate the real estate market which will affect the price and volume changes. The Central Bank has also proposed amendments to crack down on real estate speculation, including restrictions on the exchange of pre-sale housing contracts, a private legal person purchase permit system, cancellation of pre-sale housing contracts, actual price registration, and a reward system for whistleblowing, in the hope of more robust development of the real estate market. However, under the influence of various government policies, speculative investment has already

預售屋房價仍明顯上升。預期 2022 年若經濟、物價無明顯衰退情況下，房價也難見回檔。加上自用需求仍在，只要房價仍在可承受範圍內，預期仍不致過於平淡。惟仍應關注全球局勢發展，及國內政策走向以為因應，儘管短期或有震盪，長遠來看房市依然會穩健發展。

been significantly reduced. Although the government has introduced various policies to combat rising housing prices, these may not necessarily lead to falling housing prices. On the contrary, affected by factors such as rising raw material prices, the prices of existing new homes and pre-sale houses are still rising significantly. It is expected that in 2022, without a notable recession in the economy and a decline in consumer prices, it will be difficult for real estate prices to decline. With the demand for buyers' own use still strong, the real estate market is not expected to be lukewarm as long as housing prices remain affordable. However, it is still necessary for one to pay close attention to the development of the global situation and domestic policies and make preparations. Although there may be shocks in the short term, the real estate market will still be stable in the long run.

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