



Taiwan

Sotheby's
INTERNATIONAL REALTY

Taiwan Real Estate Quarterly Review

(2022 Q3)

房地產市場概要

內政部全台最新房屋買賣移轉棟數統計，2022 年 9 月建物買賣移轉棟數僅 2.38 萬棟，創下今年 2 月後新低紀錄，且連續六個月買賣棟數未達三萬棟，市場氣氛處於觀望，觀察主因有股市波動、疫情與國際情勢因素影響。

依據各地政局資料顯示，六都 9 月的建物買賣移轉棟數為 1.84 萬棟，移轉量呈現月減 4% 與年減 14% 的表現，統計第三季六都移轉總計為 5.6 萬棟，較去年同期持平，其中台北市、桃園市與台中市，第三季移轉較去年同期增加，但台南、高雄第三季移轉較去年同期衰退。單月 9 月份買賣移轉棟數，台北市 1958 棟，月減 12.4%，年減 21.3%；新北市 4120 棟，月減 7.8%，年減 21.3%；桃園市 3663 棟，月增 5.2%，年減 2.4%；台中市 4098 棟，月增 1.8%，年增 2.2%；台南市 1757 棟，月減 12.9%，年減 20.9%；高雄市 2762 棟，月減 5.6%，年減 24.9%。

內政部資料顯示，上半年住宅類建照量高達 8.6 萬戶，創下近 26 年來同期新高。開工量同步增加到 7.3 萬戶，年增 25.3%，也創同期新高。開工面積 316.7 萬坪，年增 24.1%。台中市開工量雖降至 1.5 萬戶，仍居六都之冠，而高雄市增 91.7%，超越桃園市、成開工量第二大縣市。綜觀六都上半年住宅開工量，年增率最多的是高雄市，共 12,582 宅、年增 91.7%；台南市年增 51.7%，共計 7,513 宅，約是 2018 年與 2019 年同期的二倍。至於桃園市、新北市上半年住宅開工量均破萬宅；台中市是六都中唯一開工量下降的縣市，開工宅數共 15,277

Real-Estate Market Overview

The latest real-estate sales and transfer statistics in Taiwan published by the Ministry of the Interior showed that only 23.8 thousand units were sold and transferred in September 2022, reaching a new low since February this year. The number of units sold has not reached 30 thousand for six consecutive months. Currently, the market is on the sidelines, mainly due to stock market fluctuations, the pandemic, and international events.

According to the data of the Departments of Land Administration, the number of units sold and transferred in the six special municipalities in September was 18.4 thousand. The number of transfers has shown a monthly decrease of 4% and an annual decrease of 14%. The total number of transfers in the six special municipalities in the past three quarters is 56 thousand units, which is equal to the same period last year. In Taipei, Taoyuan, and Taichung, the number of transfers in the third quarter increased compared to the same period last year, but Tainan and Kaohsiung showed a decrease. For the numbers of units sold and transferred in September, it was 1958 units in Taipei City, representing a monthly decrease of 12.4% and an annual decrease of 21.3%; 4120 units in New Taipei City, representing a monthly decrease of 7.8% and an annual decrease of 21.3%; 3663 units in Taoyuan City, representing a monthly increase of 5.2% and an annual decrease of 2.4%; 4098 units in Taichung City, representing a monthly increase of 1.8% and annual increase of 2.2%; 1757 units in Tainan City, representing a monthly decrease of 12.9% and yearly decrease of 20.9%; and 2762 units in Kaohsiung City, representing a monthly decrease of 5.6% and annual decrease of 24.9%.

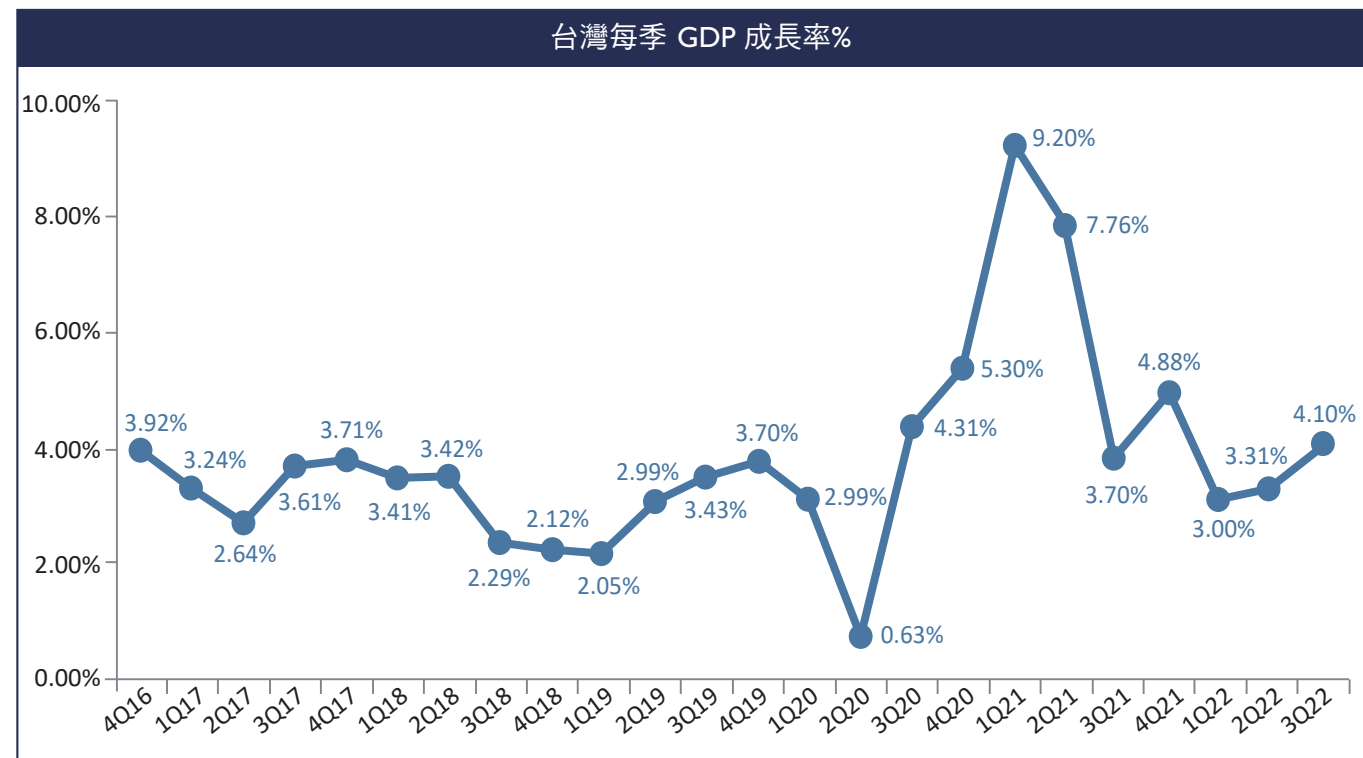
The data published by the Ministry of the Interior shows that the number of residential construction permits in the first half of the year reached 86 thousand, reaching a new high in the past 26 years. New constructions totaled 73 thousand buildings, representing an annual increase of 25.3% and a new high for the same period. The area of construction reached 3.167 million ping, representing an annual increase of 24.1%. Although new constructions in Taichung City decreased to 15 thousand units, it is still top of the six special municipalities. New constructions in Kaohsiung City increased by 91.7%, surpassing Taoyuan City and becoming the second largest city in terms of new constructions. Regarding new residential constructions in the first half of the year for the six special municipalities, the city with the largest annual increase was Kaohsiung City, with 12,582 new homes and an annual increase of 91.7%. The annual increase for Tainan City was 51.7%, totaling 7,513 homes, which is around double compared to the same period in 2018 and 2019. As for Taoyuan City and New Taipei City, the number of new residential constructions exceeded ten thousand homes in the first half of the

宅，雖然低於去年同期，依然是全台開工量最大的縣市。

代表北台灣新建案市況的住展風向球 9 月分數為 46.1 分，比 8 月多 0.4 分，對應燈號為代表「復甦連續」的綠燈，已連 14 綠。風向球六大構成項目中，預售屋推案量、來客組數分數雖上揚，但新成屋戶數分數下挫。住展風向球追蹤的指標案在六大構成項目的表現指出，預售屋推案量部分，隨著進入傳統旺季 928 檔期，9 月預售屋推案量約新台幣 800 多億元。預售屋單一案量逾 15 億元以上的指標案分別位於台北市大同、北投區，新北市板橋、土城、三重區，基隆市中山區；桃園市中壢、桃園、龜山、蘆竹區以及新竹縣竹北區。新成屋戶數方面，9 月完工釋出的新成屋戶數僅約 300 戶左右，單一案量逾 15 億元以上的指標案僅一案，位於新北市三重區。目前新建案市場觀望氛圍較為濃厚，賣方等待買氣回升，預計選舉結果未揭曉前，成交量將持續低迷。據住展雜誌統計，北台灣新建案今年來每月的近一年平均銷售率在 2 月達到 61.33% 最高點，之後便逐月下滑，至今年 9 月，近一年平均銷售率來到約 52.92%，為今年單月最低點，顯示新建案銷售速度正在趨緩當中。今年北台灣前三季中，以新北市的推案量最高，約為 2889 億元，但比去年同期少近 600 億元，年減 17%，而推案量最多的是新莊，前三季推案量已有約 600 多億元。推案量衰退幅度最大的是台北市，推案量為 1924 億元，年減近 18%，推案主要集中在北投士林科技園區。

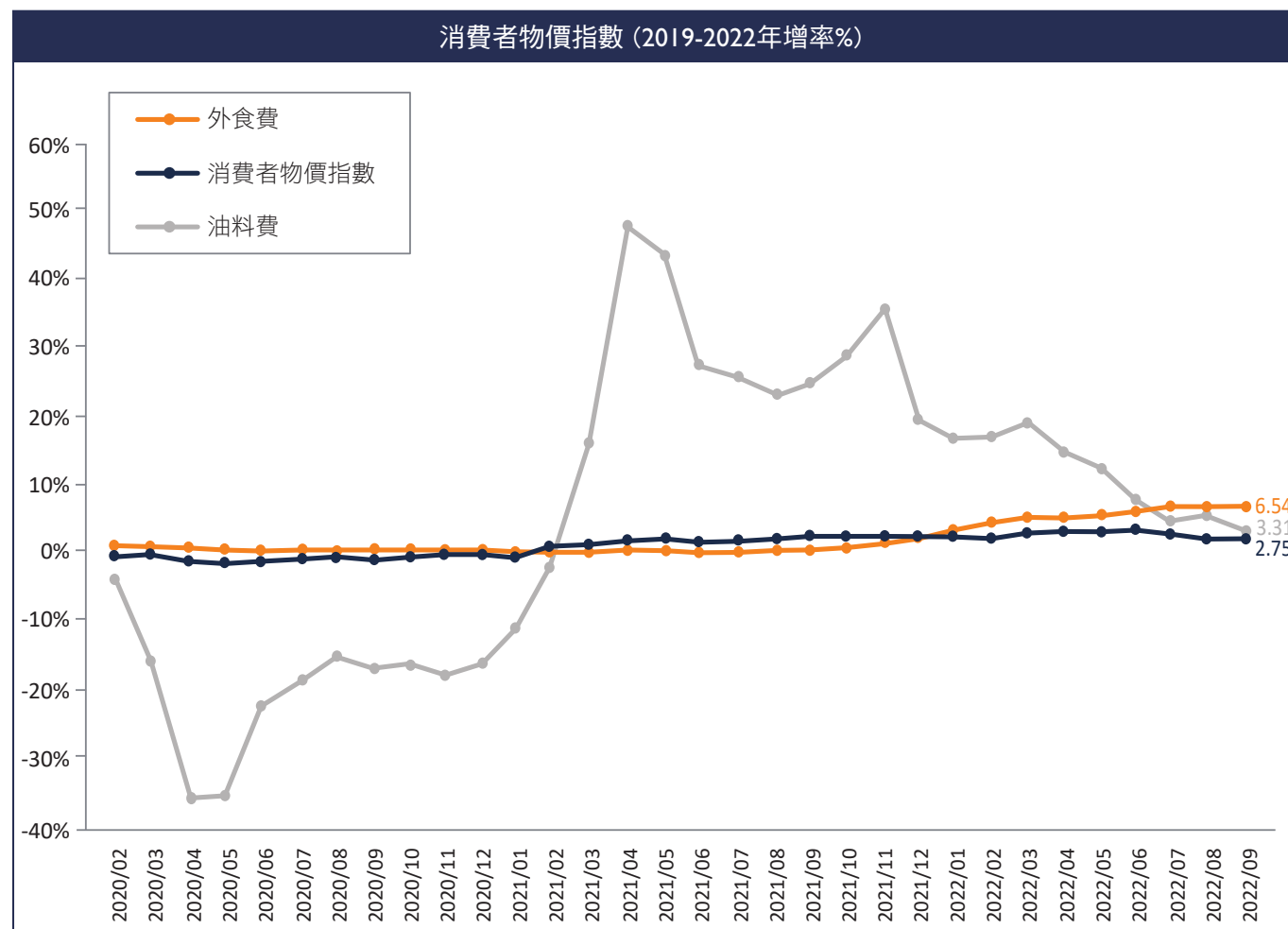
year. Taichung City is the only one of the six special municipalities to experience a decrease in new constructions. The total number of new constructions was 15,277 for Taichung City. Although the number is lower than that of the same period in the previous year, it is still the city with the most new constructions in Taiwan.

The real estate market indicators published by My Housing online, which are generally considered as a representation of the market conditions of newly launched construction projects in northern Taiwan, reached 46.1 points in September, which is up by 0.4 points as compared with that in August. It is flashing the 14th consecutive green light, which represents "safe revival". Among the six key elements of the My Housing Online indicators, the scores for pre-sale housing projects and number of visitor groups all showed increases, but the score for new homes sold decreased. According to the performance of the indicator cases in the six key elements of My Housing Online, regarding the per-sale housing projects, the value of the pre-sale housing projects in September is over NT\$80 billion as the market entered the traditionally busy period of 9/28. Pre-sale housing projects worth more than NT\$1.5 billion were distributed in Datung and Beitou Districts of Taipei City, Banqiao, Tucheng, and Sanchong Districts of New Taipei City, Zhongshan District of Keelung City, Zhongli, Taoyuan, Guishan, and Luzhu Districts of Taoyuan City, and Zhubei District of Hsinchu County. Regarding new houses sold, only around 300 units of new houses were constructed and sold in September. There was only one construction project worth over NT\$1.5 billion, which is located in Sanchong District, New Taipei City. The current new construction project market is tense and sellers are waiting for the market to recover. The transaction volume is expected to remain low until the results of the elections are announced. According to the My Housing magazine, the average sales in the most recent year per month of new construction projects in Northern Taiwan reached a high of 61.33% in February this year. The number began to decline every month. As of September this year, the average sales in the most recent year dropped to 52.92%, reaching a single-month low this year. This shows that the speed of sales for new construction projects is slowing. In the first three quarters of this year, the value of new projects in New Taipei City ranked first in Northern Taiwan, equaling NT\$288.9 billion. However, this was NT\$60 billion less than the same period in the previous year, representing an annual decrease of 17%. Most projects were located in Xinzhuang, with the value of projects in the first three quarters equaling more than NT\$60 billion. Taipei City experienced the biggest decline in new construction projects, with the projects equaling NT\$192.4 billion and representing an annual decrease of 18%. The new projects are mainly located around Beitou Shilin Technology Park.



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

國泰房地產指數報告指出2022年第三季國泰全國房地產指數，相較上一季為價量俱漲，相較去年同季為價漲量穩。本季較上季成交價中幅上漲、議價率小幅縮減，推案戶數及推案金額大幅增加，成交量中幅增加，銷售率大幅減少。由於全球景氣擴張力道趨緩，台灣出口成長動能減緩，同時央行為抑制通膨預期心理，於9月下旬再度調升利率半碼、調升存款準備率一碼。隨政府各部會落實「健全房地產市場方案」措施，加上疫情影響，今年以來房市交易趨緩，但累計今年前三季成交量仍稍高於去年前三季。進一步觀察各地區表現，相較去年同季，各地區成交價呈中幅或大幅上漲；成交量部分，除桃園、台南增加，其餘地區維持穩定或減少。

In the Cathay Real-Estate Index Report, the Cathay national real-estate indicator for the third quarter of 2022 showed a price-volume increase compared to the previous quarter and an increase in price and stable volume compared to the same quarter last year. The trading volume increased moderately this quarter compared to the last quarter, and price negotiation decreased slightly. The number and value of new projects greatly increased. Trading volume increased moderately and sales decreased drastically. Due to the decrease in global economic growth, export growth in Taiwan is also slowing. In preparation for inflation, the central bank increased the interest rate by half a point in the second half of September and increased the required reserve ratio by one point. As various government agencies start implementing "Real-Estate Market Strengthening Plan" measures, together with the impact of the pandemic, the real-estate trading has slowed this year, but the trading volume in the first three quarters of this year is still slightly higher than that of the first three quarters of the previous year. Further observation of the performance of each region found that compared to the same quarter last year, the trading price in each region has shown moderate or significant increases. Regarding trading volume, the regions have maintained the same level or experienced decreases, except for Taoyuan and Tainan, where volume has increased.

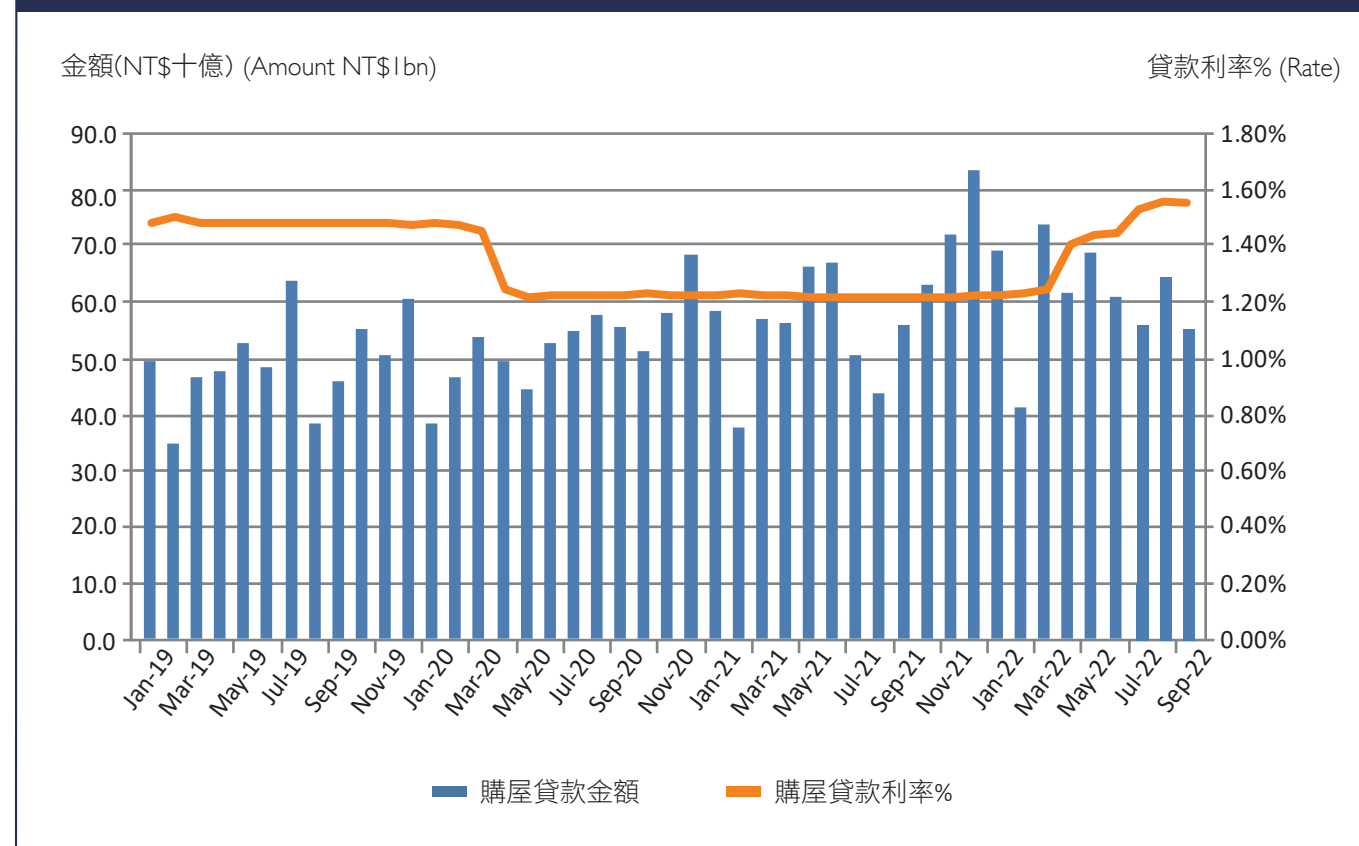
總經概要

行政院主計總處資料顯示全球通膨壓力仍高，貨幣續趨緊縮，加上中國持續動態清零防疫政策，國際景氣明顯降溫，市場需求減弱，庫存調整加劇，牽制出口動能。進出口方面，第3季按美元計價商品出口較上(110)年同季增3.38%，三角貿易淨收入表現亦受約制，併計經所有權調整之商品及服務並剔除物價因素後，商品及服務輸出成長1.36%。進口方面，由於市場需求減弱，廠商購置原物料及資本設備轉趨審慎，第3季按美元計價商品進口增6.48%（以新臺幣計價增15.20%），其中農工原料及消費品增7.91%及7.12%，資本設備則僅增0.21%。併計經所有權調整之商品及服務並剔除物價因素後，商品及服務輸入成長1.20%。而內需方面，第3季隨政府推動悠遊旅行及鬆綁防疫措施，消費

Macroeconomic Overview

Data from the Directorate General of Budget, Accounting, and Statistics of the Executive Yuan has shown that global inflation continues to exert pressures and currencies continue to tighten. In addition, China continues to implement dynamic zero-covid policies. The global economy has shown a significant decline and market demand is shrinking. Increased inventory adjustments have restricted export performance. In terms of imports and exports, the value of exported goods in USD in the third quarter increased by 3.38% compared to the same quarter last year (2021). The net income of triangular trade is still restricted. After totaling all products and services with adjusted ownership and eliminating price factors, the export of products and services has grown by 1.36%. Regarding imports, due to reduced market demand and more conservative procurement of raw materials and capital equipment by companies, the value of imported goods in USD in the third quarter increased by 6.48% (15.20% increase when calculated with NTD). Among the imports, agricultural raw materials and consumer goods increased by 7.91% and 7.12% respectively, while capital equipment only increased by 0.21%. After totaling all products and services with adjusted ownership and eliminating price factors, the import of products and services has grown by 1.20%. Regarding domestic demand, as the government promotes leisure travel and loosens epidemic prevention measures in the third quarter, the number of consumers

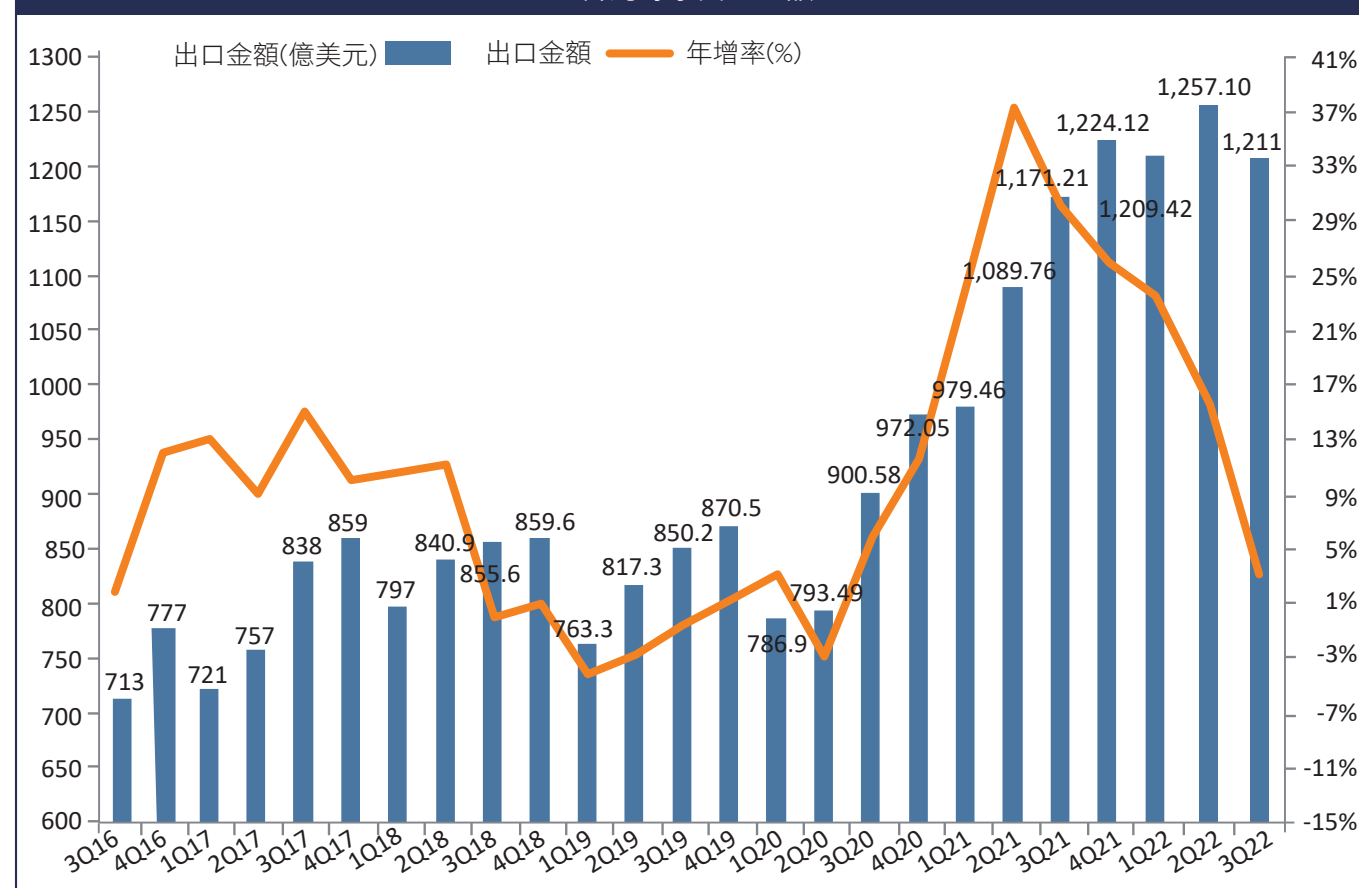
五大銀行購屋貸款金額與利率



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

人潮明顯回流，加上上年同季嚴格防疫使基數較低，民間消費顯著回升。

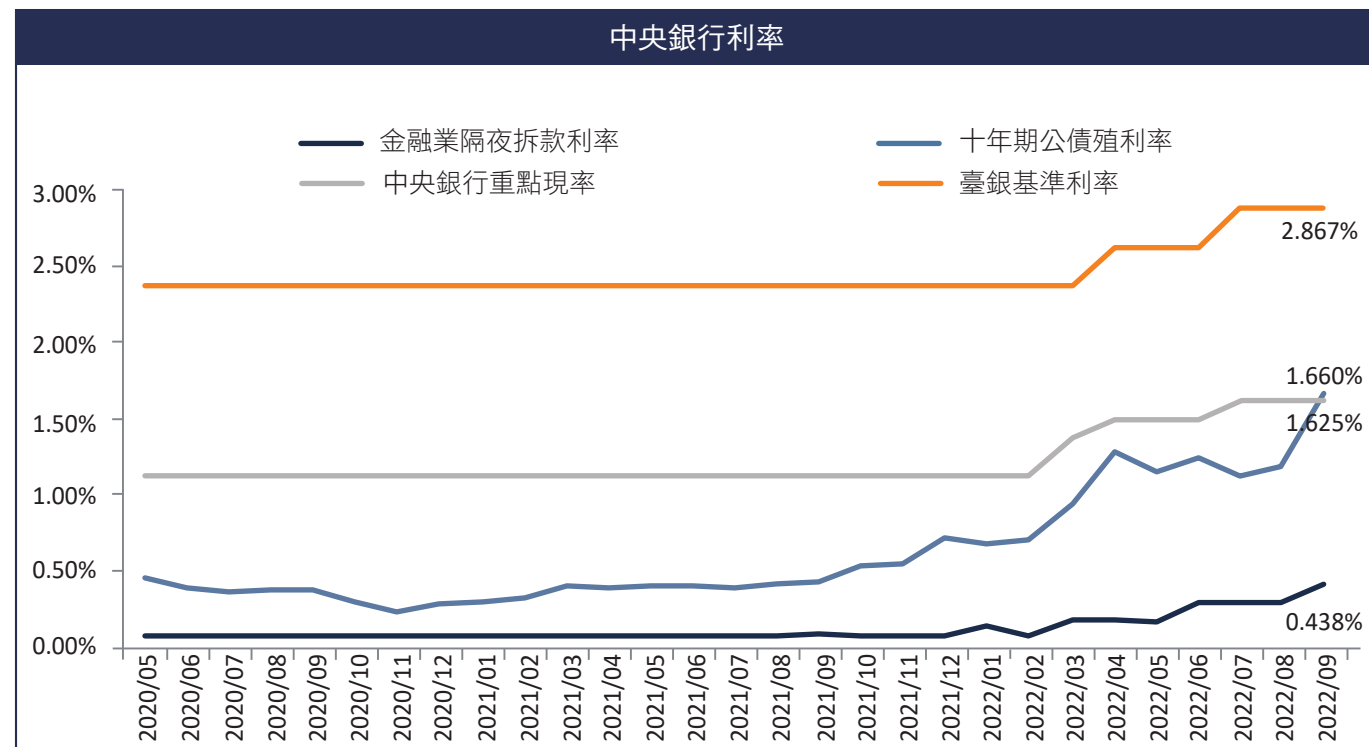
隨台灣逐漸接受與疫情共存，加上適逢暑期出遊旺季，且上年比較基數較低，第3季零售業、餐飲業營業額分別年增12.41%及47.16%，休閒娛樂相關服務消費大幅回升，臺鐵、高鐵、捷運客運量增幅亦近1倍。惟股市降溫使證券交易手續費大幅縮減，汽車銷售因供給仍有短缺而呈現負成長；併計各項消費並剔除來臺旅客消費影響及物價因素後，概估第3季在台灣消費成長6.76%。根據主計總處資料顯示，9月CPI較上月上漲0.24%，經調整季節變動因素後漲0.03%；較上同月漲2.75%。1到9月平均較上年同期漲3.06%。至於9月份生產者物價總指數（PPI），較上月漲1.34%，較上年同月漲9.98%。1到9月平均較上年同期漲11.63%。9月份躉售物價總指數（WPI），則較上月漲1.76%，經調整季節變動因素後漲1.64%；較上年同月漲12.82%，1到9月平均，較上年同期漲13.70%。

中央銀行資料顯示，9月全體銀行購置住宅貸款（房貸）餘額為9兆2427億元、月增352億元，年增率8.17%、增幅創下近兩年新低。央行官員分析，升息、政府打炒房政策發酵、股市大跌、經濟前景不明朗等因素下，房市觀望氣氛趨濃，使得房貸餘額年增率持續下滑。而9月建築貸款（土建融）餘額為3兆273億元，續創歷史新高，月增227億元，年增率12.04%、較8月時的年增率12%微升；對此，央行官員表示，建商多會避開農曆鬼月而延後開工，使得8月土建融年增率出現小幅反彈，但中長期仍呈下滑趨勢。

has significantly increased. Additionally, the base value is lower due to the strict epidemic prevention measures in the same quarter last year, leading to significant increases in public consumption.

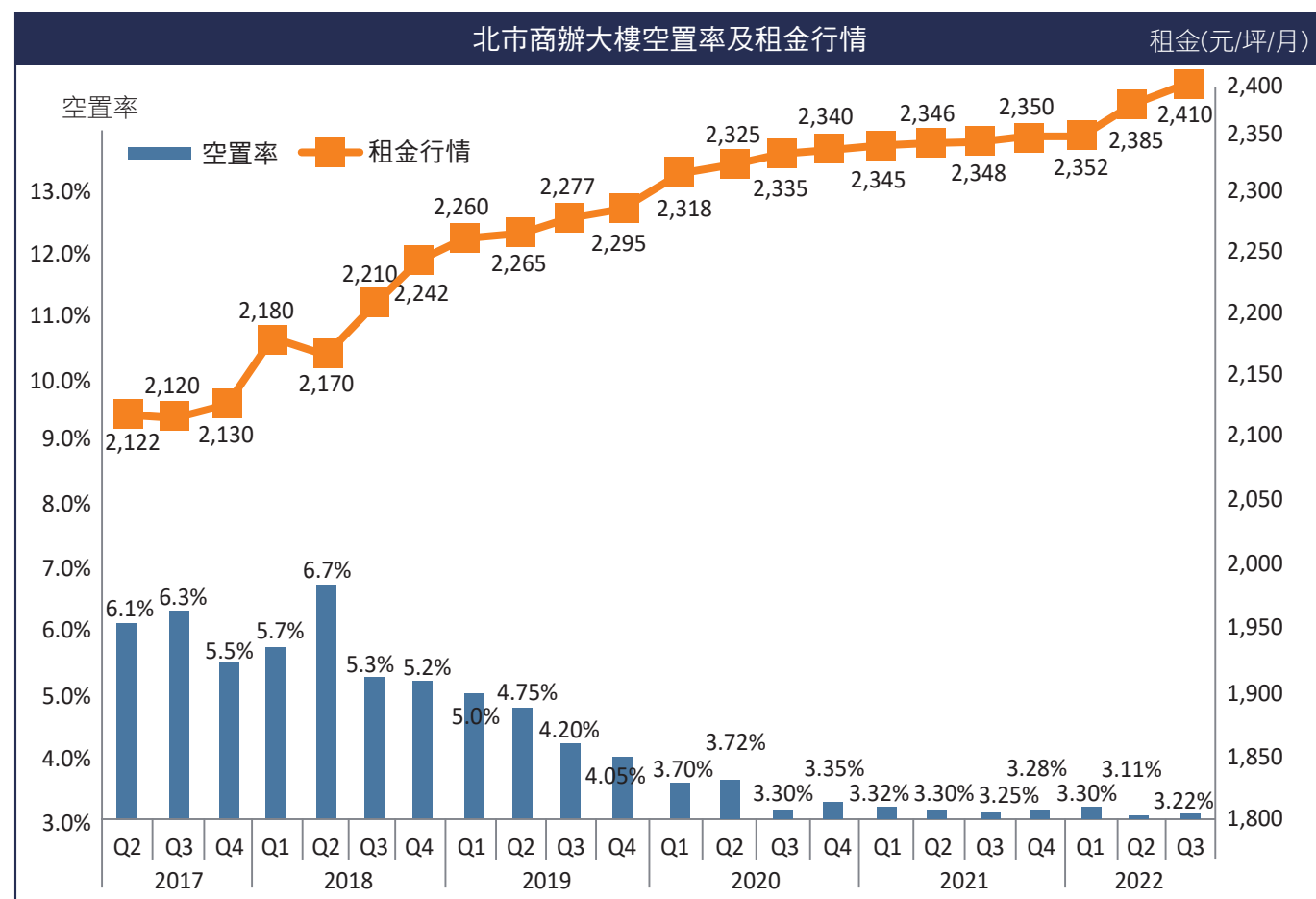
As Taiwan gradually learns to live with the pandemic, and with the arrival of the busy summer season for travel, the turnovers of retail and food industries have increased annually by 12.41% and 47.16%, respectively, compared to the lower base value of the previous year. Consumption of leisure-related services has also significantly increased. The number of passengers for TRA, HSR, and MRT has nearly doubled. However, the decline in the stock market has caused transaction handling fees for securities to decrease significantly. Supply shortages for cars have led to negative growth in the automobile market. After totaling all consumption and deducting the impact of overseas travelers in Taiwan and price factors, it is estimated that domestic consumption increased by 6.76% in the third quarter. According to the data of the Directorate General of Budget, Accounting, and Statistics, CPI in September increased by 0.24% compared to the previous month. The increase after adjusting for seasonal changes and factors is 0.03%, representing an increase of 2.75% compared to the same month in the previous year. From January to September, it increased by 3.06% compared to the same period last year. The Producer Price Index (PPI) of September increased by 1.34% compared to the previous month, representing an increase of 9.98% compared to the same month last year. From January to September, it increased by 11.63% compared to the same period last year. The Wholesale Price Index for September increased by 1.76% compared to the previous month. The increase was 1.64% after adjusting for seasonal changes and factors. It increased by 12.82% compared to the same month last year. The average from January to September increased by 13.70% compared to the same period last year.

The central bank data showed that the balance of housing loans (mortgages) of all banks was NT\$9.2427 trillion in September. The monthly increase was NT\$35.2 billion and the annual growth rate was 8.17%, reaching a new low for the most recent two years. According to the analysis by central bank officials, the increasing interest rate, government policies against house flipping, stock market decreases, and poor economic prospects have led to a tense real-estate market, causing the annual growth rate of the mortgage balance to decline. The balance of construction loans (construction financing) was NT\$3.273 trillion in September, reaching a historic high. The monthly increase was NT\$22.7 billion and the annual growth rate was 12.04%, representing a slight increase from the annual growth rate of 12% in August. Regarding this, the central bank officials stated that construction companies would avoid the lunar ghost month and delay the start of construction, leading to a slight rebound of the annual growth rate for construction financing in August. However, the mid-to long-term trend is still showing decline.



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

豪宅市場

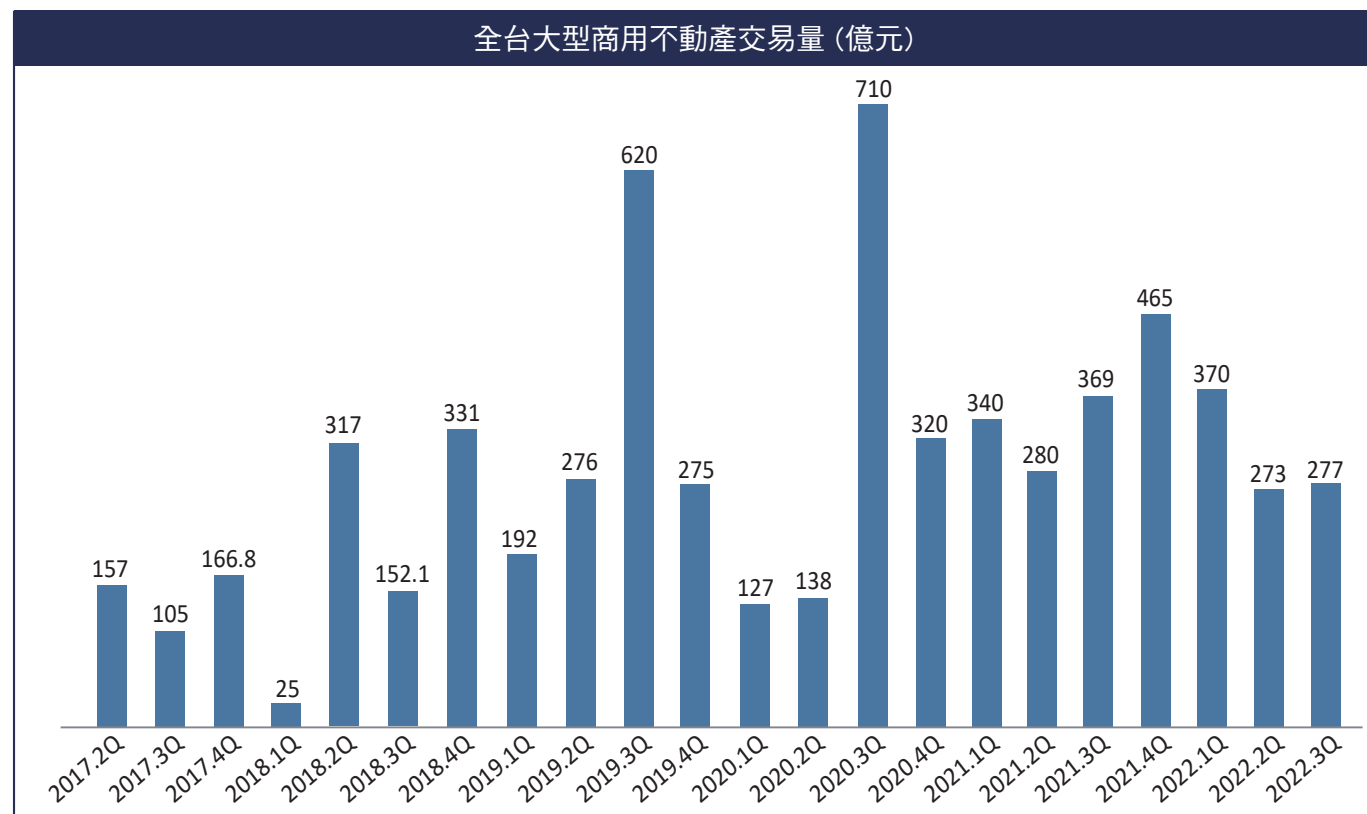
根據外籍人士在台購置不動產的建物量，從疫情前的 2019 年全台 1,350 筆，疫情後 2021 年 1,298 筆，微減 3.9%。今年 1 至 8 月目前有 810 筆，其中以台北市 187 筆最多；其次為新北市 138 筆。最新實價揭露顯示實價揭露，信義計畫區冠德信義 C 棟 12 樓戶，今年 9 月以總價 4.1 億交易，單價約 188.4 萬，為冠德信義今年第一筆交易，也是同棟最低單價交易。而大直指標豪宅「西華富邦」也有最新交易，買家也是以外籍人士身分購入，8 月以 3.3 億元買下 35 樓戶，單價 223.2 萬元；今年外籍人士購買豪宅的例子，還有內湖「樸山水澗」別墅，由香港人以 1 億元無貸款方式買下。資料顯示，買家為閩泰投資，負責人曾為目前最夯生技公司藥華藥董事。此外，進一步觀察信義區前三季破億豪宅交易，今年累計有 20 筆，去年同期有 40 筆，成交數減半。而今年整體房地產市場所遇挑戰依然嚴峻，包括打房政策、升息、通膨、經濟情勢等，也讓買方重新考量資產配置與資金運用。豪宅市場比一般住宅市場較慢復甦，但去年量升價揚，顯示不動產長期來看還是具抗通膨的效果，指標性豪宅收藏價值高，未來也有增值空間，因此仍吸引買方作資產布局。

據 591 實價登錄，今年上半年預售高價住宅價量，七都豪宅交易價量多數下滑；其中，新北交易量疲弱，台北市總價中位數跌破億元。七都中，僅台中、高雄量能成長，其餘皆下滑，價格上僅新北市豪宅總價中位數小幅成長 2%，其餘皆下滑 7%-17%。今年上半年新竹、台中、台南及高雄的總價中位數均較去年下跌 1,000 萬以上，跌幅逾一成以上，桃園則年減 10%，

Luxury Property Market

The amount of real estate purchased by foreign nationals in Taiwan decreased from 1,350 units in 2019 before the pandemic to 1,298 in 2021 after the pandemic, representing a slight decrease of 3.9%. From January to August this year, there were 810 purchases. Among these, Taipei City had the most purchases with 187, and New Taipei City had the second most with 138. The latest real prices showed that the unit on 12F of Building C of Kindom BCF in Xinyi Planning District sold for a total price of NT\$410 million in September this year, with a unit price of NT\$1.884 million. It was the first transaction for Kindom BCF this year, and the lowest unit price for the same building. There is also a new transaction involving the iconic luxury property in Dazhi, "Xihua Fubon". The buyer is a foreign national who bought the unit on the 35th floor for a total of NT\$330 million, unit price of NT\$2.2232 million, in August. Another example of luxury properties purchased by foreign nationals involved a person from Hong Kong purchasing a villa in Neihu "Paushan Shuijian" for NT\$100 million without a mortgage this year. The information shows that the buyer is Nutek Investment, and the responsible person for the company used to be a director for Pharmaessentia, the hottest biotechnology company right now. Furthermore, regarding luxury property transactions over NT\$100 million in Xinyi District in the first three quarters, there were 20 transactions this year, which is half of the 40 transactions in the same period of the previous year. The challenges faced by the overall real-estate market this year continue to be rigorous, including government anti-speculation policies, interest rate hikes, inflation, economic downturn, and more. These have caused buyers to reconsider their asset allocation and capital utilization. The luxury property market is recovering more slowly than the general housing market, but last year's volume increase and rising prices show that real estate combats long-term inflationary effects. Representative luxury properties have high holding value, and there is also potential for future value increases, attracting buyers to purchase assets.

According to the real price records of 591, the luxury property price volume and transactions in the seven municipalities have mostly declined in the first half of this year. Among which, transactions in New Taipei showed signs of fatigue, and the median total price in Taipei City slipped below the hundred million mark. Among the seven municipalities, only the volume in Taichung and Kaohsiung increased, while the others declined. In terms of price, only the median total price of luxury properties in New Taipei City increased by 2%, while the others decreased by 7% to 17%. In the first half of this year, the median total price in Hsinchu, Taichung, Tainan, and Kaohsiung dropped by NT\$10 million compared to last



Source: Taiwan Sotheby's International Realty

資料來源：台灣蘇富比國際房地產整理

至於台北市則是總價跌破億元，下降至 9,372 萬元，年減 7%。

商用不動產市場

央行於今年三月及六月、九月理監事會議決議，各調升政策利率一碼與半碼、半碼，至於與房市息息相關的選擇性信用管制，則連續兩季未作調整。分析 2022 年上半年土地買賣市場，建商購地金額共計 594 億元，相比去年同期銳減 50%，其中第二季建商投資金額僅 254 億元，創 2019 年以來單季最低水準。反觀自用型買方在擴廠需求驅動下，持續鎖定工業用地，今年上半年合計投入逾 229 億元購買土地，較去年同期成長 60%。

year, representing a decrease of more than 10%. The annual decrease for Taoyuan was 10%. In Taipei, the total price slipped below the hundred million mark to NT\$93.72 million, representing an annual decrease of 7%.

Commercial Real-Estate Market

The Board of Directors meetings of the central bank in March, June, and September of this year resolved to increase interest rates by one point, half a point, and half a point, respectively. As for the selective credit controls which are closely related to the housing market, it has not been adjusted for two consecutive quarters. The analysis of the land market in the first half of 2022 showed that the total amount spent on purchasing land by construction companies was NT\$59.4 billion, representing a decrease of 50% compared to the same period last year. The investment amount by construction companies in the second quarter was only NT\$25.4 billion, which was a new single-quarter low since 2019. For self-use buyers, they continue to target industrial land due to plant expansion requirements. In the first half of this year, they invested over NT\$22.9 billion in land procurement, representing an increase of 60% compared to the same period last year.

台灣上半年土地交易約 882 億元，較去年同期金額腰斬，更創近五年新低，顯見不動產市場持續降溫，擁有較多現金流及資產的企業，顯示正重新進行資產配置當中，而工業土地依然表現良好。最新統計顯示，今年前三季全台大型工業地產，總成交金額近 1,130 億元，年增 23%，在全台商用不動產市占比高達 44%；其中工業土地市場全台最大熱點在桃園，累計成交逾 290 億元，為全台工業土地市場榜首。租金方面，依據國泰辦公室租金指數，開價及議價率部分，各地區均維持穩定；空置率部分，內科及新北辦微幅下降，其他地區維持穩定開價部分，相較上一季，各地區均維持穩定；議價率部分，相較上一季，各地區均維持穩定；空置率部分，相較上一季，內湖科技園區及新北市分別微幅下降，其他地區維持穩定。台北市 A 辦租金開價，南京松江路段及忠孝襄陽路段微幅上漲，其餘各路段維持穩定；議價率部分，忠孝襄陽路段微幅擴大，其餘各路段維持穩定；空置率部分，敦北民生路段及忠孝襄陽路段微幅上升，其餘各路段維持穩定。

統計資料顯示，台北市中心 2023 年將有七大指標辦公大樓陸續完工，總計面積約有 7.4 萬坪，是近十年來供給量最大。其中「富邦 A25」、「皇翔台汽北站」，將有機會創下東、西區區域租金新高。而台北市郊區的非核心辦公商圈，明年預計有南港、內湖共五棟辦公和廠辦大樓陸續完工，包含宏普新湖二路開發案、「金矽谷」、「長虹豐匯科技」、潤泰玉成段商辦、以及「遠雄 I-CITY」等，合計約 4 萬坪。於 2024 年完工的辦公大樓則有四棟，包括「敦南金融」1.2 萬坪、

Land transactions in Taiwan totaled NT\$88.2 billion in the first half of the year, which was half of the same period last year and a new low for the last 5 years. It is clear that the real estate market continues to decline. Companies with larger cash flows and more assets are re-allocating their assets. However, the industrial land market continues to show good performance. The latest figures show that the total transaction amount for large industrial properties in Taiwan was almost NT\$113.0 billion in the first three quarters of this year, representing an annual growth of 23%. In Taiwan, commercial real estate accounts for 44% of the market. The most popular area for industrial lands in Taiwan is Taoyuan, with transactions totaling NT\$29.0 billion, placing it at the top of Taiwan's industrial land market. Regarding rent, all regions have maintained the same levels of asking price and price negotiations according to the Cathay Office Rental Index. Regarding the rate of empty spaces, Neihu Science Park and New Taipei City have shown slight decreases, while the rate has been maintained for other regions. Regarding the asking price, all regions have maintained stable prices compared to the previous quarter. Regarding price negotiation rates, all regions have maintained stable rates compared to the previous quarter. Regarding the rate of empty spaces, Neihu Science Park and New Taipei City have shown slight decreases compared to the previous quarter, while the rate has been maintained for other regions. For the asking price of class A offices in Taipei City, the prices for offices in Nanjing Songjiang and Zhongxiao Xiangyang areas have slightly increased, while the prices for other areas have remained stable. In terms of price negotiation rate, the rate has increased slightly for the Zhongxiao Xiangyang area, while the rates for other areas have remained stable. In terms of the rate of empty spaces, the rate has increased slightly for Dunhua Mingsheng and Zhongxiao Xiangyang areas, while the rates for other areas have remained stable.

According to the statistics, seven major office buildings will be completed in the center of Taipei in 2023. The total area will be 74 thousand ping, which will be the largest increase in supply in the last decade. Among these, "Fubon A25" and "Huang Hsiang Taipei Station" may set new highs for rent in the east and west areas of the city. For the non-central office and commercial areas in the suburbs of Taipei City, five office and commercial buildings are expected to be completed in Nangang and Neihu next year. These include the Hung Poo Xinhua 2nd Road Development Project, "Gold Silicon Valley", "Chong Hong Fonghwei Technology", Ruentex Yucheng commercial building, and "Farglory I-CITY", totaling 40 thousand ping. There are four office buildings to be completed in 2024, including the 12 thousand ping "Dunan Financial", 11 thousand ping "Yuanta Air Command", 13 thousand ping "Cathay Universal", and "Huang Hsiang Nanjing East Road" with 1,500 ping in above-ground rights, totaling

「元大空總」1.1 萬坪、「國泰寰宇」約 1.3 萬坪、及「皇翔南京東路」地上權案約 1,500 坪，總計約有 3.75 萬坪；另再加計內湖及南港，還有 5.4 萬多坪陸續完工釋出，北市屆時將有超過 9 萬多坪新供給，屆時市場的供需平衡將面臨較大的壓力。

房市展望

行政院持續推動健全房市政策，為健全預售屋市場交易，由中央與地方政府進行聯合稽查。另因應國內近期出現紅單炒作現象，也就是在預售屋建案未取得建造執照前或在取得建造執照後，先向建商或代銷業者付出定金拿到購屋預約單後，再將購屋預約單轉讓其他要購屋的民眾，藉此賺轉賣的價差；對此，政府除將紅單納管並限制轉售，推動實價登錄 2.0，不論自售或委託代銷的預售屋全面納管，即銷售前備查、交易後即時申報、紅單納管並禁止轉售及房價揭露落實到門牌，如未申報或價格不實，屢不改正則加重罰則，提供更即時、透明、正確的不動產交易資訊。

短期交易課重稅：依據《所得稅法》1. 精進房地合一所得稅制度（房地合一稅 2.0，110 年 7 月 1 日起施行），包括延長短期交易房地適用高稅率之持有期間、將預售屋及一定條件之股權交易視為房地交易等 2. 針對個人藉公司避稅：除專案查核此類案件外，財政部修正《所得基本稅額條例》，自 110 年 1 月 1 日起施行，恢復未上市櫃股票交易所得計入個人基本所得額課稅；依「房地合一稅 2.0」，營利事業比照個人依持有期間按差別稅率分開計稅，杜絕個人藉由設立公司買賣不動產降低稅負，或藉公司股權交易，達到實質移轉不動產效果，以免稅之證券交易所規避應稅之不動產交易所得。3. 針對分割房屋規避稅負：研議修正《房屋稅條例》有關住家房屋現值免徵標準規定，增訂自然人持有以全國 3 戶為限並排除法人等非屬自然人持有者適用，以防止所有人將房屋分割為小坪數，使其房屋評定現值低於新臺幣 10 萬元，規避房屋稅負。除督促銀

37.5 thousand ping. With the addition of more than 54 thousand ping in Neihu and Nangang being completed, Taipei City will have more than 90 thousand ping in new supply, which will create pressure for the supply and demand balance of the market.

Property policy outlook

The Executive Yuan continues to implement housing market-strengthening policies. In order to help pre-sale housing transactions, the central and local governments will conduct united audits. Furthermore, red slip flipping is on the rise in Taiwan, which is when a party pays the deposit for pre-sale housing to the construction company or agent before or after the pre-sale housing project obtains the construction permit, then sells the pre-sale housing deposit slip to other people who wish to buy a house, and profits from the price difference. In response to this, the government has implemented controls on red slips, restricted resale, and implemented real price registry 2.0, fully controlling pre-sale housing projects by the construction company or agent. The registry can be checked before the transaction and the red slip is controlled, resale is restricted, and the price is immediately reported after the transaction. The disclosure of housing price is implemented to the level of door number. If the report or price is inaccurate and not corrected, severe fines will be issued, in order to provide real-time, transparent, and correct real estate transaction information.

Short-term transactions subject to heavy taxation: In accordance with the Income Tax Act, 1. Improve the income tax system for integrated housing and land (the integrated housing and land tax 2.0 was implemented on July 1, 2021), including the extension of the high tax rate holding period for short-term transactions, to regard pre-sale houses and equity transactions with certain conditions as real estate transactions. 2. For individuals avoiding tax through companies: In addition to special audits of such cases, the Ministry of Finance revised the "Income Basic Tax Act", which has been implemented since January 1, 2021, to resume the taxation of unlisted stock transactions as part of personal basic income. According to the "integrated housing and land tax 2.0", profit-making enterprises will be taxed separately according to the different

行就非自用投資者及建商新建（待售）住宅申辦貸款，採取差別或審慎授信外，中央銀行並已 4 度增修選擇性信用管制措施，目前規範措施包括公司法人房貸限貸 4 成，無寬限期；自然人特定地區（臺北市、新北市、桃園市、臺中市、臺南市、高雄市、新竹縣及新竹市）第 2 戶房貸無寬限期；公司法人房貸、自然人第 3 戶以上房貸及自然人高價住宅貸款（豪宅貸款）均限貸 4 成，且無寬限期；購地貸款限貸 5 成，保留 1 成動工款，並檢附具體興建計畫，且切結於一定期間內動工興建；建商餘屋貸款限貸 4 成；工業區閒置土地抵押貸款限貸 4 成（已動工或有具體興建開發計畫，並切結於 1 年內興建開發者不適用）等。

tax rates according to the holding period, preventing individuals from setting up a company to buy and sell real estate to reduce the tax owed, or use the company's equity transaction to achieve the effective transfer of real estate, and the to avoid paying real estate transaction taxes by listing the income as tax-exempt securities trading. 3. For tax evasion through the real estate division: The revision of "House Tax Act" related to the current value exemption standards for residential houses shall be discussed, adding that individuals are limited to owning 3 houses in the country and excluding legal persons and other non-natural persons, in order to prevent the owner from dividing the house into smaller areas in terms of ping and lowering the current value of the house to less than NT\$100,000, to avoid the taxes on the house. In addition to urging banks to adopt differentiated or prudent credit granting in the applications for loans for non-self-use investors and builders for new (for-sale) residential buildings, the central bank has revised selective credit control measures four times. The current regulations and measures include corporate housing loan restrictions of 40% with no grace period; no grace period for the mortgage of a second house in specific regions (Taipei City, New Taipei City, Taoyuan City, Taichung City, Tainan City, Kaohsiung City, Hsinchu County and Hsinchu City) for individuals; 40% loan for corporate mortgages, mortgages for the third or above house for individuals, and high-value residential mortgages (luxury property mortgage) for individuals with no grace period; 50% loan restriction for land purchases with 10% retained for starting construction and a specific construction plan attached, as well as a commitment to start construction within a certain period; 40% loan for remaining houses of the construction company; and 40% loan restriction for industrial idle land collateral loans (not applicable to those who have started construction or who have committed to starting development within a year with a specific construction and development plan).

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