

MARKET FUNDAMENTALS

	YoY Chg
26.5B	10.6%
YTD Investment Volume (NTD)	
26.5B	10.6%
Q1 Investment Volume (NTD)	
29	-12.1%
Q1 Deals	

Source: Cushman & Wakefield Research

ECONOMIC INDICATORS

Q4 2024	YOY Chg	12-Month Forecast
2.9%	▼	▼
GDP growth		
2.0%	▼	▼
CPI growth		
3.3%	▲	N/A
Prime Leading Loan Rate		

Source: Ministry of the Interior, Moody's Analytics

STRONG INDUSTRIAL DEMAND PERSISTS, END-USERS LEAD MARKET

Taiwan commercial real estate transactions totaled NT\$26.53 billion in Q1 2025. The largest deal was a judicial auction of the former Chunghwa Picture Tubes, Ltd. factory in Taoyuan City for NT\$5.59 billion. Uni-President Enterprises Corp.'s acquisition of the V-Park office building in Neihu District, Taipei City, from Homax Development Corp. was the second-largest deal at NT\$4.3 billion. Micron Memory Taiwan Co., Ltd. followed with a NT\$3.05 billion purchase of a production facility in Central Taiwan Science Park (Houli) from AUO Crystal Corp. Fueled by global AI advancements, capital expenditure by technology and manufacturing firms continues to grow, driving demand for industrial properties. Market momentum from 2024 has sustained into 2025, with strong interest in corporate HQ upgrades and production capacity expansion. High-spec, ready-to-use factories and office assets remain a key focus for investors.

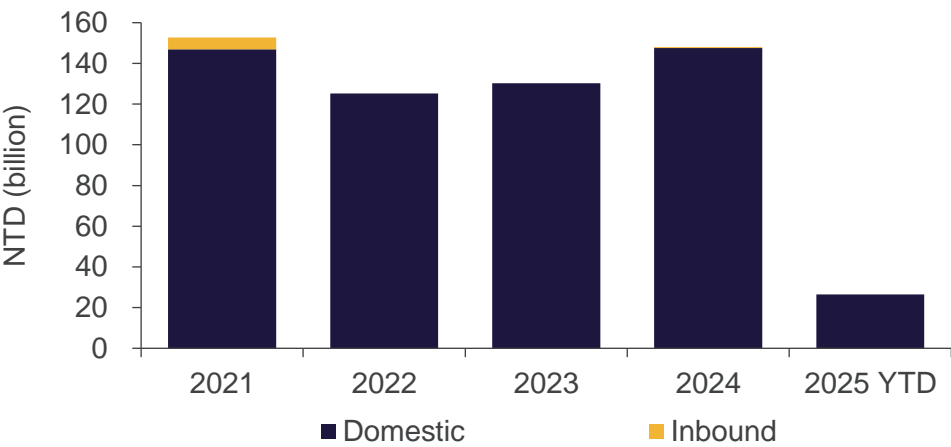
DEVELOPERS TURN CAUTIOUS, TARGET PRIME LAND PARCELS

Land market transactions in Q1 2025 totaled NT\$56.1 billion, down 11.9% y-o-y. The largest deal was Farglory Land Development Co., Ltd.'s NT\$13.6 billion acquisition of residential land in Gushan District, Kaohsiung City, from Lin Shan Hao Plywood Corp. A private investor acquired commercial land in Xitun District, Taichung City, through a government auction for the second-largest transaction at NT\$3.79 billion. The third-largest was JSL Construction & Development Co., Ltd.'s NT\$3.6 billion purchase of industrial land in Daliao District, Kaohsiung City, from Sun-Yu Timber Co., Ltd. Following tighter credit controls in Q3 2024, housing transactions have slowed, and limited financing access has made developers more cautious in land acquisitions. However, cash-rich investors and developers continue to target high-quality sites to replenish land banks and sustain future project momentum.

BALANCING OPPORTUNITIES AND RISKS WITH CAUTIOUS PROGRESS

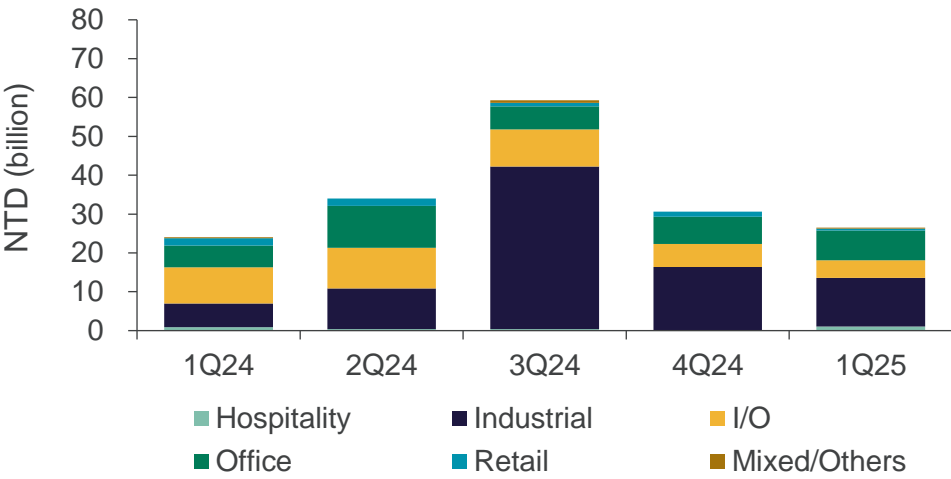
Entering 2025, Taiwan's economy is expected to grow steadily, driven by the booming high-tech sector, in turn providing a solid foundation for real estate investment. However, rising geopolitical risks, rapid shifts in global dynamics, and the resurgence of potential global trade conflicts introduce uncertainties that will test investor strategies.

INVESTMENT VOLUME BY CAPITAL SOURCE



Source: Cushman & Wakefield Research

INVESTMENT VOLUME BY SECTOR



Source: Cushman & Wakefield Research

SIGNIFICANT SALES

PROPERTY	LOCATION	SECTOR	PRICE (NTD BN)	VENDOR	PURCHASER	DEAL TYPE
CPTY Factory	Yangmei Dist., Taoyuan City	Industrial	5.59	Court	N/A	Self-used
V-Park Building	Neihu Dist., Taipei City	Office	4.30	Homax Development Corp.	Uni-President Enterprises Corp..	Self-used
Factory in Central Taiwan Science Park at Houli	Houli Dist., Taichung City	Industrial	3.05	AUO Crystal Corp.	Micron Memory Taiwan	Self-used
Kuo Yang Global Innovation and Technology Center	Xindian Dist., New Taipei City	I-O Building	1.90	Wille International Development	ASMedia Technology Inc.	Self-used
Kuo Yang Global Innovation and Technology Center	Xindian Dist., New Taipei City	I-O Building	1.27	Wille International Development	Wendell Industrial Co., Ltd.	Self-used

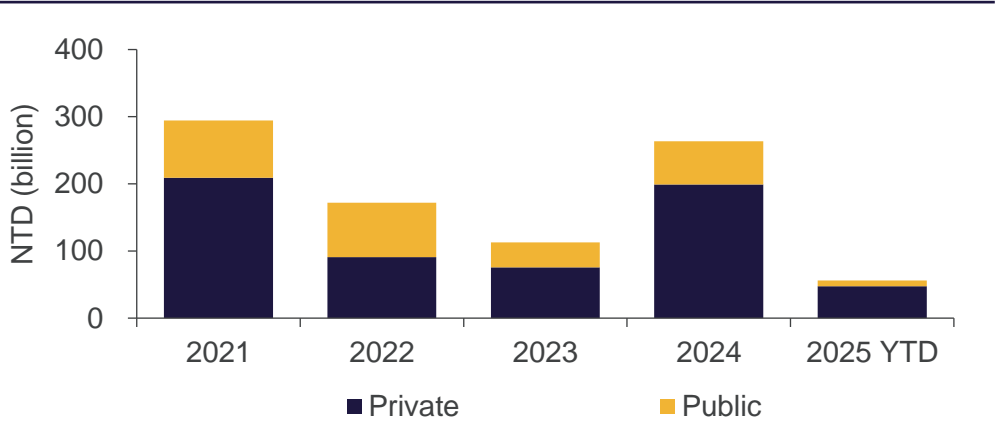
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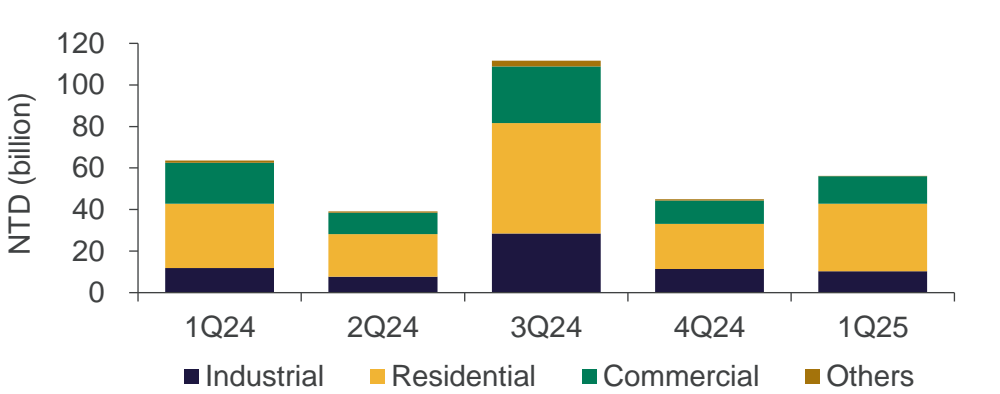
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Land Transactions Volume by Supply Source



Land Transactions Volume by Land Use



Source: Cushman & Wakefield Research

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