



MARKET FUNDAMENTALS

NT\$1,550

Xihu Section rents  
(NTD/ Ping/ month)

12-Month  
Forecast

3.9%

Xihu Section vacancy  
(vacancy rate in %)

Source: Cushman & Wakefield  
Research

TAIWAN ECONOMIC  
INDICATORS Q4 2024

2.9%

GDP Growth

Q3  
2024

4.2%

12-Month  
Forecast

5.8%

Secondary Sector  
Growth

7.9%

N/Aa

2.0%

CPI Growth

2.2%

Note: Growth figure is y-o-y growth  
Source: Directorate-General of  
Budget, Accounting and Statistics,  
Moody's Analytics

NHTP VACANCY RATE RISES SLIGHTLY

The vacancy rate in Xihu Section increased by 0.5 percentage points in Q1 2025 to reach 3.9%, with just 110 pings absorbed by a broadcasting & media industry firm at the Wall Street Technology Headquarters building. In Wende Section, the vacancy rate rose by 1.9 percentage points to 7.4%, primarily due to the relocation of a motorcycle brand's showroom, which added approximately 1,350 pings of vacant space. In Jiuzong Section, the vacancy rate decreased by 1.1 percentage points to 11.7%, with key absorption activity including a fintech company leasing an additional 310 pings at Solomon Technology Corp. Building; and a building materials retailer occupying approximately 115 pings at Farglory Zurich Trading Center.

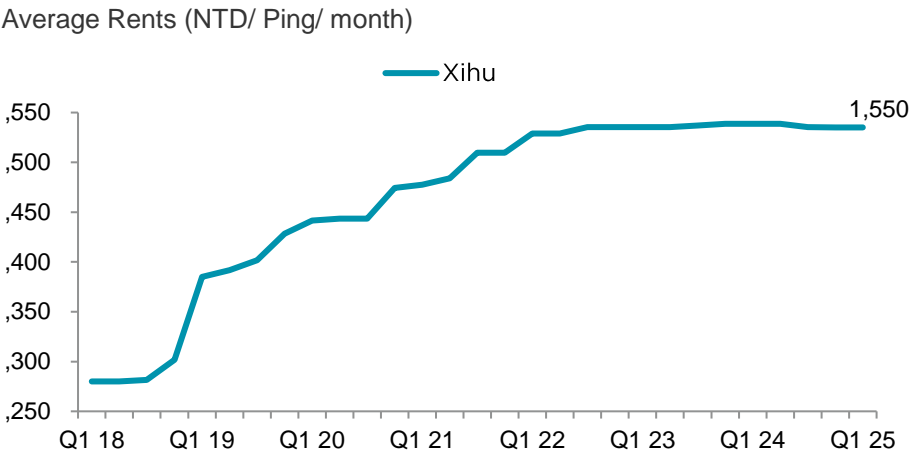
RENTALS HOLD STEADY, CAPITAL VALUES EDGE UP

Rental levels remained stable in Q1, maintaining the levels of the previous quarter. Rent in Xihu Section held steady at NT\$1,550 per ping per month, while Wende Section remained at NT\$1,100 per ping per month, and Jiuzong Section at NT\$1,000 per ping per month. Capital values also remained stable across all sections, with Xihu Section rising slightly to NT\$640,000 to NT\$900,000 per ping, Wende Section at NT\$470,000 to NT\$560,000 per ping, and Jiuzong Section at NT\$440,000 to NT\$540,000 per ping. The most notable transaction in the quarter was Hengstyle's NT\$1.056 billion acquisition of eight pre-sale I/O units at the under-construction Kuo Yang Intercontinental Headquarters in Jiuzong Section, with an average price of approximately NT\$760,000 per ping.

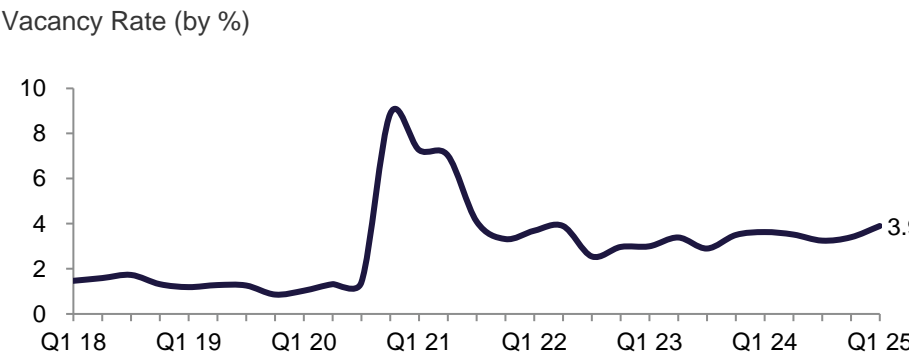
MOST NHTP I/Os NEARING 30 YEARS, FACING REDEVELOPMENT

Most I/O buildings in NHTP were developed around the year 2000, with many building ages now approaching 30 years. In addition to outdated designs that no longer meet many firms' ESG-driven demands for energy efficiency, green facilities, and sustainability certifications, the aging structures also meet the criteria for urban renewal under the Urban Renewal Act. As a result, some tenants have relocated to newly completed I/O buildings, while older buildings are increasingly facing market competition from newer facilities, together with redevelopment pressures.

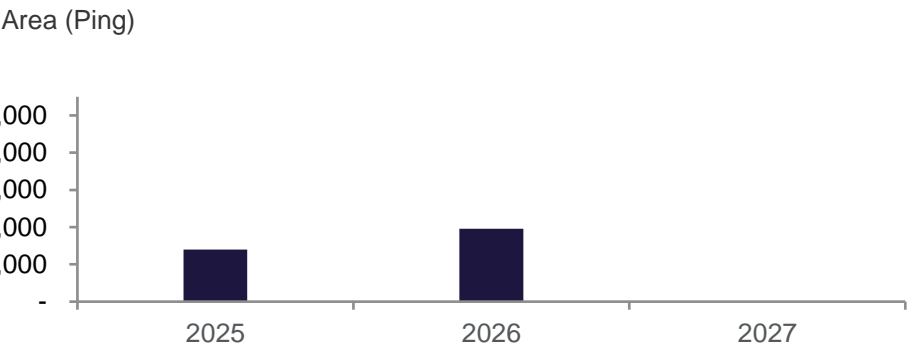
Rent Level in Xihu Section



Vacancy Rate in Xihu Section (%)



Future Supply



RENT LEVELS Q1 2025

	I/O RENT			Q-O-Q CHANGE
	NTD/PING/MO	USD/SF/MO	EUR/SF/MO	
Xihu	1,550	1.32	1.22	0.0%
Wende	1,100	0.94	0.86	0.0%
Jiuzong	1,000	0.85	0.79	0.0%
NHTP AVERAGE	1,220	1.0	1.0	0.0%

Area Conversion: 1 Ping=35.58 Square Feet =3.3 Square Meters  
Exchange Rate: 1USD = 0.9220EUR = 32.9977NTD (as of Mar 14, 2025)

VACANCY RATE Q1 2025

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Xihu	3.6%	3.5%	3.3%	3.4%	3.9%
Wende	6.1%	6.3%	6.0%	5.5%	7.4%
Jiuzong	12.3%	11.7%	11.4%	12.8%	11.7%
NHTP AVERAGE	6.1%	6.0%	5.7%	6.0%	7.0%

KEY LEASE TRANSACTIONS Q1 2025

PROPERTY	SECTION	TENANT INDUSTRIAL CLASSIFICATION	PING	TYPE
Wallstreet Technology Headquarters	Xihu	Broadcasting & Media	110	Relocation
Solomon Technology Corp. Bldg.	Jiuzong	Fintech	310	Expansion
Farglory Swiss Trading Center	Jiuzong	Building Materials Retail	115	New Lease

EASON LEE

Associate Director, Valuation & Advisory Services | Research, Taiwan  
+886 2 8788 3288  
[eason.ih.lee@cushwake.com](mailto:eason.ih.lee@cushwake.com)

STANLEY LEE

Executive Director, Head of Agency, Taiwan  
+886 2 8788 3288  
[stanley.ym.lee@cushwake.com](mailto:stanley.ym.lee@cushwake.com)

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