








MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7.2% Vacancy Rate		
847,500 Stock, ping		
2,800 Average Rent (NTD/PING/MO)		

ECONOMIC INDICATORS
Q4 2024

	2024 Q3	12-Month Forecast
2.9% GDP Growth	4.2%	
3.2% Service Sector GDP Growth	4.2%	N/A
2.0% CPI Growth	2.2%	
3.3% Unemployment Rate (Dec.)	3.4%	N/A

Note: Growth figure is y-o-y growth
Source: Ministry of the Interior, Moody's Analytics

NEW ENTRANTS SUPPORT MARKET LEASING PERFORMANCE

Total Taipei Grade A office market quarterly net absorption reached approximately 11,000 pings in Q1 2025, representing the highest single-quarter figure since 2020, excluding space occupied by owner-user headquarters.

The overall office market vacancy rate dropped by 1.2 percentage points q-o-q to record 7.2% in Q1. Notably, Nanjing-Songjiang and Xinyi submarkets recorded significant absorption at newly entered projects, leading to their vacancy rates declining 3.4 and 2.2 percentage points, respectively.

AVERAGE RENTAL LEVEL REMAINS STABLE

Overall market demand remained stable through the Q1 period. The average Grade A office space rental level in the quarter remained at NT\$2,800 per ping per month.

Within the submarkets, Xinyi submarket commands the highest monthly rent at NT\$3,470 per ping, followed by Western at NT\$2,640 per ping.

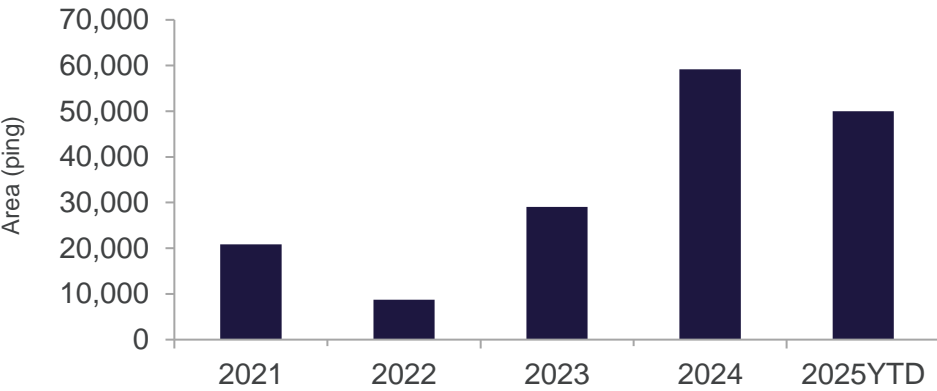
MARKET DEMAND REMAINS HEALTHY AND STABLE

Recently completed Grade A office buildings have seen steady absorption, confirming occupiers' continued preference for premium workspaces. If supply and demand factors remain balanced, we can expect the upcoming supply pipeline through 2027 to be absorbed quite steadily. For projects currently scheduled beyond 2027, delivery timelines may be adjusted in response to actual take-up, helping to ease markets pressures arising from concentrated releases of new space.

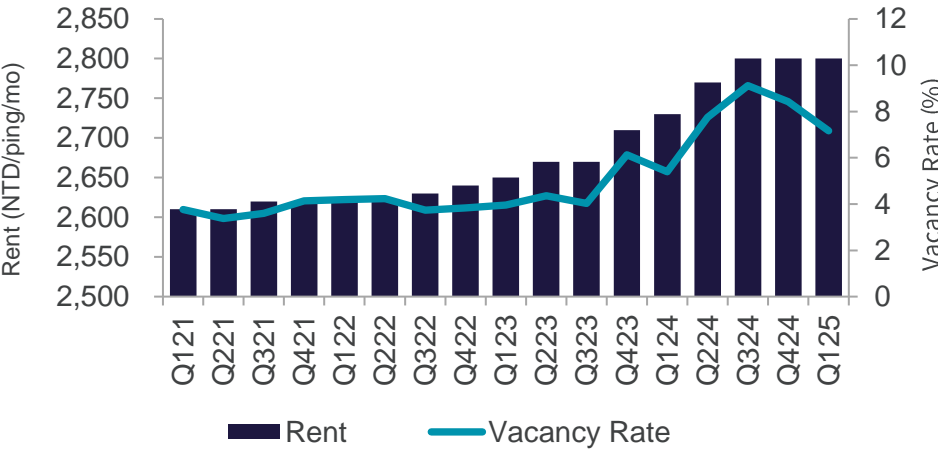
Nonetheless, global economic uncertainties remain elevated and may influence the pace of future expansion and space planning decisions by multinational firms in Taiwan.

Overall, the market structure outlook remains resilient for the short-term, with new premium supply continuing to support rental levels and ensuring steady development momentum.

SUPPLY PIPELINE



RENT & VACANCY RATE



MARKET STATISTICS

SUBMARKET	INVENTORY (PING)	VACANCY RATE	UNDER CONSTRUCTION ~2027 (PING)	NTD/PING/MO	GRADE A RENT US\$/SF/MO	EUR/SF/MO
Western	68,400	17.0%	114,200	2,640	US\$2.25	€ 2.07
Nanjing/Songjiang	48,900	8.9%	7,500	2,420	US\$2.06	€ 1.90
Dunbei/Minsheng	232,400	4.5%	53,800	2,410	US\$2.05	€ 1.89
Dunnan	113,100	4.9%	27,400	2,550	US\$2.17	€ 2.00
Xinyi	384,700	7.5%	90,000	3,470	US\$2.96	€ 2.72
Taipei City	847,500	7.2%	292,900	2,800	US\$2.38	€ 2.20

1 USD = 32.9977 TWD; 1 EUR = 35.7910 TWD as of March 14, 2025

KEY LEASE TRANSACTIONS Q1 2025

PROPERTY	SUBMARKET	TENANT	PING	TYPE
Taipei 101 Building	Xinyi	Coupang	920	Expansion
Central Plaza	Western	Taiwan Kirin	590	Relocation
Fubon A25	Xinyi	Wells Fargo	300	Relocation
Hung Tai Financial Plaza	Dunbei/Minsheng	E.SUN Securities	260	Expansion

(Area rounded to the nearest ten.)

SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	DEVELOPER	PING	COMPLETION DATE
Kindom Songshan Minquan Building	Dunbei/Minsheng	Kindom Development	9,800	2025
Cathay Huanyu Building	Dunbei/Minsheng	Cathay Life Insurance	12,900	2025
Shin Kong Hangzhou North Building	Western	Shin Kong Life Insurance	8,800	2025
TransGlobe Life Taipei Headquarters	Dunbei/Minsheng	TransGlobe Life Insurance	18,600	2025
Yuanta Songjiang Yinxing Building	Nanjing/Songjiang	Yuanta Life Insurance	7,500	2026
Homax Landmark	Dunnan	Homax Development	17,100	2027
Fubon Insurance Building	Dunnan	Fubon Insurance	10,300	2027
Tatung Building	Dunbei/Minsheng	Yuanta Financial Holding / Chang Hwa Commercial Bank / China Life Insurance	12,500	2027
Core Pacific Plaza	Xinyi	Core Pacific Development	65,000	2027
Taipei Twin Towers	Western	Taipei Twin Towers	89,300	2027
Hiyes International Building	Western	Hi-yes Group	16,100	2027
Nanshan A26	Xinyi	Nan Shan Life Insurance	25,000	2027

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