

MARKET FUNDAMENTALS

12,400

Average Rent
(NTD/PING/MO)

5.7%

Vacancy Rate

Source: Cushman & Wakefield

ECONOMIC INDICATORS
Q4 2024 TAIWAN

2.9%

GDP Growth

2.0%

CPI Growth

2.7%

Cumulative Sales of
General Merchandise

Source: Directorate-General of Budget, Accounting and
Statistics, Moody's Analytics

12-Month
Forecast

YOY
Chg

12-Month
Forecast



N/A

HOLIDAYS BOOST RETAIL MOMENTUM, BUT GROWTH MODERATES

Sales revenues at general merchandise stores were supported by Lunar New Year purchasing and Valentine's Day promotions in Q1, growing 2.7% y-o-y for the January to February 2025 period. Sales revenues in the same period climbed by 2.1% for department stores, 3.7% for convenience stores, 4.4% for supermarkets, 0.5% for hypermarkets, and 3.6% for other general merchandise retailers. Despite overall retail sales reaching a record high for the period, growth momentum has begun to moderate due to a high base effect combined with a shift in consumer spending toward overseas travel.

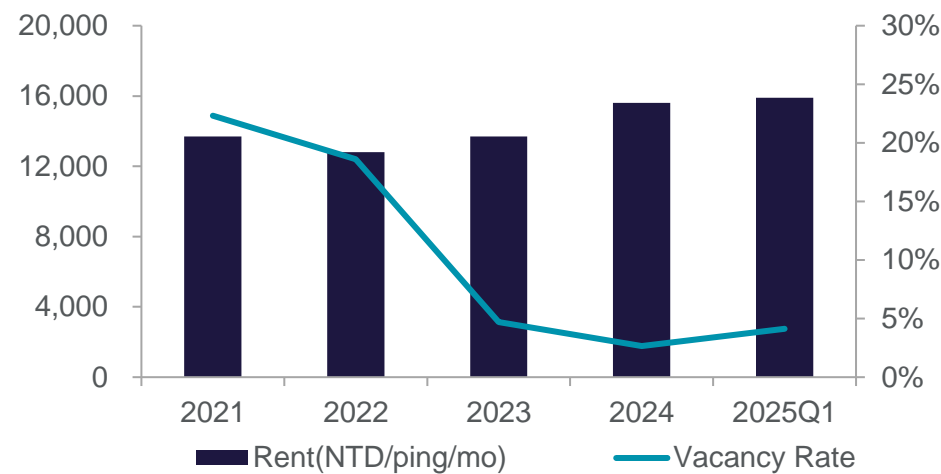
ZHONGXIAO DISTRICT VACANCY DROPS BELOW 10%

The Zhongxiao district vacancy rate declined from 10.06% to 8.94% in Q1, marking the first return to single digits since 2020. The strengthened occupancy is primarily attributed to continued leasing demand for storefronts adjacent to the Taipei Dome, where growing brand presence has stimulated greater commercial activity. In Ximen district, a notable lease transaction at NT\$29,700 per ping per month reflected robust market dynamics, although the vacancy rate rose slightly to 4.12% due to tenant refurbishments. The Zhongshan/Nanjing district remained stable, with the vacancy rate standing at a low level of 5.37%.

LALAPORT NANGANG GRAND OPENING DRAWS MARKET ATTENTION

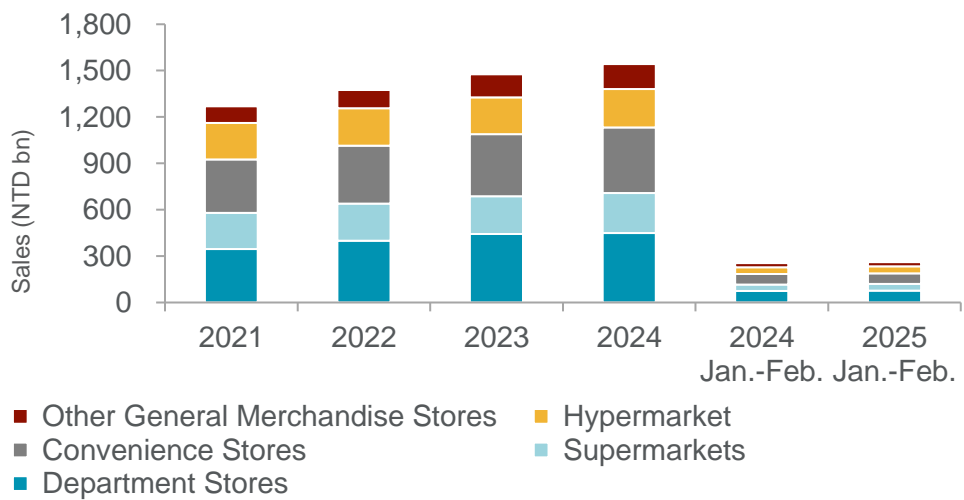
The LaLaport Nangang mall project officially opened on March 20, with a total gross floor area of 47,000 ping. Featuring several brand debuts in Taiwan and generating strong social media appeal, LaLaport Nangang is expected to initially draw consumers from other Taipei retail districts. Overall, retail demand remains solid, with brands actively securing prime locations across retail hubs. Looking ahead, with the full opening of Far Eastern Garden City at Taipei Dome later this year, retail market vitality is expected to further strengthen.

RENT / VACANCY RATE IN XIMEN



Source: Cushman & Wakefield

CUMULATIVE SALES OF GENERAL MERCHANDISE



Source: Directorate-General of Budget, Accounting and Statistics

MARKET STATISTICS

RETAIL HUB	VACANCY RATE	RETAIL RANGE		12- MONTH OUTLOOK
		NTD/ PING/ MO	USD/ SF/ MO	
Zhongxiao	8.94%	8,000~11,200	6.8~9.5	▬
Zhongshan/Nanjing	5.37%	7,200~12,200	6.1~10.4	▬
Ximen	4.12%	9,600~16,000	8.2~13.6	▬

**Only high street store in prime retail hubs are taken into account. All data is based on gross floor area unless otherwise specified. Rentals are exclusive of management fees or other expenses.*
Area Conversion: 1 Ping=35.58 Square Feet =3.3 Square Meters
Currency Exchange Rate: 1USD = 0.9220EUR = 32.9977NTD (as of Mar 14, 2025)

SIGNIFICANT OPENINGS IN Q1 2025

RETAIL HUB	LOCATION	TENENT	SIZE (PING)
Zhongxiao	Sec. 4, Zhongxiao E. Rd.	FamilyMart	75
Zhongxiao	Sec. 4, Zhongxiao E. Rd.	Dead Sea Premier	18
Zhongxiao	Sec. 4, Zhongxiao E. Rd.	Klower Pandor	12
Ximen	Chengdu Rd.	COSMED	54
Ximen	Kunming St.	Xiyufish	16

SIGNIFICANT RETAIL PROJECTS - UNDER CONSTRUCTION/DECORATION

PROJECT	LOCATION	EXPECTED OPENING YEAR	GFA (PING)
Far Eastern Garden City	Xinyi District, Taipei City	2025	42,000
Dream Plaza	Xinyi District, Taipei City	2025	7,500

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