



MARKET FUNDAMENTALS

NT\$1,544

Xihu Section rents  
(NTD/ Ping/ month)

12-Month  
Forecast

5.7%

Xihu Section vacancy  
(vacancy rate in %)

Source: Cushman & Wakefield  
Research

TAIWAN ECONOMIC  
INDICATORS Q1 2025

Q4  
2024

12-Month  
Forecast

5.5%

GDP Growth

3.8%

▼

10.1%

Secondary Sector  
Growth

6.0%

N/Aa

2.2%

CPI Growth

2.0%

▼

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

NHTP VACANCY RATE SEES SLIGHT INCREASE

The vacancy rate in Xihu Section increased by 1.8 percentage points to 5.7% in Q2 2025, reflecting a notable rise from the previous quarter. Key absorption activity in the quarter included an IT services company’s lease of approximately 730 pings at NASA Technology Building, a real estate brokerage firm’s take-up of 320 pings at Chonghong New Century, and an electronic components manufacturer’s lease of 690 pings at KGI Xihu Building. In Wende Section the vacancy rate moved up by 0.3 percentage points to 7.7%, while the Jiuzong Section rose by 0.5 percentage points to 12.3%.

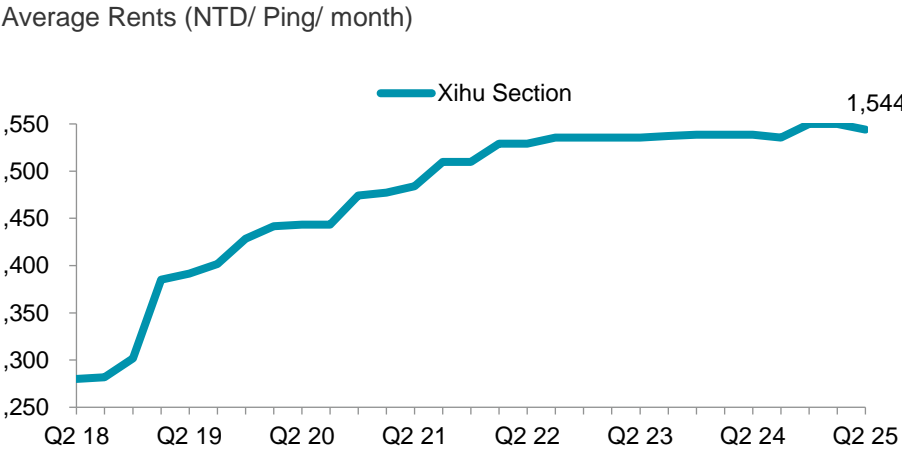
RENTS STAY FLAT, CAPITAL VALUES EDGE UP

Rental levels remained stable in Q2. Average monthly rents were at NT\$1,544 per ping in the Xihu Section, NT\$1,100 per ping in the Wende Section, and NT\$1,005 per ping in the Jiuzong Section. Capital values also held steady across all sections, with Xihu Section ranging from NT\$640,000 to NT\$900,000 per ping, Wende Section from NT\$470,000 to NT\$560,000, and Jiuzong Section from NT\$440,000 to NT\$540,000 per ping. The most notable market transaction in the quarter was Jun Wei International Trading’s acquisition of the under-construction Kuo Yang Intercontinental Headquarters in the Jiuzong Section for NT\$950 million. The average price was approximately NT\$735,000 per ping, drawing strong market attention.

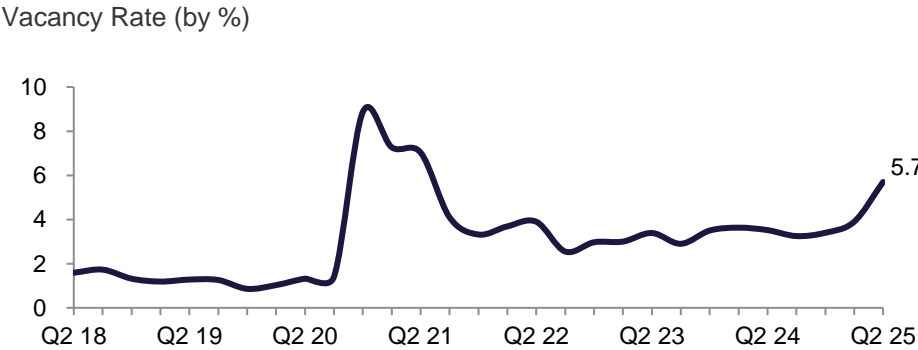
GAP IN BUILDING SPECIFICATIONS EXERTS PRESSURE ON RENTS

As industries increasingly demand upgraded features such as smart and green building systems, many of NHTP’s older I/O buildings — developed in earlier phases — are finding it difficult to compete with newer facilities for tenants. These older properties are gradually losing tenant appeal, burdened by outdated infrastructure and a lack of sustainability certifications. As a result, such older premises with outdated infrastructure or lacking green building labels are expected to face rising competition from newer facilities and mounting pressure on rental rates.

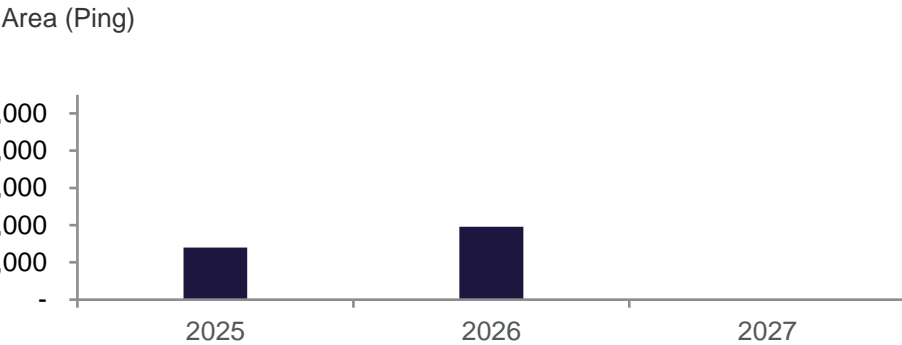
Rent Level in Xihu Section



Vacancy Rate in Xihu Section (%)



Future Supply



RENT LEVELS Q2 2025

	I/O RENT			Q-O-Q CHANGE
	NTD/PING/MO	USD/SF/MO	EUR/SF/MO	
Xihu	1,544	1.47	1.27	-0.4%
Wende	1,100	1.05	0.91	0.0%
Jiuzong	1,005	0.96	0.83	0.5%
NHTP AVERAGE	1,220	1.2	1.0	0.0%

Area Conversion: 1 Ping=35.58 Square Feet =3.3 Square Meters  
Exchange Rate: 1USD = 0.8669EUR = 29.5565NTD (as of Jun 16, 2025)

VACANCY RATE Q2 2025

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Xihu	3.5%	3.3%	3.4%	3.9%	5.7%
Wende	6.3%	6.0%	5.5%	7.4%	7.7%
Jiuzong	11.7%	11.4%	12.8%	11.7%	12.3%
NHTP AVERAGE	6.0%	5.7%	6.0%	7.0%	8.6%

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	SECTION	TENANT INDUSTRIAL CLASSIFICATION	PING	TYPE
NASA Technology Building	Xihu	IT services	730	Expansion
Chonghong New Century	Xihu	real estate brokerage	320	Expansion
KGI Xihu Building	Xihu	electronic components manufacturer	690	Relocation

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