MARKETBEAT
TAIWAN
CAPITAL MARKETS Q3 2025

MARKET FUNDAMENTALS

	YoY Chg
111.0B YTD Investment Volume (NTD)	**-5.4%**
34.5B Q3 Investment Volume (NTD)	**-41.8%**
49 Q3 Deals	**-14.0%**

Source: Cushman & Wakefield Research

ECONOMIC INDICATORS

Q2 2025	YOY Chg	12-Month Forecast
8.0% GDP growth	▲	▼
1.7% CPI growth	▼	▲
3.3% Prime Leading Loan Rate	▲	N/A

Source: Ministry of the Interior, Moody's Analytics

AI SUPPLY CHAIN EXPANSION DRIVES STEADY REAL ESTATE DEMAND

Taiwan's commercial real estate transaction volume in Q3 2025 totaled NT$34.5 billion. The most valuable transaction was ASE Technology Holding's acquisition of a production facility in the Southern Taiwan Science Park (Kaohsiung) from WIN Semiconductors for NT$6.5 billion, aimed at expanding advanced packaging capacity. The second was Fubon Life Insurance's NT$2.8 billion purchase of the New CB Party Taipei flagship property, via a sale-and-leaseback structure with the existing operator. The third-largest deal was Taiwan Fire & Marine Insurance's NT$2.0 billion acquisition of an office building in Datong Dist., Taipei City from Senluo Investment. Overall, rising demand for AI and other emerging technologies is driving supply chain players to expand capacity and increase capital spending, in turn sustaining steady demand for industrial real estate.

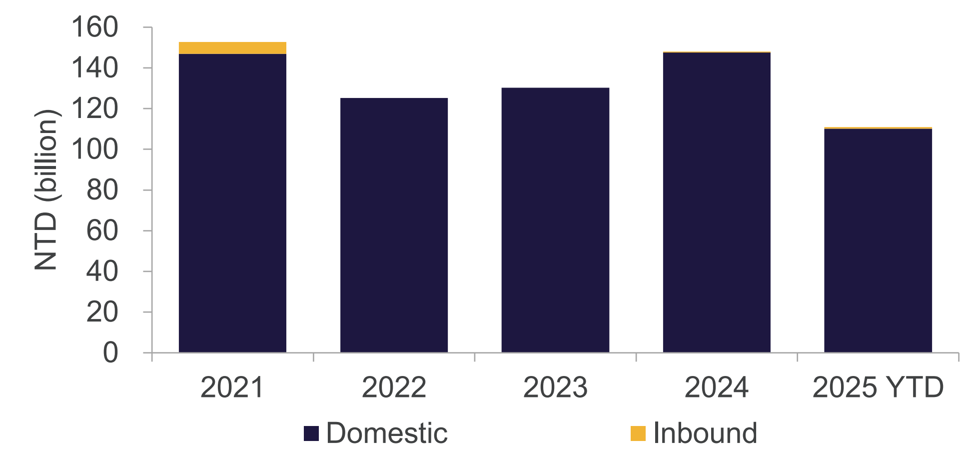
DEVELOPER FINANCING REMAINS TIGHT, LAND DEALS REMAIN SUBDUED

Land market transaction volume totaled NT$36.3 billion in Q3 2025. The largest deal was Delta Electronics' NT$6.95 billion acquisition of an aging industrial plant and land in Guanyin Dist., Taoyuan City, from Federal Corp., for future production and R&D use. Secondly, Bo-Yuan Construction Corp. acquired residential land in Xitun Dist., Taichung City, for NT$4.0 billion. The third-ranked deal was Xiangyang Realty Co., Ltd.'s acquisition of a residential-zoned site in Nangang Dist., Taipei City, for NT$3.32 billion. Continued credit tightening by Taiwan's Central Bank has limited developers' access to financing and led to cautious end-user sentiment, dragging down overall market activity and keeping land transactions at a low level.

CAUTIOUS INVESTMENT AMID GEOPOLITICAL AND ECONOMIC VOLATILITY

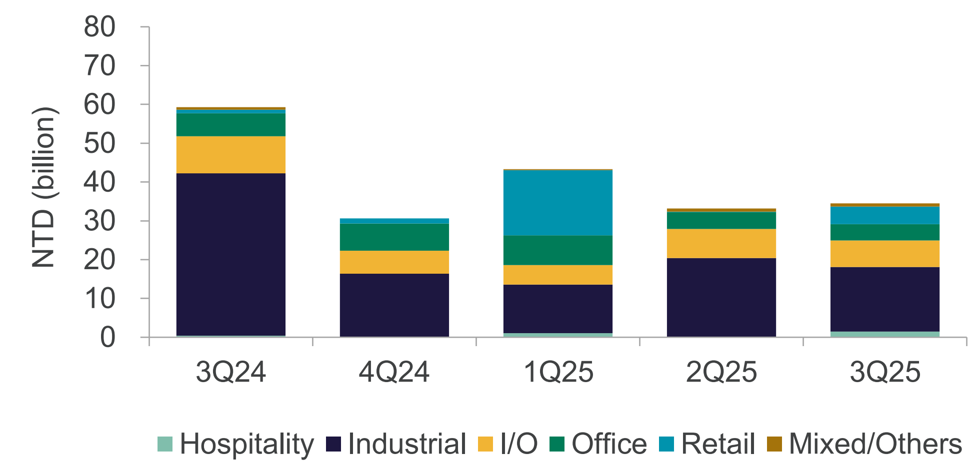
Frequent shifts in U.S. trade policy, heightened tariff barriers, diverging monetary strategies among major central banks, geopolitical tensions, and climate-related disruptions, are combining to create external uncertainty, prompting investors to maintain a cautious approach. Regardless, the rapid ascent of AI and other emerging technologies is sustaining real estate demand. In contrast, traditional industries — strained by global overcapacity and tariff challenges — are under growing pressure to optimize assets, leading to a steady release of factory facilities and land into the market. In this dual-track market environment, high-quality industrial assets are expected to remain the focal point of transaction activity.

INVESTMENT VOLUME BY CAPITAL SOURCE



Source: Cushman & Wakefield Research

INVESTMENT VOLUME BY SECTOR

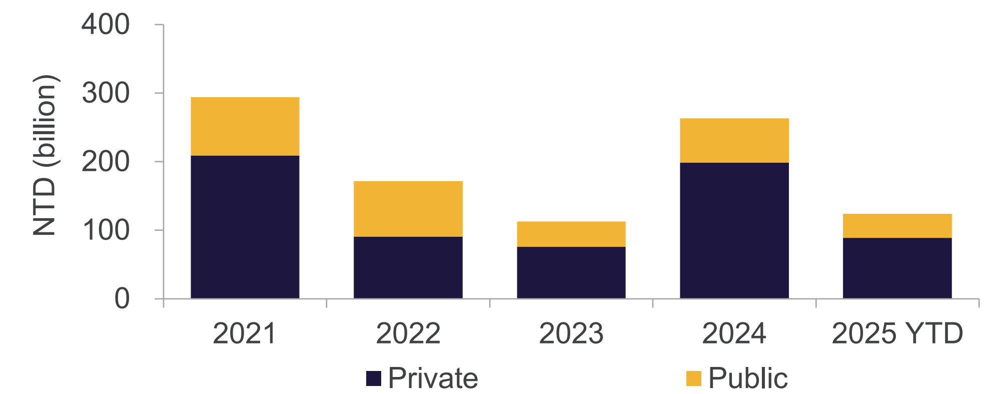


Source: Cushman & Wakefield Research

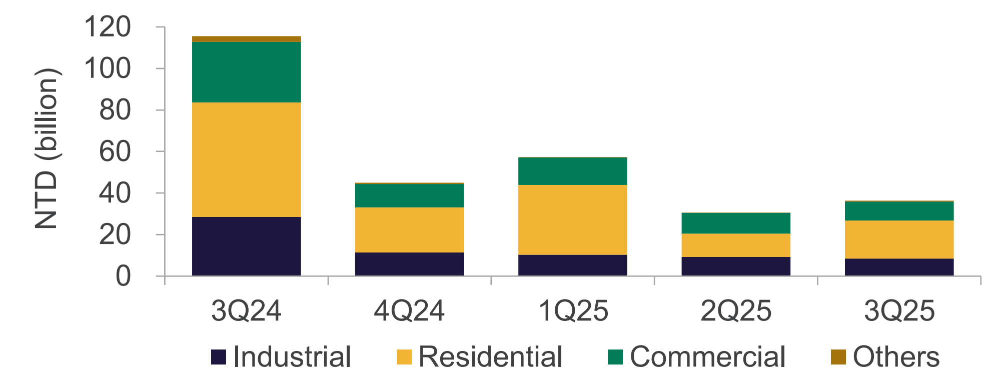
SIGNIFICANT SALES

PROPERTY	LOCATION	SECTOR	PRICE (NTD BN)	VENDOR	PURCHASER	DEAL TYPE
Factory in Southern Taiwan Science Park	Luzhu Dist., Kaohsiung City	Industrial	6.50	WIN Semiconductors Corp.	Advanced Semiconductor Engineering, Inc	Self-used
New CB Party Taipei Flagship	Datong Dist., Taipei City	Retail	2.80	Xing Ju Dian First Co., Ltd. & Kai Yang Investment Co., Ltd.	Fubon Life Insurance Co., Ltd.	Investment
Office in Datong Dist., Taipei City	Datong Dist., Taipei City	Office	2.00	Senluo Investment Co., Ltd.	Taiwan Fire & Marine Insurance Co., Ltd.	Self-used
Huaku Vision Park	Beitou Dist., Taipei City	I-O Building	1.77	Huaku Development Co., Ltd.	Galaxy Software Services Corp.	Self-used
Factory in Zhongli Dist., Taoyuan City	Zhongli Dist., Taoyuan City	Industrial	1.60	CMC Magnetics Corporation	Gold Circuit Electronics Ltd.	Self-used

Land Transactions Volume by Supply Source



Land Transactions Volume by Land Use



Source: Cushman & Wakefield Research

EASON LEE
Associate Director, Valuation & Advisory Services
Research, Taiwan
+886 2 8788 3288 / eason.ih.lee@cushwake.com

EAGLE LAI
Executive Director
Head of Capital Markets, Taiwan
+886 2 8788 3288 / eagle.yi.lai@cushwake.com