

MARKET FUNDAMENTALS

12,400

Average Rent
(NTD/PING/MO)

6.0%

Vacancy Rate

Source: Cushman & Wakefield

ECONOMIC INDICATORS
Q2 2025 TAIWAN

8.0%

GDP Growth

1.7%

CPI Growth

3.0%

Cumulative Sales of
General Merchandise

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

12-Month
Forecast

YOY
Chg 12-Month
Forecast

RETAIL SALES MAINTAIN MODEST PACE AS ECONOMIC RISKS PERSIST

General merchandise retail sales rose by 3.0% y-o-y for the January to August 2025 period. Department stores increased by 0.6%, while convenience stores climbed by 4.3%. Supermarkets and hypermarkets recorded growth of 5.0% and 3.8%, respectively. Other general merchandise retailers saw a 1.7% rise. Although the economic outlook remains uncertain and outbound travel continues to dampen local consumption, overall spending momentum has held steady, with retail revenues showing moderate growth.

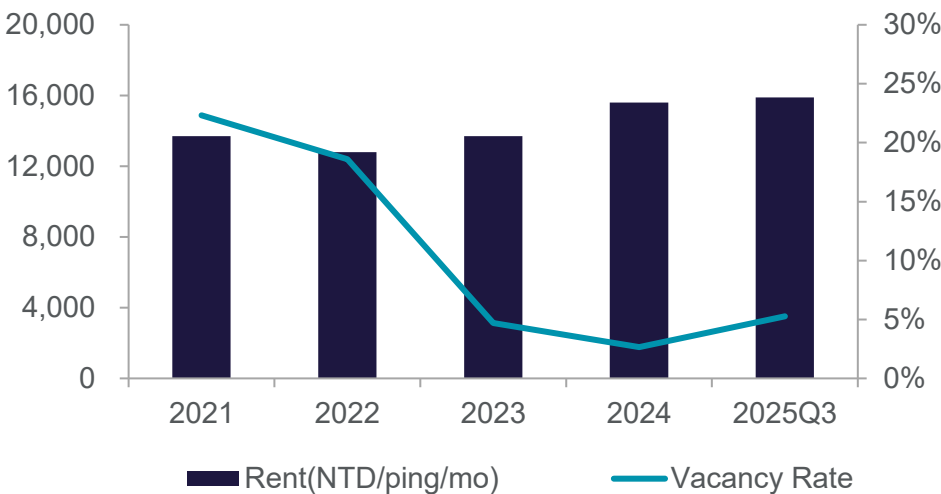
VACANCIES STABLE, ZHONGXIAO RECOVERY REMAINS UNCERTAIN

The vacancy rate in Zhongxiao district fell to 8.94% in Q3, returning to single digits, from the 10.06% recorded in Q2. However, the longer-term continuity of this downward trend remains somewhat uncertain. In Ximen district, strong tourism activity continued to support store occupancy. Some locations within the district experienced tenant turnover, resulting in a slight increase in the vacancy rate to 5.26%. The Zhongshan/Nanjing district saw a marginal fall in the vacancy rate to 4.03%, with steady commercial activity maintaining healthy occupancy levels.

DREAM PLAZA LAUNCHES AS BRANDS EXPAND STREETFRONT PRESENCE

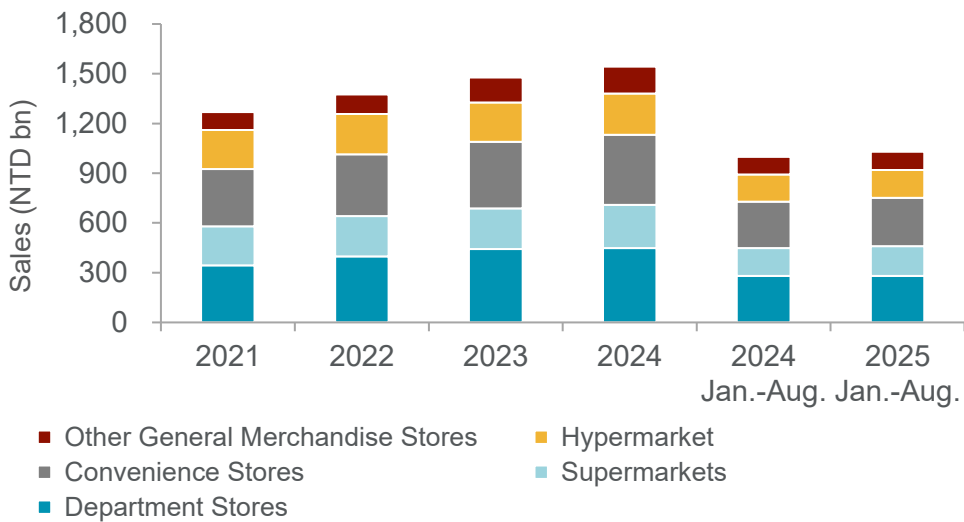
The Dream Plaza project in Xinyi district officially opened in July 2025, adding new retail supply and attracting market attention. Major brands continued to expand into high-visibility street locations, adopting flagship stores and short-term pop-ups to enhance exposure and test consumer response. A notable recent opening was Abercrombie & Fitch's Taipei flagship on Zhongxiao East Road. These market developments highlight the important role of street-level retail in brand marketing and consumer engagement, with streetfront expansion and department store access serving complementary roles within broader marketing and distribution strategies.

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	NTD/ PING/ MO	RETAIL RANGE		12- MONTH OUTLOOK
			USD/ SF/ MO	EURO/ SF/ MO	
Zhongxiao	8.94%	8,000~11,000	7.5~10.3	6.3~8.8	■
Zhongshan/Nanjing	4.03%	7,200~12,300	6.7~11.5	5.7~9.6	■
Ximen	5.26%	9,600~16,000	9.0~15.0	7.6~12.6	■

**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 = 0.8439EUR = 30.0444NTD (as of Sep 17, 2025)

SIGNIFICANT OPENINGS IN Q3 2025

RETAIL HUB	LOCATION	TENENT	SIZE (PING)
Zhongxiao	Sec. 4, Zhongxiao E. Rd.	Abercrombie & Fitch	92
Zhongshan/Nanjing	Sec. 1, Nanjing E. Rd.	9090	26
Ximen	Wuchang St.	6M Spicy Braised Dishes	13
Ximen	Chengdu Rd.	V-TEX	27

SIGNIFICANT RETAIL PROJECTS - UNDER CONSTRUCTION/DECORATION

PROJECT	LOCATION	EXPECTED OPENING YEAR	GFA (PING)
Far Eastern Garden City	Xinyi District, Taipei City	2026	42,000

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