

## MARKET FUNDAMENTALS

	YoY Chg
<b>158.6B</b>	<b>7.2%</b>
YTD Investment Volume (NTD)	
<b>51.5B</b>	<b>68.2%</b>
Q4 Investment Volume (NTD)	
<b>35</b>	<b>-5.4%</b>
Q4 Deals	

Source: Cushman & Wakefield Research

## ECONOMIC INDICATORS

Q3 2025	YOY Chg	12-Month Forecast
<b>8.2%</b>	▲	▼
GDP growth		
<b>1.7%</b>	▼	—
CPI growth		
<b>3.3%</b>	▲	N/A
Prime Leading Loan Rate		

Source: Ministry of the Interior, Moody's Analytics

## OWNER-OCCUPIER DEMAND DRIVES CRE VOLUME PAST NT\$150B

Commercial real estate transaction volume totaled NT\$51.5 billion in Q4 2025. The largest transaction was Yang Ming Marine Transport Corporation's NT\$11.22 billion acquisition of Huaku Asia One from Huaku Development Co., Ltd., strengthening asset allocation and enhancing corporate synergies. The second-largest deal was Millerful No.1 REIT's NT\$7.75 billion acquisition of additional floors in Taimall Shopping Center, securing full ownership of the property. The third was Powertech Technology Inc.'s NT\$6.9 billion purchase of the L3C facility in Hsinchu Science Park from AUO. Full-year 2025 transaction volume reached NT\$158.6 billion, growing 7.2% y-o-y. Owner-occupier deals accounted for 77% of the volume, reflecting the rapid expansion of the AI sector and continued capital investment by supply chain manufacturers.

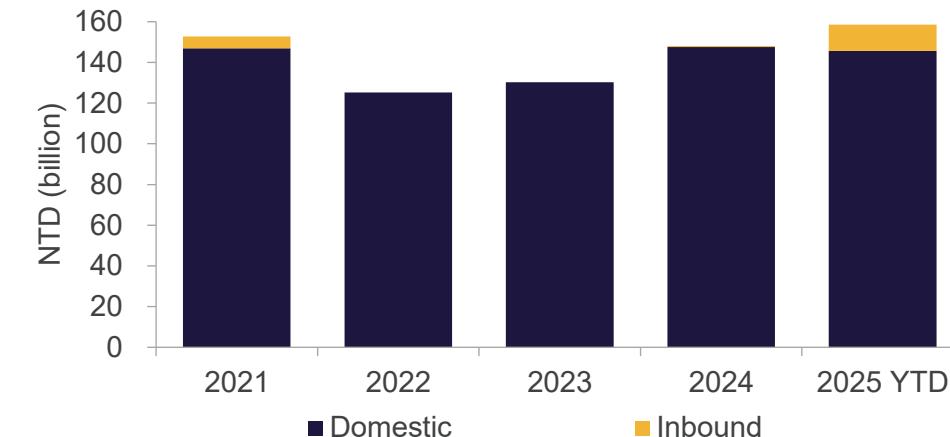
## LAND MARKET COOLS AMID TIGHT CREDIT, WEAK HOUSING TURNOVER

Land market transactions totaled NT\$39.9 billion in Q4 2025, bringing the full-year volume to NT\$163.9 billion. The largest transaction in Q4 was Taiwan Life Insurance Co., Ltd.'s NT\$15.0 billion extension of the superficies rights for a commercial land parcel in Nangang Dist., Taipei City, extending the lease term by 40 years. Cathay Life Insurance Co., Ltd. followed with a NT\$4.56 billion purchase of industrial land in Xinshi Dist., Tainan City. The third-largest deal was Century Iron & Steel Industrial Co., Ltd.'s NT\$2.76 billion acquisition of industrial land in Guanyin Dist., Taoyuan City. Since the central bank introduced selective credit controls in September 2024, housing turnover has weakened, and developers have faced tighter financing conditions. As a result, land acquisition slowed, and the full-year transaction volume fell below the 10-year average.

## TECH-DRIVEN ASSET REPOSITIONING AMID SECTOR DIVERGENCE

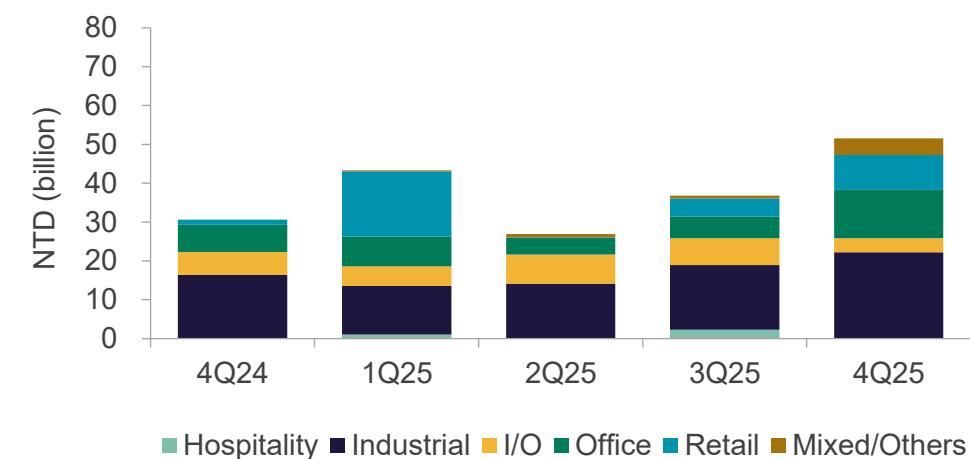
Taiwan-U.S. tariff policy remains high-pressured with room for negotiation, accelerating real estate asset rotation. Traditional industries are divesting industrial assets, while semiconductor, AI, and HPC supply chains continue to expand, supporting 2025 transaction activity in production land and office markets. Despite active transactions, capital constraints persist. Ongoing credit controls, an interest rate hold, and banking regulations are keeping financing conditions tight. Looking ahead, we expect that geopolitics, the net-zero transition, and industry polarization will challenge investors' capital allocation and long-term strategies.

## 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
Huaku Asia One	Nangang Dist., Taipei City	Office	11.22	Huaku Development Co., Ltd.	Yang Ming Marine Transport Corporation	Owner occupied
Taimall Shopping Center	Luzhu Dist., Taoyuan City	Retail	7.75	New Taimall Global Company Pte. Ltd.	Millerful No.1 REIT	Investment
AUO L3C Plant	East Dist., Hsinchu City	Industrial	6.90	AUO Corporation	Powertech Technology Inc.	Owner occupied
Yamaha Motor Kuo-Ling Factory	Zhongli Dist., Taoyuan City	Industrial	4.40	Yamaha Motor Taiwan Co., Ltd.	Wuqi Co., Ltd.	Owner occupied
Factory in Zhongli Dist., Taoyuan City	Zhongli Dist., Taoyuan City	Industrial	4.23	Hung Ching Development & Construction Co., Ltd.	Advanced Semiconductor Engineering, Inc.	Owner occupied

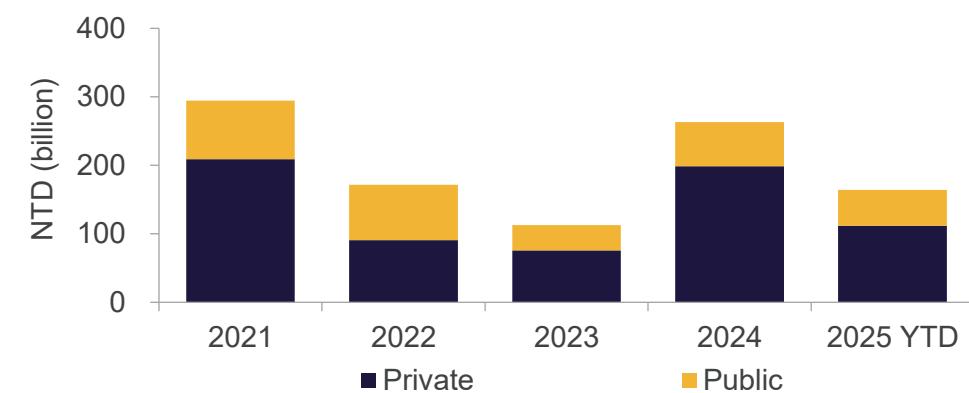
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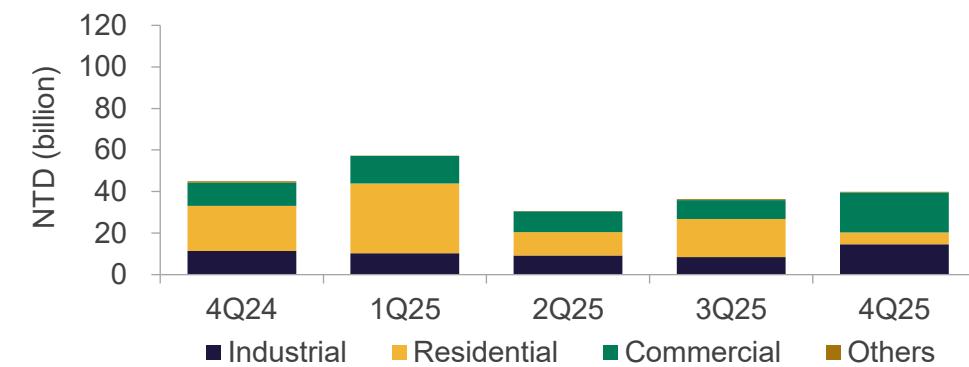
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## Land Transactions Volume by Supply Source



## Land Transactions Volume by Land Use



Source: Cushman & Wakefield Research

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