

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
9.0% Vacancy Rate	▼	▲
879,700 Stock, ping	▲	▲
2,860 Average Rent (NTD/PING/MO)	▲	▲

ECONOMIC INDICATORS Q4 2025

	2025 Q3	12-Month Forecast
12.7% GDP Growth	8.4%	▼
4.9% Service Sector GDP Growth	3.8%	N/A
1.3% CPI Growth	1.5%	▲
3.4% Unemployment Rate (DEC.)	3.3%	N/A

Note: Growth figure is y-o-y growth
Source: Ministry of the Interior, Moody's Analytics

RISING SUPPLY PUSHES VACANCY UP

The completion of the Grade A Cathay Huanyu Building in the Dunbei/Minsheng submarket in Q1 added approximately 10,600 pings of new office supply to the market. The entire project is available for open-market leasing.

The addition of the new supply drove the Dunbei/Minsheng submarket vacancy rate up by around 3.5 percentage points, in turn lifting the citywide average vacancy rate by 1.1 percentage points quarter-on-quarter to 9.0%.

AVERAGE RENTS SHOW MODERATE GROWTH

With the new completion in the Dunbei/Minsheng submarket, the citywide average Grade A office rental level edged up to NT\$2,860 per ping per month, marking a 0.4% increase from the previous quarter. Among all submarkets, the Xinyi submarket maintained the highest rental level at NT\$3,480 per ping per month, followed by the Western submarket at NT\$2,750.

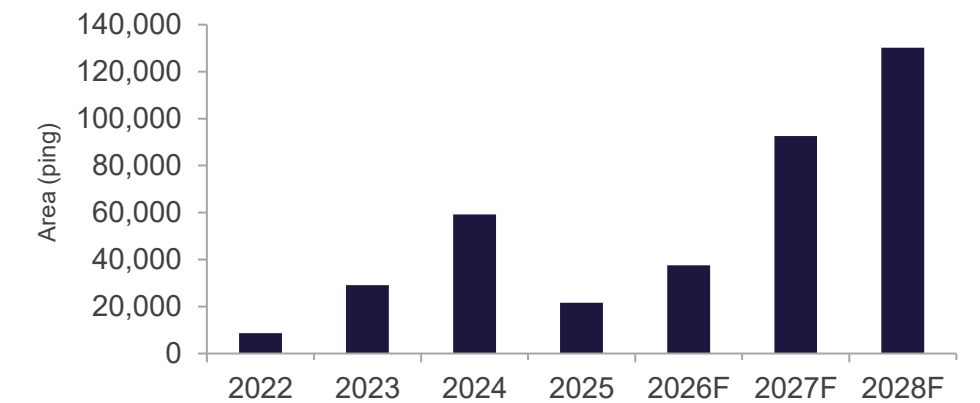
NEW SUPPLY DRIVING OFFICE MARKET UPGRADING

The continued delivery of high-quality Grade A office buildings has enhanced occupiers' flexibility in location selection and space planning.

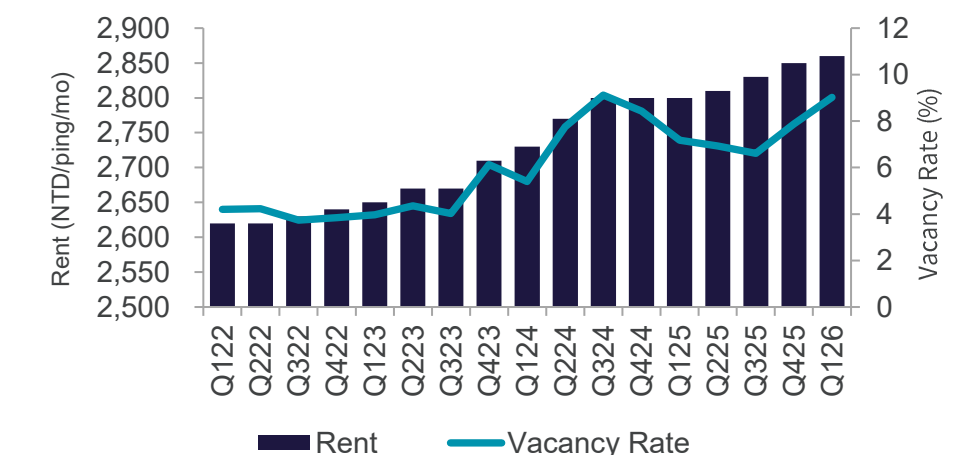
Large corporations are increasingly able to consolidate their operations across locations or upgrade to headquarters-grade premises, improving operational efficiencies and cross-functional collaboration while aligning with ESG requirements.

This wave of supply-driven relocations is facilitating tenant upgrading, while also prompting existing office building owners to accelerate ESG-related enhancements and repositioning efforts.

SUPPLY PIPELINE



RENT & VACANCY RATE



MARKET STATISTICS

SUBMARKET	INVENTORY (PING)	VACANCY RATE	UNDER CONSTRUCTION ~2028 (PING)	NTD/PING/MO	GRADE A RENT	
					US\$/SF/MO	EUR/SF/MO
Western	77,100	24.0%	103,400	2,750	US\$2.42	€ 2.11
Nanjing/Songjiang	52,900	9.9%	9,400	2,530	US\$2.23	€ 1.94
Dunbei/Minsheng	251,900	10.3%	55,800	2,550	US\$2.25	€ 1.95
Dunnan	113,100	2.6%	27,400	2,560	US\$2.26	€ 1.96
Xinyi	384,700	7.0%	53,900	3,480	US\$3.07	€ 2.67
Taipei City	879,700	9.0%	249,900	2,860	US\$2.52	€ 2.19

1 USD = 31.9033TWD; 1 EUR = 36.6884 TWD as of Mar. 17, 2026

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	TENANT	PING	TYPE
Taipei 101 Building	Xinyi	Taiwan Stock Exchange	990	Expansion
Shin Kong Manhattan Trade Building	Xinyi	JAS Forwarding Worldwide	330	Relocation

(Area rounded to the nearest ten.)

SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	DEVELOPER	PING	COMPLETION DATE
TransGlobe Life Taipei Headquarters	Dunbei/Minsheng	TransGlobe Life Insurance	18,600	2026
NTPU Jian-Guo Campus Industrial R&D Center	Dunbei/Minsheng	Cathay Life Insurance	8,500	2026
Tatung Building	Dunbei/Minsheng	Yuanta Financial Holding / Chang Hwa Commercial Bank / China Life Insurance	12,500	2027
Taipei Twins C1	Western	Taipei Twins	39,000	2027
Hiyes International Building	Western	Hi-yes Group	16,100	2027
Nanshan A26	Xinyi	Nan Shan Life Insurance	25,000	2027
Shin Kong Southeast Building	Nanjing/Songjiang	Shin Kong Life Insurance	9,400	2028
Nanshan A21	Xinyi	Nan Shan Life Insurance	28,900	2028
Taipei Twins D1	Western	Taipei Twins	48,300	2028
Honghui Taipei University Minsheng Campus BOT	Dunbei/Minsheng	Honhui Group	16,200	2028
Fubon Insurance Building	Dunnan	Fubon Insurance	10,300	2028

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