MARKETBEAT

TAIWAN

CAPITAL MARKETS Q2 2026

MARKET FUNDAMENTALS

	YoY Chg
158.8B YTD Investment Volume (NT$)	**126.1%**
58.6B Q2 Investment Volume (NT$)	**117.7%**
52 Q2 Deals	**73.3%**

Source: Cushman & Wakefield Research

ECONOMIC INDICATORS

Q1 2026	YOY Chg	12-Month Forecast
14.6% GDP growth	▲	▼
1.2% CPI growth	▼	▼
3.3% Prime Leading Loan Rate	▼	N/A

Source: Ministry of the Interior, Moody's Analytics

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AI AND SEMICONDUCTOR DEMAND DRIVES H1 DEALS TO RECORD HIGH

Commercial real estate transaction volume reached NT$58.6 billion in Q2 2026, down from NT$100.2 billion in Q1, mainly due to the high base from Micron's NT$52.84 billion acquisition of the Tongluo fab in Miaoli. Excluding this landmark deal, Q2 volume was higher than Q1, indicating robust market momentum. The top three transactions were driven by owner-occupier demand, with the two largest for manufacturing facilities in the Southern Taiwan Science Park, reflecting continued demand from semiconductor and OSAT companies for high-specification, ready-to-use facilities. Nanshan Life Insurance's NT$3.56 billion acquisition of the E Sky Empire Office tower in Kaohsiung ranked third and will serve as its southern Taiwan office hub.

First-half 2026 transaction volume reached NT$158.8 billion, exceeding the full-year 2025 total and marking a record high for the 1H period. Industrial property accounted for approximately 82% of total volume, remaining the key growth driver amid AI, semiconductor and high-tech manufacturing expansion.

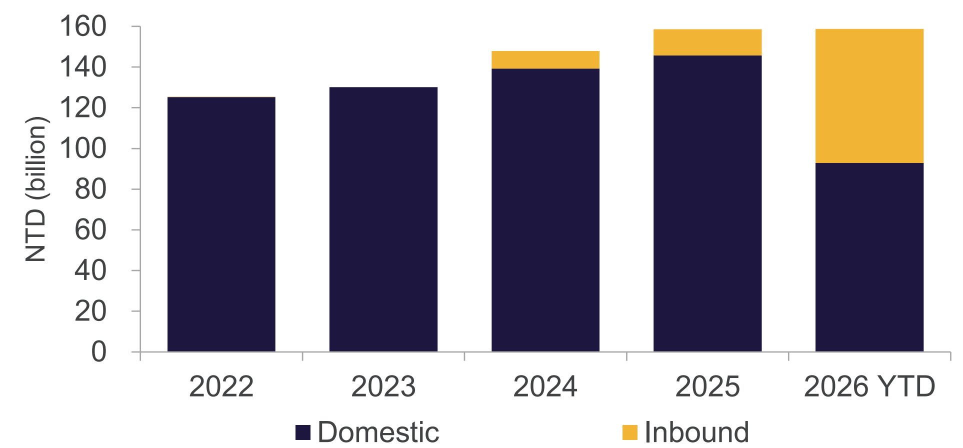
LAND MARKET SLOWS AS DEVELOPERS TURN CAUTIOUS

Land transaction volume reached NT$24.8 billion in Q2 2026, down 48% from Q1 and below the Q2 levels of the past two years. The decline was chiefly due to the high base of Q1, which included NVIDIA's Beitou Shilin Technology Park superficies right acquisition and several large industrial land deals. Amid credit controls and slower residential sales absorption, developers turned cautious in land acquisitions. The top three transactions totaled NT$9.37 billion, around 38% of Q2 volume, with assets spanning commercial, residential and industrial land.

MARKET SENTIMENT STABILIZES, BUT DEMAND REMAINS UNPROVEN

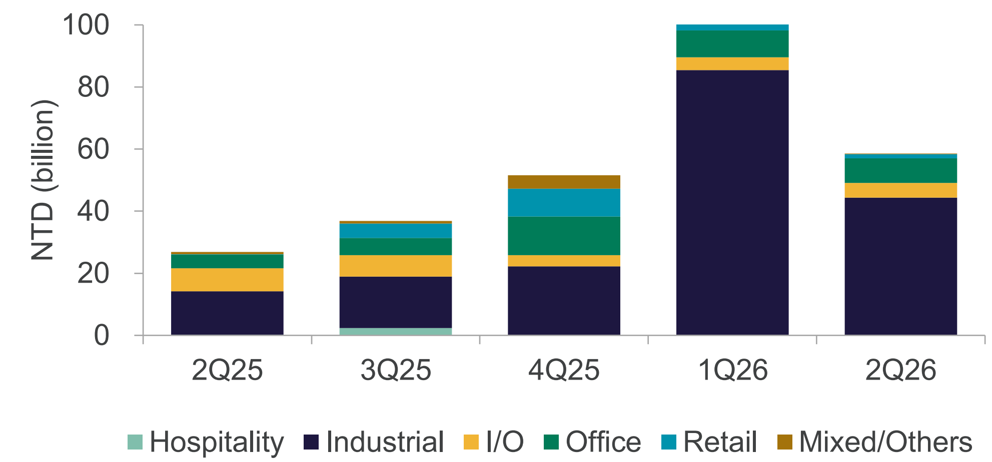
Central bank data shows that construction loan balances have stayed at around NT$3.4 trillion over the past year, indicating that residential development has shifted from rapid expansion toward inventory digestion and risk control. Compared with concerns over further credit tightening in late 2025, the central bank maintained its existing policy stance in Q2 and responded constructively to market concerns. Taiwan's stock market strengthened in Q2, supported by AI and technology-sector momentum, improving market liquidity and prompting some profit-taking capital to refocus on real estate. However, the credit environment has yet to loosen meaningfully. Land transactions and construction loans indicate the market has not shown clear expansion signs, suggesting that sentiment still needs to be supported by stronger transaction momentum.

INVESTMENT VOLUME BY CAPITAL SOURCE



Source: Cushman & Wakefield Research

INVESTMENT VOLUME BY SECTOR



Source: Cushman & Wakefield Research

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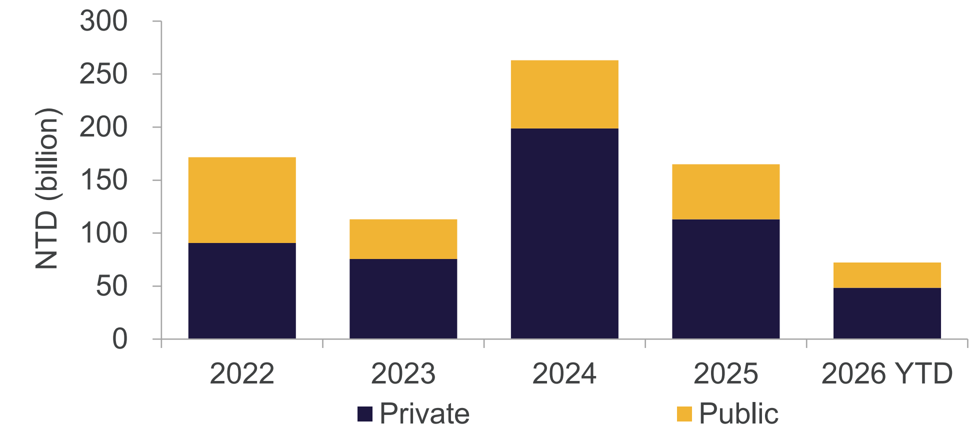
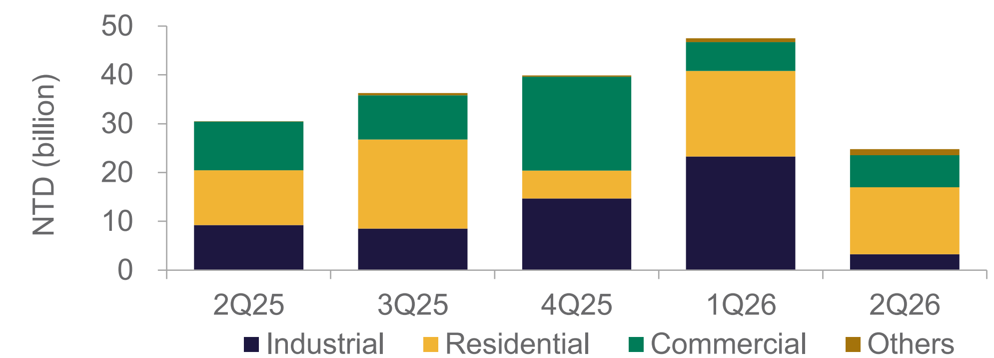
SIGNIFICANT SALES

PROPERTY	LOCATION	SECTOR	PRICE (NT$ BN)	VENDOR	PURCHASER	DEAL TYPE
Factory in Southern Taiwan Science Park	Xinshi Dist., Tainan City	Industrial	14.85	Innolux Corporation	Advanced Semiconductor Engineering, Inc.	Owner occupied
Factory in Southern Taiwan Science Park	Shanhua Dist., Tainan City	Industrial	10.80	Hannstar Display Corp., Jing Jin Technology Co., Ltd.	Siliconware Precision Industries Co., Ltd.	Owner occupied
E Sky Empire Office Tower	Gushan Dist., Kaohsiung City	Office	3.56	E Sky Land International Co., Ltd.	Nan Shan Life Insurance Company, Ltd.	Owner occupied
Factory in Zhunan Township, Miaoli County	Zhunan Township, Miaoli County	Industrial	2.80	Taiwan Mask Corp.	Siliconware Precision Industries Co., Ltd.	Owner occupied
Huaku Vision Park	Beitou Dist., Taipei City	I-O Building	2.42	Huaku Development Co., Ltd.	ASRock Inc.	Owner occupied

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

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