

MARKET FUNDAMENTALS

YoY Chg

264.5B

YTD Investment Volume (NT\$)

147.1%

YoY Chg

105.8B

Q3 Investment Volume (NT\$)

187.1%

YoY Chg

56

Q3 Deals

7.7%

Source: Cushman & Wakefield Research

ECONOMIC INDICATORS

Q2 2026

YOY Chg

12-Month Forecast

12.9%

GDP growth

▲

▼

2.2%

CPI growth

▲

▲

3.3%

Prime Leading Loan Rate

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N/A

Source: Ministry of the Interior, Moody's Analytics

TECH EXPANSION DRIVES RECORD PROPERTY DEALS

Commercial real estate transaction volume reached NT\$105.75 billion in Q3 2026, the highest quarterly level on record. Technology sector expansion was the key driver, with owner-occupier deals accounting for 70% of Q3 volume. Factory acquisitions by Quanta Computer, Unimicron Technology and ASE reflected space demand for capacity expansion across the AI supply chain. Meanwhile, KGI Life Insurance acquired Ruentex Yucheng Plaza in Nangang, an office building with NVIDIA as its main tenant, for NT\$20.6 billion. It was Q3's largest deal and a rare major property investment by a life insurer in recent years. The top five deals totaled approximately NT\$62.4 billion, nearly 60% of Q3 volume.

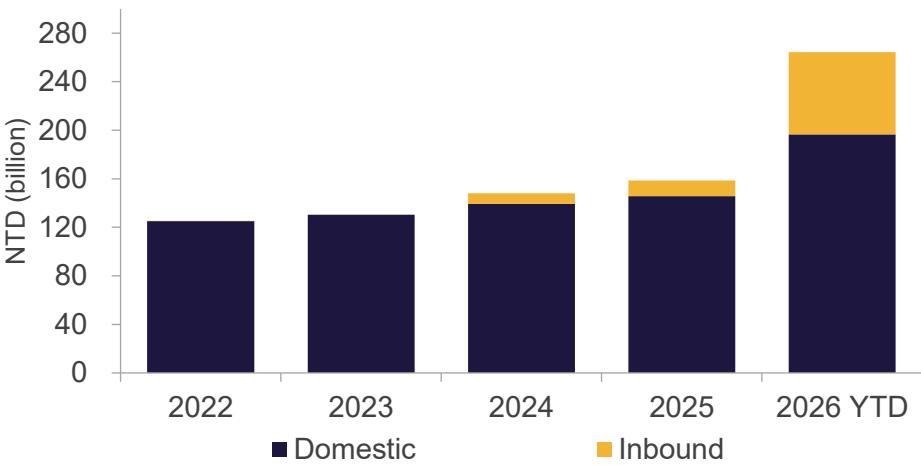
LAND DEALS NEAR THREE-YEAR LOW, POLICY IMPACT UNCERTAIN

In contrast to the active commercial real estate market, land transaction volume totaled just NT\$25.6 billion in Q3, the second-lowest quarterly level in nearly three years. With homebuying activity yet to recover, developers remained cautious in land acquisitions. At its September board meeting, the central bank revised land acquisition lending rules, removing the requirement for borrowers to commit to starting construction within 18 months of loan disbursement and allowing greater flexibility in development schedules. However, loan-to-value limits and requirements to withhold part of the loan until construction starts remain unchanged. Land acquisition financing restrictions have not been fully eased, and the adjustment's impact on boosting transaction activity remains to be seen.

AI EXPANSION CONTINUES, LAND BUYING AWAITS RECOVERY

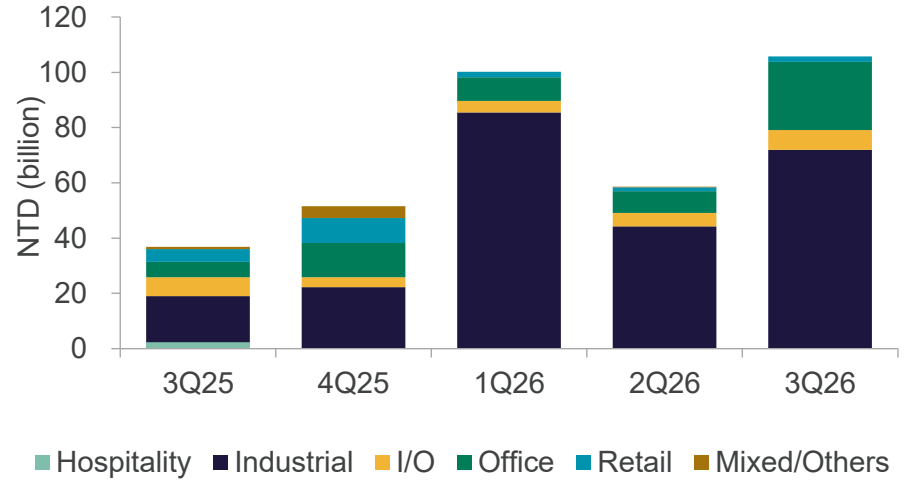
Ahead, technology companies' self-use demand will remain the key support for the commercial real estate market. If major U.S. cloud service providers maintain AI capital expenditure and continue to drive order growth across Taiwan's supply chain, demand for capacity expansion and factory acquisitions is expected to continue. Investments by KGI Life Insurance and Nan Shan Life Insurance in Q3 also suggest that properties leased to major technology companies and generating stable income can still attract life insurance capital. In the land market, developers continue to secure projects through joint development and urban renewal, easing upfront funding pressure for land acquisitions. Whether overall land acquisition activity recovers remains to be seen, with residential sales absorption and changes in credit controls key factors to monitor.

INVESTMENT VOLUME BY CAPITAL SOURCE



Source: Cushman & Wakefield Research

INVESTMENT VOLUME BY SECTOR



Source: Cushman & Wakefield Research

SIGNIFICANT SALES

PROPERTY	LOCATION	SECTOR	PRICE (NT\$ BN)	VENDOR	PURCHASER	DEAL TYPE
Ruentex Yucheng Plaza	Nangang Dist., Taipei City	Office	20.6	Ruentex Innovative Development Co. Ltd.	KGI Life Insurance Co., Ltd.	Investment
Factory in Guishan Dist., Taoyuan City	Guishan Dist., Taoyuan City	Industrial	19.7	AUO Corporation	Quanta Computer Inc.	Owner occupied
Factory in Hukou Township, Hsinchu County	Hukou Township, Hsinchu County	Industrial	10.09	Bridgestone Taiwan Co., Ltd.	Unimicron Technology Corp.	Owner occupied
Factory in Luzhu Dist., Kaohsiung City	Luzhu Dist., Kaohsiung City	Industrial	6.3	AUO Corporation	Advanced Semiconductor Engineering, Inc.	Owner occupied
Factory in Zhongli Dist., Taoyuan City	Zhongli Dist., Taoyuan City	Industrial	5.67	Kuai Kuai Co., Ltd.	Advanced Semiconductor Engineering, Inc.	Owner occupied

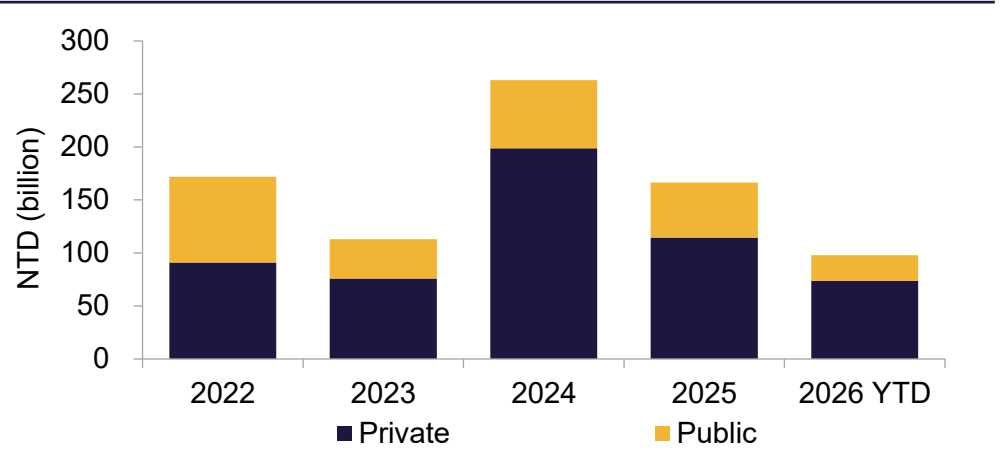
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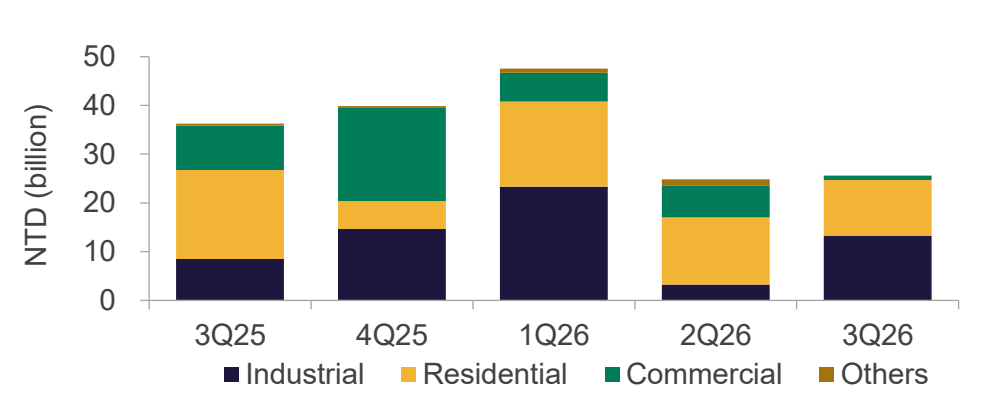
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Land Transactions Volume by Supply Source



Land Transactions Volume by Land Use



Source: Cushman & Wakefield Research

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