



MARKET FUNDAMENTALS

NT\$1,540

Xihu Section rents
(NTD/ Ping/ Month)

12-Month
Forecast

5.5%

Xihu Section vacancy
(vacancy rate in %)

Source: Cushman & Wakefield
Research

TAIWAN ECONOMIC
INDICATORS Q2 2026

	Q1 2026	12-Month Forecast
12.9% GDP Growth	15.4%	▼
16.1% Secondary Sector Growth	22.7%	N/A
2.2% CPI Growth	1.2%	▲

Note: Growth figure is y-o-y growth
Source: Directorate-General of
Budget, Accounting and Statistics,
Moody's Analytics

LARGE-SCALE TAKE-UPS TRIM VACANCY ACROSS NHTP

The vacancy rate in Xihu Section dropped by 0.8 percentage points q-o-q to record 5.5% in Q3 2026, chiefly due to the take-up of the entire Shin Kong Life Minghu Building. Vacancy in Wende Section edged down by 0.1 percentage points to 8.5%, with limited changes in market conditions. In Jiuzong Section, occupiers moving into several floors of the Kuo Yang Intercontinental Corporate Headquarters helped reduce vacancy by 1.4 percentage points to 16.8%. The overall vacancy rate in Neihu Technology Park (NHTP) fell to 10.3% in Q3 from 11.1% in the previous quarter.

RENTS LARGELY FLAT, CAPITAL VALUES REMAIN STEADY

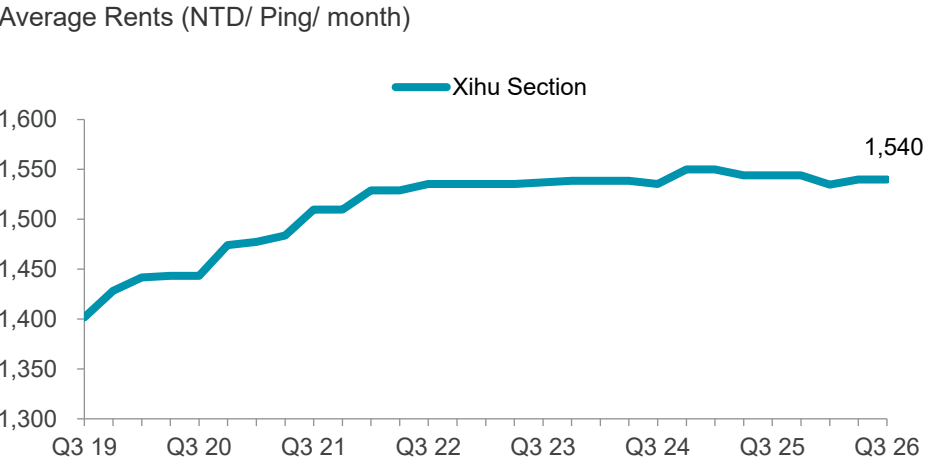
Average monthly rents in the Xihu, Wende and Jiuzong Sections remained unchanged q-o-q at NT\$1,540, NT\$1,090 and NT\$1,030 per ping, respectively. Capital values also held steady, ranging from approximately NT\$640,000–NT\$900,000 per ping in Xihu, NT\$470,000–NT\$560,000 in Wende, and NT\$440,000–NT\$540,000 in Jiuzong.

COMPETITION FROM EMERGING BUSINESS CLUSTERS INTENSIFIES

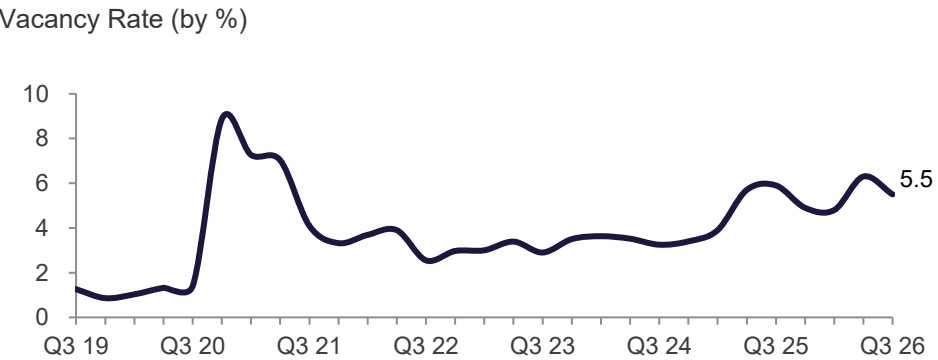
NHTP faces growing competition from the Beitou-Shilin Technology Park (BSTP) and Nangang District, both neighboring areas with similar industry profiles, as their supply of office and industrial office space expands. While BSTP primarily offers newly built properties, many industrial office buildings in NHTP are older. Nangang, meanwhile, benefits from integrated high-speed rail, conventional rail, and MRT services. As companies place growing emphasis on building specifications, ESG considerations and regional connectivity, both areas are becoming alternatives to NHTP for corporate occupiers.

Nevertheless, NHTP’s established industry cluster and relatively competitive rents remain key advantages that are unlikely to be replicated in the near term. There is currently no significant trend of companies relocating out of NHTP. However, companies with more demanding premises requirements or a need for frequent travel to science parks elsewhere may increasingly consider BSTP or Nangang. Within NHTP, market performance divergence between properties of varying ages and specifications is also likely to become more pronounced.

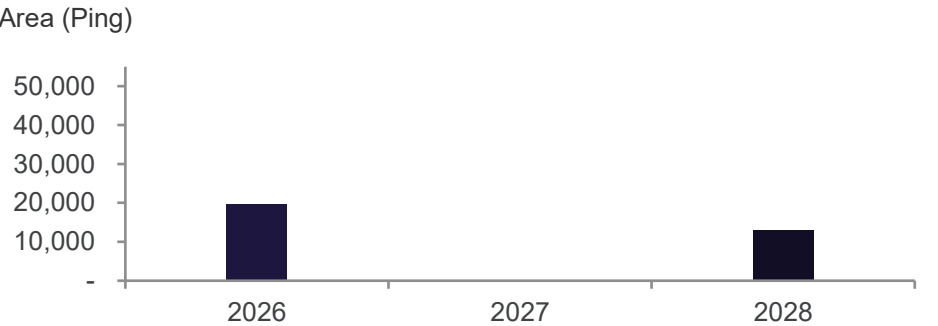
Rent Level in Xihu Section



Vacancy Rate in Xihu Section (%)



Future Supply



RENT LEVELS Q3 2026

	I/O RENT			Q-O-Q CHANGE
	NTD/PING/MO	USD/SF/MO	EUR/SF/MO	
Xihu	1,540	1.36	1.18	0.0%
Wende	1,090	0.96	0.84	0.0%
Jiuzong	1,030	0.91	0.79	0.0%
NHTP AVERAGE	1,220	1.08	0.94	0.0%

Area Conversion: 1 Ping=35.58 Square Feet =3.3 Square Meters
Exchange Rate: 1 USD = 0.8727 EUR = 31.8870 TWD (as of Sep. 17th, 2026)

VACANCY RATE Q3 2026

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Xihu	5.9%	4.9%	4.8%	6.3%	5.5%
Wende	8.3%	9.0%	8.6%	8.6%	8.5%
Jiuzong	12.3%	12.4%	18.6%	18.2%	16.8%
NHTP AVERAGE	8.8%	8.8%	10.7%	11.1%	10.3%

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SECTION	TENANT INDUSTRIAL CLASSIFICATION	PING	TYPE
Shin Kong Life Minghu Building	Xihu	Health, Sports & Leisure	3,122	New Lease
Kuo Yang Intercontinental Corporate Headquarters	Jiuzong	Retail	1,201	New Lease
Chong Hong New Century Building	Xihu	Medical Services	425	New Lease

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