

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7.3% Vacancy Rate	▲	▼
879,700 Stock, ping	▲	▲
2,860 Average Rent (NTD/PING/MO)	▲	▲

ECONOMIC INDICATORS
Q2 2026

	2026 Q1	12-Month Forecast
12.9% GDP Growth	15.4%	▼
10.4% Service Sector GDP Growth	8.3%	N/A
2.2% CPI Growth	1.2%	▲
3.3% Unemployment Rate (JUN.)	3.4%	N/A

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

RELOCATIONS PUSH OVERALL VACANCY SLIGHTLY HIGHER

No new Grade A office supply entered the Taipei market in the third quarter. Space released following several corporate relocations was not fully offset by new move-ins and expansion demand during the quarter, in turn lifting the citywide average vacancy rate by 0.1 percentage points q-o-q to 7.3%.

Year-to-date net absorption reached approximately 15,000 pings. Several tenants have already committed to space in new buildings but have yet to move in, and hence the corresponding take-up is not yet reflected in the Q3 figures. With these move-ins and owner-occupier demand from Q4 completions, full-year net absorption is expected to reach around 25,000 pings, broadly in line with or slightly above the 2025 level.

OFFICE RENTS REMAIN BROADLY STABLE

The citywide average Grade A office rent remained unchanged q-o-q at NT\$2,860 per ping per month. Xinyi continued to command the highest average rent among the major office submarkets at NT\$3,490 per ping per month, followed by the Western submarket at NT\$2,750.

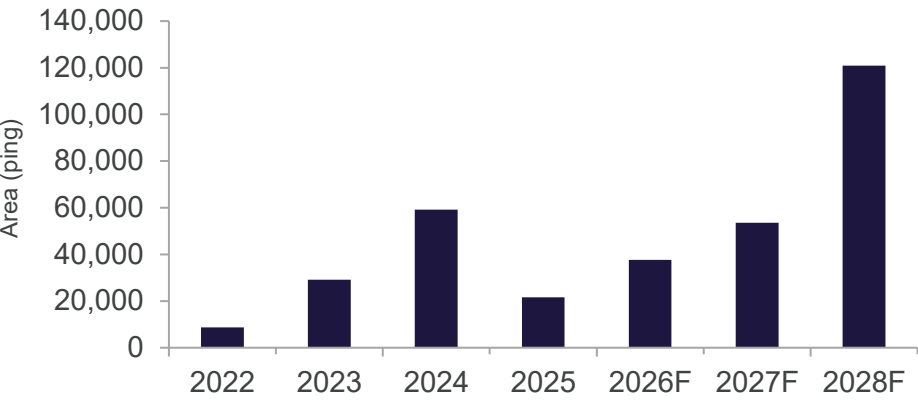
Rental movements across submarkets were limited during the quarter, with no evident downward pressure on the overall market.

NEW SUPPLY TO TEST MARKET ABSORPTION

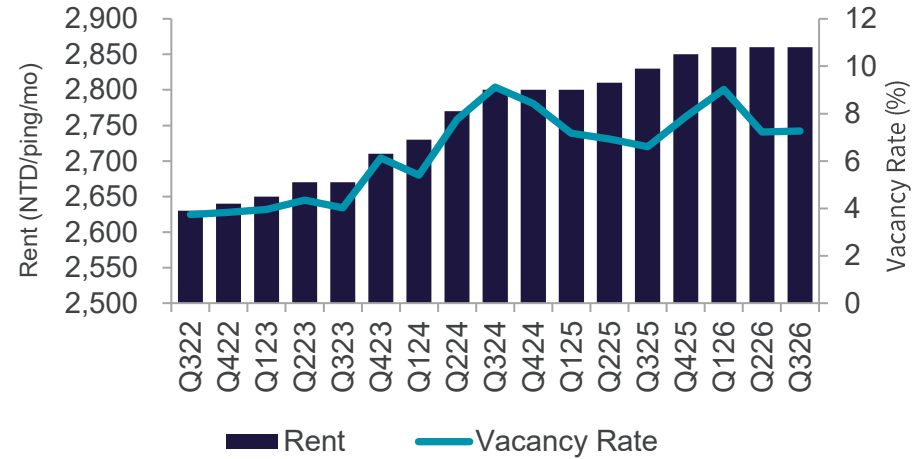
Since the Fubon A25 tower entered the Taipei market in 2023, 10 new Grade A office buildings have been completed in the city over the past three years. Excluding owner-occupied headquarters, around 88,000 pings of leasable space has been added, of which more than 50,000 pings had been occupied by the end of Q3. New entrants have generally achieved rents of NT\$3,300–NT\$4,000 per ping per month, above the citywide average.

Ahead, the TransGlobe Life Taipei Headquarters and the NTPU Jianguo Campus Industry R&D Center are scheduled for completion in Q4, adding a combined 27,100 pings, although a significant portion of the TransGlobe Life project will be owner-occupied. With new supply expected to peak in 2028, the market’s ability to absorb additional leasable space will remain a key focus.

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	24.1%	55,100	2,750	US\$2.42	€ 2.09
Nanjing/Songjiang	52,900	7.9%	9,400	2,530	US\$2.23	€ 1.92
Dunbei/Minsheng	251,900	6.8%	55,800	2,550	US\$2.26	€ 1.95
Dunnan	113,100	3.9%	27,400	2,560	US\$2.26	€ 1.95
Xinyi	384,700	5.1%	53,900	3,490	US\$3.08	€ 2.65
Taipei City	879,700	7.3%	201,600	2,860	US\$2.55	€ 2.17

1 USD = 31.8870TWD; 1 EUR = 36.9731 TWD as of Sep. 17, 2026

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	PING	TYPE
Nan Shan Plaza	Xinyi	Palo Alto Networks	469	Expansion

(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
Hiyes International Building	Western	Hi-yes Group	16,100	2027
Nanshan A26	Xinyi	Nan Shan Life Insurance	25,000	2027
Taipei Twins C1	Western	Taipei Twins	39,000	2027
Shin Kong Southeast Building	Nanjing/Songjiang	Shin Kong Life Insurance	9,400	2028
Nanshan A21	Xinyi	Nan Shan Life Insurance	28,900	2028
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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