MARKETBEAT
TAIPEI
GRADE A OFFICE Q4 2025

CUSHMAN & WAKEFIELD
戴德梁行

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7.9% Vacancy Rate	▼	▲
869,100 Stock, ping	▲	▲
2,850 Average Rent (NTD/PING/MO)	▲	▲

ECONOMIC INDICATORS Q3 2025

	2025 Q2	12-Month Forecast
8.2% GDP Growth	7.7%	▼
3.8% Service Sector GDP Growth	2.9%	N/A
1.7% CPI Growth	1.7%	—
3.4% Unemployment Rate (Sep.)	3.4%	N/A

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

STABLE DEMAND SUPPORTS ABSORPTION

The Taipei Grade A office market saw two new project completions in Q4 2025, namely the Shin Kong Hangzhou North Building and the Yuanda Silver Building, adding a combined 12,700 pings of new supply. Both projects are intended for open-market leasing.

The incoming new supply led to a short-term rise in vacancy, with vacancy rates in the Western and Nanjing/Songjiang submarkets increasing by around 9.0 and 7.3 percentage points, respectively. As a result, the citywide average vacancy rate climbed by 1.3 percentage points q-o-q to record 7.9%.

For the full-year 2025, cumulative net absorption reached approximately 25,000 pings, with large-scale corporate relocations primarily driving demand, combined with upgrading and consolidation of existing office spaces.

AVERAGE RENTS GROW MODERATELY

With new supply entering the Western and Nanjing/Songjiang submarkets, the citywide overall Grade A office rental level moved up 0.7% from the prior quarter to record NT$2,850 per ping per month in Q4.

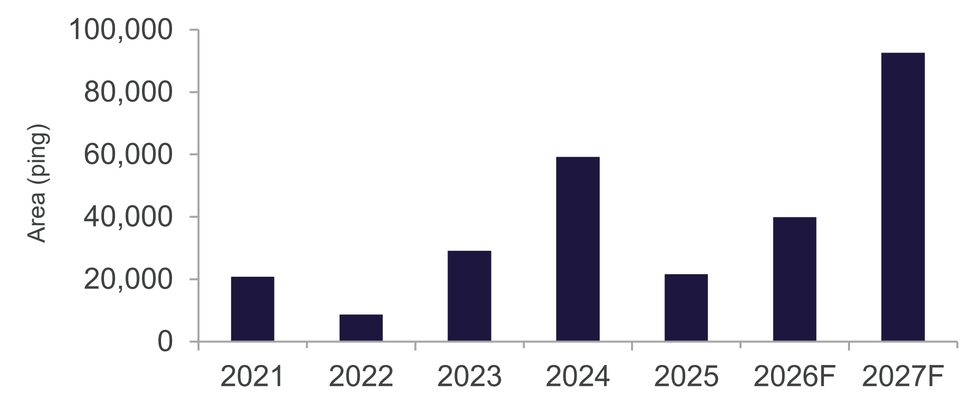
Within the submarkets, Xinyi submarket continued to command the highest rental level at NT$3,480 per ping per month, followed by Western submarket at NT$2,750 per ping per month.

GREATER CHOICES IMPROVE OCCUPIER FLEXIBILITY

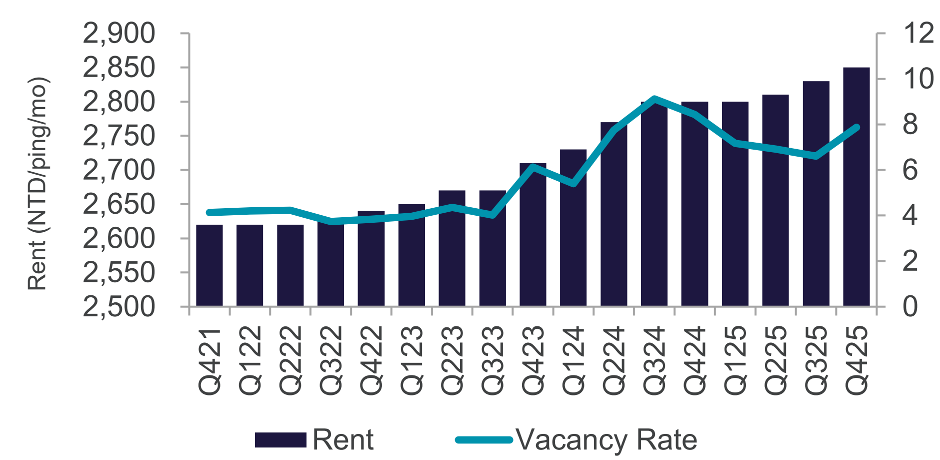
New project completions will offer tenants greater choice and flexibility in optimizing space. Expansion-driven occupiers may increase their footprint in current locations or relocate to new buildings to improve efficiency.

The trend of corporate office upgrades and relocations is also more noticeable. This shift continues to drive tenant demand for premium office space, which is expected to accelerate the renewal of older buildings and lead to an overall market upgrade.

SUPPLY PIPELINE



RENT & VACANCY RATE



TAIPEI
GRADE A OFFICE Q4 2025

MARKET STATISTICS

SUBMARKET	INVENTORY (PING)	VACANCY RATE	UNDER CONSTRUCTION ~2028 (PING)	GRADE A RENT NTD/PING/MO	GRADE A RENT US$/SF/MO	GRADE A RENT EUR/SF/MO
Western	77,100	23.6%	103,400	2,750	US$2.47	€ 2.10
Nanjing/Songjiang	52,900	10.1%	9,400	2,530	US$2.27	€ 1.93
Dunbei/Minsheng	241,300	6.8%	68,700	2,490	US$2.24	€ 1.90
Dunnan	113,100	3.4%	10,300	2,560	US$2.30	€ 1.96
Xinyi	384,700	6.4%	53,900	3,480	US$3.12	€ 2.66
Taipei City	869,100	7.9%	245,700	2,850	US$2.56	€ 2.18

1 USD = 31.2992TWD; 1 EUR = 36.7518 TWD as of Dec. 15, 2025

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	PING	TYPE
Central Plaza	Western	Shanghai Village Culinary	380	New Lease

(Area rounded to the nearest ten.)

SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	DEVELOPER	PING	COMPLETION DATE
Cathay Huanyu Building	Dunbei/Minsheng	Cathay Life Insurance	12,900	2026
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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MARKETBEAT
TAIPEI
Industrial-Office Q4 2025

MARKET FUNDAMENTALS

	12-Month Forecast
NT$1,540 Xihu Section rents (NTD/ Ping/ month)	—
4.9% Xihu Section vacancy (vacancy rate in %)	—

Source: Cushman & Wakefield Research

TAIWAN ECONOMIC INDICATORS Q3 2025

	Q2 2025	12-Month Forecast
8.2% GDP Growth	7.7%	▼
12.3% Secondary Sector Growth	15.7%	N/A
1.7% CPI Growth	1.7%	—

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

XIHU SECTION VACANCY MOVES DOWN, OTHER AREAS TICK UP

The vacancy rate in Xihu Section moved down by 1.0 percentage point to record 4.9% in Q4 2025, marking a solid drop from the previous quarter. Notable leasing activity included an information services company's commitment of approximately 160 pings at Asia Technology Building, and an information services relocation of approximately 1,400 pings to KGI Xihu Building. The Wende Section saw a 0.7 percentage point rise in vacancy to reach 9.0%, while Jiuzong Section saw a 0.1 percentage point rise in vacancy to reach 12.4%.

RENTS AND CAPITAL VALUES HOLD STEADY

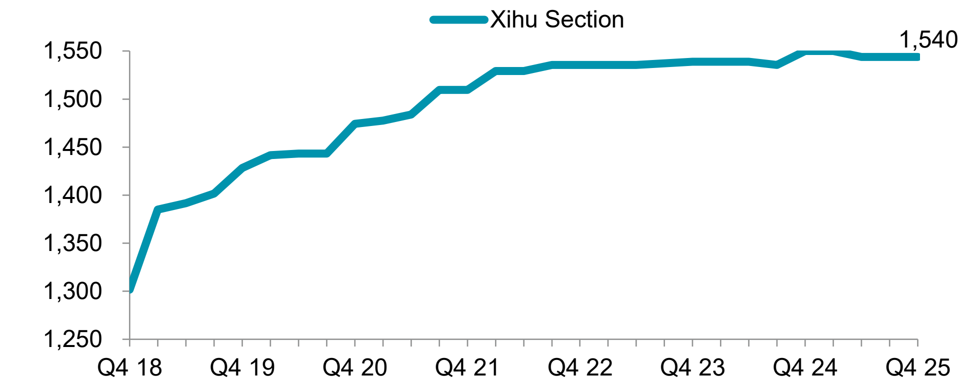
Rental levels held steady in Q4 across NHTP submarkets. The Xihu Section maintained a monthly rental level of NT$1,540 per ping, while the Wende and Jiuzong Sections recorded NT$1,100 and NT$1,010 per ping, respectively. Capital values also remained stable through the quarter, with Xihu Section ranging from NT$640,000 to NT$900,000 per ping, Wende Section from NT$470,000 to NT$560,000, and Jiuzong Section from NT$440,000 to NT$540,000 per ping.

LEGACY NEIHU OFFICE BUILDINGS FACE RENTAL PRESSURES

The Neihu industrial office leasing market has increasingly exhibited signs of product differentiation. Newer industrial office buildings with upgraded specifications have maintained relatively stable enquiry levels and rental performance, while older, early-stage developments with lesser specifications may face potential downward adjustments in rents. Meanwhile, the Beitou–Shilin Technology Park has gradually taken shape as an industrial cluster in recent years, with new buildings coming on stream and with NVIDIA's Taiwan headquarters confirmed for the area, significantly raising market attention for the Park which is now emerging as a legitimate relocation option considered by Neihu-based occupiers.

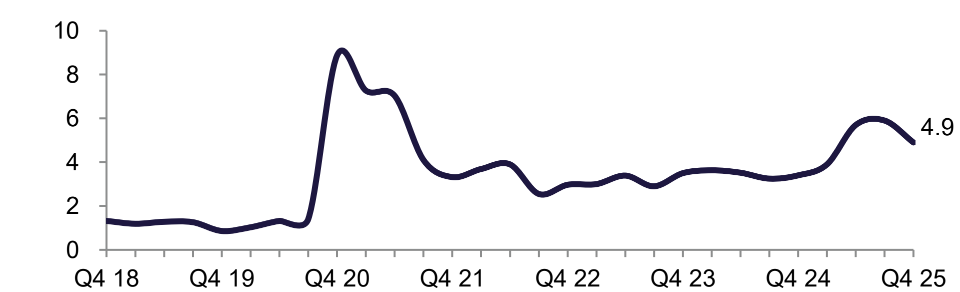
Rent Level in Xihu Section

Average Rents (NTD/ Ping/ month)



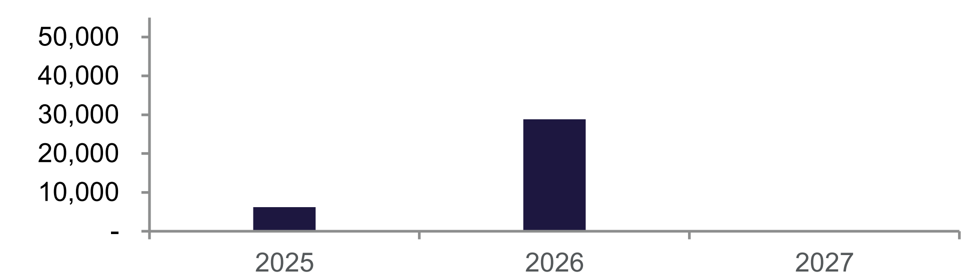
Vacancy Rate in Xihu Section (%)

Vacancy Rate (by %)



Future Supply

Area (Ping)



RENT LEVELS Q4 2025

	I/O RENT			Q-O-Q CHANGE
	NTD/PING/MO	USD/SF/MO	EUR/SF/MO	
Xihu	1,540	1.38	1.18	0.0%
Wende	1,100	0.99	0.84	0.0%
Jiuzong	1,010	0.91	0.77	0.0%
NHTP AVERAGE	**1,220**	**1.09**	**0.93**	**0.0%**

Area Conversion: 1 Ping=35.58 Square Feet =3.3 Square Meters
Exchange Rate: 1 USD = 0.8516 EUR = 31.2992 TWD (as of Dec 15, 2025)

VACANCY RATE Q4 2025

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Xihu	3.4%	3.9%	5.7%	5.9%	4.9%
Wende	5.5%	7.4%	7.7%	8.3%	9.0%
Jiuzong	12.8%	11.7%	12.3%	12.3%	12.4%
NHTP AVERAGE	**6.0%**	**7.0%**	**8.6%**	**8.8%**	**8.8%**

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SECTION	TENANT INDUSTRIAL CLASSIFICATION	PING	TYPE
KGI Xihu Building	Xihu	Information Service	1,400	Relocation
Asia Technology Building	Xihu	Information Service	160	Relocation
Darwin Technology Center	Xihu	Wholesale and Retail Trade	80	New Lease

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A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In Greater China, a network of 23 offices serves local markets across the region. In 2024, the firm reported revenue of $9.4 billion across its core services of Valuation, Consulting, Project & Development Services, Capital Markets, Project & Occupier Services, Industrial & Logistics, Retail, and others. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

MARKETBEAT
TAIPEI
RETAIL Q4 2025

MARKET FUNDAMENTALS

	12-Month Forecast
12,400 Average Rent (NTD/PING/MO)	–
5.8% Vacancy Rate	–

Source: Cushman & Wakefield

ECONOMIC INDICATORS Q3 2025 TAIWAN

	YOY Chg	12-Month Forecast
4.7% GDP Growth	▲	▼
2.2% CPI Growth	▼	–
3.3% Cumulative Sales of General Merchandise	▲	N/A

Source: Directorate-General of Budget, Accounting and Statistics, Moody's Analytics

RETAIL SALES SUSTAIN GROWTH WITH HOLIDAY SHOPPING SUPPORT

General merchandise retail sales rose by 3.3% y-o-y for the January to November 2025 period. Department stores increased by 1.9%, while convenience stores grew by 4.2%. Supermarkets and hypermarkets recorded growth of 4.6% and 3.6%, respectively. Other general merchandise retailers saw a 1.8% rise. Retail performance has been supported by annual sales campaigns, extended holiday consumption, and the government's cash handout program, all helping to sustain overall consumption momentum.

VACANCY RATES STABLE AS ZHONGXIAO CONTINUES TO RECOVER

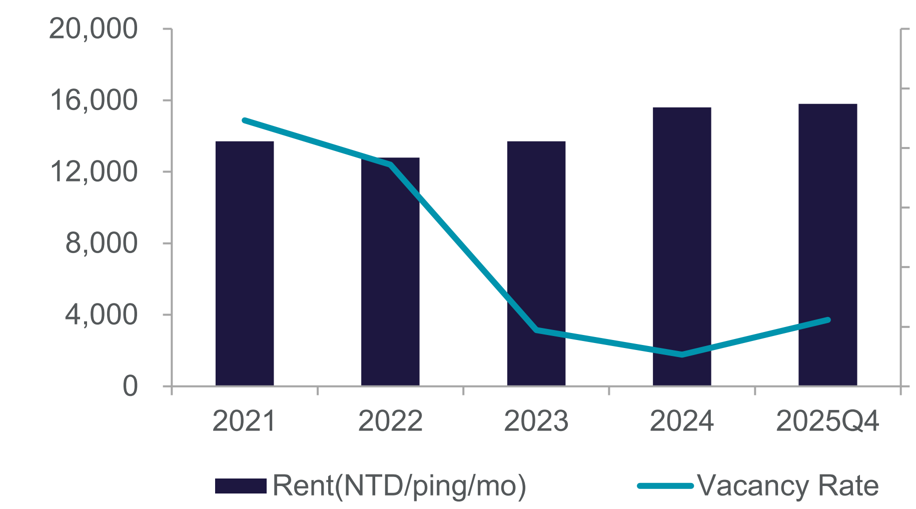
The vacancy rate in Zhongxiao district dropped further to 7.73% from 8.94% in Q4, indicating signs of strengthening, although continuation of this downward trend remains to be observed. In Ximen district, commercial activity remained stable, supported by continued tourism inflows. However, tenant replacement activity led to a slight increase in the vacancy rate to 5.57% from 5.26%. The Zhongshan/Nanjing district maintained a generally stable market condition, with the vacancy rate holding at 4.03%.

TAIPEI DOME PRESENTS AN OPPORTUNITY TO LINK ZHONGXIAO AND XINYI

Since the opening of the Taipei Dome, sporting events and performances have generated substantial visitor flows. Whether this foot traffic can be converted into consumer spending in surrounding street-level retail areas in Zhongxiao district remains a key indicator in assessing the district's potential recovery.

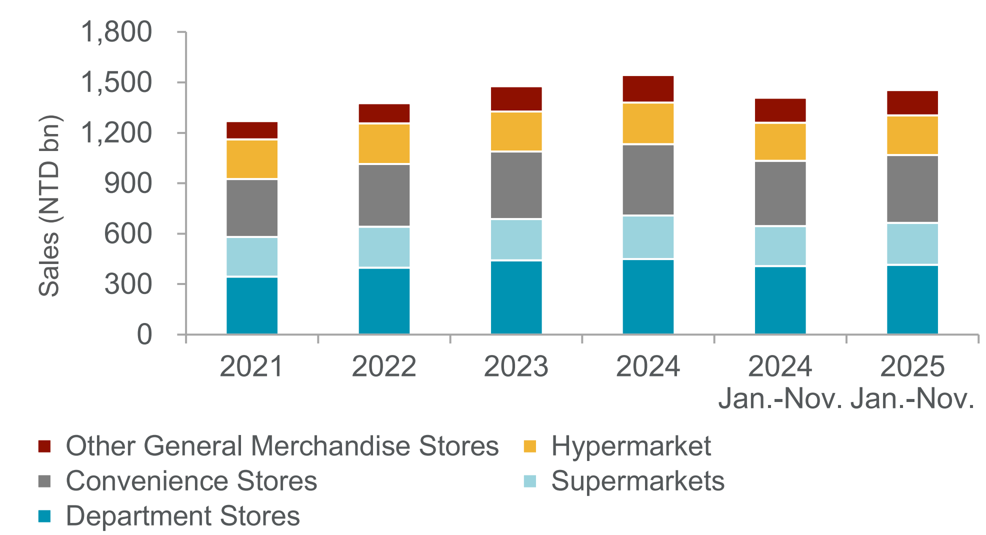
Following the October opening of the Taipei Dome ShowTime Cinema, together with the planned full opening in 2026 and the presence of the nearby Eslite Songyan 24-hour bookstore, the Taipei Dome may help link night-time dining and leisure activities between the Xinyi and Zhongxiao districts, potentially generating a multiplier effect for surrounding commercial activity.

RENT / VACANCY RATE IN XIMEN



Source: Cushman & Wakefield

CUMULATIVE SALES OF GENERAL MERCHANDISE



Source: Directorate-General of Budget, Accounting and Statistics

MARKET STATISTICS

RETAIL HUB	VACANCY RATE	RETAIL RANGE NTD/ PING/ MO	USD/ SF/ MO	EURO/ SF/ MO	12- MONTH OUTLOOK
Zhongxiao	7.73%	8,000~11,000	7.2~9.9	6.1~8.6	▬
Zhongshan/Nanjing	4.03%	7,200~12,300	6.5~11.0	5.5~9.3	▬
Ximen	5.57%	9,600~16,000	8.6~14.4	7.3~12.2	▬

**Only high street store in prime retail hubs are taken into account. All data is based on gross floor area unless otherwise specified. Rentals are exclusive of management fees or other expenses.*
Area Conversion: 1 Ping=35.58 Square Feet =3.3 Square Meters
Currency Exchange Rate: 1USD = 0.8516EUR = 31.2992NTD (as of Dec 15, 2025)

SIGNIFICANT OPENINGS IN Q4 2025

RETAIL HUB	LOCATION	TENENT	SIZE (PING)
Zhongxiao	Sec. 4, Zhongxiao E. Rd.	Hi-Life	50
Zhongshan/Nanjing	Nanjing W. Rd.	COSMED	40
Ximen	Kunming St.	STEVE MADDEN	15

SIGNIFICANT RETAIL PROJECTS - UNDER CONSTRUCTION/DECORATION

PROJECT	LOCATION	EXPECTED OPENING YEAR	GFA (PING)
Far Eastern Garden City	Xinyi District, Taipei City	2026	42,000

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MARKETBEAT
TAIWAN
CAPITAL MARKETS Q4 2025

MARKET FUNDAMENTALS

	YoY Chg
158.6B YTD Investment Volume (NTD)	7.2%
51.5B Q4 Investment Volume (NTD)	68.2%
35 Q4 Deals	-5.4%

Source: Cushman & Wakefield Research

ECONOMIC INDICATORS

Q3 2025	YOY Chg	12-Month Forecast
8.2% GDP growth	▲	▼
1.7% CPI growth	▼	–
3.3% Prime Leading Loan Rate	▲	N/A

Source: Ministry of the Interior, Moody's Analytics

OWNER-OCCUPIER DEMAND DRIVES CRE VOLUME PAST NT$150B

Commercial real estate transaction volume totaled NT$51.5 billion in Q4 2025. The largest transaction was Yang Ming Marine Transport Corporation's NT$11.22 billion acquisition of Huaku Asia One from Huaku Development Co., Ltd., strengthening asset allocation and enhancing corporate synergies. The second-largest deal was Millerful No.1 REIT's NT$7.75 billion acquisition of additional floors in Taimall Shopping Center, securing full ownership of the property. The third was Powertech Technology Inc.'s NT$6.9 billion purchase of the L3C facility in Hsinchu Science Park from AUO. Full-year 2025 transaction volume reached NT$158.6 billion, growing 7.2% y-o-y. Owner-occupier deals accounted for 77% of the volume, reflecting the rapid expansion of the AI sector and continued capital investment by supply chain manufacturers.

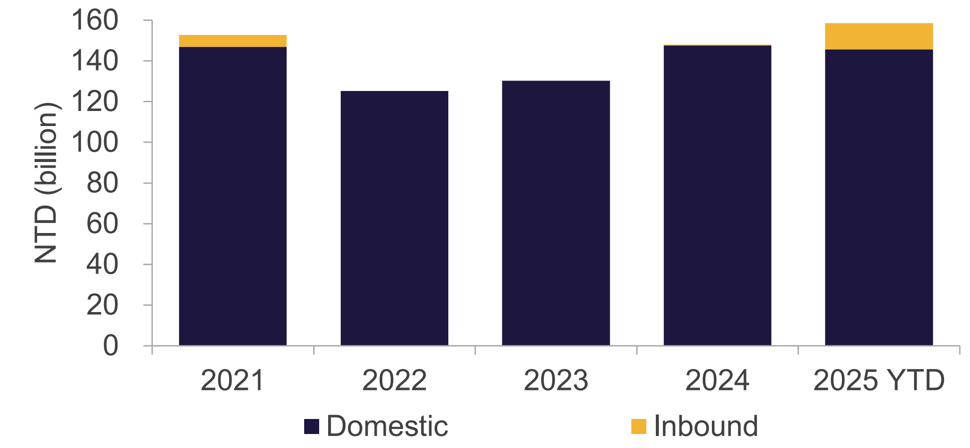
LAND MARKET COOLS AMID TIGHT CREDIT, WEAK HOUSING TURNOVER

Land market transactions totaled NT$39.9 billion in Q4 2025, bringing the full-year volume to NT$163.9 billion. The largest transaction in Q4 was Taiwan Life Insurance Co., Ltd.'s NT$15.0 billion extension of the superficies rights for a commercial land parcel in Nangang Dist., Taipei City, extending the lease term by 40 years. Cathay Life Insurance Co., Ltd. followed with a NT$4.56 billion purchase of industrial land in Xinshi Dist., Tainan City. The third-largest deal was Century Iron & Steel Industrial Co., Ltd.'s NT$2.76 billion acquisition of industrial land in Guanyin Dist., Taoyuan City. Since the central bank introduced selective credit controls in September 2024, housing turnover has weakened, and developers have faced tighter financing conditions. As a result, land acquisition slowed, and the full-year transaction volume fell below the 10-year average.

TECH-DRIVEN ASSET REPOSITIONING AMID SECTOR DIVERGENCE

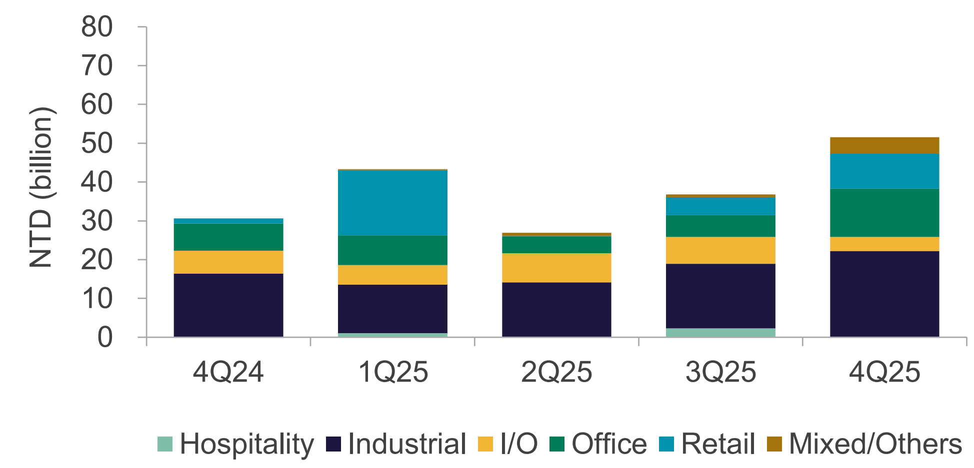
Taiwan–U.S. tariff policy remains high-pressured with room for negotiation, accelerating real estate asset rotation. Traditional industries are divesting industrial assets, while semiconductor, AI, and HPC supply chains continue to expand, supporting 2025 transaction activity in production land and office markets. Despite active transactions, capital constraints persist. Ongoing credit controls, an interest rate hold, and banking regulations are keeping financing conditions tight. Looking ahead, we expect that geopolitics, the net-zero transition, and industry polarization will challenge investors' capital allocation and long-term strategies.

INVESTMENT VOLUME BY CAPITAL SOURCE



Source: Cushman & Wakefield Research

INVESTMENT VOLUME BY SECTOR

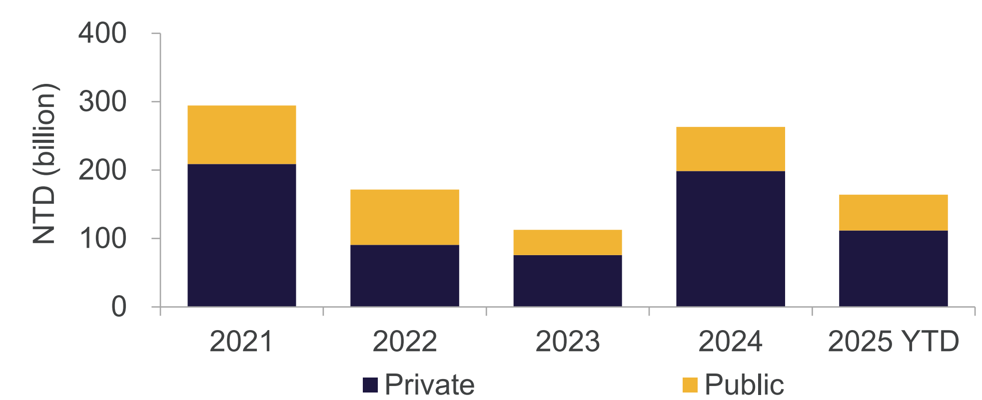


Source: Cushman & Wakefield Research

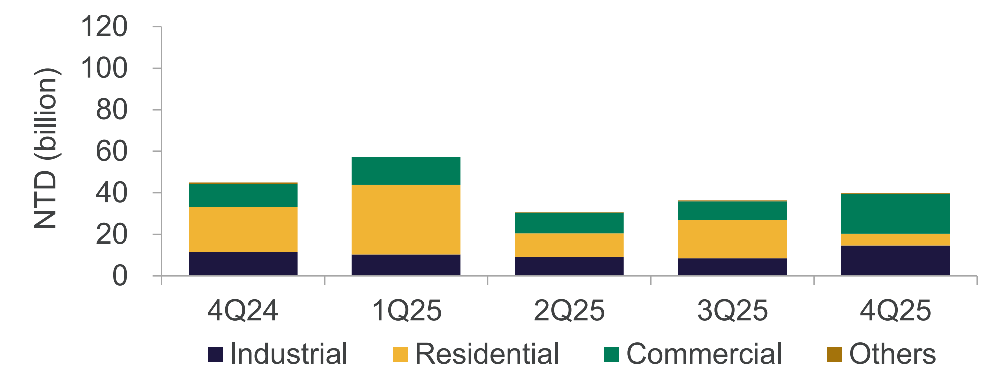
SIGNIFICANT SALES

PROPERTY	LOCATION	SECTOR	PRICE (NTD BN)	VENDOR	PURCHASER	DEAL TYPE
Huaku Asia One	Nangang Dist., Taipei City	Office	11.22	Huaku Development Co., Ltd.	Yang Ming Marine Transport Corporation	Owner occupied
Taimall Shopping Center	Luzhu Dist., Taoyuan City	Retail	7.75	New Taimall Global Company Pte. Ltd.	Millerful No.1 REIT	Investment
AUO L3C Plant	East Dist., Hsinchu City	Industrial	6.90	AUO Corporation	Powertech Technology Inc.	Owner occupied
Yamaha Motor Kuo-Ling Factory	Zhongli Dist., Taoyuan City	Industrial	4.40	Yamaha Motor Taiwan Co., Ltd.	Wuqi Co., Ltd.	Owner occupied
Factory in Zhongli Dist., Taoyuan City	Zhongli Dist., Taoyuan City	Industrial	4.23	Hung Ching Development & Construction Co., Ltd.	Advanced Semiconductor Engineering, Inc.	Owner occupied

Land Transactions Volume by Supply Source



Land Transactions Volume by Land Use



Source: Cushman & Wakefield Research

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