MARKETBEAT

TAIPEI

GRADE A OFFICE Q3 2026



CUSHMAN & WAKEFIELD 戴德梁行

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.

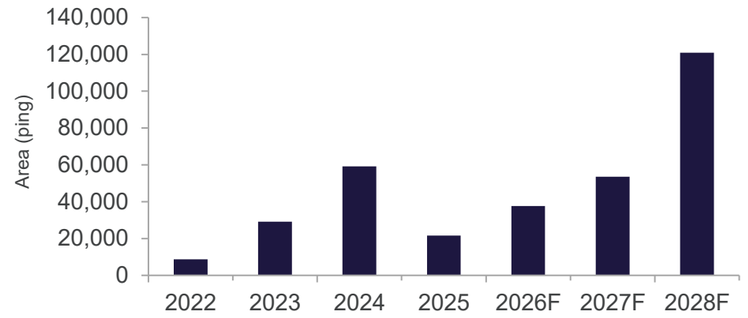
Rental movements across submarkets were limited during the quarter, with no evident downward pressure on the overall market.

NEW SUPPLY TO TEST MARKET ABSORPTION

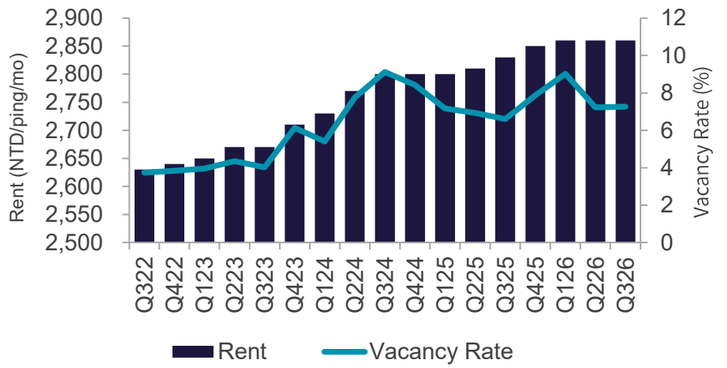
Since the Fubon A25 tower entered the Taipei market in 2023, 10 new Grade A office buildings have been completed in the city over the past three years. Excluding owner-occupied headquarters, around 88,000 pings of leasable space has been added, of which more than 50,000 pings had been occupied by the 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



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TAIPEI
GRADE A OFFICE
Q3 2026

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	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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MARKETBEAT TAIPEI

Industrial-Office Q3 2026



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MARKET FUNDAMENTALS

	12-Month Forecast
NT$1,540 Xihu Section rents (NTD/ Ping/ Month)	—
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

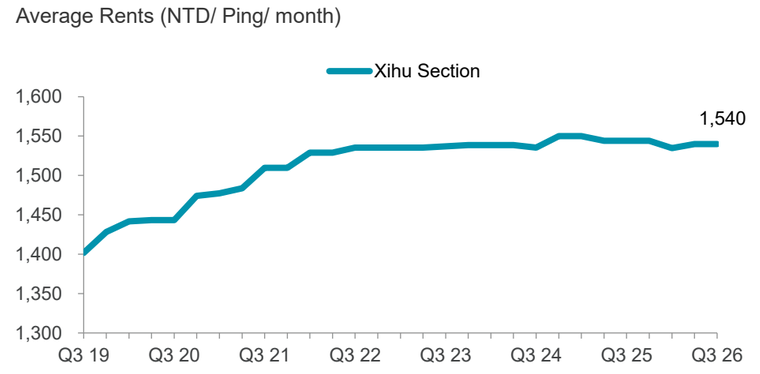
Average monthly rents in the Xihu, Wende and Jiuzong Sections remained unchanged q-o-q at NT$1,540, NT$1,090 and NT$1,030 per ping, respectively. Capital values also held steady, ranging from approximately NT$640,000–NT$900,000 per ping in Xihu, NT$470,000–NT$560,000 in Wende, and NT$440,000–NT$540,000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

COMPETITION FROM EMERGING BUSINESS CLUSTERS INTENSIFIES

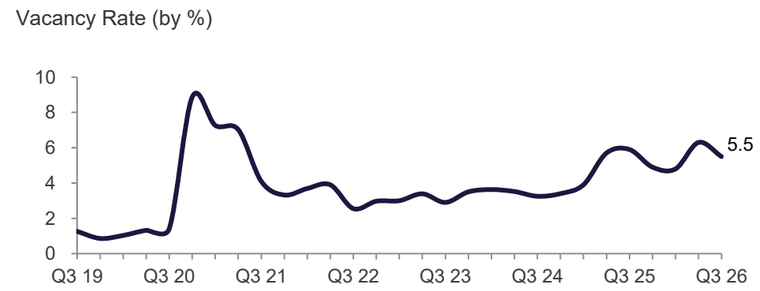
NHTP faces growing competition from the Beitou-Shilin Technology Park (BSTP) and Nangang District, both neighboring areas with similar industry profiles, as their supply of office and industrial office space expands. While BSTP primarily offers newly built properties, many industrial office buildings 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.

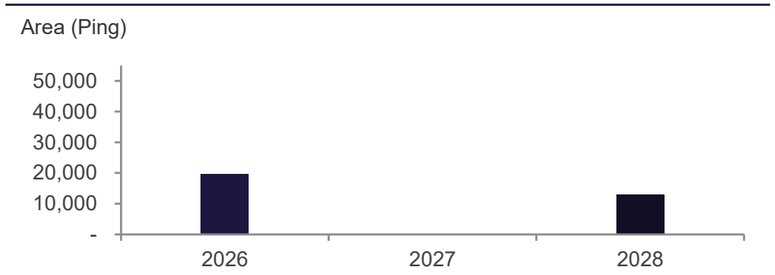
Rent Level in Xihu Section



Vacancy Rate in Xihu Section (%)



Future Supply



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TAIPEI
INDUSTRIAL-OFFICE Q3 2026

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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MARKETBEAT TAIPEI
RETAIL Q3 2026



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MARKET FUNDAMENTALS

	12-Month Forecast
12,400 Average Rent (NTD/PING/MO)	—
5.6% Vacancy Rate	—

Source: Cushman & Wakefield

ECONOMIC INDICATORS Q2 2026 TAIWAN

	YOY Chg	12-Month Forecast
12.9% GDP Growth	▲	▼
2.2% CPI Growth	▲	▲
6.0% Cumulative Sales of General Merchandise	▲	N/A

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

SUMMER SPENDING AND NEW MALLS SUPPORT RETAIL GROWTH

General merchandise retail sales increased by 6.0% y-o-y in the January to August 2026 period. Department store sales rose by 8.6%, while convenience stores recorded growth of 4.6%. Supermarkets and hypermarkets grew by 3.7% and 7.2%, respectively, and other general merchandise retail sales climbed by 5.0%. Summer spending, seasonal purchases and new mall openings continued to support retail momentum.

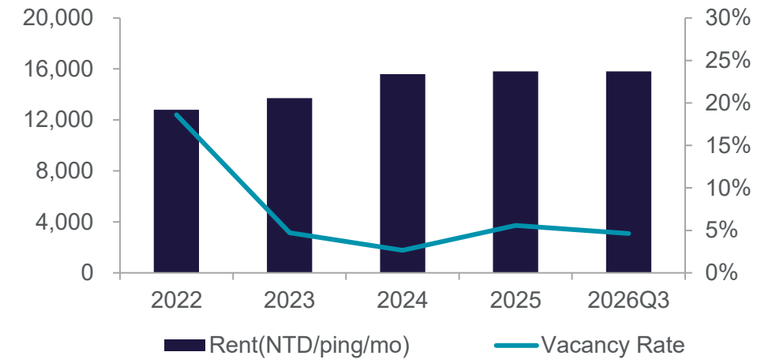
VACANCY RATES REMAIN STABLE ACROSS RETAIL DISTRICTS

Vacancy in Zhongxiao district remained broadly stable in Q3, with the rate dropping from 8.84% to 8.29%. In Ximen district, tenant turnover continued, while most vacated units were re-let within a relatively short period, lowering the vacancy rate from 4.96% to 4.64%. In Zhongshan/Nanjing district, changes in occupancy were limited, while the vacancy rate edged up slightly from 4.70% to 4.73%, remaining at a low level. Overall, vacancy rates across the three districts showed only minor changes, reflecting stable market conditions.

GARDEN CITY OPENING HIGHLIGHTS INTEGRATION

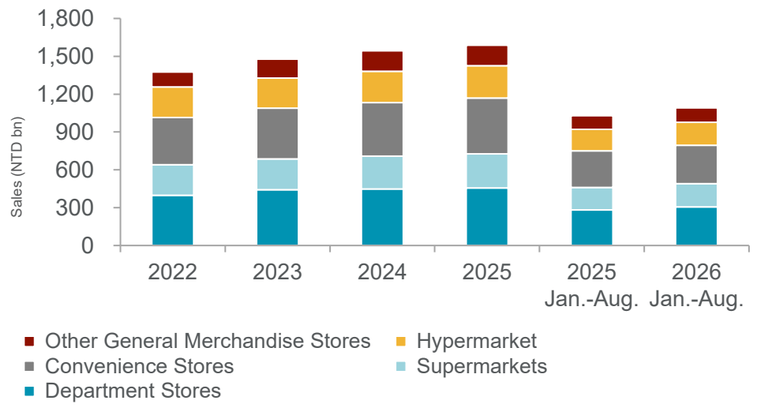
The Garden City project's primary retail area, Monet Garden, officially opened in Q3. Together with the dining and cinema zones that opened earlier around the Taipei Dome, total retail floor area has now reached approximately 36,000 pings. The project benefits from event-related visitor traffic generated by Taipei Dome, as well as established consumer demand from the nearby Zhongxiao and Xinyi retail districts. These factors support a retail model that integrates consumer sports, entertainment and shopping activities. Going forward, a key point to monitor will be whether event traffic can translate into regular consumer demand and support a distinct position within Taipei's retail market.

RENT / VACANCY RATE IN XIMEN



Source: Cushman & Wakefield

CUMULATIVE SALES OF GENERAL MERCHANDISE



Source: Directorate-General of Budget, Accounting and Statistics

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TAIPEI
RETAIL Q3 2026

MARKET STATISTICS

RETAIL HUB	VACANCY RATE	RETAIL RANGE			12- MONTH OUTLOOK
		NTD/ PING/ MO	USD/ SF/ MO	EURO/ SF/ MO	
Zhongxiao	8.29%	8,000~11,000	7.1~9.7	6.2~8.6	▬
Zhongshan/Nanjing	4.73%	7,400~12,600	6.3~10.8	5.5~9.4	▬
Ximen	4.64%	9,600~16,000	8.5~14.1	7.4~12.3	▬

**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: 1 USD = 0.8727 EUR = 31.8870 TWD (as of Sep 17, 2026)

SIGNIFICANT OPENINGS IN Q3 2026

RETAIL HUB	LOCATION	TENENT	SIZE (PING)
Zhongxiao	Sec. 4, Zhongxiao E. Rd.	7-11	approx. 50
Zhongxiao	Sec. 4, Zhongxiao E. Rd.	Brothers Space	106
Ximen	Xining S. Rd.	r fav.	54
Ximen	Chengdu Rd.	YU SPA	29

SIGNIFICANT RETAIL PROJECTS - UNDER CONSTRUCTION/DECORATION

PROJECT	LOCATION	EXPECTED OPENING YEAR	GFA (PING)
Taipei Twins	Zhongzheng District, Taipei City	2029	49,000
Far Eastern Baoqing	Zhongzheng District, Taipei City	2029	14,000
SKY PARK	Nangang District, Taipei City	2030	30,000

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MARKETBEAT TAIWAN
CAPITAL MARKETS Q3 2026

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MARKET FUNDAMENTALS

	YoY Chg
264.5B YTD Investment Volume (NT$)	**147.1%**
105.8B Q3 Investment Volume (NT$)	**187.1%**
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	—	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.

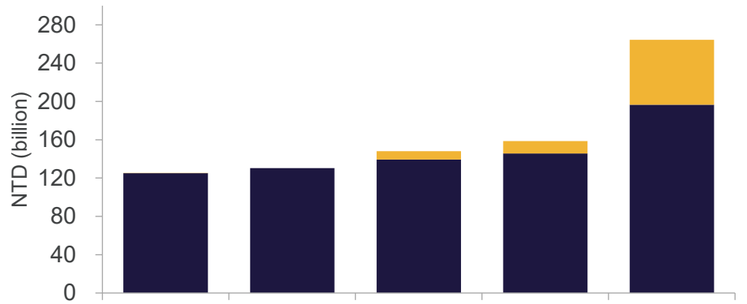
LAND DEALS NEAR THREE-YEAR LOW, POLICY IMPACT UNCERTAIN

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

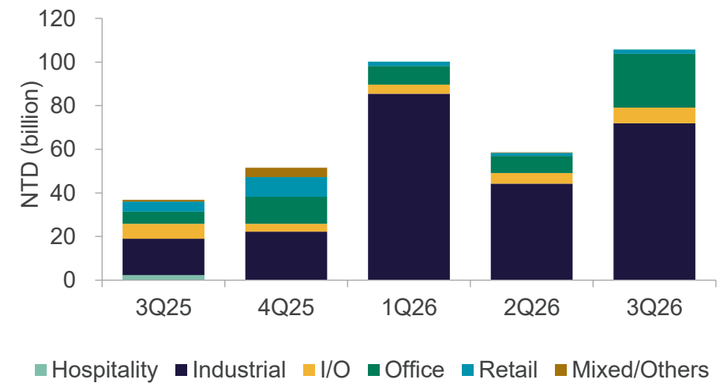
Ahead, technology companies' self-use demand will remain the key support for the commercial real estate market. If major U.S. cloud service providers maintain AI capital expenditure and continue to drive order growth across Taiwan's supply chain, demand for capacity expansion and factory acquisitions 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

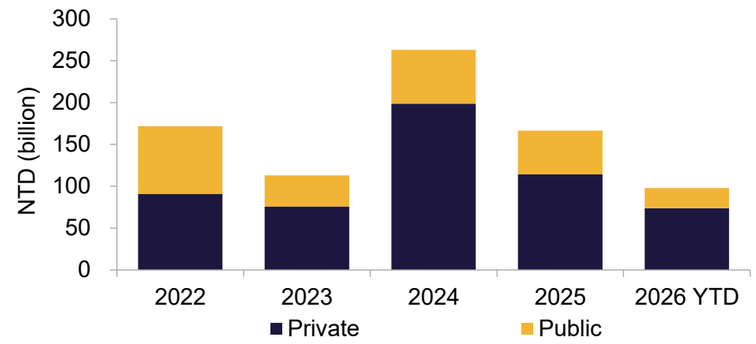
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TAIWAN
CAPITAL MARKETS Q3 2026

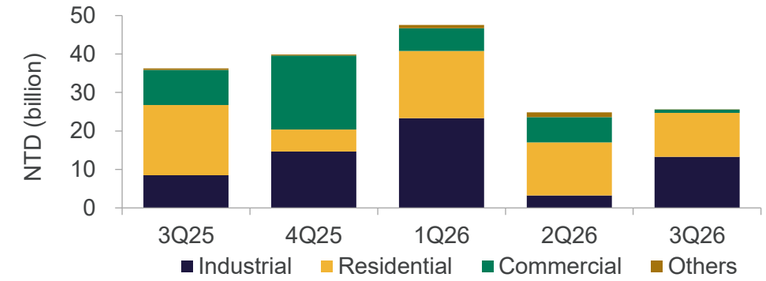
SIGNIFICANT SALES

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

Land Transactions Volume by Supply Source



Land Transactions Volume by Land Use



Source: Cushman & Wakefield Research

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