

**MARKET FUNDAMENTALS**

	YoY Chg
<b>113.9B</b> YTD Investment Volume (NTD)	<b>39.0%</b>
<b>55.9 B</b> Q3 Investment Volume (NTD)	<b>255.1%</b>
<b>48</b> Q3 Deals	<b>60.0%</b>

**ECONOMIC INDICATORS**

Q3 2024	YOY Chg	12-Month Forecast
<b>5.1%</b> GDP growth	▲	▼
<b>2.2%</b> CPI growth	▲	▼
<b>3.2%</b> Prime Leading Loan Rate	▲	N/A

Source: Ministry of the Interior, Moody's Analytics

**TECHNOLOGY SECTOR LEADS Q3 TRANSACTION ACTIVITY**

The Taiwan commercial real estate investment market was active in Q3 2024, with total transaction volume of NT\$55.96 billion, up 64% from the prior quarter. Technology firms were the key buyers, focusing on self-use factory and office assets. The most valuable transaction was TSMC's purchase of Innolux's plant in the Southern Taiwan Science Park for NT\$17.14 billion. The second was Micron Taiwan's acquisition of two AUO plants in Tainan for NT\$7.4 billion. ASE followed, buying a new plant in Kaohsiung for NT\$5.26 billion from a related party. Notably, 88% of transactions were for industrial and I/O buildings, with end-user buyers dominating.

**DEVELOPERS ACTIVELY REPLENISH LAND INVENTORY**

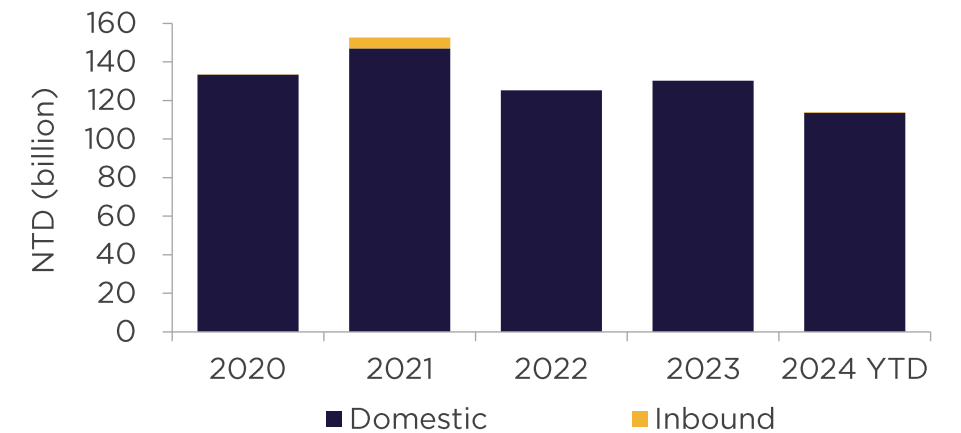
The land market transaction volume in Q3 2024 was NT\$111.7 billion, bringing the total for the first three quarters to NT\$214.4 billion, surpassing the full-year 2023 figure, indicating ongoing market activity. Technology firms' expansions are driving up employee housing demand, prompting developers to replenish land inventory. The top transaction was Taiwan Life Insurance's land acquisition in Taoyuan Aerotropolis's Industrial Specific Purpose District Zone 4 for NT\$13.75 billion. The second was a joint venture of Dali Development and Hiyes International, purchasing commercial land in Taipei's Daan District for NT\$9.58 billion. The third was Jean Co., Ltd's residential land purchase in Nantun District, Taichung, for NT\$3.88 billion.

**CREDIT CONTROL POLICY ADDS TO FUTURE UNCERTAINTY**

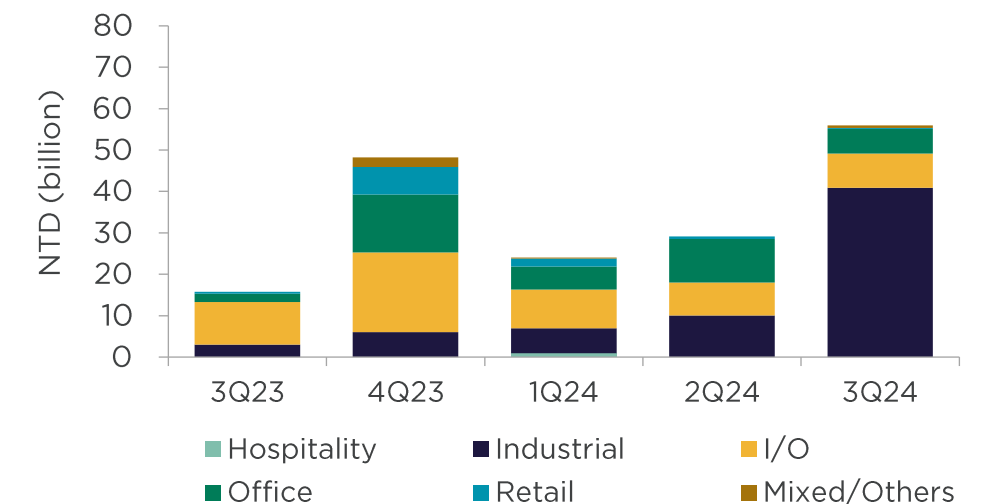
The investment market has been active this season, with high-quality, ready-to-use assets in high demand. Commercial real estate is expected to continue being driven by corporate self-use. However, real estate lending has nearly reached its legal limit, and the central bank's new credit controls aim to slow funds into the residential market.

Ahead, policy impacts may make developers more cautious in land acquisition in Q4. While commercial real estate funding remains unaffected and offshore capital is gradually released, the upcoming U.S. presidential election could stoke greater global economic uncertainty, leading to a more conservative investment approach.

**INVESTMENT VOLUME BY CAPITAL SOURCE**



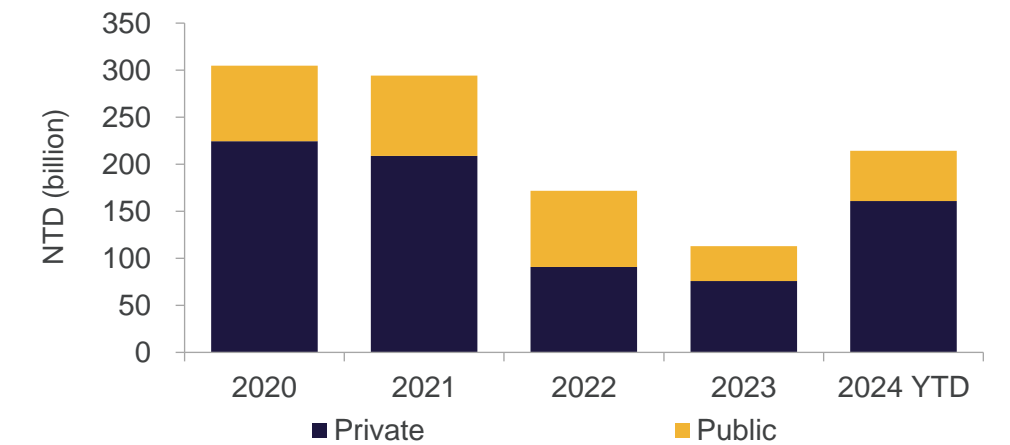
**INVESTMENT VOLUME BY SECTOR**



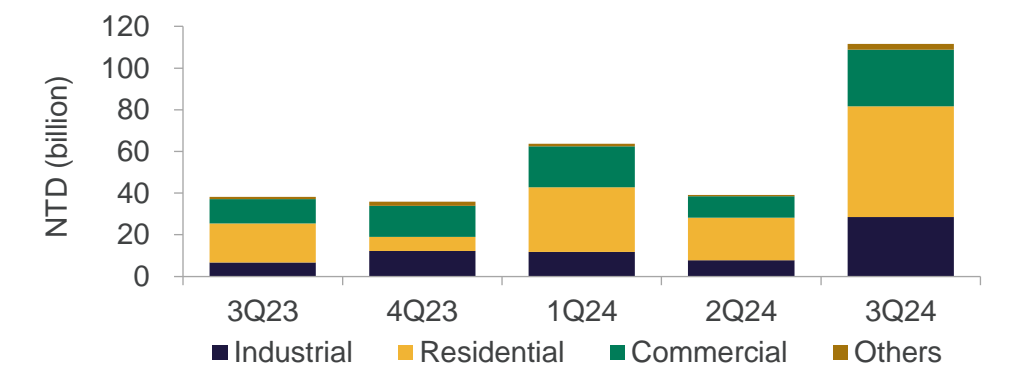
SIGNIFICANT SALES

PROPERTY	LOCATION	SECTOR	PRICE (NTD BN)	VENDOR	PURCHASER	DEAL TYPE
Factory in Southern Taiwan Science Park	Sinshih District, Tainan City	Industrial	17.14	Innolux	TSMC	Self-used
Factory in Annan Dist., Tainan City	Annan Dist., Tainan City	Industrial	7.4	AUO	Micron Memory Taiwan	Self-used
Factory in Nanzi Dist., Kaohsiung City	Nanzi Dist., Kaohsiung City	Industrial	5.26	Hung Ching Development & Construction Co. Ltd.	Advanced Semiconductor Engineering Inc.	Self-used
Office in Xinzhuang Dist., New Taipei City	Xinzhuang Dist., New Taipei City	Office	2.99	Shin Ruenn Development Co., Ltd	I-CHIUN PRECISION INDUSTRY CO., LTD.	Self-used
Tai Yuen Hi-Tech Industrial Park	Zhubei City, Hsinchu County	I-O Building	2.09	Winsome Development	Airoha Technology	Self-used

Land Transactions Volume by Supply Source



Land Transactions Volume by Land Use



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