

### MARKET FUNDAMENTALS

YoY Chg

**147.9B** **13.6%**

YTD Investment Volume (NTD)

**30.6B** **-36.4%**

Q4 Investment Volume (NTD)

**37** **15.6%**

Q4 Deals

Source: Cushman & Wakefield Research

### ECONOMIC INDICATORS

Q3 2024 YOY Chg 12-Month Forecast

**4.2%** ▲ ▲

GDP growth

**2.3%** ▼ ▼

CPI growth

**3.3%** ▲ N/A

Prime Leading Loan Rate

Source: Ministry of the Interior, Moody's Analytics

### INVESTORS DRIVE 2024 TRANSACTION VOLUME TO NT\$148B

Taiwan commercial real estate transactions reached NT\$30.6 billion in Q4 2024. The top two deals were completed by Siliconware Precision Industries, acquiring facilities in Yunlin Technology Industrial Park for NT\$3.7 billion and Central Taiwan Science Park for NT\$3.0 billion, to expand advanced packaging capacity. Significant investment-driven deals included TransGlobe Life Insurance acquiring a logistics center in Dayuan District, Taoyuan City, for NT\$2.59 billion. Chunghwa Post also purchased office building space in Hsinchu City for NT\$2.17 billion, and Fubon No.1 REIT acquired I/O facility space in Zhubei City, Hsinchu County for NT\$1.74 billion. These properties attracted favor with established tenants providing stable rental incomes. Total transaction volume for 2024 came to NT\$147.9 billion, the second-best performance in a decade, trailing only the NT\$152.7 billion recorded in 2021. Corporate self-use transactions, led by technology firms, dominated in the year, comprising 75% of transactions.

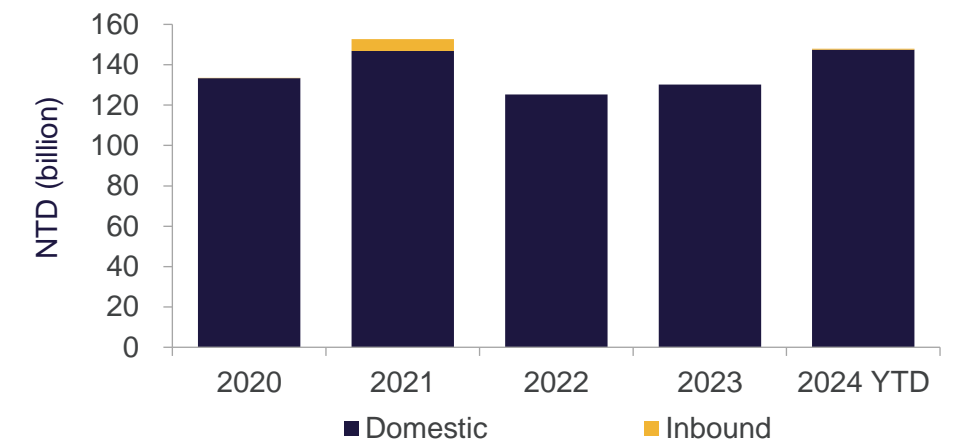
### HOUSING MARKET MESAURES PROMPTING DEVELOPER CAUTION

Land market transaction volume in Q4 was NT\$45.0 billion, with the full-year 2024 total of NT\$263.2 billion the highest since 2022. The largest deal was Taishin Life Insurance's NT\$5.36 billion logistics center purchase in Taoyuan Tech-Industrial Park. TCC Group Holdings followed with a NT\$3.28 billion sale of residential land in Zhudong, Hsinchu, to Zhong Tai United Development. Cathay Life Insurance's NT\$2.73 billion purchase in Guanyin, Taoyuan, was for warehouse logistics. A booming residential market in the first three quarters of the year boosted developer confidence. However, government credit controls in Q4 curtailed residential transactions, making developers cautious and somewhat stabilizing the land market.

### STRONG BUYER DEMAND CONTINUES IN CAPITAL MARKETS

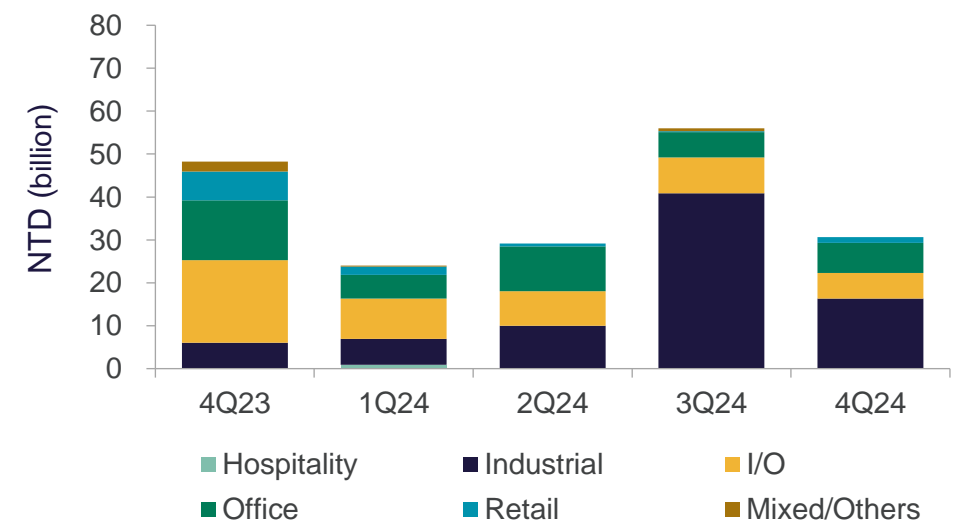
With the U.S. election settled, new trade policies may impact Taiwan's economic momentum. However, the AI boom will drive semiconductor expansion and sustain real estate demand. We expect end-users to focus on high-quality, ready-to-use factories to support capacity expansion. The unfreezing of policy-regulated offshore Taiwanese investor capital and potential easing of insurance return restrictions have also enhanced investor liquidity. Buyers are well-capitalized and focused on income-generating assets, awaiting the right opportunities.

### INVESTMENT VOLUME BY CAPITAL SOURCE



Source: Cushman & Wakefield Research

### INVESTMENT VOLUME BY SECTOR

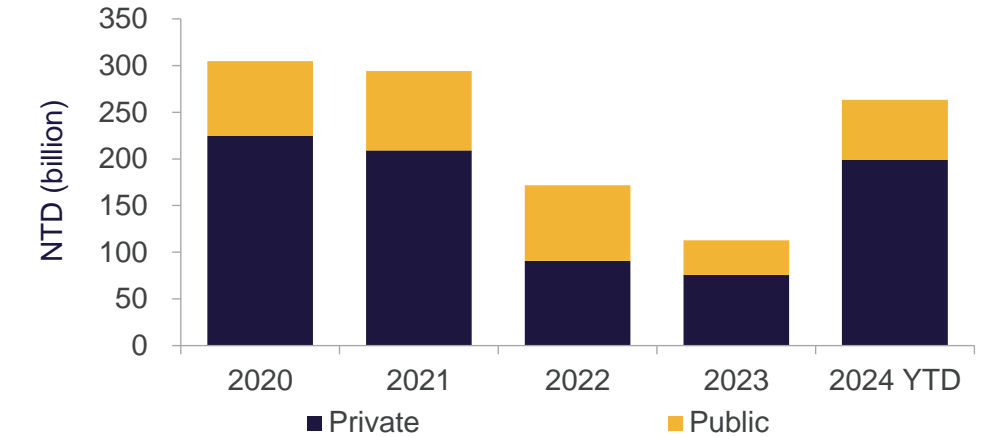


Source: Cushman & Wakefield Research

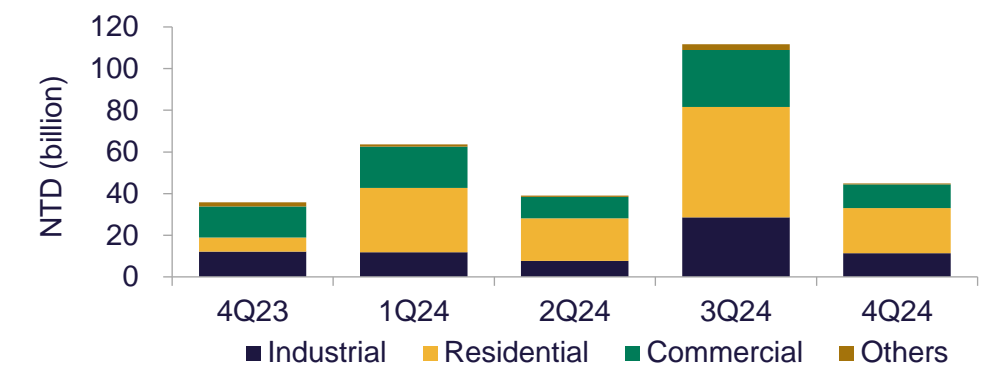
SIGNIFICANT SALES

PROPERTY	LOCATION	SECTOR	PRICE (NTD BN)	VENDOR	PURCHASER	DEAL TYPE
Factory in Yunlin Technology Industrial Park	Douliu City, Yunlin County	Industrial	3.70	Ming Hwei Energy Co., Ltd.	Siliconware Precision Industries Co., Ltd.	Self-used
Factory in Central Taiwan Science Park	Houli Dist., Taichung City	Industrial	3.02	NEWMAX TECHNOLOGY CO.,LTD.	Siliconware Precision Industries Co., Ltd.	Self-used
Logistics Center in Dayuan Dist., Taoyuan City	Dayuan Dist., Taoyuan City	Industrial	2.59	Tung Wei Construction Co., Ltd.	TransGlobe Life Insurance Inc.	Investment
Office in East Dist., Hsinchu City	East Dist., Hsinchu City	Office	2.17	TransGlobe Life Insurance Inc. Fu Yu Property Co., Ltd.	Chunghwa Post Co., Ltd.	Investment
Office in Datong Dist., Taipei City	Datong Dist., Taipei City	Office	1.80	Yuanta Commercial Bank Co., Ltd.	Sonlaw Investment	Investment

Land Transactions Volume by Supply Source



Land Transactions Volume by Land Use



Source: Cushman & Wakefield Research

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