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%.

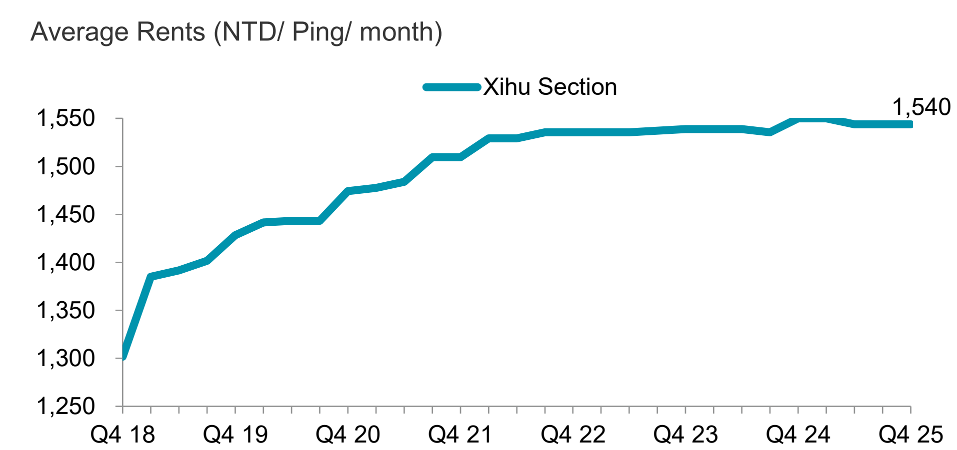
RENTS AND CAPITAL VALUES HOLD STEADY

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.

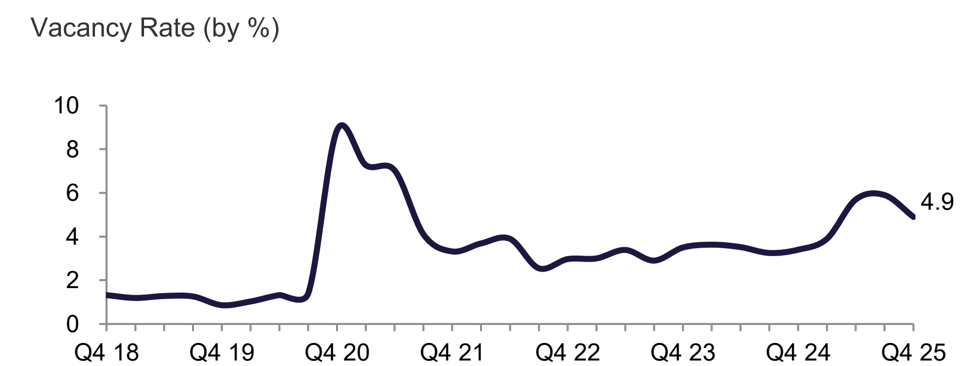
LEGACY NEIHU OFFICE BUILDINGS FACE RENTAL PRESSURES

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.

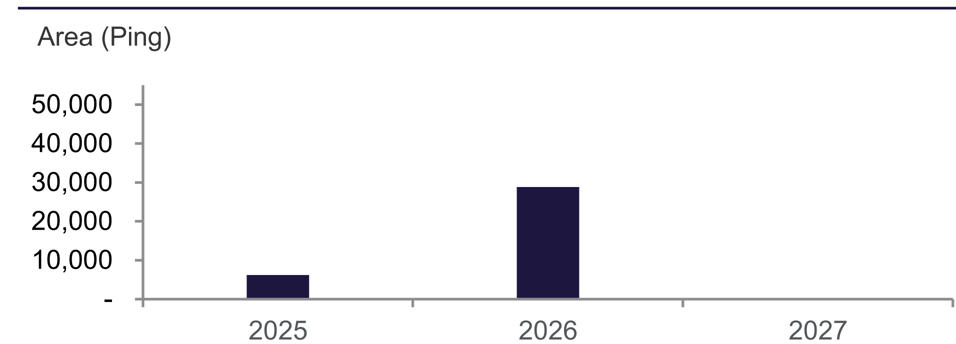
Rent Level in Xihu Section



Vacancy Rate in Xihu Section (%)



Future Supply



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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