MARKETBEAT
TAIPEI
GRADE A OFFICE Q4 2025

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.

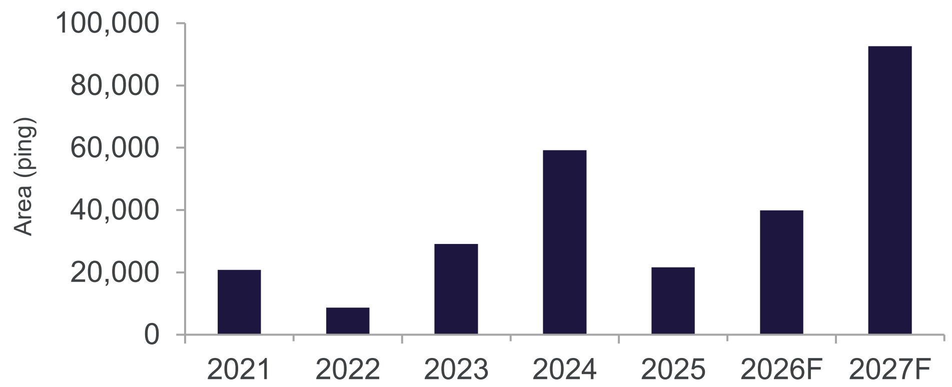
Within the submarkets, Xinyi submarket continued to command the highest rental level at NT$3,480 per ping per month, followed by Western submarket at NT$2,750 per ping per month.

GREATER CHOICES IMPROVE OCCUPIER FLEXIBILITY

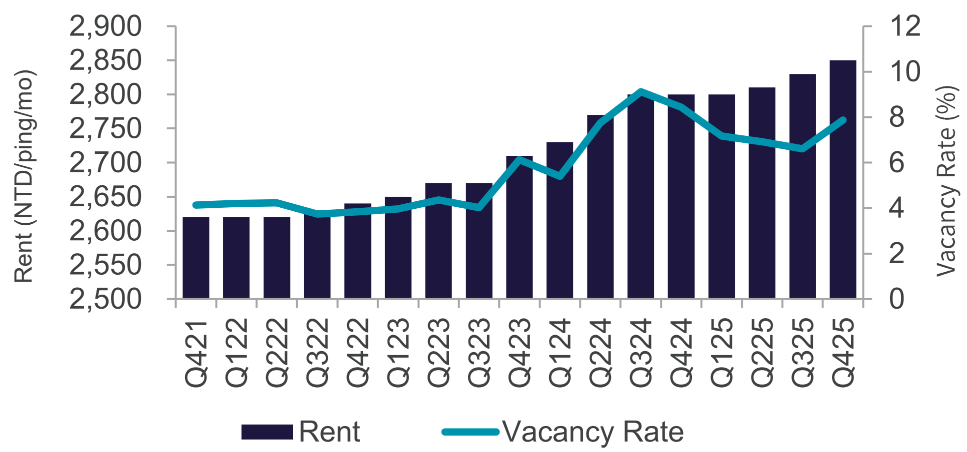
New project completions will offer tenants greater choice and flexibility in optimizing space. Expansion-driven occupiers may increase their footprint in current locations or relocate to new buildings to improve efficiency.

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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