MARKETBEAT
TAIPEI
RETAIL Q4 2025

CUSHMAN & WAKEFIELD 戴德梁行

MARKET FUNDAMENTALS

	12-Month Forecast
12,400 Average Rent (NTD/PING/MO)	–
5.8% Vacancy Rate	–

Source: Cushman & Wakefield

ECONOMIC INDICATORS Q3 2025 TAIWAN

	YOY Chg	12-Month Forecast
4.7% GDP Growth	▲	▼
2.2% CPI Growth	▼	–
3.3% Cumulative Sales of General Merchandise	▲	N/A

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

RETAIL SALES SUSTAIN GROWTH WITH HOLIDAY SHOPPING SUPPORT

General merchandise retail sales rose by 3.3% y-o-y for the January to November 2025 period. Department stores increased by 1.9%, while convenience stores grew by 4.2%. Supermarkets and hypermarkets recorded growth of 4.6% and 3.6%, respectively. Other general merchandise retailers saw a 1.8% rise. Retail performance has been supported by annual sales campaigns, extended holiday consumption, and the government's cash handout program, all helping to sustain overall consumption momentum.

VACANCY RATES STABLE AS ZHONGXIAO CONTINUES TO RECOVER

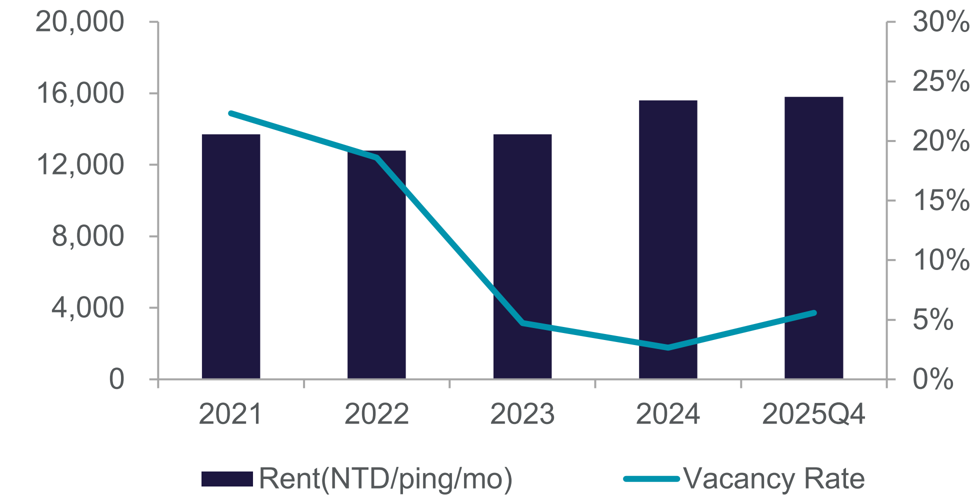
The vacancy rate in Zhongxiao district dropped further to 7.73% from 8.94% in Q4, indicating signs of strengthening, although continuation of this downward trend remains to be observed. In Ximen district, commercial activity remained stable, supported by continued tourism inflows. However, tenant replacement activity led to a slight increase in the vacancy rate to 5.57% from 5.26%. The Zhongshan/Nanjing district maintained a generally stable market condition, with the vacancy rate holding at 4.03%.

TAIPEI DOME PRESENTS AN OPPORTUNITY TO LINK ZHONGXIAO AND XINYI

Since the opening of the Taipei Dome, sporting events and performances have generated substantial visitor flows. Whether this foot traffic can be converted into consumer spending in surrounding street-level retail areas in Zhongxiao district remains a key indicator in assessing the district's potential recovery.

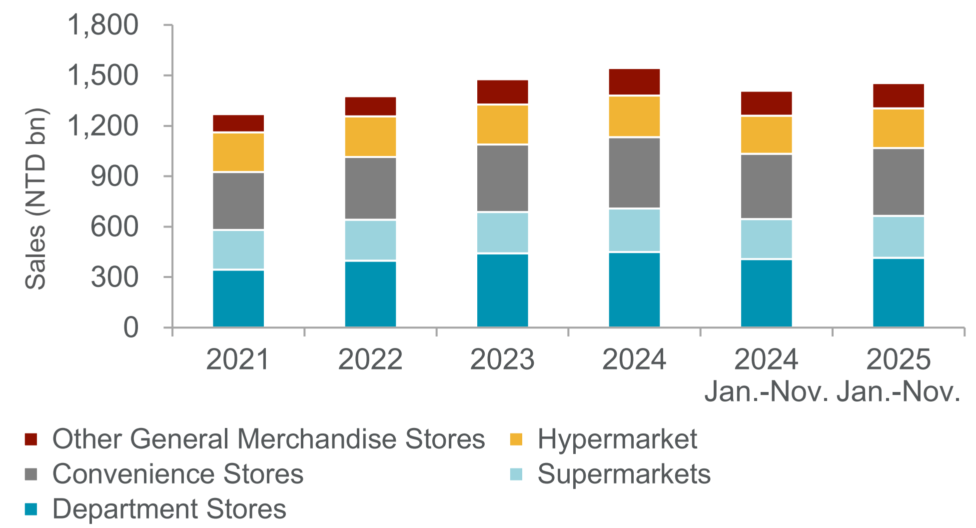
Following the October opening of the Taipei Dome ShowTime Cinema, together with the planned full opening in 2026 and the presence of the nearby Eslite Songyan 24-hour bookstore, the Taipei Dome may help link night-time dining and leisure activities between the Xinyi and Zhongxiao districts, potentially generating a multiplier effect for surrounding commercial activity.

RENT / VACANCY RATE IN XIMEN



Source: Cushman & Wakefield

CUMULATIVE SALES OF GENERAL MERCHANDISE



Source: Directorate-General of Budget, Accounting and Statistics

MARKET STATISTICS

RETAIL HUB	VACANCY RATE	RETAIL RANGE NTD/ PING/ MO	USD/ SF/ MO	EURO/ SF/ MO	12- MONTH OUTLOOK
Zhongxiao	7.73%	8,000~11,000	7.2~9.9	6.1~8.6	▬
Zhongshan/Nanjing	4.03%	7,200~12,300	6.5~11.0	5.5~9.3	▬
Ximen	5.57%	9,600~16,000	8.6~14.4	7.3~12.2	▬

**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: 1USD = 0.8516EUR = 31.2992NTD (as of Dec 15, 2025)

SIGNIFICANT OPENINGS IN Q4 2025

RETAIL HUB	LOCATION	TENENT	SIZE (PING)
Zhongxiao	Sec. 4, Zhongxiao E. Rd.	Hi-Life	50
Zhongshan/Nanjing	Nanjing W. Rd.	COSMED	40
Ximen	Kunming St.	STEVE MADDEN	15

SIGNIFICANT RETAIL PROJECTS - UNDER CONSTRUCTION/DECORATION

PROJECT	LOCATION	EXPECTED OPENING YEAR	GFA (PING)
Far Eastern Garden City	Xinyi District, Taipei City	2026	42,000

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