

Vacancy rate set to climb owing to new supply

Paul Lee Director | Taiwan

The average rent is not likely to climb sharply in the short term since the total vacant office area still stands at 136,952 ping (451,941 sq m). The Taipei Nanshan Plaza will be completed in 2017, adding 31,800 ping (104,940 sq m) of new space. The vacancy rate of the overall office market therefore looks set to climb back to about 10%.

Forecast at a glance



Demand

The firm net take-up in Q1 2017 came from large leasing transactions



Supply

The Taipei Nanshan Plaza will be completed in 2017, adding 31,800 ping (104,940 sq m) of new space. The building will increase existing stock by about 2%



Vacancy rate

We expect the vacancy rate for the overall office market to climb back from 8.7% now to about 10% by end-2017



Rent

The average rent is not likely to climb sharply in the short term since the total vacant office area is still at 136,952 ping (451,941 sq m) at present. We forecast an average 1.8% change in rent over 2017

新增供給導致空置率攀升

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全體辦公室市場的空置面積仍達 136,952 坪(451,941 平方公尺)，使平均租金難以在短期內大幅上漲。預計總樓地板面積達 31,800 坪(104,940 平方公尺)的台北南山廣場預計今年底前完工，使全體辦公室市場的空置率再度攀升到 10%。

預測一覽表



需求

大型租賃交易係本季辦公室去化表現良好的關鍵原因



供給

總樓地板面積達 31,800 坪(104,940 平方公尺)的台北南山廣場預計今年底前完工，使辦公室存量增加 2%



空置率

預期 2017 年年底全體辦公室市場的空置率將再度從現在的 8.7% 攀升到約 10%



租金

全體辦公室市場空置面積仍達 136,952 坪(451,941 平方公尺)，使平均租金難以在短期內大幅上漲，預期 2017 年全年平均租金成長率為 1.8%

Two buildings completed

Two Grade AB offices were completed in the WEST area in Q1 2017, including the Huang Hsiang Chungshan Building with an area of 5,193 ping (17,137 sq m) and the Shinkong Chengde Enterprise Building with 1,421 ping (4,689 sq m). Thus, the office stock increased 0.4% QoQ to 1,570,573 ping (5,182,892 sq m). Since over 50% of total gross floor area of the Shinkong Chengde Enterprise Building is occupied by the owner and the Huang Hsiang Chungshan Building is not available for rent at present, we expect that the two new buildings only have a moderate impact on the leasing market.

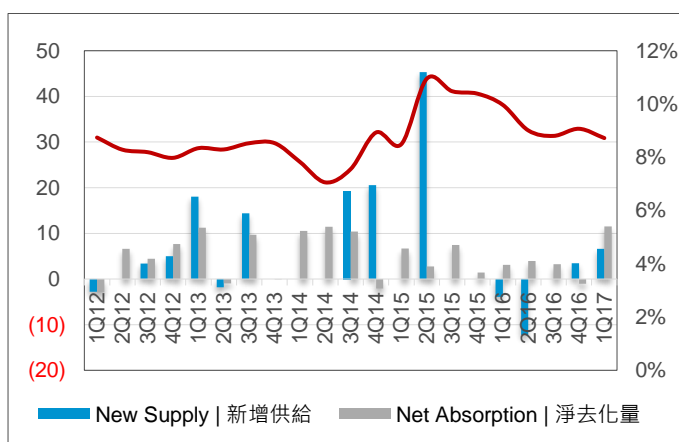
Large transactions resulted in firm net-take up in Q1 2017

Net absorption reached 11,511 ping (37,986 sq m) in Q1 2017. This was a favourable outcome compared to negative take-up of 1,040 ping (3,432 sq m) in Q4 2016 and net take-up of 3,134 ping (10,342 sq m) in Q1 2016. The firm net take-up reflected large leasing transactions. One of them was the Taipei Medical University's lease of the Taiwan Mobile Building on Keelung Road with an area of 6,727 ping (22,199 sq m) for its aan Campus. The other was the Shiseido Taiwan Co.'s lease of the Fubon Life Insurance Tun Nan Building with an area of 2,900 ping (9,570 sq m).

The total occupied area of the Taipei office market was 1,433,621 ping (4,730,950 sq m) in Q1 2017 and the vacancy rate was 8.7%, down 0.4% QoQ and 1.3% YoY.

Fig. 1: Taipei Office Quarterly New Supply, Net Absorption and Vacancy Rate (thousand ping)

圖 1：台北辦公室新增供給、淨去化量及空置率(千坪)



Source: Colliers International

資料來源：高力國際

本季新增兩棟辦公大樓

本季有兩棟 AB 級辦公大樓取得使用執照且皆座落在西區商圈，分別為皇翔中山大樓 5,193 坪(17,137 平方公尺)與新光人壽承德企業大樓 1,421 坪(4,689 平方公尺)。使本季辦公室存量較上季增加 0.4%，成為 1,570,573 坪(5,182,892 平方公尺)。其中，新光人壽承德企業大樓由業主自用 50%以上，皇翔中山大樓則尚未開始招租，因此兩者對租賃市場的影響並不明顯。

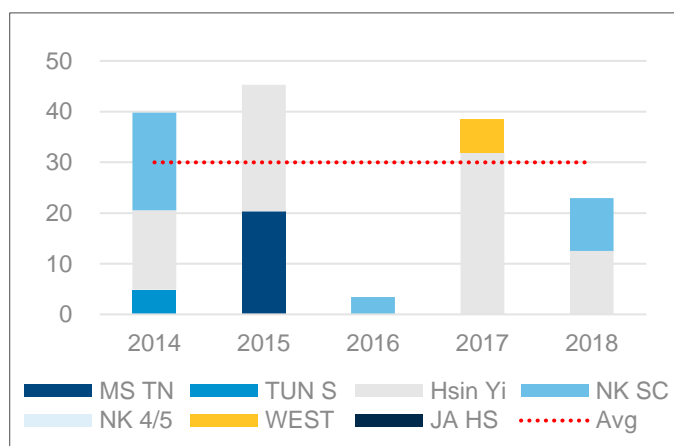
大型交易使本季去化表現良好

本季淨去化量達到 11,511 坪(37,986 平方公尺)，與上季的-1,040 坪(-3,432 平方公尺)或去年同期的 3,134 坪(10,342 平方公尺)相比較，本季辦公室租賃需求明顯增加。大型租賃交易，包括台北醫學大學承租基隆路台哥大電信大樓 6,727 坪(22,199 平方公尺)做為大安校區與台灣資生堂(股)公司承租富邦人壽敦南大樓 2,900 坪(9,570 平方公尺)，係本季辦公室去化表現良好的關鍵原因。

目前，台北市已使用的辦公室總面積為 1,433,621 坪(4,730,950 平方公尺)，使空置率成為 8.7%，分別較上季及去年同期下降 0.4%與 1.3%。

Fig. 2: Taipei Office Annual New Supply by District (thousand ping)

圖 2：台北辦公室各商圈每年新增供給(千坪)



Source: Colliers International

資料來源：高力國際

New supply absorbed at a slow pace

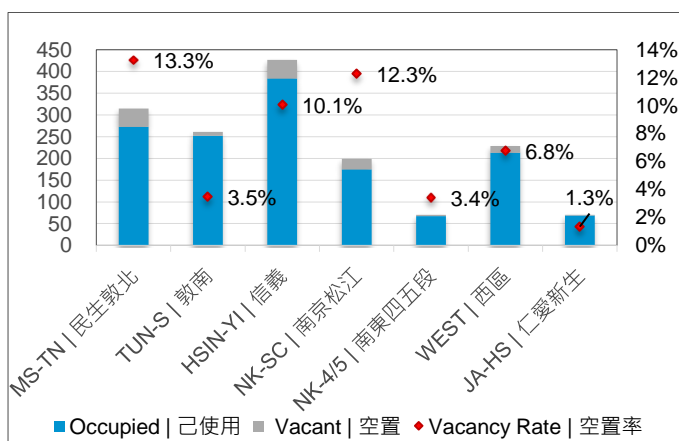
The net take up in Hsin Yi was the highest among all districts, amounting to 6,505 ping (21,467 sq m) in Q1 2017. The vacancy rate in this district declined by 1.5% from end-2016 to 10.1%. The transaction involving Taipei Medical University was the largest in Hsin Yi in Q1. The vacancy rate in TUN S district also declined by 1.5% to 3.5% with net take-up of 3,831 ping (12,642 sq m). The main contributor was the Shiseido Taiwan Co.'s move into this district. At present, the vacancy rates in MS TN, Hsin Yi and NK SC districts are all above 10% since new supply over the past three years has been concentrated in these districts, and most of the new large buildings still have vacancy rates of over 30%.

The vacancy rate for Premium Grade office is the highest

Regarding office grades, net take-up of Grade AB offices was highest in Q1 on 6,828 ping (22,532 sq m), and the major contributor was the Taipei Medical University. The vacancy rate of Premium Grade office was the highest on 14.5%. Following this was Grade A office on 12.8%, Grade AB office on 6.8% and Grade B office on 5.3%. Similarly, the vacancy rates of Premium Grade and Grade A office are all above 10% since most new supply in the past three years has belonged to these two categories and the absorption pace has been slower than expected. The vacant area for Premium Grade, Grade A, Grade AB and Grade B offices is 38,723 ping (127,786 sq m), 41,508 ping (136,976 sq m), 21,827 ping (72,029 sq m) and 34,894 ping (115,150 sq m) respectively.

Fig. 3: Taipei Office Occupied and Vacant Area by District (thousand ping)

圖 3：台北辦公室各商圈已用及空置面積(千坪)



Source: Colliers International

資料來源：高力國際

近三年落成的新大樓去化速度緩慢

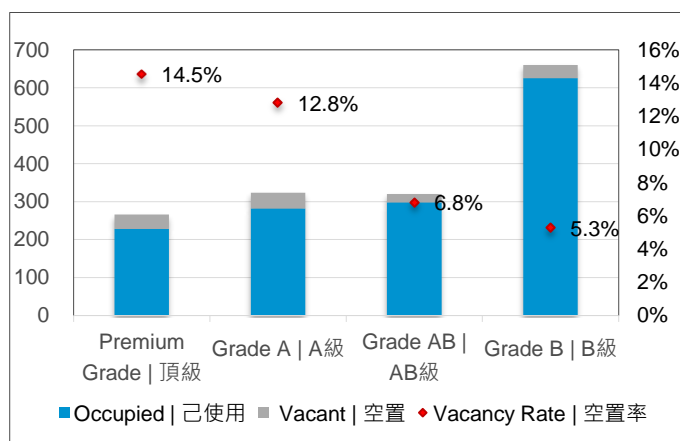
以各商圈來看，信義區本季去化面積最多，達 6,505 坪 (21,467 平方公尺)，使該區空置率下降 1.5% 到 10.1%，主要的去化來自於台北醫學大學的租賃案。另外，本季敦南區的空置率也下降 1.5% 到 3.5%，去化面積為 3,831 坪 (12,642 平方公尺)，主要的去化案例為台灣資生堂(股)公司的租賃案。由於過去三年辦公室的新增供給集中座落在民生敦北、信義與南京松江等三個商圈，且這些新大樓的空置率多在 30% 以上，使這些商圈個別的平均空置率超過 10%。

頂級大樓的平均空置率最高

以辦公室等級來看，台北醫學大學承租的台哥大電信大樓屬 AB 級大樓，使本季該等級的去化面積達 6,828 坪 (22,532 平方公尺)。目前，各等級辦公室的空置率以頂級最高為 14.5%，其次，依序為 A 級 12.8%、AB 級 6.8% 與 B 級 5.3%。同樣地，過去三年的新增供給大多屬於頂級或 A 級大樓，且這些大樓的去化速度緩慢，使這兩個等級的空置率仍然維持在 10% 以上。各等級大樓的空置面積分別為，頂級大樓 38,723 坪 (127,786 平方公尺)、A 級大樓 41,508 坪 (136,976 平方公尺)、AB 級大樓 21,827 坪 (72,029 平方公尺) 與 B 級大樓 34,894 坪 (115,150 平方公尺)。

Fig. 4: Taipei Office Occupied and Vacant Area by Grades (thousand ping)

圖 4：台北辦公室各等級已用及空置面積(千坪)



Source: Colliers International

資料來源：高力國際

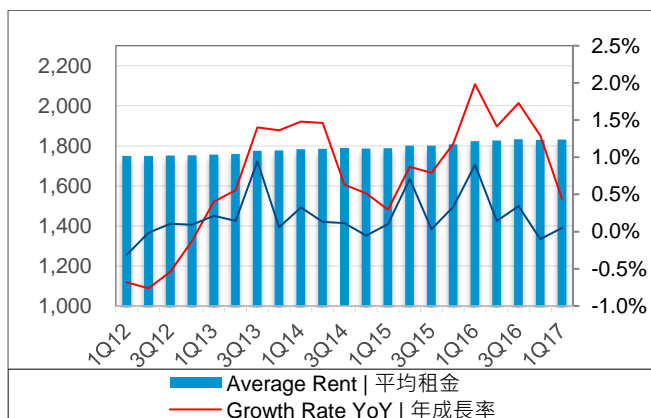
Growth in average rent is limited

The average rent for the Taipei office market was NTD1,831 per ping per month (NTD555 or USD18.5 per sq m month) in Q1 2017, virtually unchanged QoQ. Among all districts, only the rent in Hsin Yi is above NTD2,000 on NTD2,186 per ping per month (NTD662 or USD 22.0 per sq m per month). The average rent is not likely to climb sharply in the short term since the total vacant office area still stands at 136,952 ping (451,941 sq m) at present, or 8.7% of total office stock.

The vacancy rate should climb further owing to new supply

The Taiwan Cooperative Bank plans to move into the Taiwan Cooperative Building A and B completed in 2015 by end- 2017. This will result in the vacancy rate in the MS TN district falling to below 10%. However, the Taipei Nanshan Plaza will be completed in 2017, adding 31,800 ping (104,940 sq m) of space. Hence, the vacancy rate of the overall office market should go back to about 10%.

Fig. 5: Taipei Office Average Rent and Growth Rate (NTD per ping per month); 圖 5：台北辦公室平均租金及其成長率(新台幣每坪每月)



Source: Colliers International ; 資料來源：高力國際

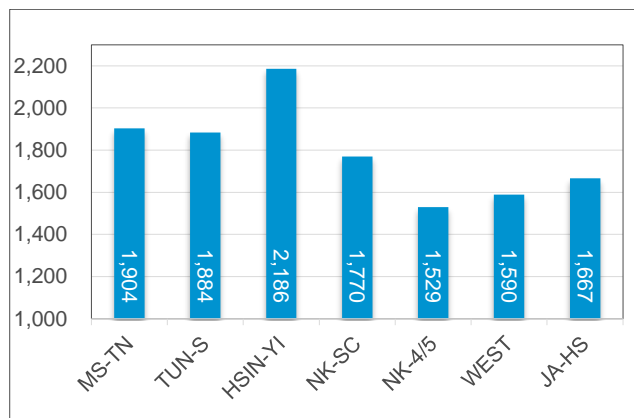
平均租金成長有限

2017 年第一季，台北辦公室的平均租金為每坪每月新台幣 1,831 元(每平方公尺每月新台幣 555 元或美金 18.5 元)，幾乎與上季相同。在各個商圈中，僅有信義區的每坪每月租金超過新台幣 2,000 元，為 2,186 元(每平方公尺每月 662 元或美金 22.0 元)。由於全體辦公室市場空置面積仍達 136,952 坪(451,941 平方公尺)或辦公室存量的 8.7%，使平均租金難以在短期內大幅上漲。

新增供給導致空置率攀升

合作金庫銀行計劃今年底前搬入 2015 年落成的合庫金控總部大樓 A 棟與 B 棟，可望使民生敦北區的空置率降到 10%以下。然而，總樓地板面積達 31,800 坪(104,940 平方公尺)的台北南山廣場預計今年底前完工，使全體辦公室市場的空置率再度攀升到約 10%。

Fig. 6: Taipei Office Average Rent by Area (NTD per ping per month); 圖 6：台北辦公室各商圈平均租金(新台幣每坪每月)



Source: Colliers International ; 資料來源：高力國際

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