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TAIPEI | OFFICE 台北 ｜ 辦公室

Accelerating success.

Vacancy rates in main districts will go back over 10% next year

主要商圈空置率明年將重回 10%以上

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The vacancy rates in the Hsin Yi and NK SC districts dropped to below 10% in Q2, for the first time since Q4 2014. The vacancy rate in the MS TN district will fall to below 10% if the Taiwan Cooperative Bank moves into the Taiwan Cooperative Building. However, we expect vacancy to climb back over 10% before long.

本季信義區與南京松江區的空置率同步下降到 10%以下，係 2014 年第 4 季以來首見。預計合作金庫銀行年底前搬入自有的合庫金控總部大樓後，民生敦北區的空置率也會降到 10%以下。然而，此一景況不會持續太久。

Forecast at a glance

Demand

Net-take up mainly came from small and medium 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 boost existing stock by about 2%. There will be an additional 23,000 ping (75,900 sq m) of new supply in 2018

Vacancy rate

We expect the vacancy rate for the overall office market to climb back from 7.9% now to about 9% by end-2017. Vacancy should drop thereafter before large new supply arrives after 2020

預測一覽表

需求

本季的去化主要來自中小型的租賃交易案件

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%。2018 年將額外增加 23,00 坪(75,900 平方公尺)

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 7.9%攀升到約 9%。在 2020 年後的大量供給釋出前，空置率呈下降趨勢

Rent

Average rent is not likely to climb sharply in the short term since the total vacant office area is still 123,430 ping (407,319 sq m) at present. We forecast an average 1.8% change in rent over 2017 and an average growth rate of 1.5% from 2018 to 2019.

租金

全體辦公室市場空置面積仍達 123,430 坪(407,319 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%。2018 到 2019 年的平均租金成長率為 1.5%

Office stock decreased in Q2

The office stock decreased 5,776 ping (19,061 sq m) or 0.4% to 1,564,797 ping (5,163,831 sq m) owing to the lack of new supply and fact that the Nanking Building, situated at the intersection of Nanking East Road and Songjiang Road, was demolished in Q2. This site will not increase office supply in the future since it is planned to be developed as a complex building with hotel and residential use.

本季辦公室存量減少

本季沒有新增供給且座落南京東路與松江路口的南京大樓拆除改建，使辦公室存量較上季減少 5,776 坪(19,061 平方公尺)或 0.4%，成為 1,564,797 坪(5,163,831 平方公尺)。預計該基地重建後的建築物將做為旅館與住宅使用，不致增加未來的辦公室供給。

Net-take up mainly came from small and medium transactions

Small and medium leasing transactions were very active and resulted in net absorption of 7,746 ping (25,562 sq m) in Q2. Though this was lower than take-up of 11,511 ping (37,986 sq m) in Q1 2017, it was higher than net take-up of 3,932 ping (12,975 sq m) in Q2 2016. The buildings included the Aurora International Building on 1,215 ping (4,010 sq m), the Jia Jia Building on 845 ping (2,789 sq m) and the Cathay Landmark on 534 ping (1,762 sq m) performed well net take-up in Q2. The total occupied area of the Taipei office market was 1,441,367 ping (4,756,512 sq m) at end-Q2 2017 and the vacancy rate was 7.9%, down 0.8% QoQ and 1.1% YoY.

Several research institutes forecast Taiwan's 2017 GDP growth rate will be above 2% owing to the strong recent trends in exports and trade. In addition, some office buildings are under application for urban renewal. Occupiers in these projects ought to lease vacant office stock when reconstruction is in progress. This is positive for demand for office leasing.

本季的去化主要來自中小型交易

中小型辦公室租賃交易活動熱絡，使本季淨去化量為 7,746 坪(25,562 平方公尺)，雖低於上季的 11,511 坪(37,986 平方公尺)但高於去年同期的 3,932 坪(12,975 平方公尺)。去化表現較好的大樓包括震旦國際大樓(1,215 坪或 4,010 平方公尺)、佳佳大樓(845 坪或 2,789 平方公尺)與國泰置地廣場(534 坪或 1,762 平方公尺)等。目前，台北市已使用的辦公室總面積為 1,441,367 坪(4,756,512 平方公尺)，使空置率成為 7.9%，分別較上季及去年同期下降 0.8%與 1.1%。

出口及主要貿易夥伴經濟成長表現良好，研究機構預估台灣今年的經濟成長率達 2%以上。此外，有些辦公大樓已申請都市更新，這些大樓的使用者未來可能承租目前空置的辦公室。這些因素對辦公室租賃需求係正向的。

Only MS TN district with vacancy rate above 10%

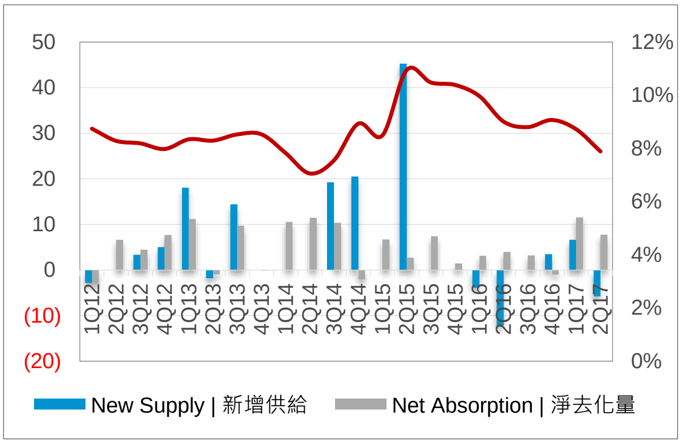
僅民生敦北區的空置率高於 10%

The net take-up in Hsin Yi district was the highest among all districts, amounting to 2,548 ping (8,408 sq m) in Q2 2017. The vacancy rate in this district declined by 0.6% to 9.5%, falling below 10% for the first time since Q4 2014. The main contributors were the Aurora International Building and the Cathay Landmark in this district. In addition, the vacancy rate in the NK SC district declined sharply by 3.5% to 8.8% since the vacant Nanking Building was demolished and net take-up was 1,706 ping (5,630 sq m) in Q2. This was also the first time for a vacancy rate in the NK SC district of below 10% to be recorded since Q3 2014. If the Taiwan Cooperative Bank moves into the Taiwan Cooperative Building A and B completed in 2015 by end- 2017, the vacancy rate in the MS TN district will fall below 10%.

以各商圈來看，信義區本季去化面積最多，達 2,548 坪(8,408 平方公尺)，使該區空置率下降 0.6%到 9.5%，係 2014 年第 4 季以來首次低於 10%，主要的去化來自座落本區的震旦國際大樓與國泰置地廣場。另外，拆除閒置的南京大樓 5,776 坪(19,016 平方公尺)與淨去化 1,706 坪(5,630 平方公尺)，使本季南京松江區的空置率大幅下降 3.5%到 8.8%，係 2014 年第 3 季以來首次低於 10%。若合作金庫銀行今年底前搬入 2015 年落成的合庫金控總部大樓 A 棟與 B 棟，民生敦北區的空置率也會降到 10%以下。

Fig. 1: Taipei Office Quarterly New Supply, Net Absorption and Vacancy Rate (000 ping)

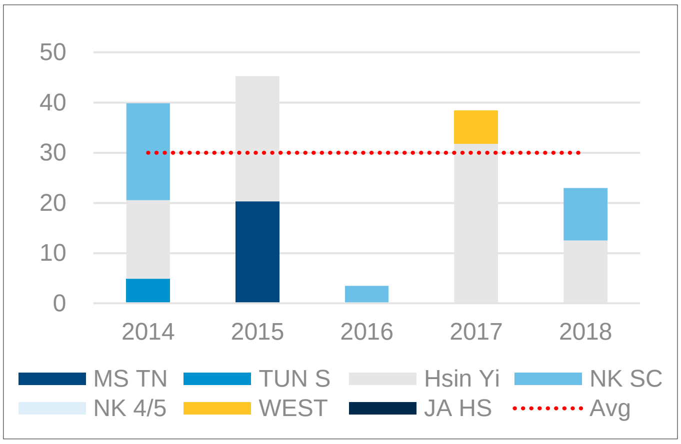
圖 1：台北辦公室新增供給、淨去化量及空置率(千坪)



Source: Colliers International

Fig. 2: Taipei Office Annual New Supply by District (000 ping)

圖 2：台北辦公室各商圈每年新增供給(千坪)



資料來源：高力國際

The vacancy rate for Premium Grade office is the highest

頂級大樓的平均空置率最高

The net take-up for all office grades was positive. Premium Grade, Grade A, Grade AB and Grade B offices saw net take-up of 2,478 ping (8,177 sq m), 2,288 ping (7,550 sq m), 1,462 ping (4,825 sq m) and

以辦公室等級來看，各等級大樓本季的去化皆為正數，包括頂級大樓 2,478 坪(8,177 平方公尺)、A 級大樓 2,288 坪(7,550 平方公尺)、AB 級大樓 1,462 坪(4,825

1,518 ping (5,009 sq m) respectively.

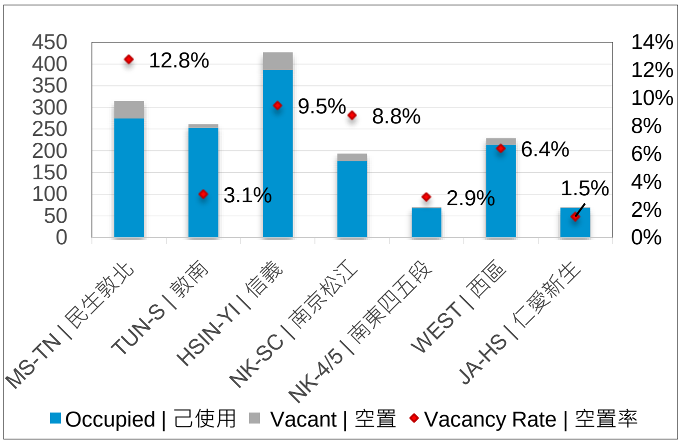
The vacancy rates of Premium Grade and Grade A office are all above 10% since most new supply in the past three years has belonged to these two categories and the absorption pace has been slower than expected. The vacant area for Premium Grade and Grade A offices was 36,245 ping (119,609 sq m) and 39,220 ping (129,426 sq m) respectively. The vacancy rate of Premium Grade office was the highest at 13.6%. Following this were Grade A office on 12.1%, Grade AB office on 6.4% and Grade B office on 4.2%.

平方公尺)與 B 級大樓 1,518 坪(5,009 平方公尺)。

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，空置面積分別為 36,245 坪(119,609 平方公尺)與 39,220 坪(129,426 平方公尺)。目前，各等級辦公室的空置率以頂級最高為 13.6%，其次，依序為 A 級 12.1%、AB 級 6.4%與 B 級 4.2%。

Fig. 3: Taipei Office Occupied and Vacant Area by District (000 ping)

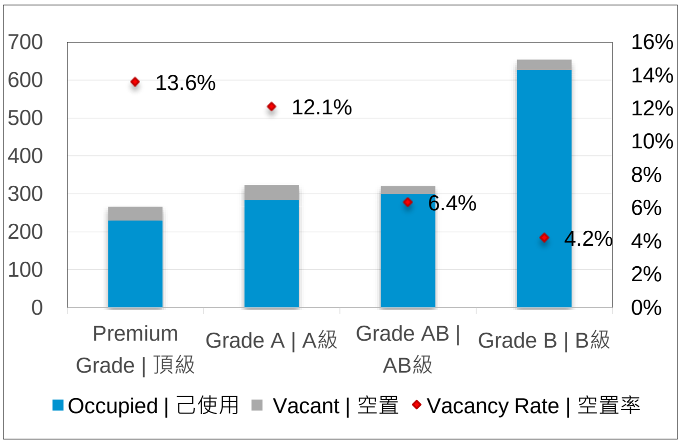
圖 3：台北辦公室各商圈已用及空置面積(千坪)



Source: Colliers International

Fig. 4: Taipei Office Occupied and Vacant Area by Grades (000 ping)

圖 4：台北辦公室各等級已用及空置面積(千坪)



資料來源：高力國際

Growth in average rent is limited

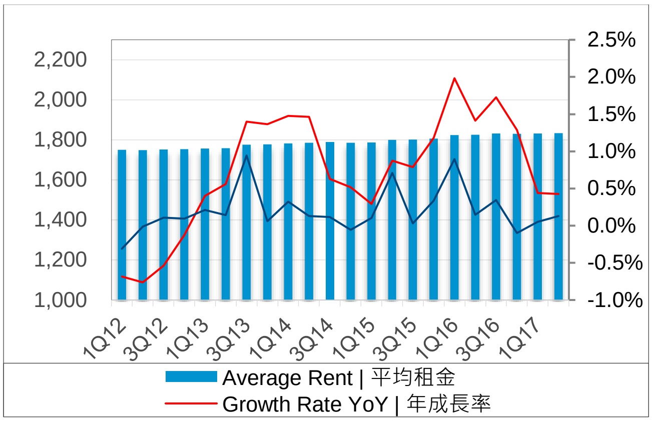
The average rent for the Taipei office market was NTD1,834 per ping per month (NTD556 or USD18.2 per sq m month) in Q2 2017, virtually unchanged QoQ. Among all districts, only the rent in Hsin Yi is above NTD2,000 at NTD2,185 per ping per month (NTD662 or USD 21.7 per sq m per month). The average rent is not likely to climb sharply in the short term since the total vacant office area still stands at 123,430 ping (407,319 sq m) at present. The overall vacancy rate is 7.9%.

平均租金成長有限

2017 年第二季，台北辦公室的平均租金為每坪每月新台幣 1,834 元(每平方公尺每月新台幣 556 元或美金 18.2 元)，幾乎與上季持平。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 2,185 元(每平方公尺每月 662 元或美金 21.7 元)。由於全體辦公室市場空置面積仍達 123,430 坪(407,319 平方公尺)且供給仍然大於需求，使平均租金難以在短期內大幅上漲。2017 年第二季的空置率為 7.9%。

Fig. 5: Taipei Office Average Rent and Growth Rate (NTD per ping per month);

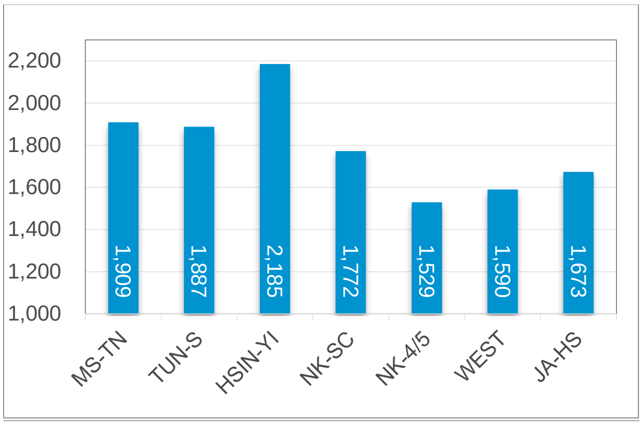
圖 5：台北辦公室平均租金及其成長率(新台幣每坪每月)



Source: Colliers International

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)



資料來源：高力國際

The vacancy rates in main districts should move back above 10% next year

The Taipei Nanshan Plaza and the UDN Headquarter Building have lease commitments amounting to thousands of ping. However, the vacancy rate of the overall office market will not decrease significantly because most of these commitments represent relocation instead of expansion. Hence, we expect that the vacancy rates in the Hsin Yi, MS TN and NK SC districts will climb back above 10% next year.

主要商圈空置率明年將重回10%以上

興建中的台北南山廣場與聯合報企業總部分別與承租人簽訂了數千坪的租賃契約，為租賃市場帶來好消息，惟該等承租人係搬遷性質高於擴編，無法有效降低全體辦公室市場的空置率。明年信義區、民生敦北區與南京松江區的空置率將再度超過 10%。

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