

Large tenants have few choices before 2021

2021 年前大型承租人的選擇有限

Paul Lee Director | Taiwan

李日寶 董事 | 台灣

The total vacant area was 129,791 ping (428,310 sq m) in Q1 2018, with only limited space in the new supply coming online from 2019 to 2021 available for lease. The vacancy rate should decrease over the next four years, dropping below 5% by the end of 2021. More than 50% of new supply in 2018 is pre-committed. Tenants looking for large space therefore have few choices before 2021.

儘管 2018 年第一季全體辦公室的空置面積達 129,791 坪(428,310 平方公尺)，但 2019 年到 2021 年間的新增供給僅有少量會投入租賃市場，預計全體市場的空置率將逐年下降，到 2021 年年底會低於 5%。因 2018 年完工大樓的預租率均超過 50%，在 2021 年前可供大型承租人選擇的標的有限。

Forecast at a glance

預測一覽



Demand

Leasing transactions have been active recently due to a flight to quality, corporate integration and reconstruction plans for existing space. We estimate that net take-up in 2018 will be 38,000 ping (125,400 sq m) and average annual net take-up from 2019 to 2022 will be 28,750 ping (94,875 sq m)



需求

辦公室升級需求、整合關係企業集中辦公及原有辦公場所執行重建計畫等因素，使近年租賃交易熱絡。預計 2018 年的淨去化量約 38,000 坪(125,400 平方公尺)、2019 年到 2022 年的年平均淨去化量則約為 28,750 坪(94,875 平方公尺)



Supply

New supply in 2018 should be 55,391 ping (182,790 sq m), the largest in the last ten years. However, the new supply in 2019 can be measured in mere thousands of ping, and the supply coming online in 2020 and 2021 is mainly owner-occupied.



供給

2018 年的新增供給 55,391 坪(182,790 平方公尺)係過去十年來的最高值，惟 2019 年的新增供給僅數千坪，且 2020 與 2021 年的新增供給主要供業主自用。



Vacancy rate

The vacancy rate in Q1 2018 rose to 8.1% due to the large quantity of new supply. With limited new supply being available from 2019 to 2021, we expect the vacancy rate to decrease from 2018, reaching below 5% by end-2021.



空置率

2018 年第一季的平均空置率因大量新增供給上升到 8.1%。2019 年到 2021 年間的新增供給僅有少量會投入租賃市場，預計全體市場的空置率將逐年下降，到 2021 年年底會低於 5%。



Rent

We expect average rent to rise by 1.9% in 2018 due to higher rents in new office stock. The average rent should then rise by 1.4% per annum on average between 2019 and 2022.



租金

因新增供給的租金高於平均值，預計 2018 年的平均租金增長約 1.9%、2019 年到 2022 年間的年租金平均成長率則約為 1.4%。

New supply in 2018 is the largest in the last ten years

Taipei's total office stock in Q1 2018 increased 42,891 ping (141,540 sq m) to 1,607,688 ping (5,163,830 sq m) owing to the completion of the Taipei Nanshan Plaza and the Cathay Minsheng Chienkuo buildings. The UDN Headquarters Building should be completed by the end of 2018 bringing an additional 12,500 ping (41,250 sq m) to the market. The new supply in 2018 is the largest in the last ten years. The new supply in 2019 is quite small and the new supply in 2020 and 2021 are mainly owner-occupied.

The vacancy rate rose to 8.1% due to large new supply

Despite some moderation in Taiwanese export growth at the start of this year, the trade outlook remains positive with solid growth expected in all major export markets. Oxford Economics expects Taiwan's real GDP growth to reach 2.6% for both 2018 and 2019. However, one downside risk on the horizon is the threat of new protectionist measures being imposed by the US administration.

The vacancy rate was 8.1% in Q1 2018, an increase of 1.6% QoQ but a decline of 0.7% YoY. Total net absorption was 14,323 ping (47,266 sq m) and new supply amounted to 42,891 ping (141,540 sq m). The net take-up in Q1 2018 mainly came from the hotel and F&B industry leasing 6,750 ping (22,275 sq m). Additional leasing activity came from the automotive industry leasing 3,750 ping (12,375 sq m), the ecommerce industry taking 2,350 ping (7,755 sq m) and technology companies taking 1,000 ping (3,300 sq m).

2018 年的新增供給為過去十年最高

臺北南山廣場與國泰民生建國大樓於本季落成，使辦公室存量增加 42,891 坪(141,540 平方公尺)，為 1,607,688 坪(5,163,830 平方公尺)。聯合報企業總部 12,500 坪(41,250 平方公尺)也將在 2018 年年底前完工。2018 年的新增供給係過去十年來的最高值，惟 2019 年的新增供給僅數千坪，且 2020 與 2021 年的新增供給主要供業主自用。

平均空置率因大量新增供給上升到 8.1%

儘管台灣 2018 年年初的出口成長率趨緩，因主要出口市場的成長率仍然穩固使貿易展望維持正向。Oxford Economics 估計台灣 2018 年與 2019 年的實質經濟成長率皆為 2.6%。然而，美國所推行的貿易保護措施則為潛在風險。

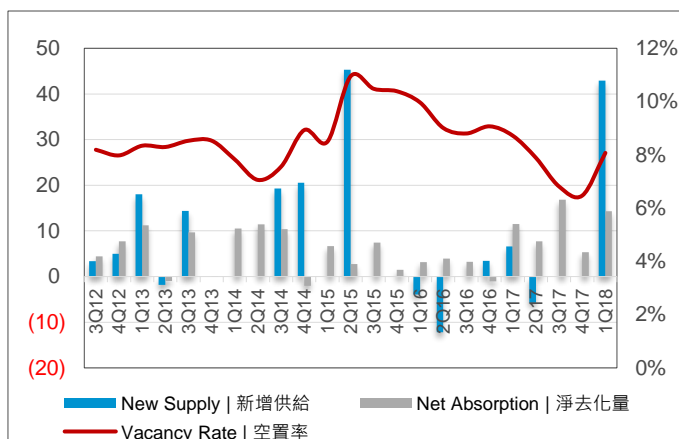
2018 年第一季的淨去化量 14,323 坪(47,266 平方公尺)且新增供給達 42,891 坪(141,540 平方公尺)，使全體市場的平均空置率上升到 8.1%，較上季增加 1.6%但較去年同期減少 0.7%。2018 年第一季辦公室的去化來自旅館暨餐飲業 6,750 坪(22,275 平方公尺)、車輛業 3,750 坪(12,375 平方公尺)、電子商務業 2,350 坪(7,755 平方公尺)與科技業 1,000 坪(3,300 平方公尺)。

Vacancy rate of Hsin Yi district will be down to below 10.0% by end-2018

The net take-up in the WEST district amounted to 6,139 ping (20,259 sq m) in Q1 2018, the highest among all districts. This pushed the vacancy rate in the district down by 2.7 percentage points to 2.8%. The net-take up in the district mainly came from the Taiwan Life Insurance Financial Headquarters. The vacancy rate of Hsin Yi district rose by 5.6 percentage points to 14.2%, mainly due to the completion of the Taipei Nanshan Plaza. The vacancy rate of MS TN district rose by 1.3 percentage points to 9.7% owing to the completion of the Cathay Minsheng Chienkuo Building. We expect the vacancy rate of Hsin Yi district to be below 10.0% by the end of this year when large tenants finish relocating.

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

Vacancy rate of Premium Grade offices will decrease below 16% by end-2018

Grade AB offices were the only grade that saw negative net absorption, recording negative net-absorption of 1,066 ping (3,518 sq m). All other grades saw positive net absorption, including: Premium Grade, 3,622 ping (11,953 sq m); Grade A, 10,829 ping (35,736 sq m); and Grade B offices 938 ping (3,095 sq m).

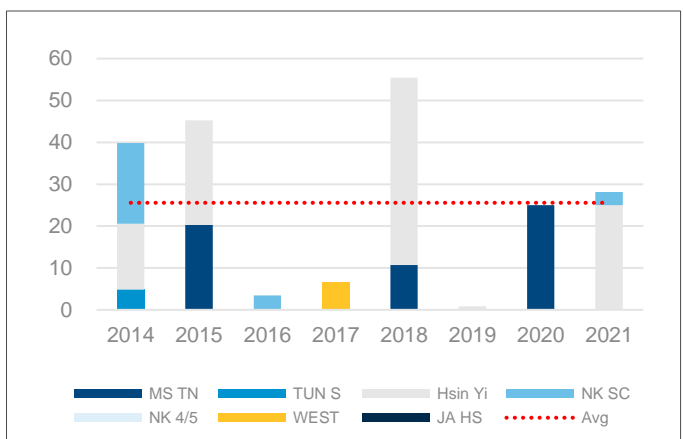
The vacancy rate of Premium Grade offices rose a drastic 11.2 percentage points to 22% in Q1 2018 due to

信義區的空置率在 2018 年年底會低於 10.0%

以各商圈來看，西區在 2018 年第一季的去化面積最多，為 6,139 坪(20,259 平方公尺)，使該區空置率下降 2.7 個百分點到 2.8%，主要的去化來自位處本商圈的台灣人壽金融總部。其次，臺北南山廣場的新增供給使信義區的空置率上升 5.6 個百分點到 14.2%；民生敦北區的空置率則因國泰民生建國大樓投入市場，使空置率上升 1.3 個百分點到 9.7%。在大型承租人完成搬遷後，預計信義區的空置率在 2018 年年底會低於 10%。

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

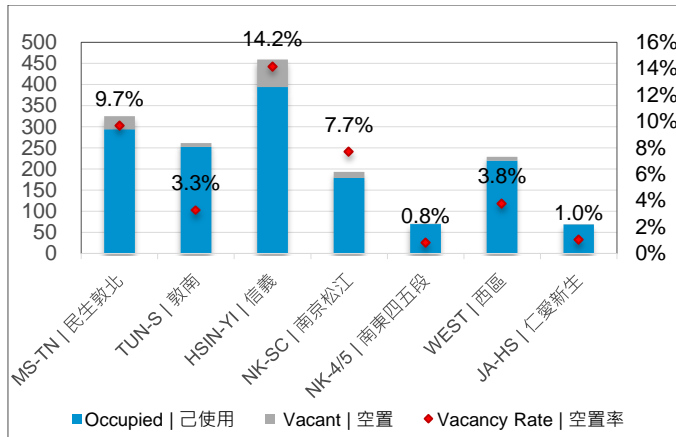
頂級大樓的空置率在 2018 年年底會低於 16%

以辦公室等級來看，除 AB 級大樓外，其餘各等級大樓在 2018 年第一季的去化量皆為正數。其中，頂級大樓 3,622 坪(11,953 平方公尺)、A 級大樓 10,829 坪(35,736 平方公尺)、AB 級大樓負 1,066 坪(3,518 平方公尺)與 B 級大樓 938 坪(3,095 平方公尺)。

因 2018 年第一季完工的兩棟大樓皆為頂級大樓，使該等級大樓的空置率大幅上升 11.2 個百分點到 22%。幸

the new supply. However, we expect vacancy will decrease below 16% since more than 50% of the new supply in 2018 is pre-committed. Nevertheless, the vacancy rates of other office grades are set to rise.

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

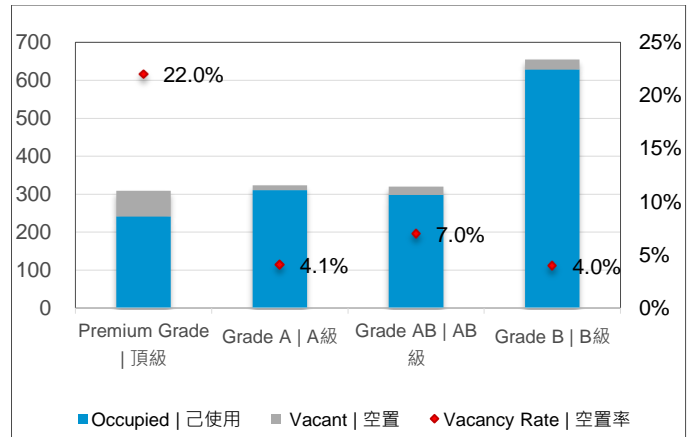
Average rent will rise 1.9% in 2018 owing to higher rents in new supply

In Q1 2018, the average rent for the Taipei office market increased to NTD1,851 per ping per month (NTD561 or USD19.1 per sq m per month) owing to completion of two new high quality offices. This is an increase of 0.6% QoQ and 1.1% YoY. Among all districts, only the rent in Hsin Yi is above NTD2,000 at NTD2,233 per ping per month (NTD677 or USD23.1 per sq m per month). We expect the average rent will increase around 1.9% in 2018 owing to higher rents in new office stock. The average rent should then grow by about 1.4% per annum on average between 2019 and 2022.

Given the outlook for firm demand and a sharp drop of available space in new supply from 2019 to 2021, our forecast of 1.4% average annual rent growth over 2019-2022 may appear low. In fact, this figure is close to typical estimates of CPI inflation for Taiwan over that period of 1.3-1.6%, and so implies essentially zero growth in rents in real (i.e. inflation-adjusted) terms. However, in Taipei there are several new development projects outside the CBD. If rents rise significantly in the CBD, some tenants may leave the CBD for areas with lower rents. Such a trend would hold down average annual rent growth across the city.

好 2018 年完工大樓的預租率均超過 50%，預計 2018 年年底前頂級大樓的空置率會低於 16%，其餘各等級大樓的空置率則有上升的壓力。

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)



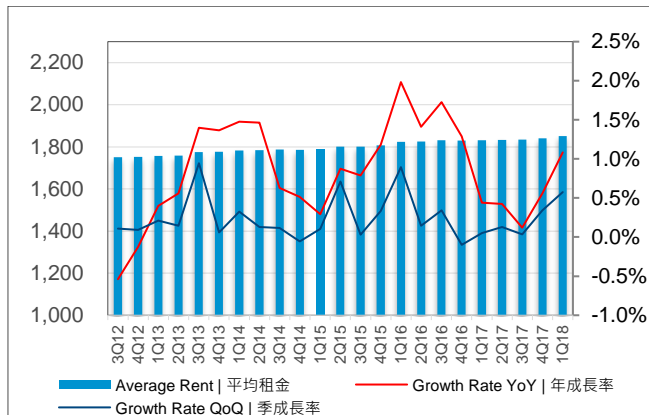
資料來源：高力國際

新增供給較高的租金使 2018 年的平均租金增長約 1.9%

2018 年第一季有兩棟品質良好大樓完工，使台北辦公室的平均租金上升到每坪每月新台幣 1,851 元(每平方公尺每月新台幣 561 元或美金 19.1 元)，分別較上季與去年同期增加 0.6%與 1.1%。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 2,233 元(每平方公尺每月 677 元或美金 23.1 元)。因新增供給的租金高於平均值，預計 2018 年的平均租金增長約 1.9%、2019 年到 2022 年間的年租金平均成長率則約為 1.4%。

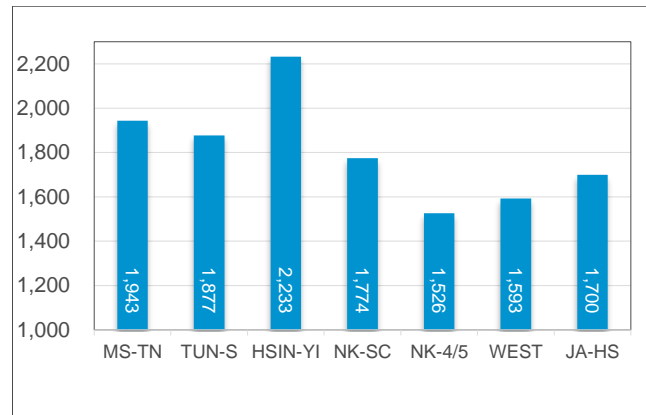
在穩定的租賃需求及 2019 年到 2021 年投入租賃市場的新增供給有限等前提下，我們對 2019 年到 2022 年間的年租金平均成長率 1.4%顯得過低。事實上，此一數值與台灣在這段期間的消費者物價指數年增率預估值 1.3%到 1.6%相近，意謂著實質租金零成長，考量到台北市中心商業區外尚有多個開發計畫進行中，若中心商業區的租金大幅上漲，部分承租人可能搬離中心商業區以降低租金成本。此趨勢壓抑著台北市中心商業區的年租金成長率。

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

Large tenants have few choices before 2021

Though the vacant area for whole office market was 129,791 ping (428,310 sq m) in Q1 2018, only few space of new supply from 2019 to 2021 are available for lease. The vacancy rate will thereby decrease year by year from 2018, declining below 5% by the end of 2021. Leasing transactions are active recently owing to a flight to quality, corporate integrations and reconstruction plans for existing space. With more than 50% of the new supply in 2018 already committed, large tenants have few choices before 2021.

2021 年前大型承租人的選擇有限

儘管 2018 年第一季全體辦公室的空置面積達 129,791 坪(428,310 平方公尺)，但 2019 年到 2021 年間的新增供給僅有少量會投入租賃市場，預計全體市場的空置率將逐年下降，到 2021 年年底會低於 5%。辦公室升級需求、整合關係企業集中辦公及原有辦公場所執行重建計畫等因素，使近年租賃交易熱絡。因 2018 年完工大樓的預租率均超過 50%，在 2021 年前可供大型承租人選擇的標的有限。

For more information:

Andrew Liu
 Managing Director | Taiwan
 +886 2 8101 2000
 andrew.liu@colliers.com

Amanda Yang
 Senior Executive Director | Office Services & Industrial Services
 +886 2 8101 2000

Paul Lee
 Director | Research
 +886 2 8101 2000
 paul.lee@colliers.com

Copyright © 2018 Colliers International.
 The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report.



Accelerating success.