

Vacancy rate should decrease below 5% by end-2021

Paul Lee Director | Taiwan

The new supply of 55,391 ping (182,790 sq m) in 2018 is the largest new supply in the last ten years. Since more than 70% of 2018's new supply is pre-committed and a limited quantity of space coming on stream from 2019 to 2021 is available for lease, the vacancy rate should decline over the next four years, dropping below 5% by the end of 2021. We suggest tenants make their leasing plans quickly to avoid losing out on their preferred options.

空置率到 2021 年年底會低於 5%

李日寶 董事 | 台灣

2018 年的新增供給合計達 55,391 坪(182,790 平方公尺)·係過去十年來的最高值。因 2018 年新完工的頂級大樓預租率超過 70%·且 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%。建議承租人加快租賃決策速度以免錯失適合的標的。

Forecast at a glance



Demand

Leasing transactions have been active recently due to a flight to quality, corporate integration, expansion in the technology industry and companies relocating in light of reconstruction plans for existing space. We estimate that net take-up in 2018 will be 38,000 ping (125,400 sq m), far above the average annual net take-up of 15,212 ping (50,200 sq m) between 2008 and 2017.



Supply

New supply in 2018 is scheduled to 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.

預測一覽



需求

辦公室升級需求、整合關係企業集中辦公、科技公司擴點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)·遠高於過去十年的年平均去化量 15,212 坪(50,200 平方公尺)。



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

In Q2 there was no new supply and total net absorption of 8,715 ping (28,760 sq m), pushing the vacancy rate down to 7.5%. With limited new supply being available from 2019 to 2021, we expect the vacancy rate to decrease from 2018, reaching below 5% by the end of 2021.



空置率

2018 年第二季全體辦公室沒有新增供給且的淨去化量為 8,715 坪(28,760 平方公尺)·使平均空置率下降到 7.5%。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 rents 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. If rents rise too quickly, tenants will look for cheaper suburban options, thereby limiting rental growth in prime submarkets.



租金

因 2018 年新完工的大樓皆屬頂級大樓·其成交租金高於平均值·有助於推升平均租金·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%。若中心商業區的租金大幅上漲·部分承租人可能選擇搬離中心商業區·此趨勢壓抑著台北市中心商業區的租金成長率。

No new supply in Q2 2018

Taipei's total office stock is 1,607,688 ping (5,163,830 sq m), with no new supply in Q2. 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 of 55,391 ping (182,790 sq m) in 2018 is the largest in the last ten years.

2018 年第二季沒有新增供給

2018 年第二季沒有新增供給使台北市中心商業區的辦公室存量維持在 1,607,688 坪(5,163,830 平方公尺)·預計 2018 年年底前尚有聯合報企業總部會完工·新增 12,500 坪(41,250 平方公尺)的辦公室量體·2018 年的新增供給合計達 55,391 坪(182,790 平方公尺)·係過去十年來的最高值。

Largest net take-up came from technology industry

Oxford Economics estimated GDP growth for Q2 2018 of 3.3%, maintaining the solid growth since mid-2017. However, the performance of the main demand components was less reassuring. Moreover, the trade dispute between the US and China will likely chill export orders and restrict future growth. Oxford Economics has revised down its forecasts for Taiwan's real GDP growth to 2.1% in 2019.

科技業的去化面積最高

延續 2017 年年中以來的穩健成長趨勢·台灣 2018 年第二季的經濟成長率為 3.3%。因主要需求面較不可靠·且中、美兩國貿易衝突升高可能削減外銷訂單及限制貿易成長·Oxford Economics 調降台灣 2019 年的實質經濟成長率為 2.1%。

In Q2 2018 total net absorption was 8,715 ping (28,760 sq m) pushing the vacancy rate to 7.5%, a decline of 0.5 percentage points QoQ and 0.4 percentage points YoY. Net take-up came mainly from the technology industry leasing 2,560 ping (8,448 sq m). Additional leasing activity came from the finance industry leasing 2,250 ping (7,425 sq m), the consumer products industry taking 1,150 ping (3,795 sq m) and

2018 年第二季全體辦公室的淨去化量為 8,715 坪(28,760 平方公尺)·使平均空置率成為 7.5%·分別較上季與去年同期減少 0.5 與 0.4 個百分點。2018 年第二季辦公室的去化主要來自科技業 2,560 坪(8,448 平方公尺)·金融業 2,250 坪(7,425 平方公尺)·消費性產品業 1,150 坪(3,795 平方公尺)與專業服務業 580 坪(1,914 平方公尺)。

professional service companies taking 580 ping (1,914 sq m).

Vacancy rate of Hsin Yi district should decline when large tenants finish relocating

The net take-up in the Hsin Yi district amounted to 4,234 ping (13,972 sq m) in Q2 2018, the highest among all districts. This pushed the vacancy rate in the district down by 0.9 percentage points to 13.2%. Net take-up in this district was mainly in the Farglory Financial Center, the Cathay Landmark and Golden Global Plaza.

The net take-up in Nanking Songchiang district was 2,364 ping (7,801 sq m) and the vacancy rate in the district declined by 1.2 percentage points to 6.5%. In the meantime, the net take-up in Minsheng Tunhuanorth district was 1,634 ping (5,392 sq m) and the vacancy rate in the district declined by 0.5 percentage points to 9.2%. We expect the vacancy rate of Hsin Yi district to drop below 10.0%. We expect the vacancy rate of Minsheng Tunhuanorth to be above 10.0% by the end of this year when large tenants finish relocating.

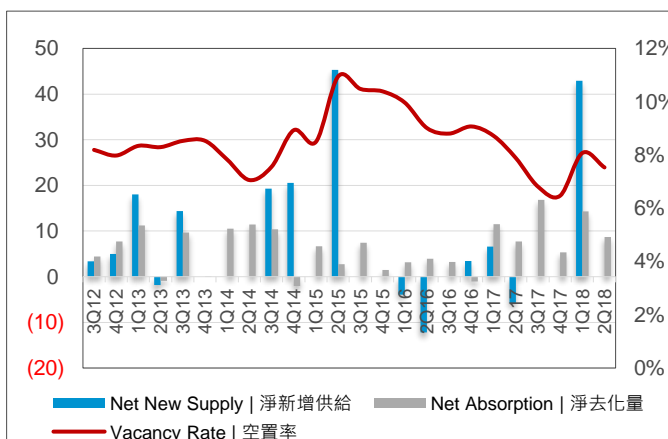
大型承租人完成搬遷後將使信義區空置率下降

以各商圈來看，信義區在 2018 年第二季的去化面積最多，為 4,234 坪(13,972 平方公尺)，使該區空置率下降 0.9 個百分點到 13.2%，主要的去化來自位處該商圈的遠雄金融中心、國泰置地廣場與環球世貿大樓。

其次，南京松江區與民生敦北區分別去化了 2,364 坪(7,801 平方公尺)與 1,634 坪(5,392 平方公尺)，使各自的空置率分別下降 1.2 與 0.5 個百分點到 6.5%與 9.2%。在大型承租人完成搬遷後，預計信義區的空置率在 2018 年年底前會低於 10%，但民生敦北區的空置率則可能重返 10%以上。

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

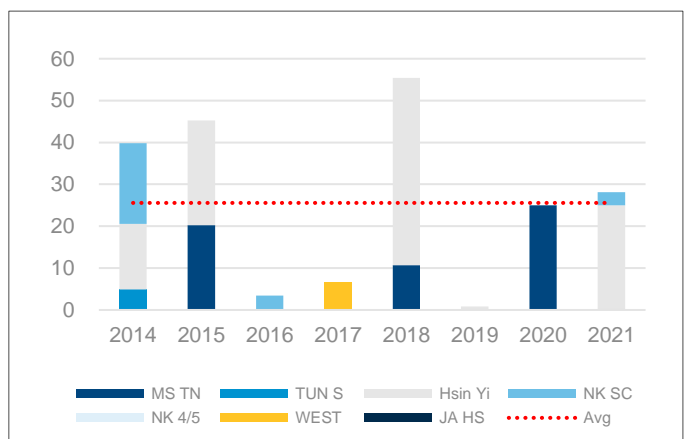
圖 1：台北辦公室淨新增供給、淨去化量及空置率(千坪)



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)



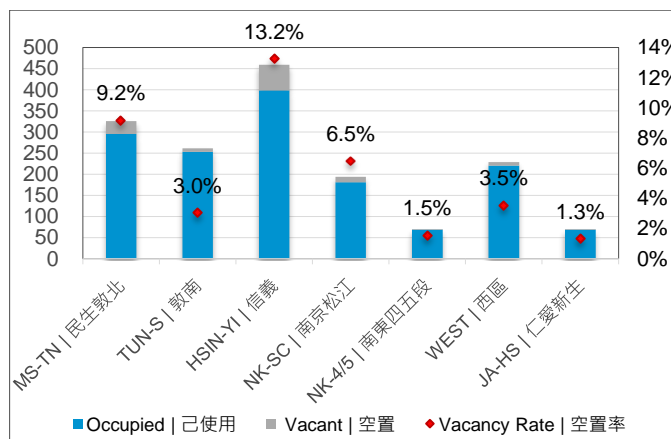
資料來源：高力國際

Vacancy of Premium Grade offices should decrease when tenants move into newly completed buildings

All office grades saw positive net absorption in Q2 2018, including: Premium Grade, 3,097 ping (10,220 sq m); Grade A, 2,486 ping (8,204 sq m); Grade AB, 1,367 ping (4,511 sq m); and Grade B offices 1,765 ping (5,825 sq m).

Though the vacancy rate of Premium Grade offices still stood at 21.0% in Q2 2018, we expect it will decrease to below 14.0% by end-2018 since more than 70% of the new supply in 2018 is pre-committed. Nonetheless, 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

New projects outside the CBD should hold down average rent growth

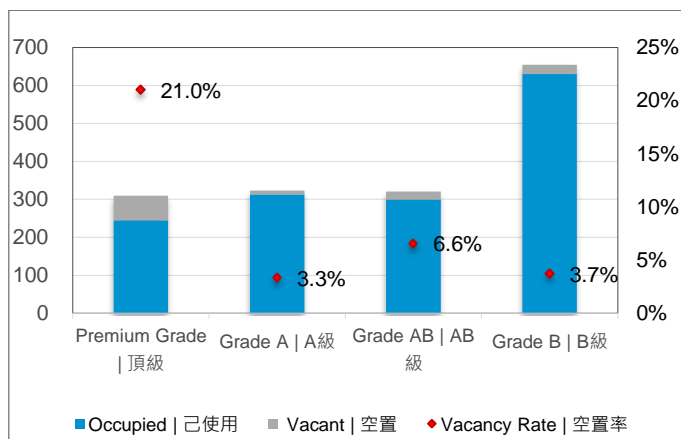
In Q2 2018, the average rent for the Taipei office market increased to NTD1,858 per ping per month (NTD563 or USD18.5 per sq m per month). This is an increase of 0.4% QoQ and 1.3% YoY. Among all districts, only the rent in Hsin Yi is above NTD2,000 at NTD2,248 per ping per month (NTD681 or USD22.3 per sq m per month). We expect average rents will increase around 1.9% in

承租人遷入新大樓後將使頂級大樓空置率下降

以辦公室等級來看，各等級大樓在 2018 年第二季的去化量均為正數。其中，頂級大樓 3,097 坪(10,220 平方公尺)、A 級大樓 2,486 坪(8,204 平方公尺)、AB 級大樓 1,367 坪(4,511 平方公尺)與 B 級大樓 1,765 坪(5,825 平方公尺)。

儘管 2018 年第二季的頂級大樓空置率仍達 21%，因新完工的頂級大樓預租率超過 70%，預計 2018 年年底前頂級大樓的空置率會低於 14%，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

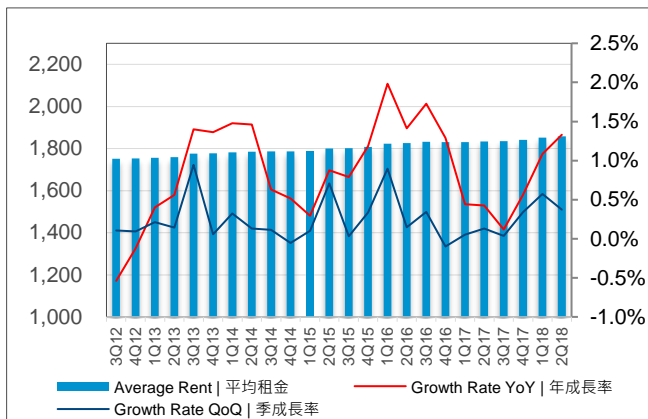
中心商業區外的新開發案壓抑台北辦公室的租金成長率

2018 年第二季台北辦公室的平均租金上升到每坪每月新台幣 1,858 元(每平方公尺每月新台幣 563 元或美金 18.5 元)，分別較上季與去年同期增加 0.4%與 1.3%。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 2,248 元(每平方公尺每月 681 元或美金 22.3 元)。在新完工大樓的成交租金帶動下，預計 2018 年的平均租

2018 owing to the higher rents in new office stock. Between 2019 and 2022, we expect the average rent to grow by about 1.4% per annum on average.

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. This would hold down average annual rent growth across the city.

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)

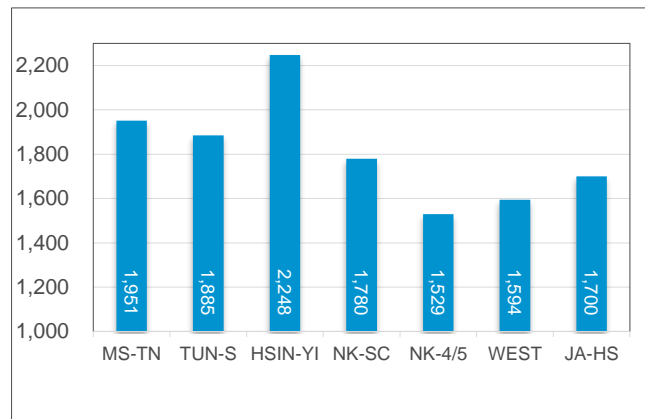


Source: Colliers International

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%。

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，部分承租人可能選擇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租金成長率。

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



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
amanda.yang@colliers.com

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

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