



TAIWAN– December 2020

CONTENTS

TAIPEI 101'S LAND VALUE REMAINS HIGHEST IN THE CITY 1

Taipei 101's land value remains highest in the city

Taipei 101, an iconic skyscraper in the capital city, remains the commercial property with the highest land value in the city for the eighth consecutive year, the municipal Department of Land Administration said Thursday.

In the department's 2020 land valuation assessment report, the land value of Taipei 101, the highest building in Taiwan, located in the bustling Xinyi District in the eastern part of the city, rose to NT\$1.83 million (US\$64,210) per square meter or NT\$6.07 million per ping, up 2.11 percent from a year earlier.

Over the past eight years, the land value of Taipei 101 has risen 20.86 percent, Pan Yi-ju (潘依如), head of the department's land value division, told reporters.

Shin Kong Life Tower, located across from Taipei Main Station in western Taipei, the city's previous business center, came in second with a land value of NT\$1.78 million per square meter or NT\$5.88 million per ping, according the report.

The building had the highest land value in Taipei from 2000-2013 before being replaced by Taipei 101, the department said.

On the residential property front, Pan said, the Palace Mansion on Renai Road near Jianguo Flower Market, took first place with its land value hit NT\$1.33 million per square meter or NT\$4.39 million per ping for the 10th straight year, the report showed.

Pan said land values in Taipei rose an average of 2.17 percent from a year earlier in 2020, the third straight year in which values have risen, adding that property values and home values in the city have grown "gradually and steadily" over the past few years.

According to Pan, among the 4,668 land price sections in Taipei, 4,312 or about 92.37 percent of the total saw their value rise in 2020, while the value of 209 sections remained flat, with the remaining 147 section experienced a fall in value.

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Among the 12 administrative districts in Taipei, Nangang District in the southeast of the city, reported the highest increase in land value with an increase of 3.38 percent in the year, on the back of new city planning projects.

In contrast, Wenshan District in the south of the city reported the lowest hike of 1.01 percent owing to its relatively remote geographic location, less convenient transport links and the fact that large areas of land are designated protected and cannot be developed.

Pan said the COVID-19 pandemic has had an adverse impact on some commercial property in Taipei with Shinlin Night Market, which used to be a favorite destination for foreign visitors, suffering a 1.93 percent decrease in land value amid enhanced border controls and a huge fall off in international travel. In addition, Pan said, the Ximen business circle and the Eastern business circle, both of which previously depended on booming tourism, saw their land value fall 0.43 percent and 0.30 percent, respectively.

Chiang Chih-hsiang (張治祥), head of the department, said some international hotels in Taipei also suffered economically as a result of the pandemic, with the prestigious Mandarin Oriental Hotel's land value falling 2.01 percent, the steepest drop among such hotels.

The Taipei City Government report on real estate values is submitted annually to the central government's Land Evaluation Committee, which uses the data as a basis for compensation in cases where private property in the city is expropriated by the government for public use, under Taiwan's Equalization of Land Rights Act.

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