

Overcoming headwinds, maximizing tailwinds



By Joey Roi Bondoc

(First of two parts)

THERE are several opportunities in the Philippine residential market that developers should start capturing.

Colliers Philippines is seeing several trends in the residential market, whether in the pre-selling or secondary segments. We are still far from the pre-coronavirus disease 2019 (COVID-19) level of Metro Manila prices and rents but the residential market is definitely rebounding.

We are now seeing the return of more expatriates, signaling a recovery of the leasing market in Metro Manila. In the pre-selling sector, the take-up in the first half of 2023 improved by 52% year on year while launches rose by 70% year on year.

Interest from local investors is picking up as reflected by improving consumer and business sentiment across the country. Developers remain cautiously optimistic and continue to be strategic with their launches. Housing summits are back, which only indicates that developers are starting to test the market's overall appetite for new residential projects.

HIGHLIGHTING FEATURES THAT CATER TO BUYERS' POST-COVID PREFERENCES

The results of our third quarter 2022 residential survey showed that 83% of respondents prefer condominium projects that offer good ventilation as well as more green and open spaces.

Developers should consider incorporating amenities that will al-

low residents to work from home or multi-task, such as co-working spaces and business amenities including function rooms and business lounges, as well as smart home systems.

Overall, more than 90% of respondents believe that having green and sustainable features are important in a residential development.

We encourage developers to consider integrating features such as water recycling and treatment facilities, sensor lighting, solar panels and pocket gardens to capture the demand from discerning buyers looking for innovative and sustainable features. In our view, these features are important in differentiating residential projects in the market.

SECURING GREEN BUILDING CERTIFICATIONS FOR RESIDENTIAL TOWERS

Colliers encourages developers to consider securing green building certifications such as Leadership in Energy and Environmental Design (LEED) or Building for Ecologically Responsive Design Excellence (BERDE) for their condominium and horizontal projects.

In our view, adopting green and sustainable features will play a crucial role in future-proofing not only office towers but also residential developments within and outside Metro Manila post-COVID.

EXPLORING JOINT VENTURE DEALS IN LAUNCHING UPSCALE TO LUXURY PROJECTS

We recommend that property firms seize opportunities in the market by partnering with foreign developers for the development of more luxury proj-

ects. In our view, these joint ventures (JVs) should help local players differentiate their projects in the market.

Developers should also emphasize the JV projects' upscale amenities, integrated development features, top-notch concierge services, and strong potential for capital appreciation, which are important considerations for discerning investors and end-users.

EXPANSION FROM CITIES TO SUBURBS

More and more investors and end-users are willing to gravitate from the cities to the suburbs. We have seen people who own condominium units in Metro Manila expressing interest in purchasing horizontal units outside central business districts (CBDs), particularly in central and southern Luzon.

Since the start of the pandemic we have seen a spike in demand for resort or leisure-themed horizontal projects. We see this trend persisting beyond 2023 as more Filipinos choose to feel the suburban vibe.

With this trend, we see the demand for resort-oriented residential projects outside of Metro Manila thriving. As a result, developers have aggressively launched new house-and-lot and lot-only projects outside of Metro Manila as they seize this growing demand from end-users. Expect more masterplanned communities in the fringes as connectivity in key regions improves.

(To be concluded next week)

JOEY ROI BONDOC is the research director for Colliers Philippines.



SMDC brings Korean superstar Lee Min-ho to Manila

SM Development Corp. (SMDC) tapped Korean superstar Lee Min-ho as its new brand ambassador, as it seeks to attract more overseas buyers.

Mr. Lee, the star of hit Korean dramas *Boys Over Flowers* and *City Hunter*, visited Manila to celebrate the 65th anniversary of the SM Group. Filipino fans flocked to the private event at the SMX Convention Center on Sunday.

SMDC President Jose Mari H. Banzon told *BusinessWorld* that the company's decision to get Mr. Lee as its brand ambassador is a reflection of the growing importance of the international market.

"The market of SMDC is international. (In fact) more than 70% of our

sales are from overseas Filipinos," Mr. Banzon said.

"So, I think it is very appropriate that we get an international personality to match not only our market but also our standards," he added.

The Korean superstar is the face of SMDC's "Step into Luxury" campaign as seen in billboards scattered across Metro Manila.

Mr. Lee will be the ambassador for SMDC's premier high-end properties, namely Gold Residences, Glam Residences, Sail Residences and Sands Residences.

Gold Residences is a condominium located in Parañaque, just across the Terminal 1 of the Ninoy Aquino International Airport. One-bedroom

and two-bedroom units at Gold Residences range from P6.8 million to P15.7 million.

Meanwhile, Glam Residences, located along EDSA in Quezon City, offers studio, one-bedroom, and two-bedroom with prices ranging from P5.7 million to P13.9 million.

Sail Residences, named the gem of the Mall of Asia district located in Pasay, offers one-to-three-bedroom units with balconies. Units are priced between P8.6 million to P24.6 million.

Sands Residences, located along M.H. Del Pilar Street in Malate, Manila, features studio, one-bedroom and two-bedroom units. Unit prices range from P6 million to P17.5 million. — **Justine Irish D. Tabile**



Housing expo

METRO PACIFIC Investments Corp. Director for Government Relations and Public Affairs Michael Toledo (center) recently gave a keynote speech at the Golden Jubilee National Convention and Housing Expo of the Chamber of Real Estate and Builders' Associations, Inc. (CREBA) held at the SMX Convention Center, Pasay City. He spoke on sustainable infrastructure development and how it aligns with real estate and township development. In photo are (from left) Melesa Elsie Chua, CREBA executive vice-president; Jerry Navarette, CREBA past president and incumbent vice-chairman; Noel Toti Cariño, CREBA president; and Rosemarie Basa, CREBA director.

Interior design students renovate social service hall for children's home

A TEAM of interior design students have renovated and refurbished the social service hall of Asilo de San Vicente de Paul, a centuries-old nonprofit children's home in Paco, Manila.

The makeover project of the Interior Design Program students of the De La Salle-College of Saint Benilde (DLS-CSB) is dubbed *Kandili*, which stands for "to care for and provide support."

"Social services play an essential role in addressing the challenges faced by individuals and families in difficult circumstances," the students said in a press release from DLS-CSB. "It aims to protect the vulnerable and marginalized by offering assistance and resources to empower them and be self-sufficient."

Students used a color scheme of vibrant palettes for the social service hall "to foster calmness, optimism, and productivity."



The consultation area was converted into cubicles with partitions to give privacy during sessions.

The center was also refurbished with custom and modular furniture pieces to maximize the space. Energy-efficient lighting options were installed, along with strategically placed

ceiling fans. Indoor plants were also placed around the center.

Students worked on the project, from research and conceptualization to the actual implementation. To raise funds, they conducted various events such as merchandise sales, movie block screenings, and raffle draws.

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- | | |
|---------------|---|
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| Councilor | HON. MARTIN JOHN PIO Q. ARENAS |
| Councilor | HON. MARIA DOLORES M. ARAYON |
| Councilor | HON. JOEL M. ARIONES |
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| LnB President | HON. MARIBEL F. VITALES |

ALSO IN ATTENDANCE:

Secretary to the Sanggunian ATTY. DINDO R. CERVANTES

Upon motion of Hon. A.P. Padilla, duly seconded, the Sangguniang Panlungsod of Makati, by a unanimous vote, approved City Ordinance No. 2023-234 on third and final reading.

CITY ORDINANCE NO. 2023-234

Authors: Hon. A.P. Padilla, Hon. R.A.Q. Saguisag, Jr., Hon. D.B. Almario, Hon. B.B. Baniqued, Hon. V.V. Hilario, Jr., Hon. M.F. Vitales, Hon. J.K.G. San Mateo, Hon. J.M. Ariones, Hon. A.J. Cruz and Hon. C.C. Ortega

Co-Authors: Hon. M.D.M. Arayon, Hon. M.J.P.Q. Arenas, Hon. L.S. Javier, Jr., Hon. E.M. Marquez, Hon. K.T. Sarosa, Hon. A.A.M. Yabut and Hon. J.C. Villena, IV

AN ORDINANCE DECLARING THE SUPPLEMENTAL BUDGET NO. 1 FOR C.Y. 2023 OF BARANGAY BANGKAL TO BE OPERATIVE IN ITS ENTIRETY, SUBJECT TO EXISTING LAWS, RULES, AND REGULATIONS.

WHEREAS, Section 333 (a) of R.A. 7160, otherwise known as the Local Government Code of 1991, provides that the Sangguniang Panlungsod shall have the power to review barangay ordinances which relate to barangay budgets for the purpose of ensuring that the provisions of the aforementioned law are complied with;

WHEREAS, the Sangguniang Barangay of Bangkal, by virtue of Barangay Appropriation Ordinance No. MVM-034-080123, approved its Supplemental Budget No. 1 for C.Y. 2023, a copy of such barangay ordinance, including its supporting documents, is hereto attached and made an integral part hereof as **Annex "A"**;

WHEREAS, the Budget Department, in a *Certification* dated 25 September 2023, recommended that the Supplemental Budget No. 1 for C.Y. 2023 of Barangay Bangkal be declared to be operative in its entirety;

WHEREAS, the Honorable Members of the Sangguniang Panlungsod of Makati extensively reviewed the subject supplemental budget;

WHEREAS, after careful perusal of available documents, it was ruled by the Members of the Sangguniang Panlungsod of Makati to adopt the abovementioned recommendation of the Budget Department; hence, this Ordinance.

NOW, THEREFORE, BE IT ENACTED, AS IT IS HEREBY ENACTED BY THE SANGGUNIANG PANLUNGSOD OF MAKATI, METRO MANILA, BY THE POWERS VESTED IN IT BY LAW, IN SESSION ASSEMBLED, that:

Section 1. The Supplemental Budget No. 1 for C.Y. 2023 of Barangay Bangkal is hereby declared to be operative in its entirety, subject to existing laws, rules, and regulations.

Section 2. The *Certification* issued by the Budget Department dated 25 September 2023, which recommends that the Supplemental Budget No. 1 for C.Y. 2023 of Barangay Bangkal be declared to be operative in its entirety, is hereby adopted *in toto*, a copy of such *Certification* is hereto attached and made an integral part hereof as **Annex "B"**;

Section 3. The provisions of this Ordinance are hereby deemed separable. If any provision hereof should be declared invalid or unconstitutional, the remaining provisions shall remain in full force and effect.

Section 4. All ordinances, resolutions, and executive orders which are inconsistent with any of the provisions of this Ordinance are hereby repealed or modified accordingly.

Section 5. Let a copy of this Ordinance be furnished to the Office of the Mayor, Office of the City Administrator, Law Department, Budget Department, Accounting Department, Urban Development Department, Department of the Interior and Local Government (DILG)-Makati City, Liga ng mga Barangay, Sangguniang Barangay of Bangkal and other departments, offices, and agencies concerned for their information, guidance, and reference.

Section 6. This Ordinance shall be posted and published in accordance with the provisions of R.A. No. 7854, otherwise known as the Charter of the City of Makati.

ENACTED BY THE SANGGUNIANG PANLUNGSOD OF MAKATI, METRO MANILA, in its Regular Session held on 11 October 2023.

Attested by:

ATTY. DINDO R. CERVANTES
Secretary to the Sangguniang Panlungsod

Certified true and correct by:

HON. MONIQUE YAZMIN MARIA Q. LAGDAMEO
Vice Mayor & Presiding Officer

Approved by:

HON. MAR-LEN ABIGAIL S. BINAY
City Mayor

Date of Approval: OCT 11 2023