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BUILDING COUNTRYSIDE PROGRESS: CATHAY LAND IS READY FOR BALIK-PROBINSYA PROGRAM

By MAAN D'ASIS PAMARAN

In a bid to decongest Metro Manila and build more economic opportunities in the countryside, the government is promoting its Balik-Probinsya Bagong-Pag-Asa program, which incentivizes Manila's urban dwellers, especially informal settlers, to return to their home provinces.

With two of its premier development properties located in the province of Cavite, Cathay Land is lending its support to the government project by providing the infrastructure that can offer employment to those who would want to move from the city and be closer to their families.

BETTER QUALITY OF LIFE

Cathay Land president Jeffrey Ng says his company is in full support of the Balik Probinsya program of Sen. Bong Go and the President as the administration's initiative to spread national growth to the provinces near Metro Manila and, eventually, across the entire countryside. "As an economist and president of the University of the Philippines School of Economics Alumni Association (UPSEAA), I strongly believe that this initiative will hopefully make growth between Metro Manila and the provinces more equitable."

More importantly, he adds, this has the potential to boost family incomes across the country and improve the Filipinos'



Cathay Land president Jeffrey Ng believes that the Balik-Probinsya Program (BP2) will make growth more equitable between Metro Manila and the countryside.



Mallorca City's Cavite Light Industrial Park (CLIP) gives manufacturing companies a base in Silang, Cavite, to support the government's BP2 program.

The premier developer's two township projects are positioned to attract even more industrial, commercial and residential locators to aid growth in Cavite.

quality of life. "Metro Manila is already too congested and cost of living is too high. Many of the office employees and ordinary workers have to commute for hours to and from their place of work and that keeps them away from their families. Others opt to leave their families in the provinces and live as an 'OFW' in their

own country by renting a small space for themselves and going home only on weekends or holidays."

With more people going back to their provinces to live and work, parents can have more quality time with their children and watch them grow up, he explains.

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CHANGING PREFERENCES IN REAL ESTATE POST-PANDEMIC

By CHING M. ALANO

While we hunkered down within the safe confines of our home during the two-month Enhanced Community Quarantine (ECQ), our lifestyle, daily routine, took a completely new turn. Suddenly, we didn't have to get up so early in the morning and battle traffic to go to work as we were told to work from home. Suddenly, we were consuming more and more hours online than ever before. And maybe rethinking our financial or investment decisions.

According to a survey conducted by Lamudi, a leading real estate platform, those who were thinking about real estate before the ECQ gave property a more serious thought during the ECQ. There was renewed interest in residential lots, a property type that showed a steady upward increase after the ECQ. (Property developers assert that the need for a house is something that does not go away.)

In terms of site visits on Lamudi, Makati, Taguig, Muntinlupa, and San Juan saw a bit of a slump after the first week of the ECQ.

SITE-SEEING

The overall decrease in website traffic on Lamudi was due to a decline in the number of new users, but there was a simultaneous increase in site visits from returning users. Again, this only validates the fact that the pre-COVID interest in real estate did not go away.

For this dedicated market in search of property, how has the pandemic changed their preferences during the ECQ, if at all?

Respondents included business owners, government employees, frontliners, and sales workers. And here's what the survey says:

During the ECQ, a good 26 percent of property seekers were looking for new areas. Properties outside CBDs (central business districts) are fast becoming popular.

There's a decrease in buying budget as we see an increase in affordable cities in the National Capital Region (NCR).

In Metro Manila, certain areas saw a huge increase in inquiries after the implementation of the ECQ. Caloocan particularly saw a steep upward trend after the first week of the ECQ. Also posting positive activity during the ECQ were Manila, Las Piñas, Quezon City, Valenzuela, and Marikina.

CBDs suffered an initial slump but slowly recovered in April. Pre-ECQ, 45 percent of condo seekers were exclusively looking at condos. During ECQ, 90 percent of these condo seekers were considering houses.

However, property seekers will wait at least six months after ECQ to buy property again.

More than half of the searches during ECQ are for rental properties. As the real estate market shifts to a renters' market, property seekers on a budget will need stimulus from property

Pre-ECQ, 45 percent of condo seekers were exclusively looking at condos. During ECQ, 90 percent of these condo seekers were considering houses.



developers to pursue their real estate purchases.

LIFE ON THE FRINGE

We will see a shift towards affordable and fringe cities that are still conveniently close to Manila but the prices allow for the purchase of a house or a residential lot suited for a growing family. With more mobility, renters on the fringes who work in the NCR can ease back into their pre-COVID work schedule.

Property developers offer flexibility to property seekers by opening payment gateways online. With contactless

transactions replacing face-to-face transactions, they're still able to close 50-60 percent of their sales, with some developers providing digital tools as incentives to their sellers.

To ease the financial concerns of property buyers and investors, developers are offering incentives such as grace periods, flexible payment schemes, and additional discounts, as well as additional commissions and cash incentives for sellers.

So, when can the real estate industry expect to recover from the economic

onslaught of COVID-19?

The best-case scenario is a quick recovery in six months to one year, with one to two months allowance to welcome the new normal into our otherwise abnormal, frenetic life.

Meanwhile, as the world anxiously waits for a vaccine that would stop the spread of the coronavirus, there's no stopping property developers from pushing the envelope and moving into a more agile and digital future that will benefit everyone in the industry long after the new normal becomes a thing of the past.

Building Countryside...

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There is no need for long commutes too, without the impediment of traffic.

OPEN FOR BUSINESS

Cathay Land's 250-hectare South Forbes Golf City in the Metro Sta. Rosa-Silang-Tagaytay City growth area — which is set to host business process outsourcing (BPO) firms in its South Forbes Cyber Park (SFCP) and Mallorca City with its Cavite Light Industrial Park (CLIP) — is a township that comes complete with residential properties and commercial establishments that are designed to offer comfortable living outside of the confines of the city.

As an accredited IT park by the Philippine Economic Zone Authority (PEZA), SFCP's BPO locators can expect perks such as income tax holidays, tax-and duty-free importation of capital equipment, special visa status for expatriates and their immediate family,



Companies and entrepreneurs can also purchase commercial lots along Mallorca City's Commercial Boulevard, which is intended to serve the needs of this growing business and residential district.



The Commercial Boulevard of Mallorca City, inspired by the mixed-use success of Pasong Tamo Extension (Chino Roces Ave.) in Makati City, is envisioned as the center of activity in the Maguyam district of Silang, Cavite.

among others. Once operational, SFCP will eventually create thousands of jobs in support of the BP2 program.

CLIP recently launched Phase 2 Tranche 4, with 15 industrial lots on offer for light industry operations. The park currently hosts vehicle assembly, logistics, glass, laboratory and similar operations. It also offers a few commercial lots along its main road, which will serve the needs of industrial park workers, Mallorca Villas residents and the nearby subdivisions and other industrial along Maguyam Road. According to Ng, entrepreneurs have the option to open any business at CLIP's Commercial Boulevard such as quick-service restaurants, hardware, logistics, among others.

Even those who work from home can

benefit from larger living spaces at both South Forbes Golf City and Mallorca City, where they can have a room of their own as their workspace, he adds. "Add to that, the fresher, cooler air that flows from the Tagaytay area to our properties is more conducive for work than the heat in Manila."

JOBS, JOBS, JOBS

Ng says that the only way for the government's Balik Probinsya program to be successful is through a partnership with the private sector that will provide employment to the returnees, "otherwise, without the support through job creation, they will just go back to Manila to find work."

With the infrastructure that is already in place for both South Forbes Cyber Park

and Cavite Light Industrial Park, the properties are more than ready to provide businesses the means to set up their offices, factories and warehouses faster than in other areas that may be less prepared. "We already have the roadways and lighting, electricity, water supply, security, and connectivity in place. We can also facilitate the paperwork needed for the LGUs and other government agencies' approval for then to set up. That is part of our service for our locators so they can fast-track and build," Ng explains. "Our sites are ready-to-build sites, ready to provide jobs as the government rolls out the Balik-Probinsya program in the next few months."

According to the property developer, this is likewise the time to attract foreign-owned businesses that are moving out of

China and relocating to our neighboring countries such as Vietnam and Indonesia. "We have the manpower for this. We have highly skilled workers and office employees who can communicate very well in English. We also have good trade relations with the US that we can bank on. Getting these businesses from the US, Japan, and Korea to can create hundreds of thousands of jobs in manufacturing industries and back-end office work," he says.

THE BIG PICTURE

With more businesses locating in the provinces, the local economy will grow. Ng explains that the LGUs will benefit, down to the barangay levels, where more business taxes can mean more available services for the communities.

"As the population returns to the provinces with well-paying jobs, there will be more schools in the area, such as the Chiang Kai Shek College Silang campus that we have in South Forbes, there will also be more commercial establishments to serve the community's needs," he says. "We need to be more proactive in building our communities outside of Metro Manila and it is incumbent on us to turbo-charge our provinces for growth. We cannot rely on growth in Manila or Cebu alone, we have to lift the growth rate of our provinces and now, with the Balik-Probinsya program, it is the right time for that."

For more information on South Forbes Cyber Park and Cavite Light Industrial Park, call 8878-0188.



Cavite Light Industrial Park (CLIP) at the left and the charming Mediterranean-style houses of Mallorca Villas make up the Mallorca City township project of Cathay Land in Silang, Cavite.