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MARKET INSIGHT

by Pinnacle Real Estate Consulting Services, Inc.

Growth continues

2019 is expected to be another banner year for Philippine real estate

PINNACLE

The TRAIN Law, the government's "Build, Build, Build" program, adjustment of price ceiling as for socialized and low-cost housing —these are some of the real estate market indicators that defined 2018 and what will shape the market in the coming year.

In this report, Pinnacle revisits last year's highlights as we look for another banner year in 2019.

2018 Real Estate Market Highlights

1. TRAIN Law and Real Estate

The Tax Reform for Acceleration and Inclusion (TRAIN) Bill or the Republic Act 10963 took effect on the first day of 2018. Its main purpose is to implement revisions in the Philippine internal revenue tax system thus providing additional disposable income to each working Filipino with a larger economic objective of boosting financial activities and sustained government funding.

The main highlight of the law is the changes it made in the personal income tax. The TRAIN law rationalized income bracket tax rates and exemptions and then simplified their applications. However, even before it was signed into law, provisions on excise taxes on petroleum products, automobiles, became very contentious as many observed it watered-down the encouraging effect of the revisions on personal taxes.

There were allied gains also in the taxes involving real estate transactions. Some of these are the rate-reduction and simplification of the estate and donor' tax systems and value-added tax base expansion affecting socialized and low cost housing segments, residential condominium dues, residential leasing and the much-delayed Real Estate Investment Trust. Per annum interest as an effect of late payment of taxes due involving transfer of real properties was also reduced by the law. These adjustments made real estate costs more manageable.

It is also said that 70% of the revenues from the TRAIN Law shall be used to fund the infrastructure projects of the government as well as other non-public infrastructures today and in the next several years. The infrastructure funding is key in stimulating real estate investments and activities in the near future.

2. Infrastructure Gains for Real Estate

The government continues to invest heavily on projects under the "Build, Build, Build" program. As of 30 November 2018, the National Economic and Development Authority (NEDA) approved 35 infrastructure flagship projects with an estimated cost of Php1,537 billion. This is in line with the current administration's policy to undertake a minimum of Php1 trillion worth of infrastructure project per year until 2022.

On top of the list is the Metro Manila Subway Project – Phase 1 with the highest project cost of Php357 Billion funded by a loan from the Japanese Government. It will be for the construction of a 25.3-kilometer underground rail system running from Quezon City to Taguig City with an extension going to the Ninoy Aquino International Airport.

Another approved big ticket project is the PNR South Commuter Line for the construction of a 56.5-kilometer electrified, double-track, standard-gauge, elevated rail system from Tutuban in Manila to Calamba City in Laguna. The total project cost is about Php345 billion to be co-financed by the Japan International Cooperation Agency (JICA) and the Asian Development Bank (ADB).Another project under the financing of JICA and ADB is the PNR North 2 (Malolos-Clark International Airport- New Clark City) project for the construction of a 50.7-kilometer extension of the PNR North 1 with a total project cost of Php284 billion.

In 2018, the Government of China agreed to finance the PNR South Long-haul project with a budget of Php175 billion. This will be for the 639-kilometer railway system for Southern Luzon traversing Manila and all the way to Matnog, Sorsogon.

Other prominent projects approved by NEDA in 2018 are the Metro Manila BRT Line 1 and 2 projects, the Subic-Clark Railway Project, the Mindanao Rail Project (Phase 1 – Tagum to Digos Segment) and several airport terminal projects located in Clark, Davao, Laguindingan, Bacolod-Silay, Bohol and Iloilo.

At the close of 2018, NEDA also approved the concession agreement of the New Manila International Airport in Bulakan, Bulacan, proposed by San Miguel Corporation. The whole project would cost around Php735 billion to complete and without any government guarantee or subsidy.

The strategic infrastructure projects continuously undertaken by the Philippine government intends to fuel economic activities by improving physical connectivity. The real estate sector will undoubtedly gain from these projects by enhancing the current market situation and opening of new investment opportunities in the project areas. Capital value appreciation should also be expected especially within the proximity of these developments.

3. Adjustment on Price Ceilings for Socialized Housing

The National Economic and Development Authority published the Philippine Development Plan (2017 – 2022) which indicated that the housing backlog, mostly for low-income families, should reach around 6.7 million dwelling units by 2022.

As such, the government continuously hopes to attract private sector participation in socialized housing projects through tax incentives as provided by Republic Act No. 7279 or the Urban Development and Housing Act of 1992.

In 2018, the Housing and Urban Development Coordinating Council (HUDCC) issued House Resolutions Nos. 1 and 2 to increase the price ceiling for socialized subdivision and socialized condominium housing projects, respectively. Increase in price ceilings means more developments can now be classified under this housing segment benefitting more private developers who can enjoy the tax privileges under the law.

The adjusted price ceiling for horizontal socialized housing projects now range between Php480,000 and Php580,000. The increase is between 6.7% and 28.9% depending on the housing type, floor area and land area of the property. The last price ceiling under this category was in 2013 and pegged at a singular amount of Php450,000.

Price ceiling for vertical socialized housing or socialized condominium projects is between Php700,000 and Php750,000 for Metro Manila and selected nearby areas, while, it is between Php600,000 to Php650,000 for other areas. There were no existing or separate housing ceiling under this category.

4. Boracay Closure

In April 2018, the government ordered the closure of Boracay for a period of six (6) months to rehabilitate the island. This comes after President Duterte labeled that the top tourist destination in the country has become a cesspool due to the algal bloom occurrence in its waters every summer. Objections from both the local residents and tourism players in the island were expressed but the government remained very firm in its decision.

Fast forward, Boracay Island opened up its shores to the public in October last year. However, the government now enforced stricter rules and regulations in the operation and maintenance of the island in order to have a sustainable tourism. Major changes are the reduction of the daily tourist capacity who can enjoy the island and accreditation of resorts, hotels, and other lodging facilities ensuring they are environment-friendly before they operate. Umbrellas, deckchairs, beach beds and parties, which made the place popular, are now prohibited on the beach.

The closure and rehabilitation of Boracay may have encouraged sustainable and responsible tourism as the government is closely monitoring the situation in El Nido and Coron in Palawan, Puerto Galera in Oriental Mindoro, and Panglao in Bohol.

5. New Manila International Airport in Bulacan

The 50-year concession agreement for the New Manila International Airport finally got the approval from the National Economic and Development Authority. San Miguel Holdings Corporation (SMHC), a subsidiary of San Miguel Corporation, submitted the unsolicited proposal for the construction, operation and maintenance of the airport.

The project will be constructed in a 2,500-hectare land in Bulakan, Bulacan with an estimated project cost of Php735.6 billion. Once completed, the airport will have a passenger capacity of 100 million a year which is thrice the passenger capacity of the Ninoy Aquino International Airport.

Proposal is now for review of the Office of the Solicitor General and Department of Finance before it can undergo a Swiss Challenge since it is an unsolicited offer. The project will be opened to other interested parties during the challenge. SMHC will be given an opportunity to equal, or give a better offer, in case someone bids for the project. Construction is expected to start this year.

The development of the New Manila International Airport is seen as another growth center in the countryside. It is envisioned to attract property development and businesses in the vicinity which could generate opportunities nearby and help decongest Metro Manila. Number of foreign tourists is also expected to see some boost because of the new gateway into the country.

2019 Indicators

1. Updates on REITs

Signed in 2009, Republic Act No. 9856 or the REIT Law is seen as a good alternative for those who want to invest in the property market without actually buying a piece of real estate. REITs are listed corporations that own and operate income-generating assets like offices, apartment buildings, hotels, warehouses, shopping centers, and even highways. In essence, a person who invests his or her money on an REIT owns a share in the property that the REIT operates, similar to an investment in equities.

After the passage of the REIT Law, some real estate companies have expressed interest in converting portions of their businesses into REITs to benefit from the tax incentives and additional market capitalization. The excitement that heralded the law was palpable and various sectors wanted to immediately avail of the promise of this new investment vehicle. However, this initial excitement was dampened with what was seen as restrictive conditions, one of which is a minimum public ownership (MPO) of 40% for the first two years and 67% thereafter, per SEC's IRR. This MPO is much higher than the minimum 20% for publicly listed companies.

Second is the extra cost from value-added tax (VAT) as the REIT Law did not spell out tax treatment of the initial transfer of real property to REITs. This led the Bureau of Internal Revenue to issue RR 13-2011, which categorized such property as ordinary assets—those that are used in business or are held for sale or for lease—hence, subject to VAT.

The SEC and the BIR have made moves to dismantle these roadblocks, which were seen as steps to the full implementation of the REIT Law. The SEC, for its part, has agreed to lower the MPO to 33%, provided that the BIR clarifies that initial transfers of property to REITs are exempt from VAT as provided by the TRAIN Law. Statement from BIR Commissioner Caesar R. Dulay affirm that the interpretation of the TRAIN Law, saying that the initial property transfers to REITs are VAT-exempt as long as they qualify under Section 40(C)(2) of the 1997 tax code.

According to Shareholders' Association of the Philippines president Francisco Ed. Lim, the BIR's interpretation and SEC's plan to reduce the MPO will make the REIT Law palatable to the industry. Currently, the Philippines is the only major Southeast Asian economy that does not have REIT industry. According to the Philippine Stock Exchange (PSE), it now hope to see REITs listed in early 2019.

MACROECONOMIC INDICATORS

FOREIGN DIRECT INVESTMENT
JAN–NOV 2018 = $9.1 billion
January–December Year-on-Year
2018 = $10 billion*
2017 = $10.05 billion

The BSP reported net inflows of $531 million in November 2018, which is lower by 45.9% compared to the $982 million figure for the same month in 2017. The decline is attributed to the drop in net investments in debt instruments and equity capital placements. **forecast*

RESIDENTIAL REAL ESTATE PRICE INDEX*
3Q 2018 = 116.5
2017 = 113.7
2016 = 109.8

Based on housing loans granted by banks, prices of townhouses increased by 18.3%, condominium units by 5.8%, single-detached units by 0.2%, and duplex units by 30.7% for Q3 2018, year-on-year. **Q1 2014 = 100*

OVERSEAS FILIPINO REMITTANCES
2018 = $32.213 billion

There was a slight slowdown in remittance growth in 2018 compared to previous years. Full-year growth rate for personal remittance is only up by 2.96%, while cash remittance grew by 3.15% only. Total cash remittances coursed through banks in 2018 mainly came from land-based overseas Filipinos (OF) with a total of $22.803 billion (79%), while sea-based OF remitted a total of US.139 billion (21%).

BANK LENDING RATES
2018 = 6.139%
2012–2017 (average) = 5.633%

The BSP adjusted key rates in 2018 for the first time in four years by as much as 175 basis points (bp) to help stabilize the prices of goods. December 2018 marked the highest recorded average bank lending rates at 7.024%.

INFLATION RATE
DEC 2018 = 5.1%
Average Headline Rate: Year-on-year

Inflation registered at 5.1% for December 2018 which is lower than the 6.0% figure recorded for November 2018. Full-year average inflation of 5.2% is higher than the 2.9% figure for 2017, which is beyond the 2–4% original inflation target.

FOREIGN EXCHANGE
DEC 2018 = P52.77
Annual Average (PHP=USD)
2018 = P52.66
2017 = P50.40
2016 = P47.49

Annual forex averaged at P52.66 = $1, 4.48% lower than the annual average during the previous year.

2. TRABAHO Bill

The Tax Reform for Attracting Better and High-Quality Opportunities (TRABAHO) Bill or the second package of the TRAIN (Tax Reform for Acceleration and Inclusion) Law was approved on third and final reading at the House of Representatives. A counter bill, however, currently could not get sponsorship at the Senate due to doubts on the effect of the bill on employment once it is enacted. Senators are asking the Department of Labor and Employment to provide relevant data in order to assess the impact.

As the title suggests, its objective is to generate better and high-quality employment opportunities by attracting new business and investments through reduction of their corporate income tax (CIT). The Philippines has the highest CIT among ASEAN countries at 30%. Singapore, which we could say as the most business-friendly state in the region, has a CIT of only 17%.

The version approved by the Lower House intends to implement a CIT of 28% by 2021 then gradually decreasing it by 2% every 2 years and down to 20% by 2029. Based on current data, the 20% CIT is below the ASEAN CIT average of 22.35%. The tax system described is applicable to both domestic and foreign corporations except for enterprises registered under Investment Promotions Agencies (IPA) such as the Board of Investments, PEZA, BCDA and the like.

For entities under the IPAs, the tax system is different since they may enjoy Income Tax Holidays (ITH) and after the ITH period, a lower CIT compared to other firms as mentioned above. Under the Lower House version of the TRABAHO bill, ITH can be enjoyed up to 3 years, which can be extended for another 2 years maximum. After the ITH period, the enterprise CIT will be 17% then reduced by 1% every 2 years and finally at 13% by 2029. Seems that the latter is a better deal after comparing the two tax systems but is really not the case for everyone. The bill has been getting a lot of resistance from the business sector as they anticipate downtrend for investments in the manufacturing and business process outsourcing. In 2018, PEZA reported a sharp decline of 40% in approved new investment portfolio under their agency stating that most of the firms are on a wait-and-see attitude towards the pending policy.

Under the current regime, ITH is between 4 to 6 years depending on the project category which may even be extended up to a maximum 8 years. After the ITH period, the CIT to be paid by firms is only 5% of their Gross Income Earned (GIE) in lieu of all taxes, both national and local. All these ITH and tax incentives will be revised and downgraded.

Existing firms, just in case it becomes a law, under the new tax system are not spared as they will only have 2 to 5 years to enjoy the ITH and/or 5% CIT on GIE depending on the period which they have enjoyed the tax incentives. After that period, these firms will have to pay between 13% (2029) and 17% (2021) CIT as long as they can maintain their IPA registration status. Else, they will operate like ordinary domestic and foreign firms in the country having to shell out 28% (2021) and down to 20% (2029) of CIT annually depending on the applicable year.

The 2018 PEZA report is a valid indication of what may happen in case TRABAHO Bill, at least the Lower House version, is enacted. We may expect a significant slow-down of the manufacturing and business process outsourcing industry because of fewer investments and worst, capital flight. This would mean fewer work for Filipinos which impacts the overall real estate market across many sub-sectors – commercial office, residential, retail and tourism.

The property sector can only hope for two things to mitigate the potential impact of TRABAHO Bill. First, that the government finds a more viable tax system through data-driven policy deliberations and stakeholder meetings. Second, that the online gaming phenomenon maintains its growth so it can fill up the space, figuratively and literally speaking, to be left behind in case nothing materializes out in the first. Of course, the best case for the real estate market is to see both scenarios to take place.

3. Cebu Continues Winning Form in the Tourism Sector

The second most important metropolitan area in the Philippines, Cebu has a prosperous tourism industry, and the opening of the Mactan-Cebu International Airport (MCIA) Terminal 2 has been a game changer and only bolstered the province's position as one of the country's top tourist destinations, according to the Department of Tourism (DOT). MCIA data shows that there were 1.4 million foreign tourist arrivals in Cebu from January to September of 2018, which is 22.76% higher than the figure recorded for the same period in 2017.

In 2018, several big-ticket hotel developments have opened in Cebu, including the 157-room One Central Hotel of Bluewater Hospitality and Ayala Hotels' 301-room Seda Hotel Cebu, which is the rebranded Marriott Hotel. In 2019, Dusit Thani Resort Mactan and Sheraton Cebu Mactan Resort will open, which will add 522 rooms to Cebu's inventory of high-end accommodations. In 2021, Marriott will return to Cebu City with the planned opening of its 241-room Courtyard by Marriott, a joint venture between the U.S.-based hotel chain and the Tanchan Corporate Group. Cebu's Courtyard by Marriott will be the brand's second property in the Philippines, after the successful Courtyard by Marriott in Iloilo that opened in 2018.

Another industry that Cebu should focus on is the MICE (meetings, incentives, conventions, and exhibitions) industry, according to DOT chief Bernadette Romulo-Puyat. Two major international events will be held in Cebu this year: Routes Asia 2019 and Centre for Aviation's (CAPA) LCCs in North Asia Summit. Cebu is a perfect target for big-ticket and high-profile events because of its touristy ambiance and its new airport terminal. These events are also expected to boost Cebu's hotel occupancy this year.

4. Bay Area Continues Uptrend

With a condo stock of approximately 20,000 units as of 2018, the Bay Area has already surpassed Ortigas Center as Metro Manila's third largest condo submarket. The ongoing turnover of Anchor Land's Monarch Parksuites and Horizon Land's Palm Beach Villas boosted the submarket's condo stock, and we expect the area to soon overtake the Makati central business district as the capital's second largest condo submarket, while recently launched projects include Aseana Holdings' Pixel Residences (170 units), Megaworld Corp.'s Bayshore Residential Resorts (approximately 700 units), and Anchor Land's Copeton Baysuites (approximately 1,000 units), all of which are in the Paranaque side of the Bay Area.

The Paranaque side of the Bay Area will soon have its own anchor retail tenant when the Ayala Mall Bay Area beside the City of Dreams Manila opens sometime in 2019. Touted as one of the biggest Ayala malls, foot traffic will significantly increase on this side of Entertainment City, and will have a significant impact on the resale price of condos near it.

Office rent rates in the Bay Area have already breached the Php1,000 per square meter per month mark, on par with rental rates of Grade A offices in the Makati CBD.

5. Central Luzon as New Growth Area Outside Metro Manila

The current administration's goal of spreading business opportunities outside the National Capital region (NCR) is definitely spilling over to Central Luzon, most notably the areas within and around the Clark Freeport Zone, a former American military installation about 90 kilometers north of Manila. This development is boosted by several planned transport infrastructure projects that will improve the region's connectivity.

One of these is the ongoing expansion project of the Clark International Airport, the first phase of which is scheduled for completion in June 2020. The new 100,000-square-meter terminal, being built by Megawide-GMR consortium, is expected to increase Clark's capacity to 8 million passengers per year. Recently, the government awarded the operations and management (O&M) contract for Clark to North Luzon Airport Consortium (NLAC), which includes the operator of Singapore's Changi Airport, Gotianuns' Filinvest Development Corp., the Gokongweis' JG Summit Holdings, Inc., and Philippine Airport Ground Support Solutions.

Second is the Subic–Clark Cargo Railway, which will provide freight service between the Subic Bay Freeport Zone and the Clark Freeport and Special Economic Zone. According to the “Build, Build, Build” website, this project will link Subic Port and Clark International Airport and other major economic hubs in Central Luzon. This integrated logistics hub is seen as a new growth center that will help decongest Metro Manila and is targeted to start in 2019. A project that will help improve Central Luzon's connectivity to Metro Manila is the proposed Manila to Clark Passenger Railway. In 2018, the Department of Transportation (DOTr) has already started pre-construction activities for the project's first phase. First announced in 2017, the DOTr has marked five stations in the 106-kilometer commuter railway: Marilao and Meycauayan in Bulacan, and Valenzuela, Caloocan, and Tutuban in Metro Manila. The railway line is expected to benefit approximately 350,000 passengers daily on its first year of operations.

Several national real estate players are seen to benefit from these ongoing developments. Most notable of them is the Filinvest group with its planned mixed-use project within New Clark City and redevelopment of the Mimosa property; Dennis Uy's Global Gateway Development Corp. (GGDC) with its Clark Global City; and SM Prime with its SM City Clark complex. Recently, GGDC has engaged the SM group to be the first anchor locator in Clark Global City, allowing SM to expand its adjacent developments in the area. Other nearby developments from major players seen to benefit from Central Luzon's infrastructure development include Ayala Land's Alviera in Porac, Pampanga; Megaworld Corp.'s Capital Town and Century Properties' Azure North, both in San Fernando, Pampanga, while local players Borland, NorthPine, and Solanaland are expected to benefit as well.

Pinnacle data shows that a burst of activities in Central Luzon, most notably Mabalacat, Mexico, San Fernando, and Porac in Pampanga, LGUs that surround Angeles City.

6. Davao as the Next 'It' Destination for Investment

One of the most exciting places in the Philippines at the moment, Davao City and the larger Davao Region will be the place to be this year. One of the region's major draws is the planned transport infrastructure projects aimed at mitigating congestion in Davao City itself and improving transportation logistics for the whole Davao Region.

Foremost is the construction of the 44.6-kilometer Davao City Bypass Road that will commence in 2019. This ambitious project will include a tunnel section and will start from the Davao–Digos of the Pan-Philippine Highway in Toril and will terminate intersecting the Davao–Agusan National Highway in Panabo City. Another significant road development is the ongoing 19.8-kilometer Davao City Coastal Road Project running along the shoreline from Tolomo to Poblacion district expected to be completed by 2021. In addition, Davao City will benefit from the 102-kiometer Mindanao Railway Project:Tagum–Davao–Digos(MRP-TDD) as three stations will be within the city: one in Mudiang at the northeast, one in central Davao City, and another at the southwest corner in Toril.

The city's airport will also receive a much-needed upgrade soon, thanks to the Davao Airport Operations, Maintenance and Development Project that will start in 2019. Once completed, the airport's design capacity will be increased 500% to 17.9 million passengers per year. Data shows that in 2017, the airport handled 4,234,667 passengers, way above its design capacity.

With key infrastructures set to be delivered over the next few years, property developers have been very busy changing the landscape and skyline of Davao City dramatically. A multitude of property giants are bringing their unique and different brands into the real estate market of the city. One of the most anticipated developments is Azuela Cove,a 25-hectare mixed-use development by Ayala Land and the Alcantara Group of Companies. The project will feature residential, office, and retail spaces, plus the first St. Luke's Medical Center outside Metro Manila. Another big-ticket is the 11-hectare Davao Park District, which sits on the former Lanang Golf and Country Club. This mixed-use project will feature office buildings for both IT and business process outsourcing (IT-BPO) occupiers and traditional corporate offices, residential condos, lifestyle mall, and retail strips, among others. Just a few hundred meters away within the SM Lanang Premier complex is SMDC's Lane Residences, the Sy-owned developer's first residential foray in Davao. This residential complex is planned to be developed in two phases with eight towers with more than 3,700 condo units.

Other big names in property development that also ventured in the real estate market of Davao City are Cebu Landmasters for their Mesatiera Garden Residences and the 22-hectare Davao Matina Business Park; Grand Land under the Gaisano Group of Companies for their Amani Grand; DMCI Homes for their four-tower Verdon Parc; and Anchor Land Holdings for the 202 Peaklane project.

7. The rise of condo submarkets outside traditional CBDs

With land prices in the Makati central business district and Bonifacio Global City scarce and prohibitively costly, developers are venturing out of the traditional business districts for their next Metro Manila projects. The Chino Roces area over the next few years will be a thriving condo submarket, similar to the north of Ayala area. Players like Avida Land (Avida Towers San Lorenzo), Geo Estates Development (The Beacon), Vista Land (Laureano di Trevi), Empire East Holdings (San Lorenzo Place), and Federal Land (Paseo de Roces, Oriental Garden Makati, and Oriental Place) were the first developers to build condo projects here, while SMDC, Megaworld Corp., and DMCI Homes have recently launched projects in the area.

SMDC's Red Residences is the developer's third Makati project (after Jazz Residences and Air Residences), while Fortis Garden Residences is DMCI Homes' second Makati project. In 2018, Megaworld Corp. launched Vion Tower at the corner of EDSA and Chino Roces Avenue, its second Makati project outside the CBD.

Meanwhile, Ayala Land and Lucio Tan's Eton Properties recently entered into a partnership to develop Parklinks, a 35-hectare master-planned project along C5 Road between Pasig and Quezon City (close to Eastwood City). Ayala Land subsidiaries Ayala Land Premier and Alveo Land are the first developers to build condo projects in Parklinks during the initial phase.

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Pinnacle's primary business lines are real estate asset management and brokerage, real estate closing and advisory services, and non-performing loan asset management among others.

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