

RESEARCH



Santos



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# METRO CEBU

## MARKET UPDATE

1H 2019

# NEW AND UPCOMING INFRASTRUCTURE PROJECTS TO BOOST METRO CEBU'S PROPERTY MARKET

## SNAPSHOTS

### Economic Indicators

**5.5%**

GDP  
Q2 2019



**2.7%**

Inflation Rate  
June 2019



**3.2%**

OFW Remittances  
January-June 2019



**7.2%**

Avg. Bank Lending  
June 2019



**4.6%**

91-Day T-Bill  
June 2019



**PhP51.8**

Avg. PhP-USD  
June 2019



## Property developers continue to invest and masterplan business centers and mixed-use developments outside the city core

The Metro Cebu property market exhibited strong performance in the first half of 2019. The attractiveness of the real estate industry was sustained by the various infrastructure projects in the pipeline. The infrastructure projects will facilitate movement within Metro Cebu and decrease the cost of doing business. Economic activities will be dispersed outside the main business districts, Cebu Business Park (CBP) and Cebu I.T. Park (CITP).

At present, the Central Visayas (CV) region holds the 5<sup>th</sup> spot in the most preferred investment destinations in the Philippines. The Board of Investments (BOI) approved PhP 7.7 billion worth of investments in CV during the first 6 months of the year. Anticipating increased connectivity and mobility upon completion of infrastructure projects, the demand for real estate within Metro Cebu is expected to further strengthen. Integrated projects have emerged in the fringes to satisfy the need for purchasable properties. Notable mixed-use developments include Gateway Central and Mandani Bay in Mandaue City and Mactan Newtown in Lapu-Lapu City.

The booming office and tourism sectors in Metro Cebu remained key drivers of the local property market. Investments in the residential sector continued to grow, together with the rising housing requirements of

Business Process Outsourcing (BPO) and POGO companies, and sustained demand from Overseas Filipinos (OF) and retiree market. The retail and industrial sectors benefited from heightened business and tourism activities in Metro Cebu. The hospitality sector experienced further expansion with the growing demand for hotel accommodations. Visitor arrivals was fueled by the opening of the Mactan-Cebu International Airport (MCIA) Terminal 2 in mid-2018.

MCIA is currently renovating Terminal 1, which will be implemented in 2 phases. The first phase started in the 1<sup>st</sup> quarter of 2019 and to be completed within the 3<sup>rd</sup> quarter of 2019. The renovation involves merging the departure and arrival areas, creating a village-like space that will showcase international and local Food and Beverages (F&B) brands and various services. The transportation hub will also be improved to accommodate additional private and public vehicles.

Metro Cebu is awaiting the realization of several other infrastructure projects in the coming periods. The Metro Cebu Expressway aims to increase travel efficiency as it connects Naga City in the south and Danao City in the north. The Guadalupe-Lahug bypass road will shorten

## COVER STORY

the travel time between the two busy areas in Cebu City. Talisay-Minglanilla-Naga and Mandaue-Consolacion-Liloan bypass road are other highly-anticipated road infrastructure projects that will improve the traffic situation within Metro Cebu.

Aside from the existing Sergio Osmeña Bridge and Marcelo Fernan Bridge, and the upcoming Cebu-Cordova Link Expressway, the New Cebu Mactan bridge is another bridge that will connect Mactan Island and Mandaue City.

The feasibility study of the project is expected to be completed by September 2019.

In addition, a modern transport system will soon be implemented in Metro Cebu. The Integrated Intermodal Transport System (IITS) project will include a monorail in Lapu-Lapu City, point-to-point bus system, and Bus Rapid Transit. The Light Rail Transit connecting Carcar to Danao and Mandaue to MCIA will serve as the transport system's backbone.

Construction of the New Cebu International Container Port, which will be built on a 25-hectare land in Consolacion, is likewise scheduled to commence soon. The project targets to decongest the existing international port in Cebu. It will feature an access road and bridge, operating facilities, and a berthing facility, and other physical structures. 🚢



# RISE IN RENTS DEPICTS A FURTHER DEVELOPING OFFICE MARKET

## Robust demand in the first half powered growth in office lease rates

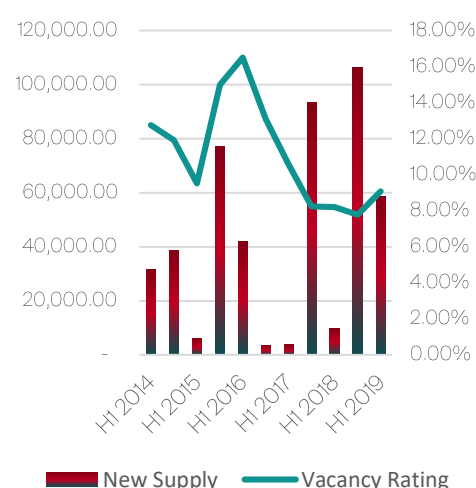
Metro Cebu's Prime and Grade A office market drew closer to one million square meters of office space in the first half of 2019. The total office stock was documented at 913,062.89 square meters, denoting a 22% increase in supply year-on-year.

Nearly 60,000 square meters of new office supply went online in the first half of 2019. Home grown property developer Enrison Holdings Inc. launched the second building of Mabuhay Tower in CBP. Mabuhay Tower CBP added 8,000 square meters of Gross Leasable Area (GLA) to the aggregate CBP supply. Lexmark Plaza 3 filled the remaining portion of the 17,680 square meters of new supply recorded in

CBP. Mabuhay Tower CBP and Lexmark Plaza 3 cater primarily to Business Process Outsourcing (BPO) occupiers. In CITP, the total office supply grew by another 26,950 square meters of GLA, with the addition of Skyrise Building 4B by Skyrise Realty and Development Corporation. The completion of Skyrise Building 4B brought the total GLA in CITP to 293,329.65 square meters, which almost equals CBP's 296,614.41 square meters.

In the fringes of Metro Cebu's main business districts, Oakridge IT Center 3 within Oakridge Business Park in Mandaue City introduced 15,022.77 square meters of leasable space. To date, 12% is already taken up. Oakridge IT Center 1 is also set

FIGURE 1  
Historical New Supply and Vacancy



Source: Santos Knight Frank Research

TABLE 1  
1H 2019 Office Data

Area	Weighted Ave Lease Rates (Php/sq.m./mo.)	Vacancy Rate
Cebu Business Park	698.85	8.3%
Cebu IT Park	642.63	4.96%
Fringe	565.00	13.56%
<b>METRO CEBU</b>	<b>627.39</b>	<b>9.08%</b>

Source: Santos Knight Frank Research





# OFFICE RESEARCH

for an upgrade to better suit the requirements of targeted tenants.

In addition, Metro Cebu is expecting around 172,200 square meters of upcoming GLA during the remainder of the year, most of which will be in CBP. Notable upcoming buildings include One Montage by Innoland Development Corp., Central Bloc Tower One by Cebu Holding's Inc., and Cybergate Galleria Cebu by Robinsons Land Corp.

Areas outside CBP and CITP continued to receive considerable attention from office developers. Half of the upcoming space within the next three years will be constructed in the Metro Cebu fringes, particularly Subangdaku in Mandaue, Panagdait in Mabolo and the North Reclamation Area in Cebu City. Larger parcels of land are available in the fringes, which are suitable for mixed-use projects. Cost of land is likewise significantly lower, therefore more viable for development.

## VACANCY & ABSORPTION

Metro Cebu posted an overall vacancy rate of 9.08% in the first half of 2019. Vacancy has remained within healthy levels in the past three years, constantly falling below 10%. Numerous firms preferred to locate within CITP, decreasing the area's vacancy to 4.96% from 8.50% in the second half of 2018.

Moreover, new office supply increased CBP's vacancy to 8.29%. The more affordable rents in CITP enticed occupiers to relocate. Furthermore, the vacancy rate in the fringes was estimated at 13.56%, lower than the 17.32% vacancy rate that was reported in the previous year.

In the first half of 2019, net absorption of office space in Metro Cebu was recorded at 42,223.36 square meters. CITP claimed 35,023.78 square meters of the total space taken up during the period.

## LEASE RATES

Metro Cebu's weighted average asking lease rate rose at a remarkable rate of 14.54% year-on-year in the first half of 2019. Rental growth averaged 3% year-on-year from the first half of 2013 to the first half of 2018.

The first half weighted average asking lease rate in Metro Cebu was pegged at PhP 627.39. CBP exhibited the highest weighted average asking lease rate among

all areas at PhP 699.65 per square meter per month. Asking rents within CBP ranged from PhP 450 per square meter per month to PhP 1,250 per square meter per month.

In CITP, asking rents started at PhP 500 per square meter per month and extended to PhP 800 per square meter per month. The weighted average was PhP 651.56, corresponding to a 14.93% year-on-year growth in rents.

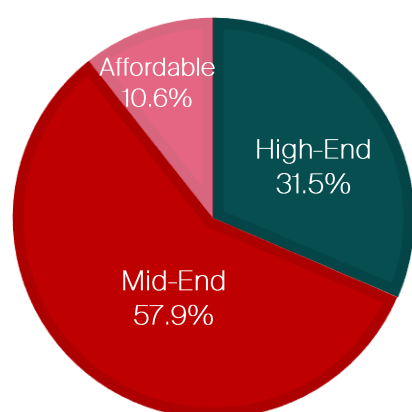
The weighted average asking lease rates outside CBP and CITP was noted at PhP 538.83 per square meter per month. Strong demand is implied by the more than 15% year-on-year increase in rents in the fringes. ➡❌



# RESIDENTIAL MARKET DEMAND HEIGHTENED IN HALF ONE

## Absorption and take-up remained within attractive levels albeit new residential expansions and launches

FIGURE 2  
Allocation of Condominiums  
per Classification



Source: Santos Knight Frank Research

The Metro Cebu residential market sustained its momentum with an average monthly take-up of 12 units per month in the first half of 2019. The overall absorption rate remained healthy above 90%. Demand was mostly comprised of investors who were after capital appreciation and high lease yields driven by the expanding Business Processing Outsource (BPO) industry and booming tourism sector. Middle income and affordable projects in Metro Cebu were mostly concentrated in the city center, closer to places of work, while buyers desiring exclusivity and serenity preferred middle income and high-end projects, which were mostly in Mactan Island.

### TAKE-UP AND ABSORPTION

The Metro Cebu overall absorption rate rose to 93.2% in the first half of 2019 from 92.5% in the second half of 2018. Affordable projects revealed the highest absorption, and studio units was still regarded as the most preferred unit type. In addition, the overall monthly take-up in Metro Cebu increased to 12.1 units in the first half from 11.8 units in the previous period.

Mandaue City exhibited the highest absorption rate at 94.4% and a notable average monthly take-up rate of 35 units per month. The most saleable units in Mandaue were high-end units which are presently 95% absorbed.

In Lapu-Lapu City, more than 1,000 residential units were added to the total residential supply in the first half of 2019. In spite of this, average monthly take-up rate managed to significantly grow from 3.5 units in the second half of 2018 to 15.2 units in the first half of 2019, signifying strong market acceptance.

High-end projects reported the highest absorption at 98.7%, while middle income projects documented the fastest take-up at 26.6 units per month.

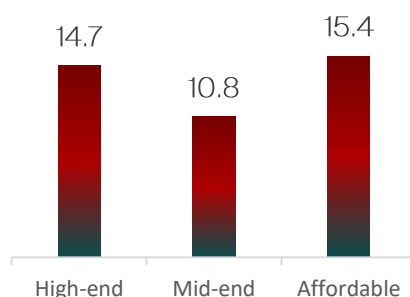
### SELLING PRICE

Cebu City recorded the highest average price per square meter at PhP 131,185, followed by Lapu-lapu City at PhP 126,980 and Mandaue City at PhP 118,183.

Selling prices in Cebu City ranged from a low of PhP 84,367.02 per square meter to a high of PhP 177,697.55 per square meter, growing 8.4% year-on-year.

Average selling prices in Mandaue City started from PhP 83,516.48 per square meter and extended to PhP 162,727.01 per square meter. Mandaue City displayed the highest growth in terms of selling price, rising 24.6% year-on-year, mostly attributed to The Midpoint Residences - Tower 2 by Pacific

FIGURE 3  
Average Monthly Take-Up  
Rates per Classification (Units)



Source: Santos Knight Frank Research

# RESIDENTIAL RESEARCH

Land Ventures & Property Dev't Inc., which sold for PhP 162,727.01 per square meter in the first half of 2019.

## NEWLY LAUNCHED PROJECTS

More than 1,700 new residential units were introduced in Metro Cebu in the first half of 2019. Around 60% of the new inventories were from projects located in Lapu-Lapu.

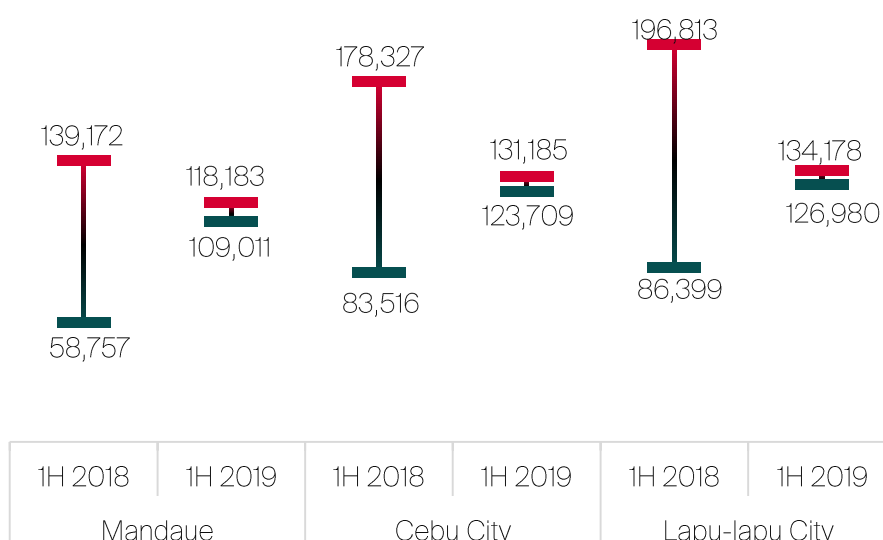
Megaworld Corp. commenced selling La Victoria, which is set to rise in Mactan Newtown by 2022. Grand Land and Priland Development Corporation launched new towers in Amani Grand and Paseo Grove, respectively. Other new project launches included Mactan Plains Residences by Pacific Land Ventures & Property Dev't Inc. and Wellford Residences by Philippine Estates.

In Cebu City, AppleOne Properties created 120 additional inventories with the pre-selling of Apple One Banawa Heights - Villa 9 and Villa 10. Filinvest Land, Inc.'s One Oasis project started selling Building 8, the last residential tower in the multibuilding project, increasing Cebu's residential supply by another 240 units.

In Mandaue City, Amaia Land's Amaia Steps Mandaue introduced a South tower, adding 296 units to the current residential stock in the area. Moreover, Acropolis land unveiled its newest middle income project, Bloq Soho Lofts, offering 46 fresh inventories. 🏡



FIGURE 4  
Indicative Average Prices per Area (PhP/sq.m.)



Source: Santos Knight Frank Research



# GROWING CONSUMER BASE SPUR INVESTMENTS IN THE RETAIL SECTOR

## More brick and mortar establishments seen in the coming years

Metro Cebu maintained its position as a key retail destination in the country. The thriving IT-BPO industry, expanding PAGCOR-enabled companies, and increasing tourist arrivals fortified the consumer base in the area. Moreover, the improving accessibility within Metro Cebu, as a result of continuous infrastructure projects, made Metro Cebu an attractive playing field for property developers seeking to expand their retail arm.

The first half of 2019 saw the gradual easing of inflation down to the government's target of 2% to 4%. As of June 2019, inflation rate was recorded at 2.7%. The resulting lower prices stimulated the demand for goods and services and was favorable to the retail sector.

### UPCOMING SUPPLY

A number of shopping malls within mixed-use developments and retail strips are in the pipeline across Metro Cebu.

Il Corso, Filinvest's flagship lifestyle mall in South Road Properties, will add about 36,000 square meters of GLA as soon as fully operational. The West Piazza wing of the long-awaited shopping center is to be unveiled in the second half of the year. Identified as the retail component of City di Mare, Il Corso will complement the upcoming office towers and condominiums in the area and complete the live-work-play lifestyle concept.

Il Corso will be offering ample open spaces, allowing mall goers to walk around the coastal

landscape and amenities. The development boasts of unique elements such as a functional lighthouse surrounded by dining establishments with sea view, a walkway bordered by water, a battleship-designed playground for kids, and a bike ramp that connects to the residential areas. Other mall components include a 1,000-seater amphitheater, cinemas, and over 200 retail and dining options.

Cebu Holdings Inc., Ayala Land's Cebu-based property unit, will add approximately 43,000 square meters of gross leasable area to the Metro Cebu retail supply upon completion of Ayala Malls Central Bloc in CITP. The shopping mall is scheduled to open within the fourth quarter of 2019. It is an integral component of the Central Bloc mixed-use development that will consist of office buildings and a SEDA hotel.

Plaza Magellan, which is situated within Megaworld's Mactan Newtown, is a shopping and dining destination in Lapu-Lapu City. The three-level lifestyle mall will feature a life-sized replica of Galleon Victoria, the vessel used by Magellan to circumnavigate the world and a museum dedicated to the life and expeditions of Magellan.

In Mandaue City, Ayala Land and AbotizLand's Gateway Central has an Ayala Mall in the project's masterplan. Ayala Malls Gateway Central will offer a mix of global





# RETAIL RESEARCH

and local brands, family dining, and entertainment concepts. The Landmark Department Store will serve as the mall's main anchor.

Upon completion in 2021, around 115,000 square meters of retail leasable area will be added to the total supply in the area.

Despite the growing number of regional and neighborhood shopping malls, retail strips remained the dominant retail type in Metro Cebu. The worsening traffic situation, resulting from continuous property constructions and infrastructure developments, further enticed retail developers to create stop-and-go retail strips for added convenience of the consumer market.

CMJC Construction recently participated in retail development with the introduction of Springwood District in Mandaue City. The development that spans approximately 5,000 square meters targets the ready market from nearby schools and government offices. About 30 new leasable units are expected upon construction completion in 2020.

Mactan Town Center in Lapu-Lapu City marked the entrance of Cebu-based developer SunKai Land into the local retail industry. The retail strip will cater to the shopping and dining needs of customers through 82 leasable units of varying cuts, including an anchor store.

## VACANCY AND LEASE RATES

In the first half of 2019, the overall vacancy in Metro Cebu was recorded at 2.71%, which is slightly higher than the 2.10% vacancy rate in the previous period, but still very much within healthy levels. Shopping malls in Cebu City displayed a vacancy rate of 2.84%, while shopping



FIGURE 5  
Upcoming Retail Supply per Category



Source: Santos Knight Frank Research

malls in Mandaue City documented a 1.5% vacancy rate.

Majority of the shopping malls in Metro Cebu exhibited growth in lease rates. Overall lease rate in Cebu City grew 26% half-on-half to PhP 1,300. Lease rates in Mandaue City, on the other hand, remained at approximately PhP 860.

## UPCOMING BRANDS

Most of the upcoming brands across the various shopping malls in Metro Cebu were under the Food and Beverages (F&B) category, which accounted for 39% of the total upcoming

brands noted. Majority of the F&B brands were restaurants, followed by coffee shops.

Clothing and Apparel (accessories, footwear, and apparel stores) represented 26% of the total upcoming pie. The remaining 35% of upcoming brands were under entertainment, technology, general store, services, and others.

## NOTABLE TRENDS

With the advancement of technology and the rising number of tourist arrivals in the country, digital payments were being integrated into the Metro Cebu retail scene for locals who preferred cashless transactions and foreign tourists who traveled without cash.

GCash was looking to expand its list of partner merchants inside Metro Cebu shopping malls to cater to GCash users. As of December 2018, about 10% of the 15 million GCash users were based in Cebu.

PayMaya has also enabled merchants to carry out cashless transactions either through Visa and Mastercard payments or PayMaya QR, and WeChat Pay. It has successfully penetrated the Cebu market by partnering with Cebu-based franchise brands such as Bo's Coffee and ZubuChon. 🍷

# LAND VALUES IDENTIFIED AS MAIN DRIVER OF INDUSTRIAL RENTS

## Lease rates remained affordable in Cebu Economic Zones

In the Central Visayas Region, manufacturing economic zones were mainly concentrated in the province of Cebu. Cebu presently boasts 7 PEZA Operating Manufacturing Economic Zones, with an estimated total area of 825.22 hectares.




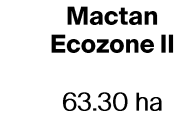



As of the first half of 2019, around 50,000 square meters of industrial space were opened for lease in the various Standard Factory Buildings (SFB) within Metro Cebu, particularly in Mactan Economic Zone 1, Mactan Economic Zone 2 and Cebu Light Industrial Park.

The average lease rate of warehouse spaces in Metro Cebu was pegged at PhP 180 per square meter per month. Warehouse rents ranged from PhP 120 per square meter per month to PhP 270 per square meter per month. Of all cities, Mandaue City posted the

highest monthly lease rate of PhP 190.78 per square meter. Cebu City closely followed Mandaue City in terms of average lease rate at PhP 189.87 per square meter per month. In Lapu-lapu, warehouse rents averaged PhP 143.75 per square meter per month.

Lease rates of industrial space within Mandaue City and Cebu City were considerably higher compared to other areas in Cebu, due to proximity to distribution areas and high land values. Industrial land values in Metro Cebu was close to PhP 40,000 per square meter on an average, and went from as low as PhP 4,000 per square meter to as high as PhP 170,000 per square meter. 🏠🚚

### OPERATING ECONOMIC ZONES

	<b>Cebu Light Industrial Park</b> 62.49 ha
	<b>Cebu South Road Properties</b> 295.69 ha
	<b>Mactan Economic Zone</b> 119.37 ha
	<b>Mactan Ecozone II</b> 63.30 ha
	<b>MRI Ecozone</b> 28.29 ha
	<b>New Cebu Township</b> 86.16 ha
	<b>West Cebu Industrial Park</b> 169.92 ha

Therma Visayas Inc.  
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# LOCAL DEVELOPERS BULLISH OVER STRONG DEMAND FOR ACCOMMODATION

## Tourism recognized as one of Metro Cebu's growth drivers

The Central Visayas region posted an economic growth of 7.6 percent in 2018, higher than the national average economic growth of 6.2 percent in 2017. The service sector remained the top contributor to the region's economy accounting for 56 percent. According to the National Economic and Development Authority (NEDA)-7, tourism, along with information technology-business process outsourcing (IT-BPO), and construction, was one of the major economic drivers of Central Visayas and Cebu, in particular. These major industries are expected to sustain the economic growth of the region.

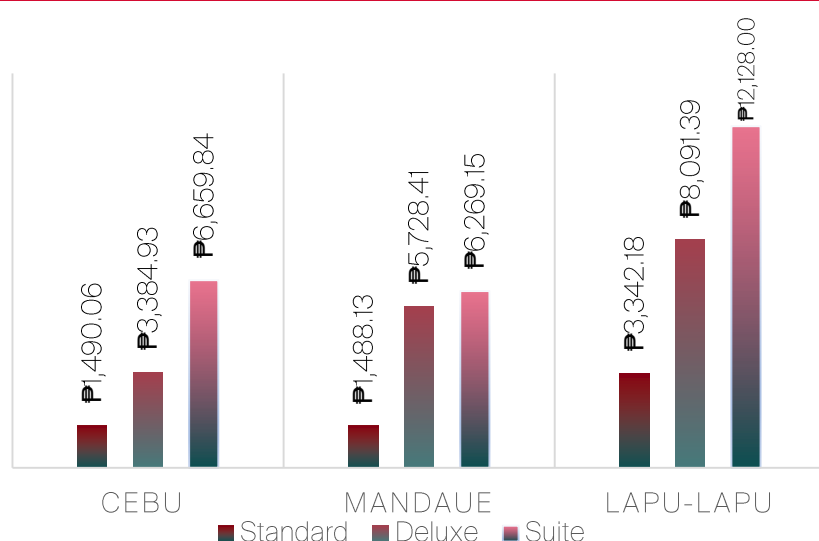
### AVERAGE DAILY RATES

Cebu's tourism promotional efforts have been aimed at showcasing the area's local culture. Cebu is known for local festivals, such as the Sinulog, which consistently draw big crowds comprised of foreign and local guests. Sinulog, a festival held each year to honor the Santo Niño (Child Jesus), was well-attended this year, turning up close to 250,000 visitors. It rose to popularity as a celebration of faith, music and culture. During the entire third week of January when the festival was held, strong accommodation demand resulted to a 10% to 20% rise in

average daily rates (ADR) of hotels.

In the first half of 2019, the ADR in Cebu City ranged from PhP 1,490 for their standard rooms to PhP 6,660 for suite-type. Rates in Mandaue City were about the same, starting from PhP 1,490 to PhP 6,270, but rooms in Mandaue City were relatively smaller compared to those in Cebu City. Hotel rates in Lapu-Lapu City remained highest, attributed to resort-type hotel complexes such as Movenpick Hotel, Shangri-La Mactan, Crimson Resort & Spa Mactan, and JPark Island Resort & Waterpark. A night's stay in Lapu-Lapu City was charged PhP 3,340 to PhP 12,130, depending on the chosen room type.

FIGURE 6  
Average Daily Rate (in PhP)



Source: Santos Knight Frank Research

### EXISTING SUPPLY

Metro Cebu registered over 12,400 hotel rooms as of the first half of 2019. More than half of the supply were situated in Cebu City, while Lapu-Lapu represented 30% of the supply. The 3-Star hotels were most common, making up 38% of the total supply. The 4-star hotels followed at 27%.

### RECENT DEVELOPMENTS

Another 5-star brand was added to Lapu-Lapu City's roster of



# HOSPITALITY RESEARCH



internationally acclaimed hotels and resorts, Dusit Thani Mactan Cebu has officially opened doors in the first half of the 2019. Dusit Thani Mactan Cebu is owned by Robinsons Land Corp. and managed by Thailand's Dusit Hotels & Resorts. It featured 272 rooms and 6 event venues, including a 1,235-square meter grand ballroom. Boasting a strategic location, Dusit Thani Mactan Cebu attracted local and international tourists and meetings, incentives, conferences and exhibitions (MICE).

With 3 properties currently in operation, 12 signed and another 7 in the pipeline, the Philippines is set to become Dusit's largest cluster country by 2021. Vice versa, Dusit is on course to become one of the largest international hotel operators in the Philippines.

On a similar note, Dusit International recently launched ASAI hotels, a brand catering to curious millennial-minded travelers. ASAI is specifically designed to immerse the targeted market with authentic

local experiences in various cities around the globe. There are 3 ASAI hotels in the present pipeline, all of which are in Cebu, specifically in Lapu-Lapu, Oslob, and CITP. The 3 hotels will add an aggregate of 700 rooms, with the branch in Oslob first to open in 2020.

## UPCOMING SUPPLY

The existing supply situation and foreseen demand in Metro Cebu presented opportunities for hotel developers to introduce new supply. Megaworld Corporation, Ayala Land Inc. and Udenna Corp. are key players in Cebu's hotel industry, contributing half of the total upcoming hotel supply within the next 3 years.

In the next 5 years, Metro Cebu anticipates over 5,000 new hotel rooms. Around 53% of the total upcoming rooms are by local developers. Lapu-Lapu City and Cebu City remained choice locations.

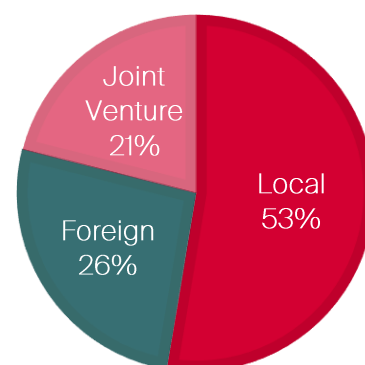
In Lapu-Lapu City, Megaworld's Savoy Hotel Mactan Newtown will unveil approximately 547 rooms

within the remaining months of the year. Moreover, Mactan Newtown has 4 more luxury hotels in the pipeline, which includes Belmont Mactan.

In Cebu City, Citadines Cebu in Fuente Osmeña and Minore Hotel in CBP will add a combined total of 223 hotel rooms to the present Metro Cebu hotel supply by the end of the year.

The heightened competition in Metro Cebu forced hotel developers to revamp and reposition products by renovating buildings, adding more amenities and offering attractive promos. Citi Park Hotel in F. Cabahug, Cebu City is expanding hotel area while Harold's Hotel in Gorordo Avenue, Cebu City is under renovation. 🏠🔧

FIGURE 7  
Allocation of Upcoming Hotel & Resort Developments per Ownership



Source: Santos Knight Frank Research

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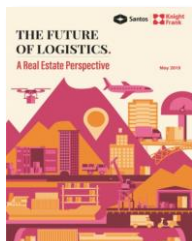
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