Metro Manila Property Market Report

Opportunities amid Volatility

1H 2025

Executive Summary

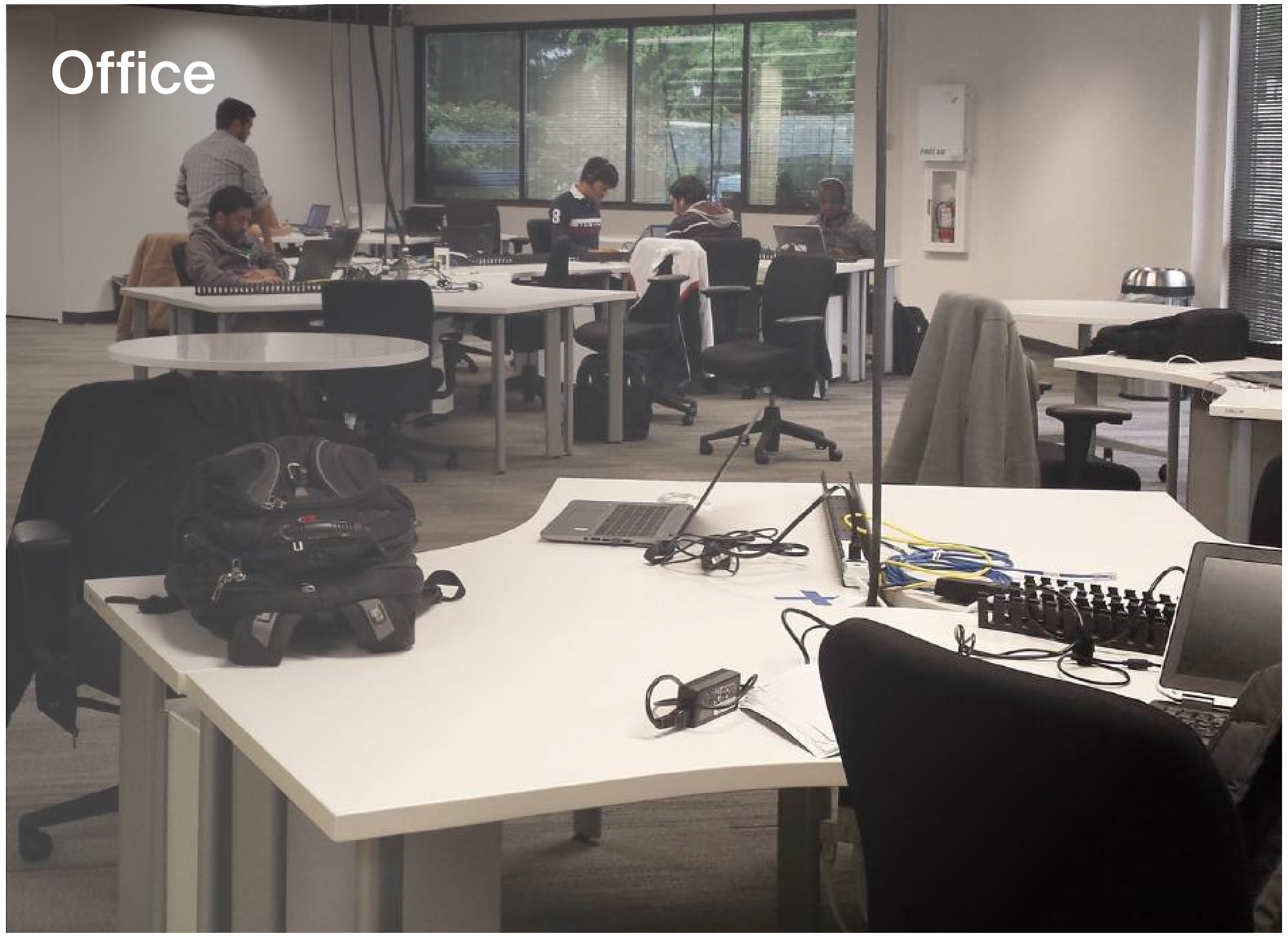
The Philippine property market started the year 2025 with elevated office vacancy rates partly driven by the total ban on Philippine offshore gaming operators (POGOs), as well as news of oversupply of mid-market condominium in Metro Manila.

There's also a myriad of geopolitical events with potential impact to the Philippines including re-elected US President Donald Trump's policies, continuing and new wars and conflicts. The local political scene is not at all quiet with the mid-term elections having been held in May, and the issues concerning Former President Rodrigo Duterte, and his daughter and current vice-president Sara Duterte.

These all post direct and indirect risks to the different segments of the Philippine property sector leading to various effects such as pressure on rents and selling prices, and shaky consumer and investor confidence, among others.

Despite these, we have still witnessed how the Philippine property market exhibited resilience, making the most out of opportunities, and industry players recalibrating their strategies not only to survive but to thrive.

This report aims to showcase bright spots in Philippine real estate despite the risks – opportunities amid volatility.



Elevated vacancy rates due to POGO ban and continued right-sizing

At the end of Q2 2025, office vacancy in Metro Manila was recorded at 21%, 210 bps higher than Q2 2024. The large year-on-year change is due to the impact of the ban on offshore gaming operators which was fully implemented on December 31, 2024. Exits started happening as early as Q3 2024[1] since the pronouncement happened in the July 2024 State of the Nation Address of President Marcos, Jr.

While the ban aimed to have all POGOs out of the country by end of last year, there are still some residual exits being recorded as some have gone underground, or that some have tried and failed to reclassify their business as "special class of business process outsourcing" which is not covered by the ban.

The increase in vacancy is not fully attributable to the POGO ban as there are still some space returns being recorded from other sectors. The signing of Republic Act 12066 or CREATE MORE helped further institutionalized flexible work arrangements as business registered with investment promotion agencies such as the Philippine Economic Zone Authority (PEZA) are now able to maintain their fiscal and non-fiscal incentives even if 50% of their workforce are working remotely[2]. Pre-pandemic, PEZA requires registered business enterprises (RBEs) to operate 100% onsite to qualify for incentives.

In Knight Frank's latest (Y)OURSPACE Survey, over 60% of respondents said that their real estate strategy is primarily guided with the need to balance growth and innovation with cost control. That being said, we can expect expansion opportunities to be calculated, and that right-sizing initiatives may still be observed.

Tempered growth of the Information Technology and Business Process Management (IT-BPM) sector

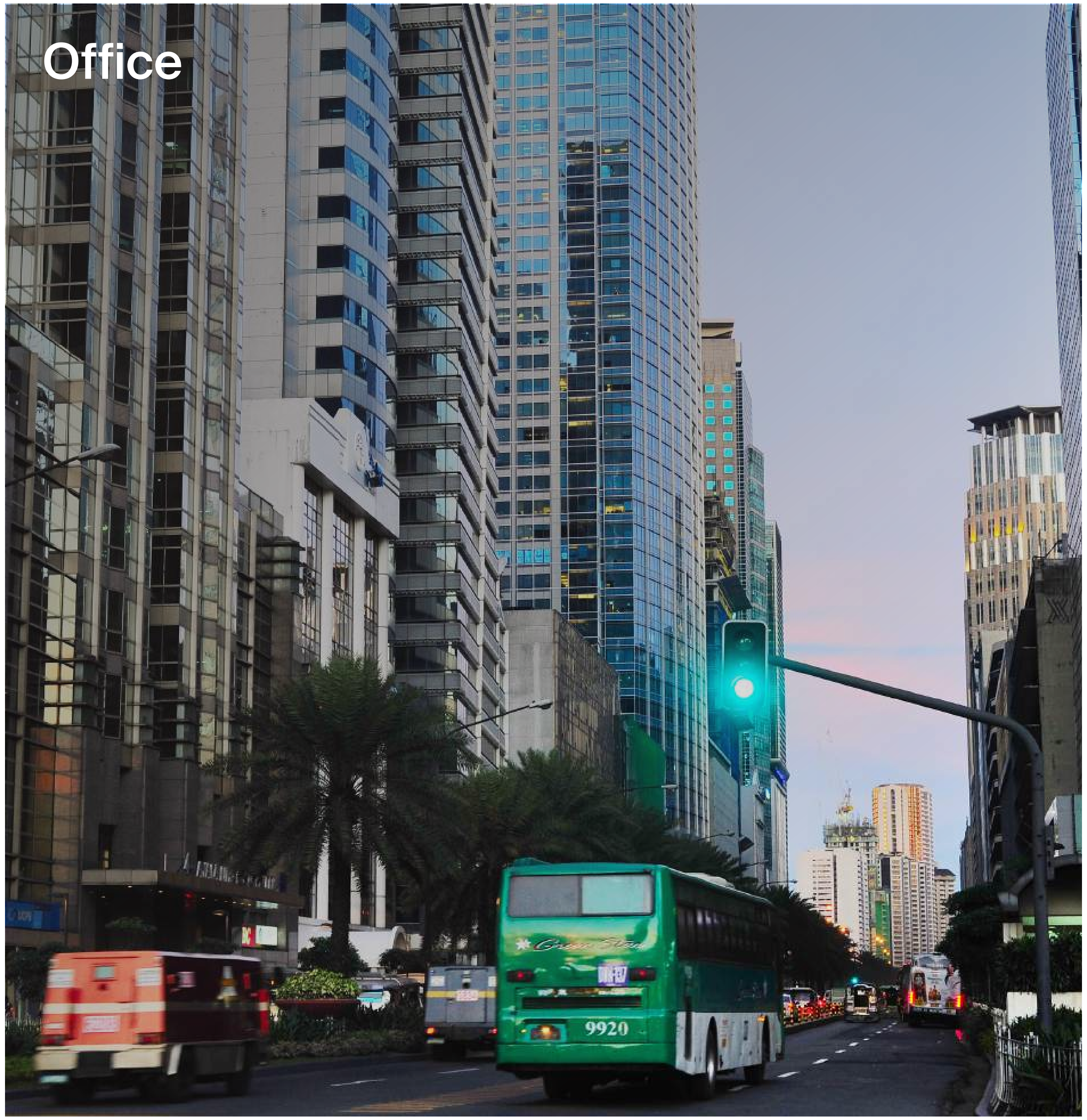
Due to the US elections last November and the mid-term elections in the Philippines, we believe that companies have held off their expansion plans which is why the IT-BPM sector is not growing at its fullest potential. While the sector remains one of the largest sources of office space demand - and the most stable one over the last several years – we note that the elections stunted potential growth as investors wanted to wait and see any significant policy changes on both sides before making critical business decisions.

Among the concerns that were lifted with returning US President Trump is his protectionist stance. There were fears that this might have an impact on the outsourcing and offshoring practice in the US. Within the 1st half of 2025, there were no pronouncements directly discouraging offshoring by US companies. On the other hand, budget cuts by the US Federal Government may have had indirect impact as US companies with government contracts such as Accenture have significant operations in the Philippines. This can go two-way as cost-cutting by Accenture could lead to it relying to more cost-efficient markets such as the Philippines, but this could also mean that grand expansion plans will have to be put on hold.

[1] This is separate from the initial POGO exits that happened in 2021 related to the stricter taxation implemented on the sector

[2] The 50% work-from-home allowance is applicable only to IPAs that have territorial requirements (i.e., requiring RBEs to operate within their respective ecozones). RBEs registered with IPAs without such requirements (e.g., Board of Investments) can continue to operate up to 100% remotely.

Office



It's a tenants' market almost everywhere. But we're seeing BGC and the Makati CBD tighten this year, as those two areas are clearly the preferred locations within Metro Manila.

Morgan McGilvray
Senior Director
Occupier Strategy & Solutions

Opportunities in the Philippine Office property market

With elevated vacancy rates, the Metro Manila office market remains generally tenant-favorable. Occupiers are able to secure preferrable terms. Certain sub-markets such as Bonifacio Global City and Makati's Central Business District, however, may offer relatively smaller wiggle room as these prime office destinations are performing better than the rest.

SUBMARKET	VACANCY RATE	AVERAGE RENT
TAGUIG	15%	PHP 1,248
MAKATI	17%	PHP 1,220
ALABANG	25%	PHP 773
QUEZON CITY	28%	PHP 830
ORTIGAS	21%	PHP 840
BAY AREA	27%	PHP 924
METRO MANILA	21%	PHP 1,024

Fig. 1: Office Vacancy and Rent per Submarket

Meanwhile, certain developers are regaining confidence in the Metro Manila office market, and are starting to revive their expansion plans. In March 2025, SM Prime announced that SixE-Com Center in its Mall of Asia Complex in Pasay City is targeted for completion in 2026. Meanwhile, in May 2025, DM Wenceslao and Associates, Inc. has broken ground for its Aseana Plaza in Parañaque City. Both projects are located with the Bay Area where office vacancy stands at 27.3% as of the end of H1 2025, but with strong confidence in the performance of their respective portfolios and the outlook for the office market in 2026 and beyond when the supply pipeline are currently thin.

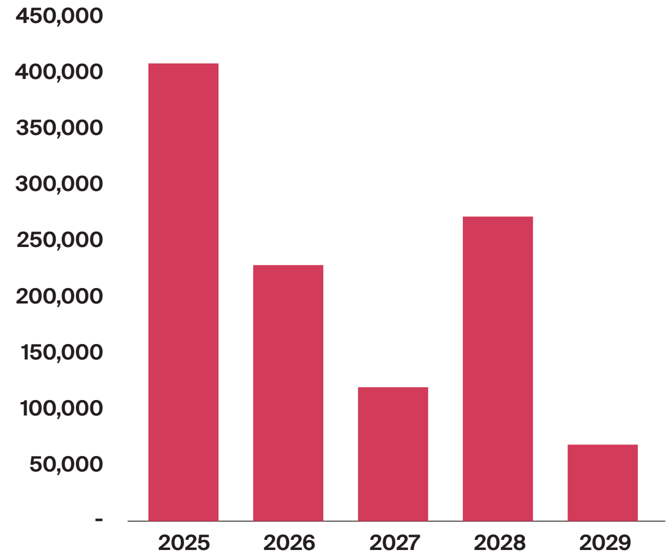


Fig. 2: Office Supply Pipeline - Metro Manila

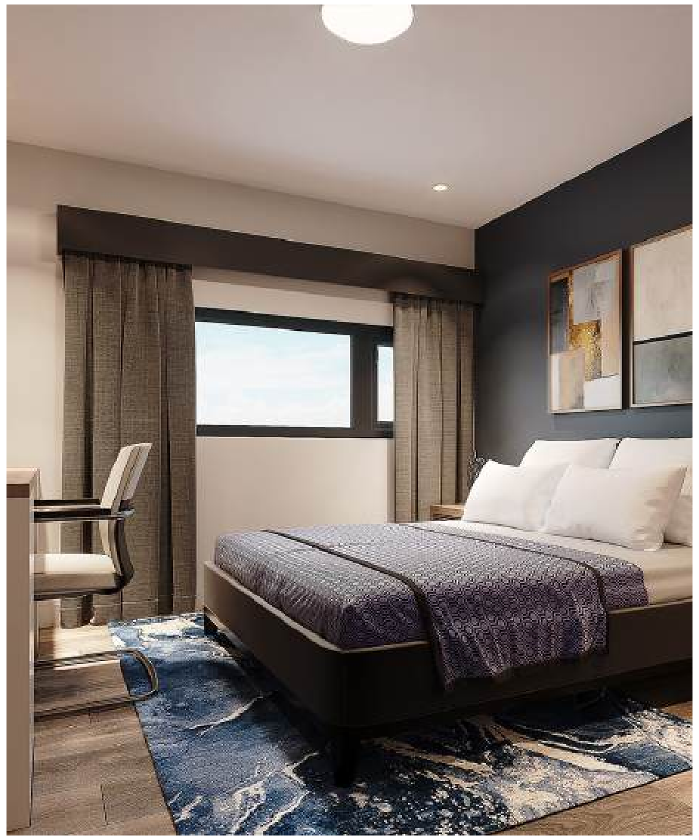
The Bay Area is known to have been a preferred location for POGOs, and the initial POGO exits in 2021 have led to high vacancies in the submarket. One of the lessons learned from dealing with space that were previously tenanted by POGOs is that it is best to proactively reinstate them before offering to prospective new tenants as POGOs have atypical office fit-outs that are rarely attractive for new occupiers.

Office markets outside Metro Manila are also continuing to benefit from decentralization initiative from office occupiers. As residential connectivity in the provinces is still not at par with that of Metro Manila, flexible work arrangements are relatively less adopted by companies located outside of the National Capital Region, which keep reliance on physical offices stronger. In April 2025, SM Prime said that it will accelerate its expansion efforts in Visayas in line with growing demand which it says comes not only from BPO tenants, but also from traditional office occupiers. SM further confirms that companies are aiming to access more talent in cost-effective locations outside Metro Manila.

Residential

Metro Manila Mid-market condo oversupply

Towards the end of 2024 and throughout the 1st half of 2025, news sites were flocked with news of an oversupply situation hounding the local residential market. The oversupply situation is considered to be largely affecting the mid-income segment[3] as this has been the focus of development since the 1990s, and while demand has been able to absorb the additional supply over the years, the pandemic has caused a lasting impact not only in buyers' purchasing powers, but also in consumer preferences.



The economic impact of the pandemic has led to a weakened peso which peaked at PHP 59.998 per USD 1[4] in December 20, 2024. Forecasts earlier this year noted that there's a possibility of breaching the USD1:PHP60 mark in 2025. While this empowers overseas Filipinos, which are major demand drivers for residential products, this has negative impact to locally employed buyers. It also makes imported construction materials more expensive which could eventually lead to units becoming more expensive.

Additionally, the growing adoption of remote and hybrid work arrangements has undoubtedly changed the working landscape. With a large number of companies employing 2 or more work-from-home days per week, some buyers are more incentivized to buy a home (or stay at their existing home) outside of Metro Manila and just travel on those days despite the traffic they have to face. This is a huge difference on consumer behavior pre-pandemic when travelling every day from the province would be very impractical so buying or renting a condo unit or an apartment near work is heavily practiced.

The ban on POGOs, and the departure of foreign employees exacerbated the perception on the situation as other than office spaces, a huge number of condominium units were vacated as they left. The Philippine Amusement and Gaming Corporation (PAGCOR) estimated almost 34,000 foreign nationals employed in POGOs. Of this figure, 67% are said to have downgraded their visas and have left the country before the December 31, 2024 full implementation of the POGO ban, while those that did not were supposed to be deported. According to the Presidential Anti-Organized Crime Commission, they have deported around 4,000 individuals so far.

[3] Mid-income condos are those that are priced PHP 3.6 million to PHP 12 million at current prices

[4] Based on Bangko Sentral ng Pilipinas' Daily Philippine Peso per US Dollar Rate monitoring

[5] Buyers are now given the option to occupy their condo unit after paying as low as 2.5% of the total contract price of the condo. The payment requirement is typically 20% without the early move-in promo.

[6] In July 9, 2025, SM launched its premium residential brand called Signature Series by SM Residences. The brand's pilot project will be in Susana Heights in Muntinlupa with price tags starting PHP 100 million for a 700-750 sqm lot

Opportunities in the Philippine Residential Market

Developers have been adopting various strategies to help clear out their inventories. Promotional offers and flexible payment terms continue to be the norm among developers. This ranges from hefty discounts for cash payments, waiver of reservation fees, extended payment terms, no spot downpayments, early move-in[5] for ready-for-occupancy units, free appliances and/or furniture, among others. Buyers are empowered to take advantage of these promotions to get the best deal out of their purchases. And some of these do not only apply to condominium units, but also to other residential projects.

Amid prevailing headwinds in Metro Manila's mid-market condominium segment, the residential property market retains significant growth potential. Strategic gains can be achieved through geographic, product, and pricing diversification, supported by agile alignment with shifting consumer preferences.

Anjo Sumait
Head, Residential Sales & Leasing

For developers and their marketing partners: these promotions must always be met with sufficient customer due diligence to prevent significant cancellations later.

Shift to horizontal, to provincial, and to premium

Due to the weakened perception of mid-market condos in Metro Manila, developers have been recalibrating their strategies and have been focusing on other residential products. Particularly, developers are seen to be mainly shifting to three separate (but sometimes intertwining) things: horizontal projects, provincial locations, and the premium segment.

Horizontal projects have benefited from changing buyer preferences brought about by the pandemic such as an inclination towards bigger and more private spaces. With the social distancing requirements during the pandemic, it was easier for those in landed properties to still walk around unmasked within their homes as compared to those living in condominium projects. Horizontal projects, however, are more prevalent in the provinces as there is limited land availability in Metro Manila. For the few NCR horizontal residential projects that are actively selling, they tend to be on the upscale to luxury segment for this reason.

Region IV-A or CALABARZON is among the preferred areas for horizontal projects as it offers proximity to Metro Manila. New and upcoming infrastructure projects aim to further boost accessibility of CALABARZON provinces to different parts of the NCR. The appeal of CALABARZON projects is positively impacted by the growing adoption of hybrid work arrangements.

The shift to provincial extends beyond CALABARZON as there is increasing activity in Central Visayas, Western Visayas, Davao Region, and Central Luzon. While Cebu and Davao City are already growing condo markets, there are more locations that are trying to test their respective markets for vertical development so other than subdivision projects, provincial condominium options are also growing.

Finally, the volatility in the mid-income segment has prompted developers to shift their attention to attracting high net-worth individuals and even foreign investors that are less affected by movement in forex and prices of basic goods. A number of mid-market giants are foraying into the premium segment, while others that are already there are coming up with new flagship projects. Some developers have already announced their plans, and that some of these luxury projects are landed properties so we can really expect a multi-faceted growth in the residential market in the coming years. In March 2025, SM announced that it will venture into premium residential projects, both in horizontal and vertical sub-segments[6].

Industrial

Turbulent geopolitical landscape leads to uncertainties

Tariffs under Trump 2.0

On April 2, 2025, US President Trump announced his "Liberation Day" tariffs, a package of import duties aimed at supposedly rectifying "persistent annual trade deficits". The announcement was a baseline 10% tariff on imports, with higher reciprocal tariffs applied to identified countries that "contribute the most" to the said trade deficit. ASEAN countries were to face relatively lower rates at 20% or less. The Philippines was poised to face a rate of 17%[7].

On April 9, just hours after the effectivity of reciprocal tariffs, President Trump issued a 90-day pause on reciprocal tariffs except on China that was slapped with 145% tariff. China countered with a 125% tariff on US goods, but a May 12 agreement between Beijing and Washington led to the tariffs being rolled back between the two countries.

In 2024, the Philippines exported a total of USD 12.1B which are mainly *electronic products; ignition, wiring set and other wiring sets used in vehicles, aircrafts and ships; other manufactured goods; coconut oil; and machinery and transport equipment*. Meanwhile, the Philippines imported USD 8.2B worth of American goods in the same period, mainly consisting of *electronic products; feeding stuff for animals; cereals and cereal preparations; other food and live animals; and transport equipment*.

Countries with lower tariffs can have an advantage over countries that are slapped with higher rates. However, the Philippines is not automatically a better option as compared to other countries since production cost is also at play. Considerations such as availability of raw materials, cost of utilities and of transportation, rent, wages, taxes, and geohazards among others, are also part of the equation.

Wars and conflicts

The Russia and Ukraine war continues for almost 3.5 years, with latest peace talks expected on July 24. A report from Turkish news agency Anadolu Ajansi describes how the war has upended global economic balance. Per the report, one of the worst hit is the energy sector as Russia commanded a 14% global market share of oil, and 9% of natural gas. Russia was the largest natural gas supplier to the European Union with a 40% market share pre-war. But gas shipments from Russia to EU fell by 93% from approximately 202 billion cubic meters in 2021 to just 15 billion cubic meters in 2024.

Meanwhile, a twelve-day conflict between Iran and Israel started on June 13, 2025. The US joined in on June 22 by attacking three of Iran's nuclear facilities. The following day, US President Trump announced that a ceasefire agreement was reached, and with full execution set for June 25.

In both cases, prices in the world market rose due to the war, affecting local pump prices and transportation, consequentially causing inflationary pressure. The wars also highlighted the vulnerability of the Philippines to geopolitical risks, and that there is a need to explore alternative sources of energy including renewables.

[7] On July 10, Trump posted on his Truth Social media platform that goods from the Philippines would face a 20% tariff effective August 1. In comparison, South Korea and Japan, which are major exporters to the US, have a higher tariff rate of 25%. But after a July 22 meeting between President Trump and President Marcos, Jr., Trump announced that tariffs for Philippine goods were slightly lowered to 19%, while US goods imported to the Philippines would have zero tariffs.

Opportunities in the Philippine Industrial Property Market

Dry and cold storage demand continues to expand

The continued growth of both physical retail and e-commerce drives the need for more warehouses and fulfillment centers. Third party logistics firms continue to expand their geographic reach and have been setting up more sites nationwide.

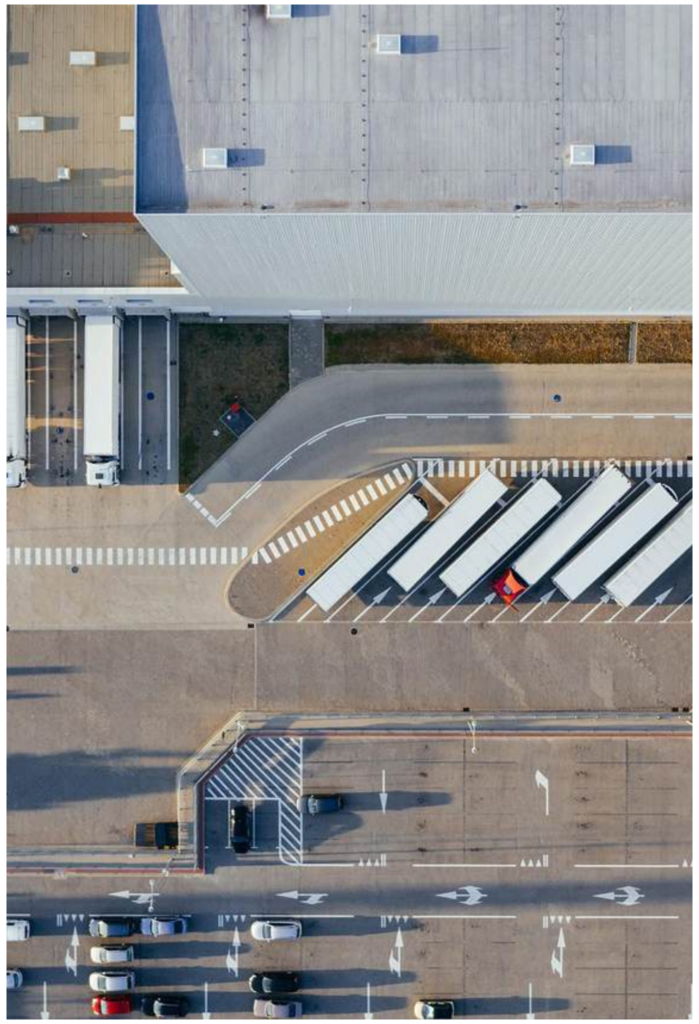
Meanwhile, a stronger stance towards food security is leading to stronger demand for cold storage. The Department of Agriculture (DA) itself earmarked PHP 3B-worth of cold storage projects nationwide in a bid to prolong the life of fresh produce. The DA also believes that this can help in stabilizing prices by ensuring availability even in between harvest seasons.

In line with this, major industrial developers such as AyalaLand Logistics Holdings Corpo (ALLHC) continue to expand their cold storage portfolio. In March 2025, ALLHC acquired two sites from 3M Philippines: one in Pangasinan and another in Iloilo. These sites are expected to continue serving the seafood and agricultural sectors in their respective areas.

Strong prospects from the shipbuilding, automotive, food manufacturing, and pharmaceuticals

Among the growing sectors that drive demand for manufacturing facilities are the shipbuilding, electronic vehicles, and pharmaceutical industries.

Aboitiz Infracapital (AIC) is expecting major locators to set up shop in their Cebu, Batangas, and Tarlac estates. AIC's West Cebu Estate is targeting the growing shipbuilding sector. Meanwhile, AIC's LIMA Estate in Batangas is in talks with



more than 20 prospective locators coming from the manufacturing sector, particularly of electronics, automotive, and consumer goods. On the other hand, AIC's TARI estate in Tarlac is said to have onboarded a food manufacturing locator that will occupy 40 hectares of the 384-ha estate.

Victoria Industrial Park (VIP), the first pharmaceutical-focused special economic zone, was launched on May 1, 2025. VIP, located in the province of Tarlac, projects up to 20 locators to come online by 2026. The estate is slated to host a Food and Drug Administration satellite laboratory in order to streamline the market entry of new products coming from locators.

To attract more locators, heeding the stronger call for improving the Philippines' competitiveness is critical. Lower tariffs is just one step in making the Philippines the industrial destination of choice that the government envisions it to be.

Retail segment maintains growth despite headwinds

As of June 2025, consumer price index (CPI) for the country registered at 1.4%, 230 basis points lower than that of June 2024. For the first half of the year, CPI growth settled at an average of 1.8%. Meanwhile, USD 1 averaged at PHP 56.3586 in June 2025. This is 1.3% higher than the average for May 2025, growing for the 1st time after 6 months of strengthening peso. With increasing prices and weakening peso, decreasing purchasing power can lead to weakened retail demand. Rising prices also lead to higher operational costs for retailers. Sustained periods of high inflation may also influence lessors to increase rents and dues.

Meanwhile, adoption of e-commerce continues to grow. Gross value added from the digital economy registered at PHP 2.3 trillion in 2024, a growth of 7.6% year-on-year. With this, the digital economy contributed 8.5% to the country's gross domestic product in 2024. E-commerce's growth eased up to 10.2% as compared to 13.5% in 2023, likely driven by high inflation rate recorded in the middle of 2024 which could have prompted less online purchases.

Despite these risks, the retail sector seems to be unfazed, and rising foot traffic continues to give confidence to mall operators. Construction of new malls and the renovation/redevelopment works of existing malls are also in full swing. Ayala Malls is slated to open its mall in its Arca South estate in Taguig City, and another in Parklinks at the boundary of Pasig City and Quezon City. Filinvest is also building a Filinvest Mall Cubao as part of its Activa project in Cubao, Quezon City.

The confidence in the retail segment crosses the border of Metro Manila as a number of key mall openings are slated in the year including Filinvest's Mimosa Mall in Clark, and SM's SM City Laoag, SM City La Union, and SM City Zamboanga. There are also a number of malls in the pipeline beyond 2025 including a 2nd Powerplant Mall by Rockwell Land in its Nepo Center estate in Angeles, Pampanga, slated for opening in 2027.

[8] Smith & Wolensky officially opened in the Finance Center in BGC on July 9.

[9] Funko Pop store Mall of Asia officially opened in July 12.

Opportunities in the Philippine Retail Property Market

Experiential offerings continue to drive Filipinos to malls

Despite the growing adoption of online shopping, malls continue to attract foot traffic as there is an increasing effort from mall developers to elevate the shopping experience for consumers. Mall redevelopment and renovations target changing consumer preferences such as an increased awareness of sustainable practices, enhanced accessibility for persons with disabilities, and improved transit orientation.

Beyond these, there is observable growth in experiential product offerings such as wellness centers, digital art museums, indoor amusement parks, and other recreational activities.

New food & beverage players also try to penetrate the Philippine retail scene. Premier US steakhouse Smith & Wollensky, in June 2025[8], announced its debut with its first Philippine branch in Bonifacio Global City.

Retailers maximize benefits of omni-channel strategy

More retailers are marrying the benefits of holding a physical store and having a strong online presence by employing an omni-channel retail business model. This blends the ease of browsing product offerings, while appealing to Filipinos' desire to see certain products first-hand before making a purchase.

Even big names in direct selling such as Avon see how boosting both their online channels and partnerships with retailers with physical stores help position the brand towards continued growth despite the proliferation of cosmetic brands.

Despite challenges impacting consumers' purchasing power, the retail property market remains a key component in the Filipino lifestyle. This is made true with malls continuously being more experiential – from accessing government services, to attending mass, and enjoying recreational activities – keeping physical retail projects relevant despite the greater adoption of e-commerce.

Toby Miranda
Director & Head
Investment & Capital Markets

A number of international brands and retailers that used to be accessible only through online shopping, partner retailers, or authorized resellers, have opened Philippine stores as an answer to growing demand. This includes Chinese retailer KKV which launched its first Philippine store in SM North Edsa in March 2025 and plans to open 200 stores nationwide in the next three years. Fitness brand Alo Yoga also opened its first Manila store in Greenbelt 5 in May. In June 2025[9], popular vinyl figure shop Funko also hand a soft opening in SM Mall of Asia, the brand's first flagship store in Southeast Asia.

The Philippines aims to attract more foreign retailers to set up regional flagship stores in the country. In March 2025, the implementing rules and regulations for the Value-Added Tax Refund for Non-Resident Tourists was signed. The law aims to stimulate tourism spending to contribute to economic growth.

Hospitality

Philippine tourism recovering slower than peers

In 2024, the country recorded a total of 5.4 million international arrivals, still falling short of its 7.7 million target. In contrast, some neighboring countries has reached more than 10 million international arrivals, with Thailand notably welcoming 35.5 million tourists by the end of 2024. Meanwhile, Cambodia has already exceeded its pre-pandemic arrival figures from 2019. The Philippines' total for 2024 reflects only 66% of 2019 figures. (see Fig. 3)

Recent reports and travel advisories about the Philippines' safety for tourists are said to be affecting the country's appeal to foreign travelers. A June 2025 report[10] from finance platform HelloSafe ranked the country as the least safe country in the world in its Travel Safety Index. The report placed the Philippines together with Colombia and Mexico as three of the least safe countries for tourists citing conflicts and natural risks as major factors. On the same index, Singapore was tagged as the second safest country, and the only non-European country on the top five spots. Meanwhile, the governments of Australia and the US released travel advisories in March and May 2025 recommending their citizens to exercise caution when visiting the Philippines.

In the first half of 2025, the Philippines recorded around 2.9 million international arrivals, 3% higher than the same period in 2024. DOT Secretary Christina Garcia-Frasco said that the suspension of e-visa issuance for Chinese nationals is being countered by the grant of visa-free entry to the Philippines for Indian and Taiwanese travelers. The DOT is also addressing security concerns through strong collaboration with the Philippine National Police and the activation of a 24/7 Tourist Assistance Call Center.

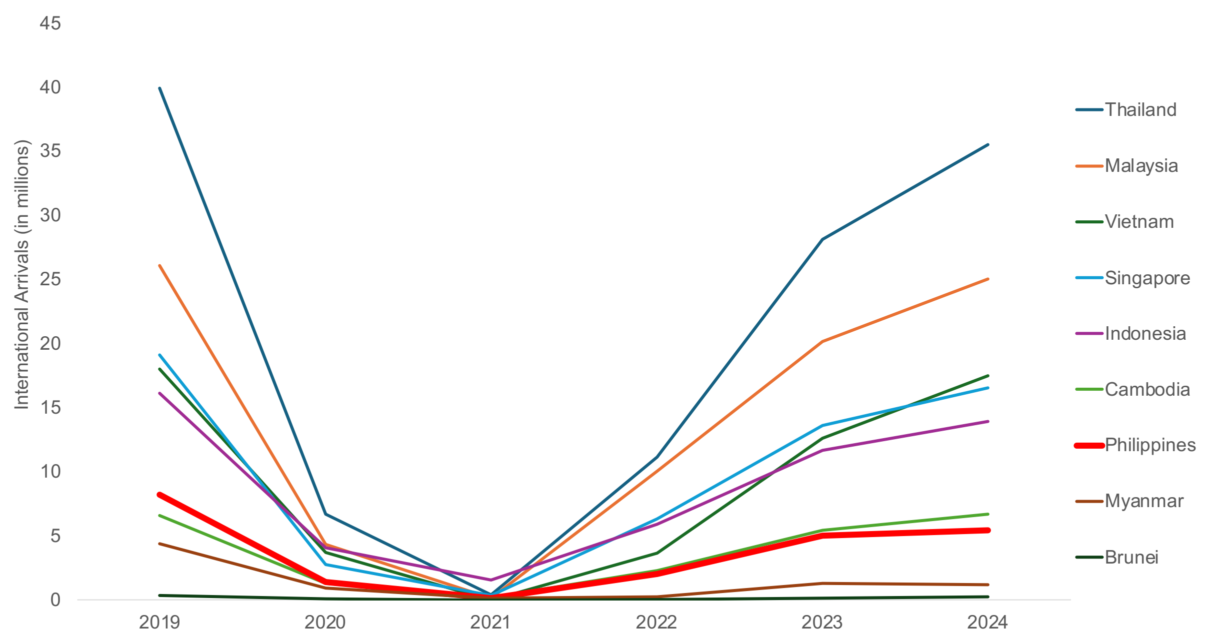


Fig. 3: International Arrivals of SEA Countries

[10] In July 2025, HelloSafe removed the Philippines from the list after the Department of Tourism questioned the methodology of its Travel Safety Index. The platform made an apology and has suspended its list as it revisits its methodology. It also clarified that natural hazards are what contributed to the Philippines' ranking.

Opportunities in the Philippine Hospitality Property Market

While recovery in foreign tourists is still on the horizon, domestic tourism has already exceeded pre-pandemic performance. Per the latest data on the regional distribution of overnight travelers, local tourists that stayed at least one night in accommodation establishments in 2023 registered at 48.5 million, 4.6% higher than in 2019. The same report listed a total of 55.3 million overnight staying guests nationwide, of which approximately 88% are local tourists, 12% are foreign tourists, and less than 1% are OFWs. Among regions, Region 4A (CALABARZON) had the biggest share at 17%, followed by NCR at 13%, and then by Regions 7 (Central Visayas), 6 (Western Visayas), and 3 (Central Luzon) with approximately 10% share each.

These regions house key tourist destinations such as Batangas, Quezon Province, Rizal (Rodriguez), Metro Manila, Bohol, Cebu, Aklan (Boracay), Negros Occidental (Bacolod City), Iloilo, Pampanga (Clark), Aurora (Baler), and Zambales (Subic). Beyond those within the top 5 regions, other provinces and cities that catered to a large number[11] of overnight travelers are: Baguio City, Ilocos Norte, La Union, Pangasinan, Isabela, Aurora, Palawan, Albay, Camarines Norte, Camarines Sur, Zamboanga City, Bukidnon, Davao City, and Surigao del Norte.

With confidence in the continued recovery of tourism, both local developers and international hotel operators continue to grow confident in expanding their hotel and resort portfolios. One of the key hospitality projects is the "ultra-luxury" NUSTAR Hotel in Cebu which opened in May 8, 2025. Meanwhile, new projects continue to be added to the country's active hotel pipeline. Hilton launched 2 new Philippine hotel projects in April, one in Quezon City and Another in Cebu, both of which under its Hilton Garden Inn brand. In June 2025, Megaworld also announced a partnership with hospitality giant Accor which will rebrand the former's Belmont Hotel Mactan to Mercure Mactan Cebu.

The return of key hotel players to the Philippine hospitality scene also supports growing confidence in the country. Sofitel, which closed its iconic 51-year-old Sofitel Philippine Plaza Manila in September 2024, is set to return through Sofitel Cebu City set to open in 2026. In July 2024, IHG also announced the return of InterContinental Hotel & Resorts through InterContinental Clark in Pampanga. InterContinental Manila in Ayala Center in Makati City closed its doors in December 2015 after 46 years of operations.

The government continues to promote the Philippines as a worthwhile travel destination, featuring tourist spots and the renowned Filipino label of hospitality. This is coupled with programs that aim to bolster tourists' confidence in their safety during their visit.

[11] At least 500,000 overnight travelers as of 2023

The Philippines continues to face challenges ranging from lingering effects of the pandemic to direct and indirect impact of geopolitical activities. These aren't challenges unique to real estate—they touch every sector. But in times like these, adaptability is everything.

The Philippine property market is evolving—reshaping itself around changing consumer preferences, new policies, and the accelerating pace of technology. While geopolitical tension continues to create volatility, the Philippine property market remains poised with opportunities.

At Santos Knight Frank, we turn market volatility into strategic advantage, helping occupiers, investors, and developers not just navigate the landscape, but lead it.

Rick Santos
Chairman & CEO

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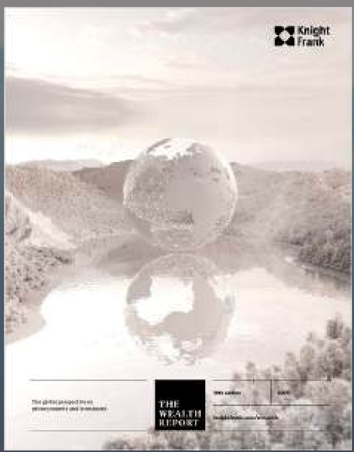

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