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Rising up to this side

WITH OVER 30% of the country's foreign remittances spent on real estate and the country's outsourcing industry in full bloom, it's no wonder that more and more real estate developers are building properties that are meeting the demands of the local and international market.

Real estate developers, traditionally niche players, are now expanding their offerings, constructing estates that rise to the occasion and fill the lifestyle and needs of their target market.

More recently, rising land values, not to mention congestion in the metro's established business districts are finding more buildings geared for the business process outsourcing (BPO) market being built in cities outside the capital, with Cebu, Davao, Baguio and Iloilo leading the way. To date, office space holds the largest share in rental growth, taking at least 20% of the property pie last year.

To counter the competition, developers both big and small will continue to strengthen their marketing networks to make each product more palatable than their neighbor's. "It is no longer just a competition of products but a competition for the best people to purchase these products. Buyers are more sophisticated nowadays and a very competent sales force is needed to get their attention," said Cynthia Yap, general manager of property broker Cynthia Palad-Yap Real Estate Movers, Inc.

Brands will play a big role as well in the target market's condominium selection. In a brand-conscious country, industry insiders predict that big real estate players will continue to dominate the residential sector due to its brand equity, with recognizable names like Megaworld and Filinvest adding an automatic oomph to a property's resell value. To keep up, experts suggest that small and mid-sized real estate players should offer something unique and worth a second look to buyers.

And with the Web 2.0 phenomenon catching up in the country, 'word of mouth' spread through the World Wide Web by eager netizens will play a powerful role in creating a good or bad image for real estate developers, including real estate brokers and agents. This bodes well for the common consumer, who can choose to shun strategic advertisements in favor of real client feedback.

Meanwhile, companies like Real Estate Movers, Inc. and Road88 Realty for Vista Land, which in the past contributed much by helping to move forward in terms of elevating standards in the industry, are now drafting their future plans based on how the industry is currently performing. And they are very optimistic and aggressive, choosing to invest on a larger scale to accommodate new trends and innovations. "We will continue to tap new markets and provide exceptional and world-class service to our clients," promised Ms. Yap.

