

Ayala Land Estates

TURNING CHALLENGES INTO OPPORTUNITIES

Philippine Property Market Report

MARCH 2025

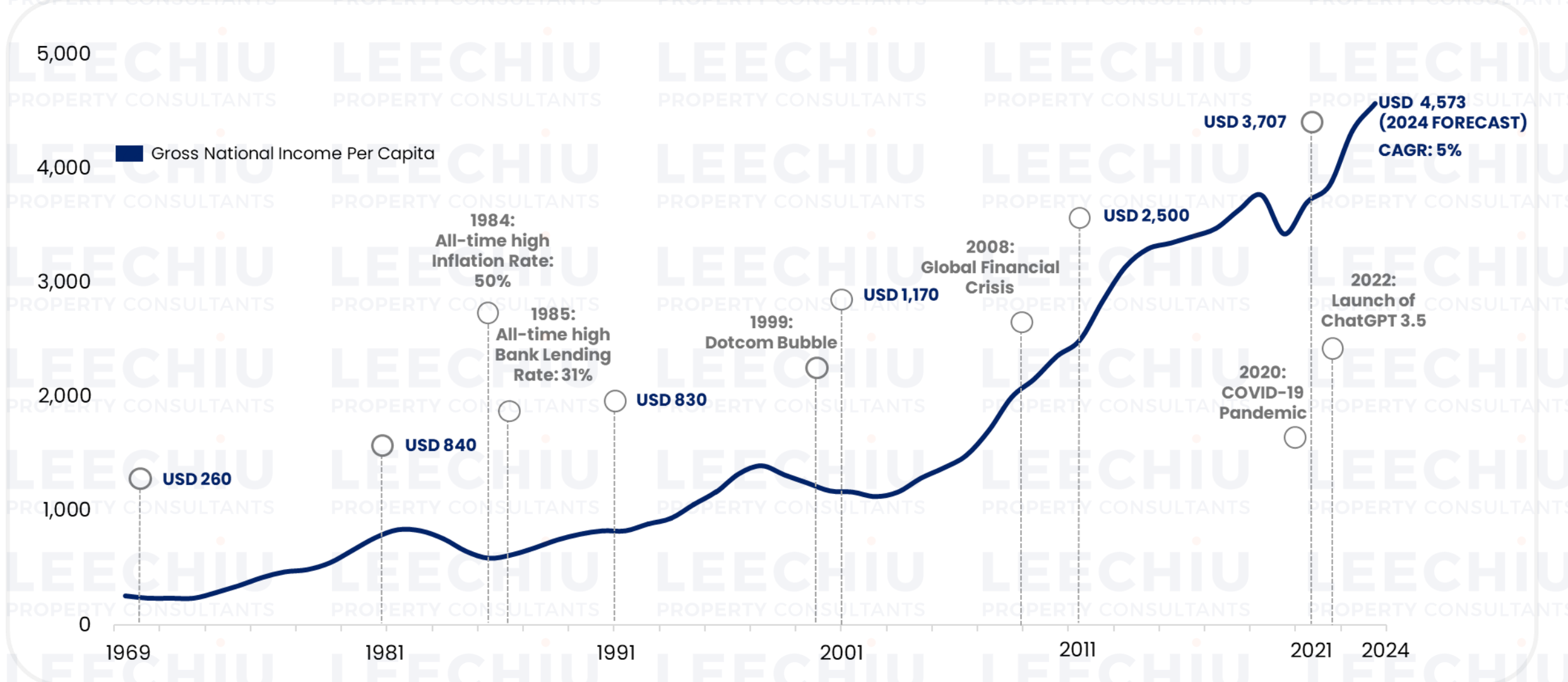


Contemporary Art Center, Circuit Makati

MACROECONOMIC OUTLOOK

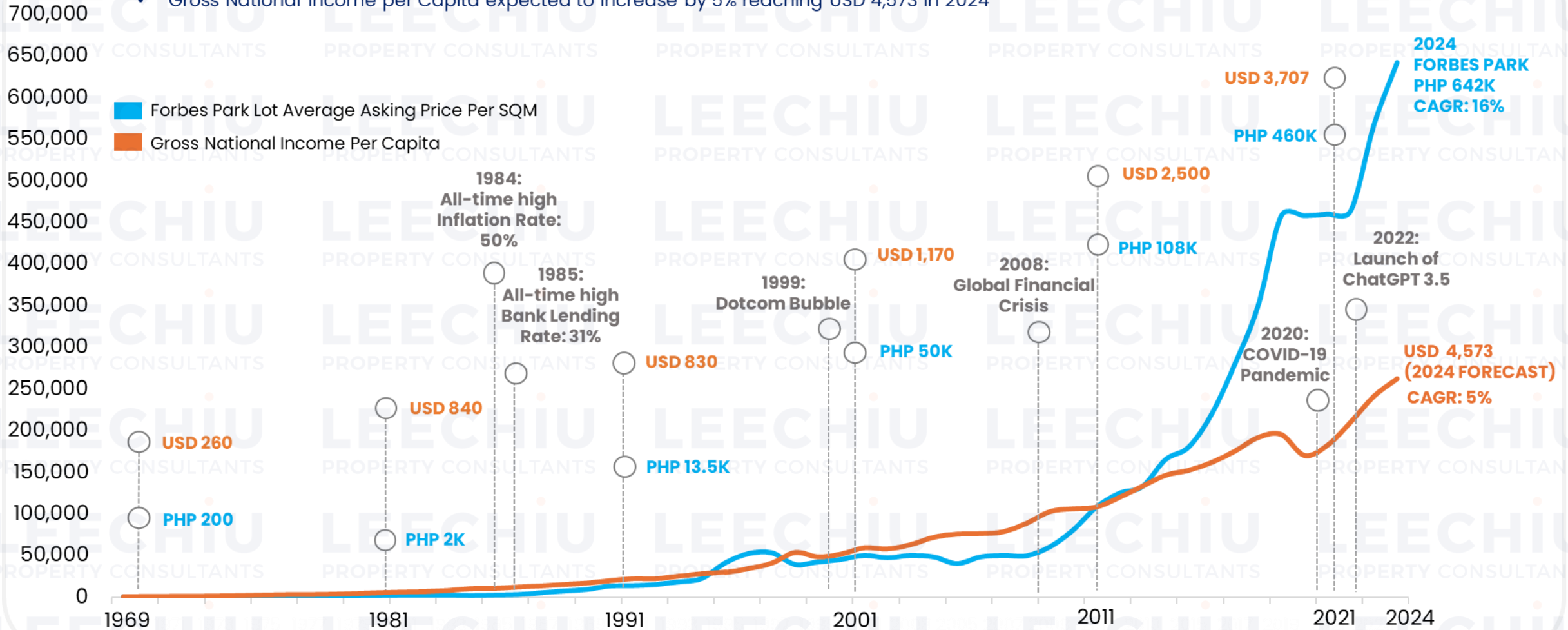


STEADY GROWTH IN GNI PER CAPITA

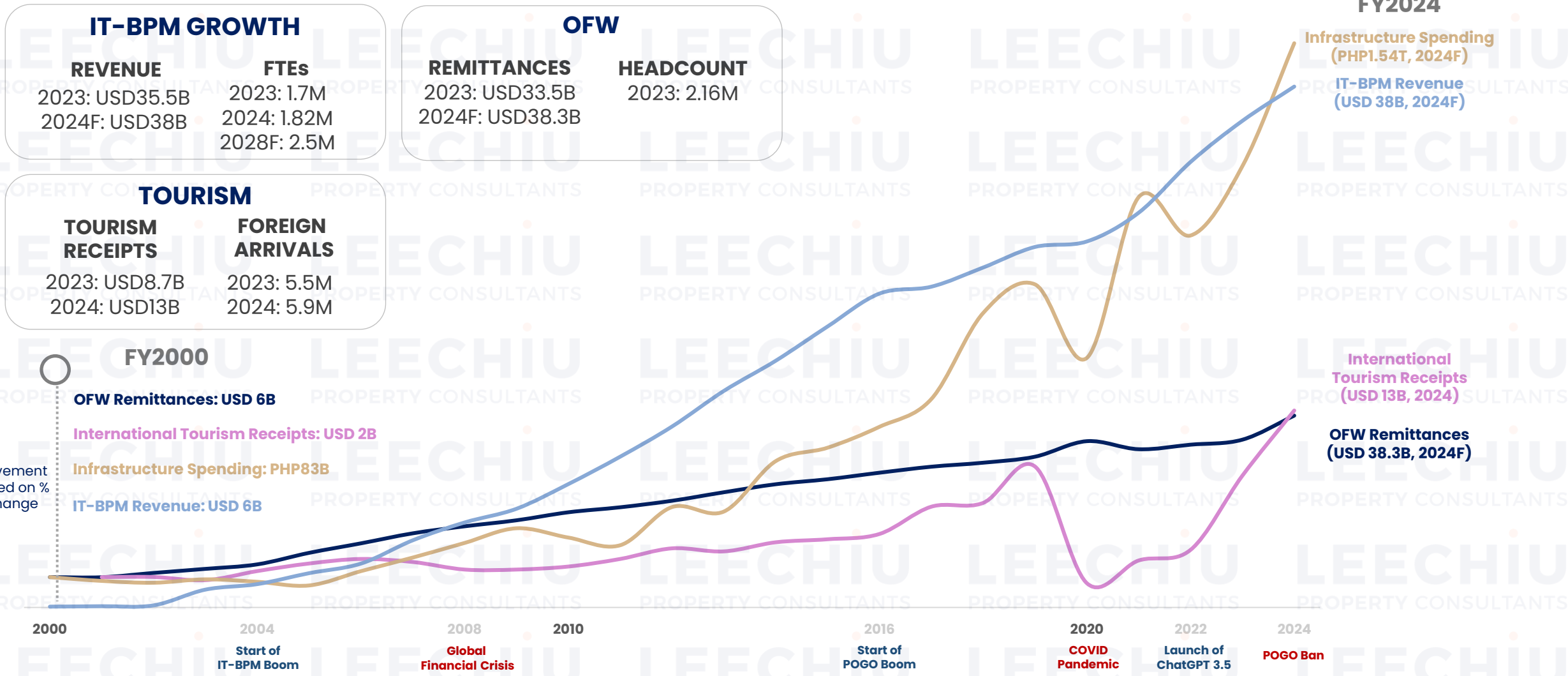


FORBES PARK VIS-À-VIS GNI PER CAPITA

- Forbes Park price remains strong and highly attractive to the luxury market.
- Gross National Income per Capita expected to increase by 5% reaching USD 4,573 in 2024



THE PHILIPPINES' 20-YEAR BOOM: ONE OF THE LONGEST IN THE WORLD



Movement Based on % Change

Source: IMF, World Bank, BSP, PSE, DOT, IBPAP, Philippine Star, Business Mirror, DBM, PPP, Statista, LPC Research.

177 BUSINESS PARKS
 WITH APPROXIMATELY **138,000 ha**
+15 UPCOMING TOWNSHIPS (3,054 ha)

METRO MANILA

57 BUSINESS PARKS WITH
 APPROXIMATELY **3,972 ha**

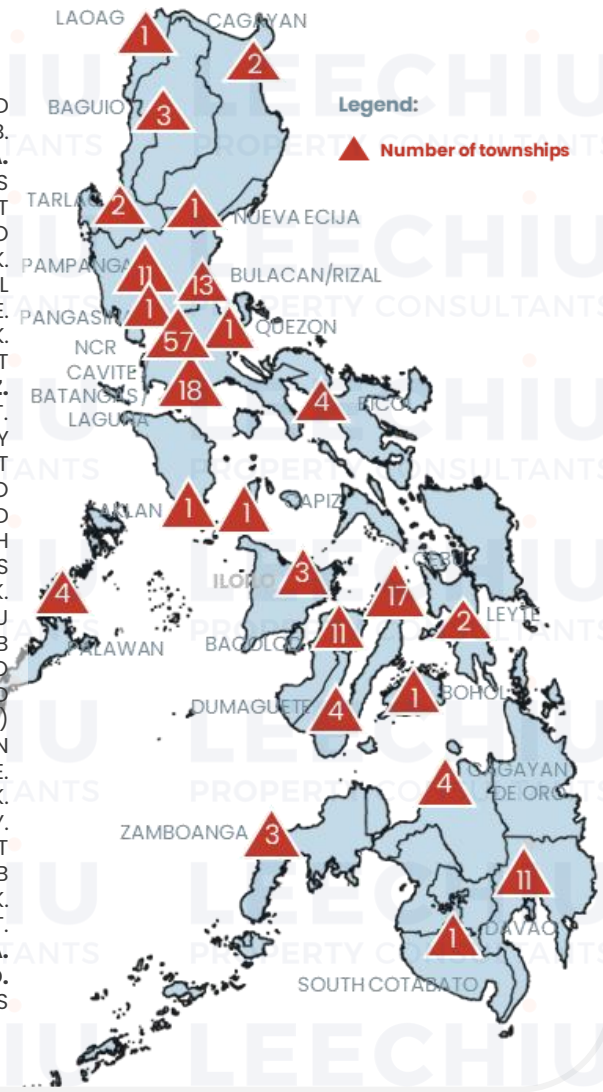
MAKATI	444 Hectares	} Roughly 1,200 hectares of master-planned or mixed-use developments spread across the 3 Major CBDs
ORTIGAS	134 Hectares	
TAGUIG	593 Hectares	

MAKATI. MAKATI CBD. CENTURY CITY. ROCKWELL CENTER. CIRCUIT MAKATI.
QUEZON CITY. UP TECHNOHUB. EASTWOOD CITY. ETON CENTRIS. ARANETA CYBERPARK. ROBINSONS BRIDGETOWNE IT PARK. VERTIS NORTH. UP TOWN CENTER. FAIRVIEW TERRACES. ALI CLOVERLEAF BALINTAWAK. NUVO. SM CITY NORTH EDSA COMPLEX. THE JUNCTIONPLACE. PARKLINKS. **MANDALUYONG.** GREENFIELD DISTRICT. ROBINSONS CYBERGATE. ROCKWELL SHERIDAN. **SAN JUAN.** GREENHILLS. SANTOLAN TOWN PLAZA. **ORTIGAS.** ORTIGAS CBD. ROCKWELL BUSINESS CENTER. ARCOVIA CITY. ORTIGAS EAST. CAPITOL COMMONS. **MUNTINLUPA.** FILINVEST CITY. NORTHGATE CYBERZONE. MADRIGAL BUSINESS PARK. ALABANG WEST. AYALA SOUTH PARK. **TAGUIG.** ARCA SOUTH. BONIFACIO GLOBAL CITY. UPTOWN. VERITOWN. FORBES TOWN. BONIFACIO CAPITAL DISTRICT. MCKINLEY HILL. MICKINLEY WEST. **LAS PINAS.** ALABANG WEST. PORTOFINO. EVIA. SOUTHLINKS. SOUTHVALE. **PASAY.** BLVD 2000. NEWPORT CITY. SM MALL OF ASIA COMPLEX. METROPOLITAN BUSINESS PARK. DOUBLE DRAGON CYBERCAMPUS. FILINVEST CYBERZONE PASAY. **PARANAQUE.** ASIAWORLD CITY. ASEANA BUSINESS PARK. AYALA ASEANA. WESTSIDE CITY. **MANILA.** CITYPLACE. SAN LAZARO. LUCKY CHINATOWN.

REST OF THE PHILIPPINES

OVER 120 TOWNSHIPS SPANNING
 APPROXIMATELY **134,000 ha**

LAOAG. VALDEZ CENTER. **CAGAYAN.** CAGAYAN SPECIAL ECONOMIC ZONE AND FREEPORT. NORTH GATEWAY BUSINESS PARK. **BAGUIO.** BAGUIO AYALA LAND TECHNOHUB. SM BAGUIO CYBERZONE BUILDING. BAGUIO CITY ECONOMIC ZONE. **NUEVA ECIIJA.** PALAYAN CITY GOV'T. CENTER & CENTRAL BUSINESS HUB. **TARLAC.** LUISITA BUSINESS PARK. TARLAC PROVINCIAL IT PARK. **BULACAN.** HORIZON IT PARK. SUPIMA E-CIRCLE IT PARK. DRRC INFORMATION TECHNOLOGY PARK. PULILAN INDUSTRIAL PARK. SMBA TECHNO PARK. MANILA NEW TOWN ECOZONE. P & S ECOZONE. PDC INFORMATION TECHNO PARK. ALTARAZA. FIRST BULACAN BUSINESS PARK. CIUDAD DE VICTORIA. NORTHWIN GLOBAL CITY **RIZAL.** HIGHLAND CITY. SMTT IT PARK. **PANGASINAN.** DAGUPAN ECONOMIC ZONE. **PAMPANGA.** CLARK GLOBAL CITY. THE INFINITY. FILINVEST MIMOSA. SKYTECH IT PARK. CAPITAL TOWN. PHILEXCEL BUSINESS PARK. BERTAPHIL BUSINESS PARK. SM CITY CLARK IT PARK. NEW CLARK CITY. ALVIERRA. CAPILION. **AKLAN.** BORACAY NEW COAST. **CAPIZ.** PUEBLO DE PANAY TECHNOPARK. **ILOILO.** ILOILO TECHNOHUB. ATRIA PARK DISTRICT. ILOILO BUSINESS PARK. **LEYTE.** LEYTE INFORMATION COMMUNICATION TECHNOLOGY PARK. LEYTE MIKYU ECONOMIC ZONE. **BACOLOD.** CAPITOL CENTRAL. AYALA NORTH POINT TECHNOHUB. BAYAWAN CITY INFORMATION TECHNOLOGY PARK. VILLA ANGELA TECHNO PARK. THE UPPER EAST. NORTHILL GATEWAY. BACOLOD-SILAY ECOZONE AND TECHNOPARK. LP INFORMATION TECHNOLOGY PARK. THE BLOCK IT PARK. LOPUE'S SOUTH SQUARE IT PARK. BACOLOD IT PARK. **DUMAGUETE.** DUMAGUETE BUSINESS PARK. LINKSYS IT PARK. LP IT PARK. YY STAR DAS. **CAVITE.** **BATANGAS.** **LAGUNA.** SUNTECH IT PARK. SUNTECH IPARK IT PARK. PONTEFINO ALLEGIS IT PARK. LAKESIDE EVOZONE. BATSTATEU KIST PARK. MAPLE GROVE. EVO CITY. ALLEGIS IT PARK. NYK-TDG IT PARK. UPLB INFORMATION TECHNOLOGY PARK. STA ROSA COMMERCIAL IT PARK. VERMOSA. HAMILO COAST. SOUTH FORBES CYBER PARK. SOUTHWOODS. NUVALI. ETON CITY. GREENFIELD CITY. **BICOL.** CAMARINES SUR INFORMATION TECHNOLOGY PARK. NAGA CITY IT (CYBER) PARK. NAGA CITY TECHNOLOGY PARK. NAGA VALLEY INDUSTRIAL PARK **CEBU.** MACTAN ECONOMIC PROCESSING ZONE 1 & 2. OAKRIDGE BUSINESS PARK. GATEWALK CENTRALE. BIGFOOT INFORMATION TECHNOLOGY PARK. HVG ARCADE IT PARK. NORKIS CYBERPARK. PUEBLO VERDE. CEBU IT PARK. CEBU BUSINESS PARK. MACTAN NEWTOWN. MANDANI BAY. CITY DE MARE. WEST CEBU INDUSTRIAL PARK. MRI-SPECIAL ECONOMIC ZONE. CEBU LIGHT INDUSTRY PARK. SM SEASIDE CITY. ISLA DELA VICTORIA. **BOHOL.** TAGBILARAN IT HUB **DAVAO.** DAVAO PARK DISTRICT. ROBINSONS CYBERPARK DAVAO. A57 TECHNO PARK. AZUELA COVE. MATINA IT PARK. ABREEZA. DAMOSA IT PARK. CAMELLA NORTHPOINT. CIUDADES. LANANG BUSINESS PARK. LUBI ISLAND PLANTATION. **ZAMBOANGA.** ZAMBOECOZONE AND FREEPORT HIGHLANDS. MEGALAND. CITYMALL. **CAGAYAN DE ORO.** LIMKETKAI CENTER. HABINI BAY DEVELOPMENT. PUEBLO DE ORO IT PARK. PUEBLO BUSINESS PARK. **SOUTH COTABATO.** MABUHAY IT PARK



558M SQM OF CONSTRUCTION FLOOR AREA FROM THIS 20-YEAR BOOM



COMMERCIAL
24%



RESIDENTIAL
53%

66%

NCR (26%)
CALABARZON (19%)
Central Luzon (11%)
Central Visayas (10%)

TOTAL CFA PER SECTOR
(2002 - 2023)

OTHERS
14M
(3%)

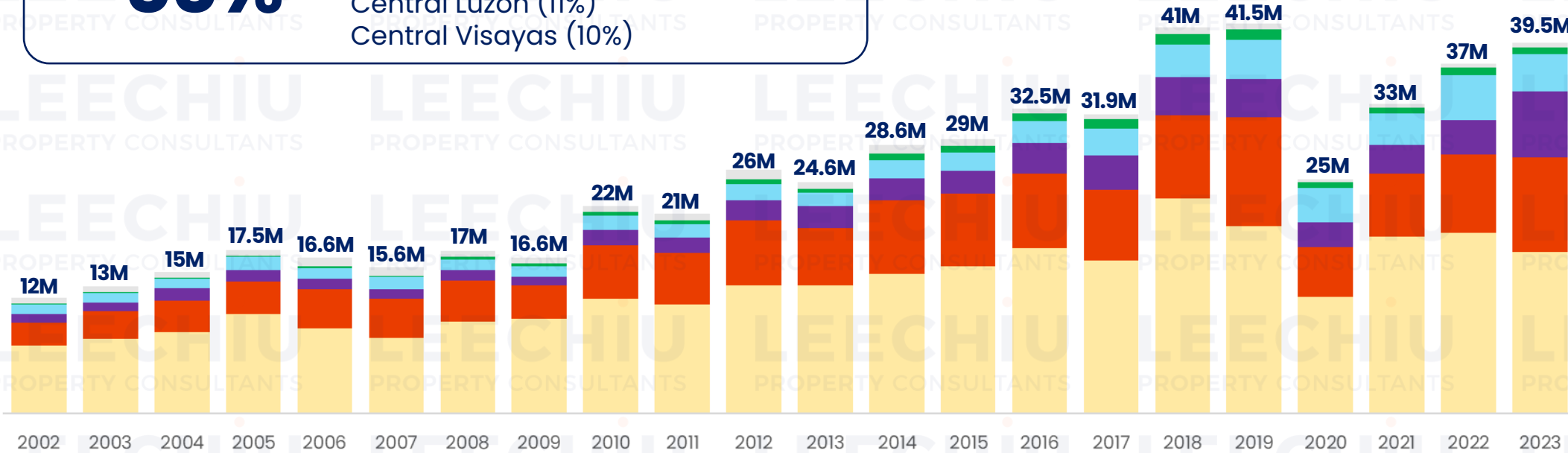
AGRICULTURAL
11M
(2%)

INSTITUTIONAL
48M
(9%)

INDUSTRIAL
52M
(9%)

COMMERCIAL
134M
(24%)

RESIDENTIAL
299M
(53%)

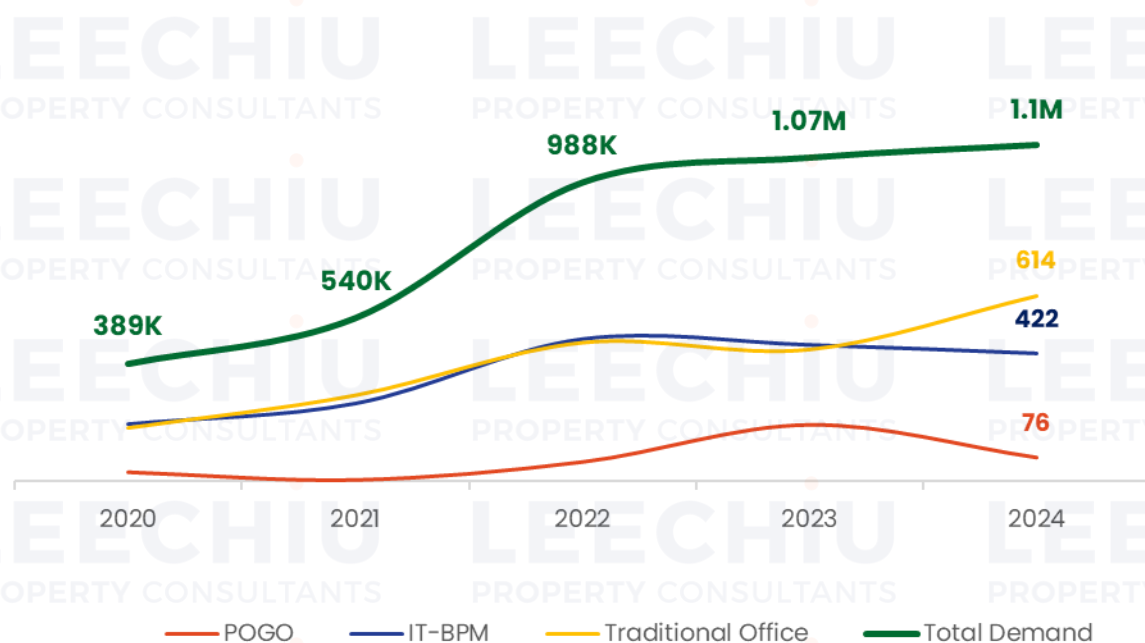


Source: PSA

OFFICE

- Office market remains one of the healthiest globally, showing resilience despite the pandemic, POGO ban, and economic shifts
- Despite COVID in 2020, net office take-up has reached 1.4M sqm, with strong demand recorded in the last 3 years, signaling a strong recovery
- By 2028, the supply vacancy rate is projected to decline to single digits, a prime opportunity for developers to initiate the construction of office buildings

5-Year Office Demand Trend (In m²)



RESIDENTIAL

- Since COVID in 2020, capital values for Punta Fuego are up by 354%, Ayala Alabang up by 60%, and Forbes Park up by 40%.
- Metro Manila's unsold residential condominium inventory stands at 77,000 units, equating to 41 months of supply (28% are RFO units / 72% are pre-selling).
- High-end and Luxury segments are performing better versus middle income segment.

MM Residential Condominium 4Q2024 Unsold Supply

Quezon City	18.7K	Total 77,000 Units
Ortigas+	15.1K	
Bay Area+	13.3K	
Manila	9.7K	
Alabang+	6.8K	Middle Income Segment (PHP1.8M to PHP12M) 63K Units 46 Months Supply
Makati	4.1K	High Income Segment (PHP12M and Above) 14K Units 26 Months Supply
BGC	1.2K	

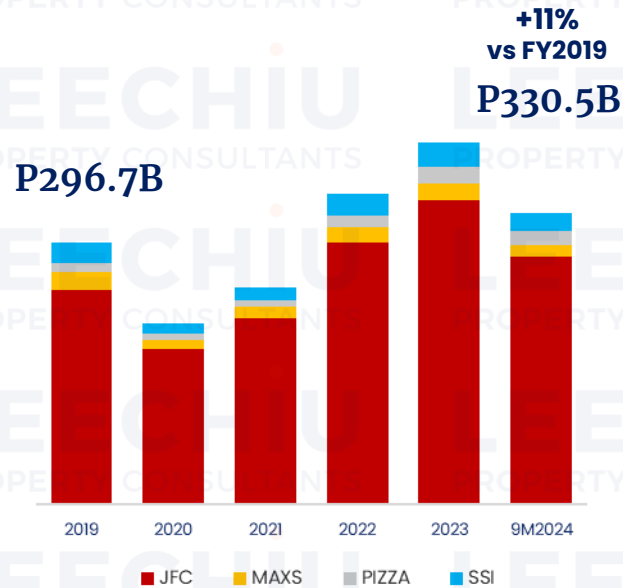
MALLS

- Mall revenues of top three mall developers have surged 19% above their pre-pandemic peak. Between 2019 and 2024, 977K sqm of GLA was built, expanding portfolios by 9%.
- Numerous F&B brands have ambitious targets to double their branch network by 2028.
- F&B Retailers' revenues for the first nine months of 2024 have already exceeded FY2019 by 11%.

Mall Revenues of Top 3 Developers (In Billions PHP)



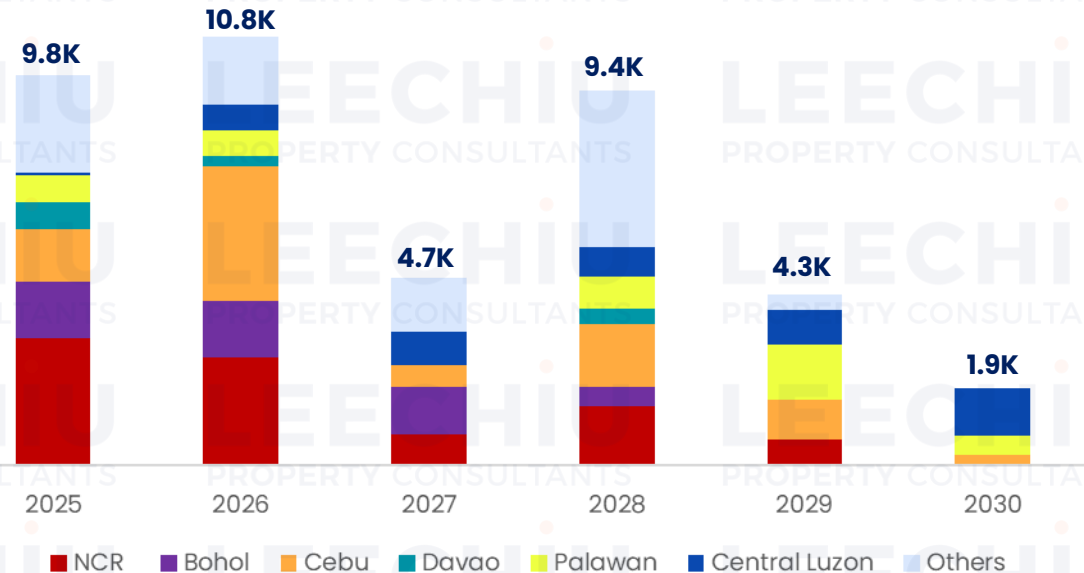
Listed Retailers' Systemwide Sales (In Billions PHP)



TOURISM

- Slow recovery in tourist arrivals but improved roads and airport infrastructure + interregional connectivity + better-quality hotels + Enhanced Defense Cooperation Agreement will drive faster tourism growth from 2025 to 2030.
- A total of 184 new hotels will add 42,988 room keys, with over P250 billion in investment and around 57,000 direct jobs.
- Top locations for pipeline accommodation are in Metro Manila, Cebu, Bohol, Central Luzon, Palawan, and Davao.

43,000 Keys in the Pipeline (From 2025 to 2030)



CIRCUIT MAKATI OUTLOOK



Globe Circuit Event Grounds

MAKATI UPHOLDS ITS STATUS AS THE PRIME ECONOMIC CENTER

LOWER OFFICE VACANCY

Makati, along with BGC, has the lowest office vacancy rates.

CURRENT VACANCY AS OF MARCH 2025

BGC	11%
Makati	12%
Ortigas+	18%
Quezon City	20%
Bay Area	22%
Taguig	24%
Alabang	24%

EXCEPTION TO RESIDENTIAL OVERSUPPLY

Makati, along with BGC, has the lowest remaining condominium inventory.

MAKATI: 4.1K UNSOLD 9 MONTHS OF SUPPLY

Quezon City	18.7K
Ortigas+	15.1K
Bay Area+	13.3K
Manila	9.7K
Alabang+	6.8K
Makati	4.1K
BGC	1.2K

STRONG RETAIL MARKET

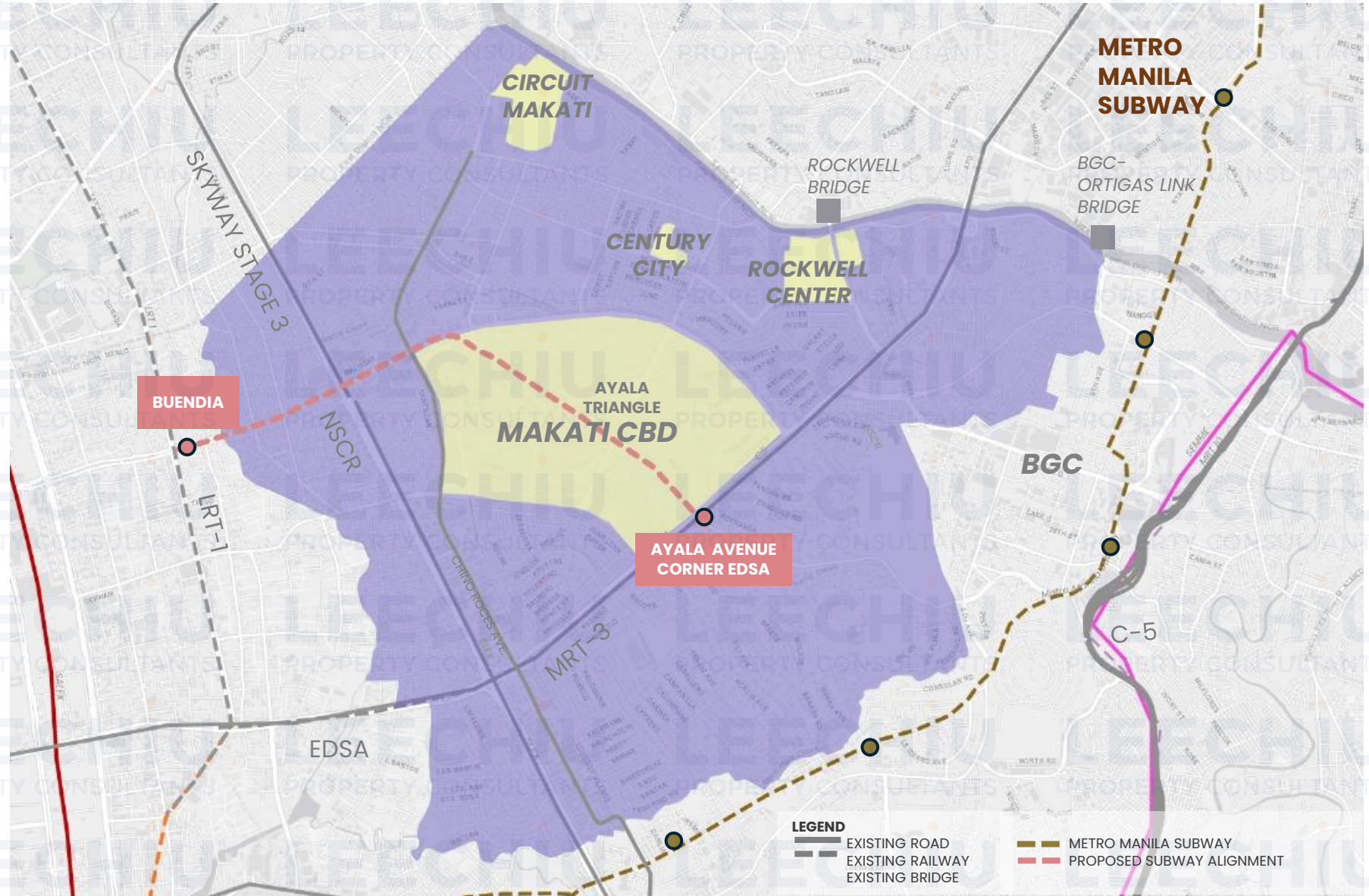
Makati malls continue to experience high occupancy rates. The ongoing redevelopment of Greenbelt and Glorietta is set to enhance the city's retail vibrancy even further.



GLORIETTA REDEVELOPMENT

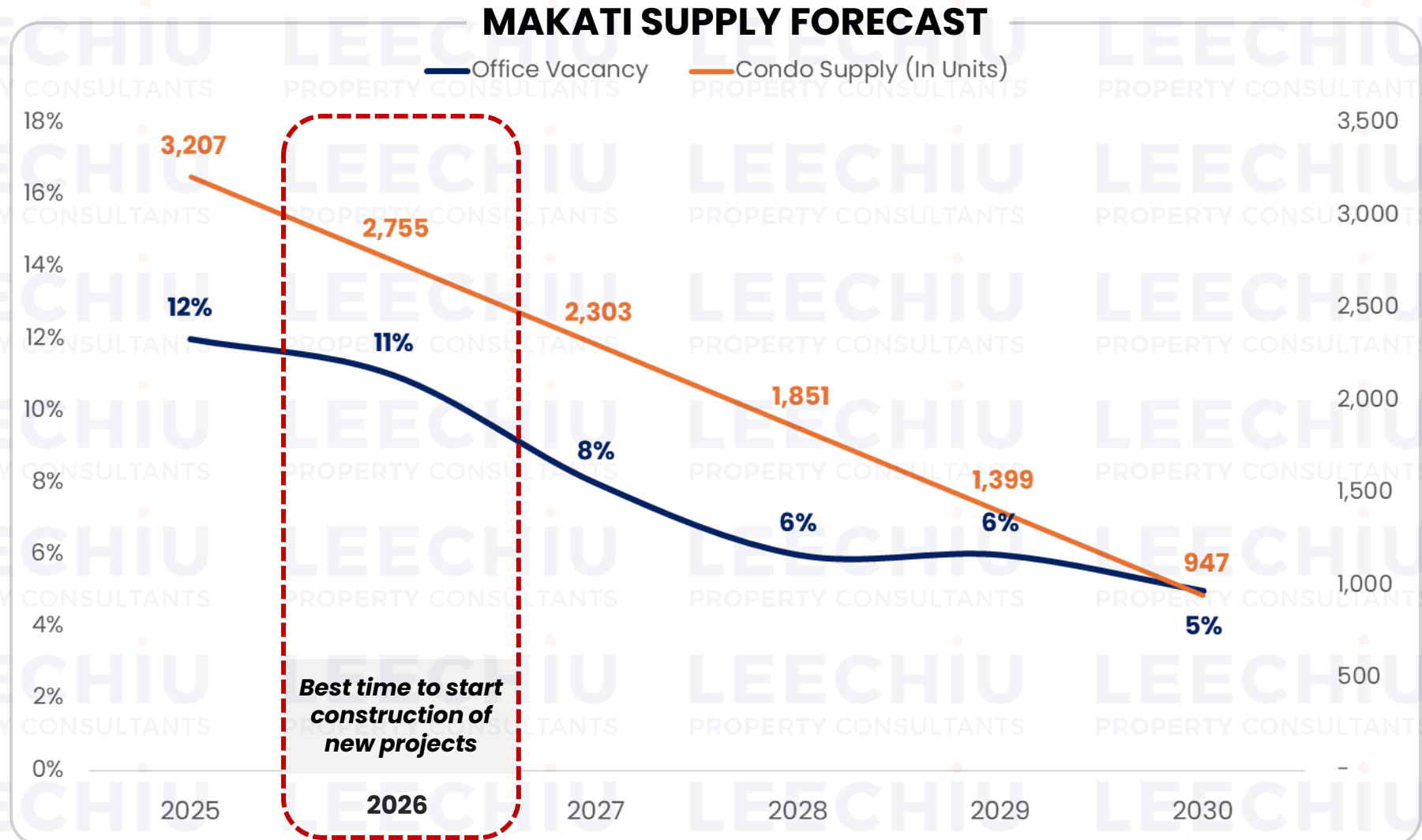
MAKATI INFRASTRUCTURE

- Seamless integration of Makati CBD, Rockwell, Circuit, and BGC connected via **new and upcoming roads, subway, and BRT systems** for enhanced accessibility and urban synergy

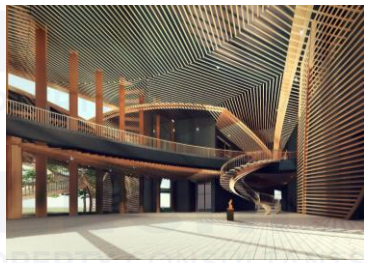


MAKATI OFFICE AND RESIDENTIAL SUPPLY FORECAST

- Makati office supply is projected to decrease from 12% in 2025 to 5% in 2030, indicating a **steady demand for office spaces**.
- Makati’s residential **condominium supply is expected to decline as demand rises**, with residential market stability projected from 2026 onward and supply leveling below 12 months.
- By 2026, office vacancies are expected to drop to 11%, while only 11 months of supply in residential – making it the **perfect time to launch new office and residential projects**.



HIGH-VALUE LIVING: EMERGING CIRCUIT MAKATI OFFERS PRIME LOCATION AT A DISCOUNT



CIRCUIT MAKATI PHP52K

Accommodation Value/sqm
(FAR 10-12)

48% discount from
MAKATI

64% discount from
BGC

With **limited developable land** in Makati CBD, Rockwell Center, and BGC - Circuit Makati is set to thrive as the **next growth area**, capturing spillover from the country's top business districts.



Makati CBD

PHP100K

Accommodation Value/sqm



BGC

PHP113K

Accommodation Value/sqm

**CIRCUIT
DEMONSTRATES
STRONG
CAPITAL
APPRECIATION**



SOLSTICE TOWER



CALLISTO TOWER



ASTECLA TOWER

Launch Date	2013
Turnover Date	2019
# of floors	41
Unit Sizes (m²)	32 – 132
Total Units	850
% Sold	100%
Launch Price/sqm (in PHP)	103,000
Current Price/sqm (in PHP)	268,000
Ave. Rent/sqm	962
YTD Growth	161%
CAGR	8%
Rental Yield	4%

Launch Date	2016
Turnover Date	2025
# of floors	41
Unit Sizes (m²)	28 – 215
Total Units	1,099
% Sold	99%
Launch Price/sqm (in PHP)	121,000
Current Price/sqm (in PHP)	350,000
Ave. Rent/sqm	1,014
YTD Growth	158%
CAGR	11%
Rental Yield	4%

Launch Date	2022
Turnover Date	2027
# of floors	35
Unit Sizes (m²)	33 – 126
Total Units	409
% Sold	81%
Launch Price/sqm (in PHP)	169,000
Current Price/sqm (in PHP)	382,000
Ave. Rent/sqm	-
YTD Growth	102%
CAGR	26%
Rental Yield	-

WHY INVEST IN CIRCUIT MAKATI?

LIVE, WORK, PLAY

A vibrant lifestyle with modern residences, dynamic workspaces, and exciting leisure spots—all in one thriving district.



WORK NEAR HOME

Seamless connectivity to Makati CBD and BGC while living in a vibrant, emerging district, minutes away from top business hubs.

MAKATI REDEVELOPMENT

Approximately 1.5 million sqm of GFA is undergoing redevelopment, displacing tenants and creating opportunities for Circuit Makati.



PHILIPPINE PROPERTY MARKET OVERVIEW

Thank You

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