

CLI posts 9-month record sales, nears full-year goal

Cebu Landmasters Inc. is poised for double-digit financial growth after registering record reservation sales of Php6.17 billion in the first nine months, 69 percent increase year-on-year.

The figure represents 88 percent of the listed company's 2018 goal of P7 billion.

CLI president and chief executive officer Jose Soberano III credited the strong performance to robust sales from Cebu properties carrying its economic housing brand Casa Mira and high-end projects in Cebu. A mid-market project in Bacolod is likewise boosting performance.

"Most of the sales, along with the total number of units sold, come from the CLI brand that gives more for the Filipino Family – Casa Mira," Soberano highlighted. "Our high-end projects in Cebu and mid-market project in Bacolod City also significantly contributed to our total sales performance."

Soberano said about 2,500 units were taken up by the market at an average price of P2.5 million. Casa Mira contributed P1.42 billion from sales of 746 units. Baseline Center, a high-end mixed-use development in Cebu City chalked in P1.18 billion from sales of 341 units. Meanwhile, MesaVirre Garden Residences, a condominium complex in Bacolod City, sold 427 units to raise P929.93 million.

"The strategies we have adopted in the housing market allows us to meet full-year targets," Soberano explained.

He said 14 projects serving the mid to economic segments in different locations in Visayas and Mindanao such as Cebu, Dumaguete, Cagayan de Oro and Davao would continue to boost sales. Additional revenues are also expected from forthcoming projects in Bohol and Iloilo.

"We expect to see continued strong sales performance in the coming years as demand for housing from these segments of the market remains firm," Soberano said.

Moreover, the company's bullish outlook stems from expectation of more consumer spending, as borne out by a third-quarter Bangko Sentral ng Pilipinas (BSP) survey saying 9.2 percent of Filipino households intend to buy houses in the next 12 months.

CLI, the leading local property developer in VisMin, has a total of 52 developments in different stages in eight key cities: Cebu, Mandaue, Davao, Cagayan de Oro, Dumaguete, Bacolod, Iloilo and Bohol. ###



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