

2019
WEEK 48
23th NOV - 29th NOV

THE COCOBAY FAILURE: PARTICULARLY OR COMMONLY?



Condotel developer defaults on payment of returns to buyers

The developer of condotel complex Cocobay Da Nang will stop paying buyers the annual returns it had promised due to financial difficulties. Empire Group has informed its 1,700 buyers that it will stop paying them the 12% annuity from next year. When selling the project in 2016, it had promised to pay at least 12% of the cost of units for eight years, a rate considered unusually high at the time.

(VNEXPRESS)



How is PropTech changing the real estate market landscape?

According to experts, Vietnam market is witnessing smart technologies spreading to many aspects of the real estate market. From the property sales, leasing or marketing activities to real estate management, PropTech is changing the prospect of the local property landscape as well as improving users' experience smartly and effectively.

(THESAIGONTIMES)

According to VNREA, in Hanoi, the total number of newly-released apartments in the third quarter has declined by **2,200** compared to the second quarter, and by **4,000** year-on-year.



MoC releases first quarterly real estate market report

From now on, the MoC planned to release quarterly reports from 22 provinces and cities nationwide to ensure transparency for the domestic property market. Accordingly, in the third quarter of this year, there were 167 projects with 134,668 apartments that had been licensed. There were also 10 projects with 3,184 tourist apartments and 720 villas and the number of houses completed in the quarter reached 22,004.

(VIETNAMNEWS)



Why are local hoteliers losing their market to international brands?

According to Savills, HCMC supplied approximately 16,200 rooms. 5-star hotels in HCMC have limited price competition but could even see a rise in ARR after the completion of renovations. The low penetration rate of international brands has drawn significant investment interest with a strong branded pipeline ahead. In HCMC, 62% of the total 5,000 future keys will be managed by well-known hoteliers.

(REALTIMES)



Sa Pa Airport project approved

According to the adjusted detail planning until 2030, Sa Pa Airport will be a domestic civilian and military airport. The construction will be built in Cam Con Commune, Bao Yen District. It will be able to serve 3 million passengers a year. The plane parking area will have nine spots for A320, A321 planes or similar aircraft. A six-lane road will be built to connect the Hanoi-Lao Cai Highway to the airport's parking lot.

(REALTIMES)

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