

Westport: “The market doesn’t stop”

Real estate developers are still going forward with their projects, even in the middle of a pandemic. Westport serves as an example, and currently has 7 ventures in different development stages.

According to Diogo Pinto Gonçalves, the CEO of the company in Portugal, despite lockdown, *“the market doesn’t stop.”* The property developer is currently working on different projects in different stages, which carry on *“as if Covid didn’t exist, despite some restrictions”*. Diogo Pinto Gonçalves believes *“we would be struggling even more if these processes didn’t go through.”*

One of these projects was actually finalized in the last few weeks and another one is in the tendering phase, *“the remaining ones are still in the project stage. We’re going to move forward with all of them, because their timings fit perfectly with what is being expected regarding the end of this pandemic, even when considering a second wave.”*

However, the person responsible for these projects admits the presence of some challenges, namely regarding the deeds, which can be concluded later on, especially for foreign clients, who are still struggling with travelling to Portugal. In addition, *“the sales won’t be concluded as fast as other projects, since people will always be somewhat careful during this lockdown, but we’ll slowly achieve the levels we were dealing with at the end of the year,”* says Diogo Pinto Gonçalves.

On the other hand, one of the projects would’ve been released in May, but the company decided to *“extend the deadlines for one more month so that the contractors could present their proposals, and from the moment that step is concluded, we’ll begin the construction work.”*

Regarding the markets, the company will still bet on international clients after the pandemic, since they already represent 70% of the current sales. *“It can take us a while to achieve the desired levels because everything will also take time to get back to normal, but many things will depend on the Government’s future actions.”* Pinto Gonçalves continues, *“we don’t know what’s going to happen with the Golden Visa regime. If we keep this tool and earn back the tourism within a year, we’ll be able to keep our projects. We don’t really know what’s going to happen, but we didn’t stop the strategy we have for our current projects”*.

The price fall will be a one-off

Diogo Pinto Gonçalves believes that, despite the crisis, there won’t be a general price fall in the near future: *“provisionally, someone might be more distressed, which will make them speed up the selling process,”* namely in the tourism sector.

However, Pinto Gonçalves is certain that, *“companies are now much more prepared than they were in 2008. They’re hopeful, paying attention to what’s going to happen, and for that reason, I don’t predict the emergence of any big opportunities like that.”*

Promptness is needed

Facing the return of the sector, Pinto Gonçalves wants the autarchies to solve bureaucratic issues that delay the course of several projects: *“some current deadlines are not compatible and have a huge impact on the price of housing. Bureaucracy is the most venerable part of real estate development, and sometimes we spend years trying to license a project whose goal is to bring life to the cities.”*

In spite of the specific facilitating measures for licensing announced by Porto and Lisbon’s autarchies, *“in practice, we still lack that experience”*, says the CEO of Westport.