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Residential

More gains ahead in private home prices; Q3 up for sixth straight quarter

Property analysts expect Singapore's private home prices to continue its growth trajectory for the rest of the year, after it rose for the sixth straight quarter in Q3.

Based on the Urban Redevelopment Authority's (URA) flash estimates, the overall price index for private homes grew 0.9 per cent over the preceding quarter.

Mark Yip, chief executive of Huttons Asia, said that the luxury segment "continued the hot streak from Q2 2021".

Several of the quarter's notable deals in the area include 15 Holland Hill, which sold nine units above S\$5 million in July and August, and a 6,049 sq ft unit at Les Maison Nassim, which sold for S\$35 million or S\$5,786 psf in August.

The latter took the crown for largest quantum and highest psf price in the quarter, noted Mr Yip. He added that some 16 per cent of purchases in CCR during the months of July and August 2021 were by foreigners, doubling the 8 per cent seen in Q2.

"Foreigners are finding value in Singapore's luxury market which may be seen as a steal compared to other international financial centres," he noted.

The URA also reported on Friday that prices of landed properties rose 2.5 per cent quarter on quarter in Q3, after slipping 0.3 per cent in Q2.

According to Mr Yip, this could be driven by chief executives in the tech sector, who are "making a statement" in the Good Class Bungalow (GCB) market.

He noted TikTok and Razer executives scooped up a Queen Astrid GCB for S\$86 million and a Third Avenue GCB for S\$52.8 million, respectively.

"The luxury market may get a boost when more Vaccinated Travel Lanes are set-up and foreigners are able to travel to Singapore," added Mr Yip, who expects private home prices to grow between 6 and 6.5 per cent this year.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/more-gains-ahead-in-private-home-prices-q3-up-for-sixth-straight-quarter>

<https://www.straitstimes.com/business/property/singapore-private-home-prices-up-09-in-q3-rising-for-6th-straight-quarter-flash>

Buoyant times for luxury homes in safe-haven Singapore

While the Covid-19 pandemic rages on, there have been several eye-popping transactions of coveted landed homes in Singapore's Good Class Bungalow (GCB) areas this year. A record price of S\$4,005 per sq ft on land area was set when Jin Xiao Qun, the wife of Nanofilm Technologies International's founder and executive chairman Shi Xu, bought a 32,159 sq ft freehold site with an old bungalow in Nassim Road for S\$128.8 million.

Entrepreneurs associated with the technology boom have featured prominently among buyers of houses in GCB areas this year. Razer's co-founder and chief executive Tan Min Liang; TikTok's chief executive Chew Shou Zi; gaming chair maker Secretlab's co-founder Ian Ang; and Tommy Ong, who sold his Singapore-based e-commerce marketing platform Stamped.io, are among the buyers of bungalows in GCB areas.

Chloe Tong, wife of Grab's co-founder and CEO Anthony Tan, purchased a home in the Bin Tong Park GCB area for S\$40 million. Bungalows in the 39 gazetted GCB areas are the most prestigious landed housing in Singapore, with strict planning conditions stipulated by the Urban Redevelopment Authority (URA) to preserve their exclusivity and low-rise character.

Link to the story:

<https://www.businesstimes.com.sg/magazines/wealth-october-2021/buoyant-times-for-luxury-homes-in-safe-haven-singapore>

Lee Hsien Yang and wife sell Caldecott bungalow for S\$13m; list another for S\$16.8m

Lee Hsien Yang and his wife, Lee Suet Fern, have sold a two-storey bungalow in the Caldecott Hill good class bungalow (GCB) area for S\$13 million, and put another nearby bungalow on the market for S\$16.8 million.

An option to buy one of the bungalows, which sits on a 921.6 sq m or 9,920 sq ft site, has been granted to a Singaporean businessman for S\$13 million, or under S\$1,400 per sq ft (psf), sources told The Straits Times.

The S\$16.8 million asking price for the other bungalow translates to around \$1,700 psf, based on its land area of 918.5 sq m or 9,888 sq ft.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/lee-hsien-yang-and-wife-sell-caldecott-bungalow-for-s13m-list-another-for-s168m>

<https://www.businesstimes.com.sg/real-estate/the-red-hot-bungalow-market-whos-buying-and-selling-in-2021>

<https://www.straitstimes.com/business/property/lee-hsien-yang-and-wife-sold-bungalow-in-caldecott-close-for-13m-listed-another>

GCB market may be entering consolidation phase after stellar run-up

After a strong performance so far this year, the Good Class Bungalow (GCB) market may be entering a consolidation phase as the buyer-seller price gap starts to widen, say observers. Year to date, the tally stands at 73 transactions adding up to S\$2.1 billion. The whole of 2020 saw 46 deals amounting to S\$1.1 billion.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/gcb-market-may-be-entering-consolidation-phase-after-stellar-run-up>

Some en bloc projects back on the market at reduced price tags

As developers grapple with headwinds such as higher construction costs, some owners have been taking another crack at going en bloc - this time putting their projects on the market at a lower price.

Of the 24 collective sale projects launched this year, a couple of tenders are still ongoing.

Aside from the Covid-linked spike in the costs of construction, labour and raw materials, other reasons for a revised price tag include a challenging environment in the current en bloc cycle as well as a decaying lease for 99-year leasehold properties, analysts say.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/some-en-bloc-projects-back-on-the-market-at-reduced-price-tags>

Chuan Park condo at Lorong Chuan up for collective sale at S\$938m indicative price

Chuan Park Condominium at 240 to 250 Lorong Chuan has been put up for collective sale via public tender at an indicative price of S\$938 million.

Spanning 400,588.72 sq ft, the property has a gross plot ratio of 2.1 and an achievable proposed gross floor area (GFA) of 841,236.3 sq ft. This amounts to about S\$1,042 per sq ft per plot ratio, including the 7 per cent bonus GFA.

It also comprises 444 residential apartments and two commercial units. The latter includes a food and beverage (F&B) space not currently occupied and a supermarket. The property could also be redeveloped into 900 to 919 units.

The tender will close on Nov 18, 3.30pm.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/chuan-park-condo-at-lorong-chuan-up-for-collective-sale-at-s938m-indicative-price>

<https://www.straitstimes.com/business/property/chuan-park-condo-in-serangoon-gardens-up-for-en-bloc-sale-at-938m-indicative-price>

HDB resale prices hit new record high after rising 8.9% this year: Flash data

The resale prices of Housing Board flats climbed for the sixth consecutive quarter to exceed their previous peak in the second quarter of 2013 by 0.7 per cent, flash estimates showed on Friday. HDB resale prices for the July-September period rose 2.7 per cent over the previous three months,

slightly lower than the 3 per cent increases recorded in the first and second quarters of this year. Year on year, prices are up by 12.3 per cent.

Lee Sze Teck, senior director for research at Huttons Asia, noted that HDB resale prices have increased by 8.9 per cent so far this year, 14 per cent since the circuit breaker in the second quarter of last year and 15 per cent since prices hit bottom in the second quarter of 2019.

Mr Lee said that while he estimates HDB resale transactions in Q3 to have risen by 19.8 per cent from the previous quarter, the slower price increase indicates price resistance has set in. Prices may increase by another 2 per cent to 2.5 per cent in the fourth quarter, bringing the price gains for the whole year to more than 11 per cent, he added. He forecasts resale volume for the whole of this year to total between 28,000 and 29,000 flats.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/hdb-resale-prices-hit-new-record-high-after-rising-89-this-year-flash-data>

<https://www.straitstimes.com/singapore/housing/hdb-resale-prices-rise-27-in-q3-flash-data>

BTO flat waiting times between 4 and 5 years, even with Covid-19 delays: Desmond Lee

The average waiting time for ongoing Build-to-Order (BTO) flats is between four and five years, even after taking into account delays brought about by the pandemic, said National Development Minister Desmond Lee.

For BTO projects launched this year and last year, estimated waiting times range between three and 5½ years.

Link to the story:

<https://www.straitstimes.com/singapore/housing/bto-flat-waiting-times-between-4-and-5-years-even-with-covid-19-delays-desmond-lee>

HDB resale volume slows in September; buyer resistance seen as prices hit new peak

Resale Housing Board flat transactions slowed in September, with signs of resistance setting in as flat prices hit a record high.

There were a total of 2,518 HDB resale transactions last month, an 8.4 per cent drop from August, according to flash data from a real estate portal.

However, prices rose 0.9 per cent last month compared with August, surpassing the previous peak recorded in April 2013 by 0.8 per cent.

Huttons Asia chief executive Mark Yip acknowledged the price resistance from buyers. "The average monthly price gains over the last six months have been hovering around 1 per cent, lower than the average monthly price gains in the early part of 2021," he said.

Yip said that construction delays are limiting the supply of flats put up for sale by HDB upgraders. "Coupled with the higher demand for four-room and larger flats, there is supply and demand imbalance in the market giving sellers the edge in pricing," he added. Even with sale momentum potentially slowing, the total number of resale flats sold this year will reach between 28,000 and 29,000 flats, Yip forecast.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/hdb-resale-volume-slows-in-september-buyer-resistance-seen-as-prices-hit-new-peak-0>

<https://www.straitstimes.com/singapore/housing/hdb-resale-volume-slows-in-september-buyer-resistance-seen-as-prices-hit-new-peak>

Retail

Local lifestyle brands keep the faith in retail by pushing ahead with new store openings

Covid-19 might be wrecking havoc with businesses, but three home-grown artisan brands have pushed ahead with expansion plans and opened new retail outlets.

Bynd Artisan introduced a new retail-cum-F&B concept with Sunday Folks at Ion Orchard in August; By Invite Only welcomed its new spaces at Bugis Junction and Ion Orchard within the span of a week in September; while The Paper Bunny (TPB) is set to debut its retail store at Takashimaya this weekend.

Link to the story:

<https://www.businesstimes.com.sg/sme/local-lifestyle-brands-keep-the-faith-in-retail-by-pushing-ahead-with-new-store-openings>

Government

Long-term pass holders must be fully vaccinated before entering S'pore; SHN shortened to 10 days for some travellers

From Nov 1, long-term pass holders will have to be fully vaccinated against Covid-19 to enter Singapore, in a move to let in necessary workers and students while minimising public health risk. This applies to work pass holders and their dependants, as well as those entering under the Student's Pass Holder Lane.

However, long-term pass holders below 18 years old at the point of entry will be exempted from this requirement.

Those between 12 and 18 years old, however, will have to complete the full vaccination regimen within two months after they arrive in Singapore.

From Oct 6, 11.59pm, prevailing border measures for incoming travellers will be determined based on the individual's recent travel history in the past 14 days, instead of 21 days.

In addition, the Stay-Home Notice (SHN) period for certain travellers will be shortened from 14 days to 10 days, in line with the quarantine period for Covid-19 patients locally, which accounts for the shorter incubation period of the Delta variant, said MOH.

Link to the story:

<https://www.straitstimes.com/singapore/health/revision-to-border-measures-long-term-pass-holders-must-be-fully-vaccinated>

Exponential rise in Covid-19 cases affected Singapore's capacity but hiccups not due to lack of planning

Frustrations experienced by Covid-19 patients and their families as they tried to make sense of the home recovery care management model were not because of a lack of capacity, but due to hiccups in "processes" said Health Minister Ong Ye Kung in Parliament.

The healthcare system currently has the capacity to handle 3,000 cases a day. In one to two weeks, it will be able to handle 5,000 cases. At this point, the ministry is already thinking about the next step - how to handle 10,000 cases, he said.

"So in terms of planning capacity (and) manpower, we're always one to two steps ahead. What I think did not go well, and I fully acknowledge it, was the HRP (Home Recovery Programme). All the complaints about conveyancing, calling in and people not getting responses, is not because the beds were totally full, but processes with regard to the HRP were not totally ready and we were caught by the sudden increase. We were still implementing a pilot programme when all this happened."

Links to the story:

<https://www.businesstimes.com.sg/government-economy/exponential-rise-in-covid-19-cases-affected-singapores-capacity-but-hiccups-not>

<https://www.straitstimes.com/singapore/health/parliament-home-recovery-programme-didnt-start-well-but-things-are-improving-day-by>

Singapore eyes more VTLs, including to Europe and US

Singapore is looking to launch new vaccinated travel lanes (VTLs) by the end of the year and is in negotiations with several countries including those in Europe and also the United States, Trade and Industry Minister Gan Kim Yong said, signalling continued caution even as other advanced economies open up.

Mr Gan, who is one of the three co-chairs of the government's multi-ministerial taskforce on Covid-19, said that Singapore is hopeful it can unveil new VTLs "by the end of the year or even earlier", given that pilots with Germany and Brunei have gone smoothly.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapore-eyes-more-vtls-including-to-europe-and-us>

<https://www.straitstimes.com/world/united-states/singapore-us-working-on-vaccinated-travel-lane-gan-kim-yong>

New Bill to introduce GST on low-value imported goods by air or post

Proposed changes to the law to subject goods worth S\$400 or less bought online and imported by air or post to GST were tabled in Parliament.

If adopted, the Goods and Services Tax (Amendment) Bill will see the GST on such low-value goods introduced from Jan 1, 2023.

GST will also be imposed on business-to-consumer imported non-digital services such as live interaction with overseas providers of educational learning and telemedicine.

Link to the story:

<https://www.businesstimes.com.sg/government-economy/new-bill-to-introduce-gst-on-low-value-imported-goods-by-air-or-post>

ESG launches Enterprise Sustainability Programme to help companies go green

The Enterprise Sustainability Programme (ESP) - designed to support Singapore businesses on sustainability initiatives, and to capture new opportunities in the green economy - was launched today by Minister for Trade and Industry Gan Kim Yong.

Enterprise Singapore (ESG) will set aside up to S\$180 million for the programme, which will support training workshops, capability and product development projects, and key enablers such as certification and financing.

The programme was first announced at Budget 2021 and at least 6,000 enterprises from a variety of sectors are set to benefit from it over the next four years.

Links to the story:

<https://www.businesstimes.com.sg/sme/esg-launches-enterprise-sustainability-programme-to-help-companies-go-green>

<https://www.straitstimes.com/business/economy/new-180-million-esg-scheme-to-help-6000-singapore-companies-go-green>

Singapore inks deal for antiviral pill to treat Covid-19 and variants

The Republic has inked a supply and purchase agreement for an antiviral pill to treat Covid-19 that is said to be effective against all known variants of the virus, including the Delta variant.

The drug was developed by pharmaceutical firm Merck & Co in the United States and Canada, which is also known as MSD elsewhere in the world, together with Miami-based Ridgeback Biotherapeutics. It will be available locally once it has received authorisation and approval for use, said MSD in an announcement.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapore-inks-deal-for-antiviral-pill-to-treat-covid-19-and-variants>

<https://www.straitstimes.com/singapore/singapore-inks-deal-for-antiviral-pill-to-treat-covid-19-and-its-variants>

Economy

Singapore factory sentiment expands more slowly in September as cost pressures rise

Singapore's overall manufacturing sentiment inched lower for the second straight month in September, as growth cooled in the non-electronics segment, according to a monthly gauge released by the Singapore Institute of Purchasing and Materials Management (SIPMM).

The slower expansion tracked broader regional caution, and raised concerns of a weakening export environment for manufacturers amid price pressures from costlier commodities.

The headline PMI reading dipped to 50.8 points in September, from 50.9 in August, on slower expansion in new orders, new exports, factory output, inventory and employment.

The electronics industry grew at a faster clip, with the electronics PMI picking up to 51.2 points, from 51.0 in the month prior. Still, the segment's inventory, employment and finished goods

indices increased more slowly, while the electronics supplier deliveries index shrank after eight months in positive territory.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapore-factory-sentiment-expands-more-slowly-in-september-as-cost-pressures>

<https://www.straitstimes.com/business/economy/supply-chain-disruptions-drag-on-singapores-factory-activity-growth>

Slew of programmes available to meet challenges in job matching: Tan See Leng

While the ratio of job vacancies to unemployed persons reached a high of 1.63 in June this year, many of these openings were in the construction sector where the shortage has been due to public health border measures, said Manpower Minister Tan See Leng.

Just under one in three (27 per cent) job vacancies were unfilled for six months or more, based on latest available data from 2020, a figure that is “actually down slightly” from the pre-Covid situation, said Dr Tan in Parliament.

For job redesign support, he pointed companies to Workforce Singapore’s (WSG) Support for Job Redesign under the Productivity Solutions Grant. The grant, which was launched in December last year, pairs enterprises with job redesign consultants to redesign their work processes, tasks and responsibilities.

Other vacancies may persist because the employer is hoping to get someone who is fully trained and ready to jump straight into the job, he said.

Meanwhile, to help workers cope with digital disruption, Dr Tan said there are plans in place to help workers acquire basic digital literacy skills, implement digital technology, and develop deep technology skills.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/slew-of-programmes-available-to-meet-challenges-in-job-matching-tan-see-leng>

<https://www.straitstimes.com/singapore/politics/more-than-a-quarter-of-job-vacancies-left-unfilled-for-six-months-or-more>

<https://www.straitstimes.com/singapore/politics/employment-rate-of-seniors-aged-65-and-above-increased-last-year-tan-see-leng>

Circles.Life ramps up hiring in Singapore as it expands its B2B offering for telcos

Digital telco Circles.Life plans to boost its Singapore headcount, which is currently close to 250, by 25 to 35 per cent over the next 12 months as it scales up its Circles X software offering.

In Singapore, Circles.Life plans to hire for roles such as software engineers, product managers and digital marketers across new and existing business lines.

Circles.Life now employs over 450 staff in Singapore, Taiwan, Australia, Indonesia, Japan and South Asia.

Links to the story:

<https://www.businesstimes.com.sg/garage/circleslife-ramps-up-hiring-in-singapore-as-it-expands-its-b2b-offering-for-telcos>

<https://www.straitstimes.com/business/companies-markets/circleslife-ramps-up-hiring-in-singapore-as-it-expands-b2b-offering-for>

Slower Q4 retail sales seen for Singapore, but still room for optimism: economists

Singapore's retail sales in August unexpectedly snapped its six-month expansion streak, and while economists believe business will be slow in the months ahead, some remain cautiously optimistic of a full-year growth of up to 10 per cent.

Overall retail sales fell 2.8 per cent year on year in August, dragged by motor vehicle sales which tumbled 17.5 per cent, according to the Department of Statistics Singapore. Total retail sales in July grew 0.2 per cent.

Excluding motor vehicle sales, retail sales stayed flat, compared with a 2 per cent growth in July. Month on month, total retail sales fell 0.6 per cent, undoing July's 0.9 per cent expansion.

On the whole, retail sales value remained below pre-Covid-19 levels at S\$3.4 billion in August.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/slower-q4-retail-sales-seen-for-singapore-but-still-room-for-optimism-economists>

<https://www.straitstimes.com/business/economy/singapore-retail-sales-fall-28-in-august-snapping-six-months-of-growth>

Hospitality

Vaccinated travel lanes unlikely to save Singapore tourism sector just yet

Schemes for travellers vaccinated against Covid-19 to enter Singapore could bear fruit only next year, watchers have told The Business Times, as international arrivals to the Republic dipped month on month in August.

Singapore drew some 15,880 visitors in August, higher by 78.2 per cent on the year-ago downturn, but a drop of 14.3 per cent from the month before, data from the Singapore Tourism Board (STB) indicates.

In line with the trend in tourist headcount, hotel room revenue was S\$68.7 million in August - up 5.9 per cent year on year, but lower by 6.7 per cent than the takings in July.

Revenue per available room (RevPAR) slipped to S\$82.13 in August, from S\$85.85 in July. The uptick in occupancy rate to 55.5 per cent from 51.8 per cent in July could not make up for the slide in average room rate, which fell to S\$147.99 in August, from S\$165.80 before.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/vaccinated-travel-lanes-unlikely-to-save-singapore-tourism-sector-just-yet>

Singapore's private aviation business soars amid virus fears

Singapore's share of regional business jet transactions has been growing since the pandemic and that trend could remain strong, with service providers building their physical presence here in recent months.

According to a business aviation research firm, Singapore accounted for the lion's share of South-east Asia business jet transactions, which rose to nearly 70 per cent of the sales in the region in 2020 from 33 per cent the year before.

The increase in business jet sales in Singapore were to Singapore buyers, and did not include the many clients from Indonesia and Malaysia who transacted through Singapore as a major financial and aviation hub.

Link to the story:

<https://www.businesstimes.com.sg/transport/singapores-private-aviation-business-soars-amid-virus-fears>

Industrial

Reebonz Building to go on sale to pay debts as company winds up

The Reebonz Building that served as the headquarters of the troubled online marketplace is going on sale.

The property at 5 Tampines North Drive 5 - Reebonz's key asset - has been mortgaged to a bank and receivers have been appointed for its sale.

It spent US\$29 million (S\$39.4 million) to build its Tampines headquarters and e-commerce hub from scratch to house its operations and warehousing and distribution facilities. The space opened in 2017.

Link to the story:

<https://www.straitstimes.com/business/companies-markets/reebonz-building-to-go-on-sale-to-pay-debts-as-company-winds-up>

Lendlease to build large-scale Singapore vaccine facility in late-2021

Sydney-based Lendlease, which manages Singapore-listed Lendlease Global Commercial Reit, is commencing construction on a large-scale, greenfield vaccine facility in late-2021.

It did not disclose the identity of the client.

The new facility will leverage the real estate group's digital capabilities, best practices in construction and experience in the sector, it said in a press statement on Thursday. It added that it has built more than 90 per cent of the biotechnology facilities in JTC's Tuas Biomedical Park since the late-1990s.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/lendlease-to-build-large-scale-singapore-vaccine-facility-in-late-2021-0>

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