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Residential

Roxy-Pacific to launch Mori at an estimated average price of S\$1,900 psf

Mainboard-listed Roxy-Pacific Holdings will be launching its freehold condominium Mori on Dec 4, with an expected average price of S\$1,900 per sq ft.

Inspired by the Japanese wabi-sabi concept of finding beauty in simplicity, Mori comprises 2 residential blocks of 5 and 8 storeys each, an outdoor onsen, several pools and lounges, and an open-air gymnasium. Its 137 units include 1 to 4-bedroom apartments, ranging from 484 sq ft to 1,259 sq ft.

According to Teo Hong Lim, executive chairman of Roxy-Pacific, prices will start from S\$1,680 psf. "However, we are in the midst of adjusting the price list as we intend to achieve an average psf price in the range of S\$1,900," Teo said.

Link to the story:

<https://www.businesstimes.com.sg/companies-markets/roxy-pacific-to-launch-mori-at-an-estimated-average-price-of-s1900-psf>

Two prime Pine Grove sites launched for sale; plots can yield over 1,000 condo units

The Urban Redevelopment Authority (URA) has released for sale 2 residential sites at Pine Grove (Parcels A & B), it said in a statement.

The sites are released under the reserve list of the second half 2021 government land sales (GLS) programme.

The site at Pine Grove (Parcel A) spans 22,534.7 sq m and has a maximum gross floor area (GFA) of 47,323 sq m. The estimated number of housing units it can have is 520.

Meanwhile, the site at Pine Grove (Parcel B) spans 25,039.2 sq m and has a maximum GFA of 52,582 sq m. The estimated number of housing units it can have is 565.

Huttons Asia's senior director of research Lee Sze Teck said the chances of the 2 sites being triggered for sale are not high as there are better land parcels listed on the confirmed list, such as Jalan Tembusu, as well as upcoming en bloc sites, which he said will satiate developers' appetite for land.

He noted, too, that there may be more sites under H1 2022 GLS programme which will be announced in December.

Should the sites be triggered for sale, Lee expects the eventual price to be between S\$1,000 and S\$1,200 psf ppr.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/two-prime-pine-grove-sites-launched-for-sale-plots-can-yield-over-1000-condo-units>

<https://www.straitstimes.com/business/property/two-choice-condo-sites-at-pine-grove-released-for-sale>

La Ville sold for S\$152 million in third bid at collective sale

Third time is the charm for freehold development La Ville which was sold via collective sale on its third attempt to Hong Kong-listed ZACD Group for S\$152 million - above its reserve price.

The high-rise development, which is situated along Tanjong Rhu in District 15, was put up for sale in October this year for S\$148 million, but finally went for higher following strong competition among bidders, The Business Times understands.

The winning bid of S\$152 million translates to a land rate of approximately S\$1,540 per sq ft per plot ratio (psf ppr). Factoring in an additional 7 per cent bonus gross floor area and the corresponding development charge, the unit land rate will be about S\$1,477 psf ppr.

Built in the 1980s, 40-unit La Ville has a land area of around 47,012 square feet (sq ft) and is zoned "residential" with an allowable gross plot ratio (GPR) of 2.1 under the Urban Redevelopment Authority's 2019 Master Plan.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/la-ville-sold-for-s152-million-in-third-bid-at-collective-sale>

Gloria Mansion tries again for en bloc sale with lower reserve price

Freehold hilltop condominium Gloria Mansion, located at 292 Pasir Panjang Road, is back on the market with a reserve price of S\$69 million.

Completed in 1995, the 12-storey building houses 31 apartments and sits on a site area of about 45,742 sq ft with a current plot ratio of 1.4.

It is zoned for residential use under the Urban Redevelopment Authority's Master Plan 2019.

Based on the gross floor area (GFA) of 64,039 sq ft, the latest reserve price translates to a land rate of about S\$1,078 per square foot per plot ratio (psf ppr). If an additional 7 per cent bonus GFA for balconies is approved, that will bring the land rate to S\$1,007 psf ppr.

The tender for Gloria Mansion will close at 3 pm on Jan 17, 2022.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/gloria-mansion-tries-again-for-en-bloc-sale-with-lower-reserve-price>

Chuan Park now in private talks following close of S\$938m en bloc tender

Chuan Park Condominium at 240 to 250 Lorong Chuan has closed its tender and is currently "in a private treaty negotiation process".

The negotiation is expected to conclude in January 2022.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/chuan-park-now-in-private-talks-following-close-of-s938m-en-bloc-tender>

<https://www.straitstimes.com/business/property/chuan-park-in-private-talks-after-close-of-938m-en-bloc-tender>

Iras raising HDB property tax in line with spike in rentals

Most owners of Housing Board flats can expect to pay more in property taxes next year, as the Inland Revenue Authority of Singapore (Iras) will be revising the annual value (AV) of HDB flats in line with increase in market rentals.

Iras said in a statement on Dec 1 that the AV will be revised upwards by 4 per cent to 6 per cent, with effect from January next year, and that this is part of its annual review of properties to compute the property tax payable.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/iras-raising-hdb-property-tax-in-line-with-spike-in-rentals>

Commercial

Golden Mile Complex in second collective sale attempt at S\$800m reserve price

Golden Mile Complex has been put up for sale in its second collective sale attempt at a reserve price of S\$800 million.

The reserve price for the sale remains the same as its previous attempt. Depending on the proposed mix of uses, the indicative land rate will work out to S\$1,350 per sq ft per plot ratio, including differential and lease upgrading premiums.

As Golden Mile Complex is zoned for commercial use under the URA's Master Plan 2019, buyers of the collective sale site do not need to pay an additional buyer's stamp duty and there is no restriction on foreign ownership.

The property, sitting on a land area of around 1.3 hectares, is a 16-storey building with a basement level accommodating shops, offices and apartments. It currently has a gross floor area (GFA) of 56,000 square metres (sq m), comprising 718 strata-titled units.

With the bonus floor area and alienation of the adjoining state land, the site has a maximum GFA of around 81,000 sq m, with the option to build a new tower of about 30-storeys beside the main building.

The tender for Golden Mile Complex will close on Feb 28, 2022 at 3 pm.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/golden-mile-complex-in-second-collective-sale-attempt-at-s800m-reserve-price>

<https://www.straitstimes.com/business/property/conserved-landmark-golden-mile-complex-up-for-en-bloc-sale-again-at-800m>

CDL to acquire Central Square for S\$315m as part of Central area facelift

Property developer City Developments Limited (CDL) will acquire Central Square for S\$315 million as part of its plans to redevelop its Central Mall properties and the surrounding area into a mixed-use lifestyle hub.

Located at 20 Havelock Road, Central Square is a 99-year leasehold commercial and residential development in the Singapore River precinct, with a remaining lease tenure of 72 years, currently held by Far East Hospitality Trust (FEHT).

It comprises a serviced residence and commercial spaces including offices and retail units, said CDL in a statement on Dec 2.

Link to the story:

<https://www.businesstimes.com.sg/companies-markets/cdl-to-acquire-central-square-for-s315m-as-part-of-central-area-facelift-0>

Retail

Rooftop bar Loof closing in February, looking for new home

Rooftop bar Loof in Odeon Towers will be closing on Feb 27 next year because the building in North Bridge Road is slated to undergo renovations. But this does not mean goodbye as The Lo & Behold Group is looking for a new location.

As for its next home, Mr Wee Teng Wen, managing partner of The Lo & Behold Group, says: "We envision Loof's new location to be on a rooftop with character and a story. Ideally, one that aligns with Loof's mission to celebrate local culture in all its wonderful idiosyncrasies, creating a stage for supporting our creative community."

Link to the story:

<https://www.straitstimes.com/life/food/rooftop-bar-loof-closing-in-february-looking-for-new-home>

Government

Omicron puts a halt to VTL expansion, social measures easing

Singapore is tightening border controls and returning to stricter protocols for confirmed and suspected Omicron-variant cases, policymakers announced on Nov 30.

Besides stricter testing requirements for air travellers, the Republic is freezing all new vaccinated travel lanes (VTLs) and halting the relaxation of domestic social measures, in the face of the new, highly mutated strain of the Covid-19 virus.

But "what we are doing is to take additional steps to strengthen our border measures, and we are not doing anything with regard to local measures at this time", said Finance Minister Lawrence Wong, who also co-chairs the multi-ministry taskforce on Covid-19.

Singapore has so far announced 27 VTLs, which allow quarantine-free arrival for fully vaccinated travellers - but recently froze the launch of the VTLs with Qatar, Saudi Arabia and the United Arab Emirates as these are transport nodes near the 7 Omicron-affected African countries from which Singapore has restricted travel.

Meanwhile, all travellers entering or transiting through Singapore by air from 11.59pm on Nov 25 must test negative for Covid-19 within 2 days of departure for the Republic.

Those entering Singapore will be tested again on arrival with polymerase chain reaction (PCR) tests. Air travellers on VTLs must also take supervised self-administered rapid tests on the 3rd and 7th days of arrival.

"These enhanced measures will apply for 4 weeks in the first instance, and will be reviewed and extended if necessary," the Ministry of Health (MOH) said. Singapore is also conducting one-time surveillance testing for all travellers who arrived between Nov 12 and Nov 27 with a recent travel history to Botswana, Eswatini, Lesotho, Mozambique, Namibia, South Africa, and Zimbabwe.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/omicron-puts-a-halt-to-vtl-expansion-social-measures-easing>

<https://www.businesstimes.com.sg/government-economy/no-change-to-singapores-local-covid-19-community-restrictions-for-now>

<https://www.straitstimes.com/singapore/transport/more-stringent-covid-19-testing-regime-for-flight-crew-and-front-line-workers-at>

<https://www.straitstimes.com/singapore/health/those-suspected-of-having-omicron-covid-19-variant-to-be-sent-to-ncid-no-home>

Omicron variant may force Singapore to roll back easing of Covid safety measures: PM Lee

Singapore is watching the new coronavirus variant Omicron closely and may be forced to roll back the easing up of safety measures as it moves forward to tackle the disease, said Prime Minister Lee Hsien Loong on Nov 28.

But the prime minister said he is confident the country will be able to live with the virus, and held up how its people have made a lot of progress in dealing with the disease over the past two years.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/omicron-variant-may-force-singapore-to-roll-back-easing-of-covid-safety-measures>

<https://www.straitstimes.com/singapore/pap-conference-spore-tracking-omicron-covid-19-variant-closely-may-well-be-forced-to-roll>

Singapore adds 6 countries to its VTL scheme, raises traveller quota to 15,000

Singapore is launching Vaccinated Travel Lanes (VTLs) with Thailand from Dec 14 and with Cambodia, Fiji, Maldives, Sri Lanka and Turkey from Dec 16, said the Ministry of Health on Nov 26.

Applications by short-term visitors and long-term pass holders for a Vaccinated Travel Pass (VTP) to enter under the quarantine-free travel scheme will commence on Dec 7 for those travelling from Thailand and Dec 9 for the other countries for which the VTL starts from Dec 16.

This brings the total number of countries with which Singapore has VTL arrangements to 27. These countries collectively contributed to about 60 per cent of the total daily arrivals at Changi Airport pre-pandemic.

With 6 countries added to the VTL scheme, the daily traveller quota will be increased to 15,000 from 10,000, the Civil Aviation Authority of Singapore (CAAS) said in a statement.

Links to the story:

<https://www.businesstimes.com.sg/transport/singapore-adds-6-countries-to-its-vtl-scheme-raises-traveller-quota-to-15000>

<https://www.straitstimes.com/singapore/spore-to-start-vtls-with-thailand-from-dec-14-and-with-cambodia-fiji-maldives-sri-lanka>

Singapore defers VTL with Qatar, Saudi Arabia, UAE amid fears of Omicron variant

Singapore will defer the launch of Vaccinated Travel Lanes (VTLs) with Qatar, Saudi Arabia and the United Arab Emirates (UAE) until further notice, the Ministry of Health announced on Nov 28.

This is to reduce the risk of importing and spreading Omicron (B.1.1.529), a potentially more contagious variant of the Covid-19 virus. On Nov 26, the World Health Organisation (WHO) flagged Omicron as a variant of concern.

Qatar, Saudi Arabia and the UAE are transport nodes in proximity to countries hit by Omicron, MOH noted. The affected countries are Botswana, Eswatini, Lesotho, Mozambique, Namibia, South Africa and Zimbabwe. The ministry will provide more details on the commencement of the VTLs at a later date.

Link to the story:

<https://www.businesstimes.com.sg/government-economy/singapore-defers-vtl-with-qatar-saudi-arabia-uae-amid-fears-of-omicron-variant>

S'pore bans travellers from 7 African countries; no cases of new Covid-19 variant here

New restrictions have been placed on travellers from several African countries by the Ministry of Health (MOH) amid reports of a potentially more contagious variant of the Covid-19 virus circulating in that region.

MOH said on Nov 26 that all travellers with recent travel history to Botswana, Eswatini, Lesotho, Mozambique, Namibia, South Africa and Zimbabwe will from 11.59pm on Nov 27 no longer be allowed to enter into or transit through Singapore.

This also applies to those who have obtained prior approval for entry into Singapore, as long as they have been in those countries in the past 14 days.

Returning Singapore citizens and permanent residents will have to serve a 10-day stay-home notice (SHN) at dedicated facilities.

Link to the story:

<https://www.straitstimes.com/singapore/spore-tightens-border-measures-for-travellers-from-7-african-countries-no-cases-of-new>

Singapore and Malaysia aim to expand land VTL to general travellers from mid-December

Singapore and Malaysia are aiming to expand the land Vaccinated Travel Lane (VTL) scheme, which began on Nov 29, to include general travellers from the middle of December, said Prime Minister Lee Hsien Loong.

Discussions are also underway to pilot a sea VTL, to allow port calls by Singapore cruise ships to Malaysian ports, he said after meeting his counterpart Ismail Sabri Yaakob.

Other areas of cooperation discussed by the two leaders include the Johor Baru-Singapore Rapid Transit System (RTS) Link project.

He also said that both leaders discussed the issue of the Kuala Lumpur-Singapore High Speed Rail, with Ismail suggesting reviving discussions on the project, which had been terminated.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapore-and-malaysia-aim-to-expand-land-vtl-to-general-travellers-from-mid>

<https://www.straitstimes.com/singapore/singapore-and-malaysia-aim-to-expand-land-vtl-to-general-travellers-from-mid-december>

Economy

Singapore factory output to stay positive - but electronics slowdown may kick in soon

Singapore's industrial output bounced back in October from the drop the month before, and is expected to stay positive in 2022 - but factory growth will be slower from here as electronics cools from its breakneck pace, economists have warned.

This comes as the year-on-year production growth of 16.9 per cent in October - which reversed the previous month's 2.2 per cent decrease - was led by a rebound in the volatile biomedical manufacturing cluster, where pharmaceuticals output nearly doubled from a year-ago low base.

With biomedical manufacturing excluded, industrial production expanded by a more muted 9.7 per cent year on year, showed preliminary data from the Economic Development Board (EDB) on Nov 26.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapore-factory-output-to-stay-positive-but-electronics-slowdown-may-kick-in-0>

<https://www.straitstimes.com/business/economy/singapore-factory-output-rises-169-in-october-as-pharmaceuticals-rebound>

Sentiment poll shows slowing growth in Singapore factories; Purchasing Managers' Index dips 0.2 point to 50.6 in November

Activity in the Singapore factory sector cooled further in November from its most recent peak in July, even though manufacturing across the region stayed in positive territory.

The SIPMM Purchasing Managers' Index (PMI) dipped to 50.6 points in November from 50.8 points in October, while the reading for the linchpin electronics cluster eased to 50.8 points, down from 51.1 previously.

The SIPMM attributed the latest change to "slowing growth posted across most manufacturing sectors", though the overall industry has now expanded for 17 straight months.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/sentiment-poll-shows-slowness-growth-in-singapore-factories-purchasing-managers-0>

<https://www.straitstimes.com/business/economy/singapore-manufacturing-activity-expands-for-17th-month-but-pace-of-growth-dips>

Takings rise 16% year on year for Singapore's services industries in Q3

Singapore's services industries saw business receipts rise 16 per cent year on year for the third quarter, according to Department of Statistics (Singstat) figures on Nov 26. Business receipts were also up 4.8 per cent on a quarter-to-quarter non-seasonally adjusted basis.

However, Singstat's business receipts index excludes wholesale trade, retail trade, and accommodation and food services, which are tracked separately.

Economists expect that services business receipts will keep improving in the fourth quarter, with greater resumption of travel and easing of domestic curbs from late-November.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/takings-rise-16-year-on-year-for-singapores-services-industries-in-q3>

<https://www.straitstimes.com/business/singapore-service-sector-revenue-up-16-per-cent-in-3rd-quarter>

Half of all logistics sector jobs to change or be displaced with Industry 4.0

The logistics sector, already burdened with still-snarled supply chains and surging demand for labour, has yet another hurdle to cross, with at least 1 in 2 job roles expected to undergo a medium degree of change or displacement in the coming 3 to 5 years.

According to the sector's Jobs Transformation Map (JTM) which studied a total of 56 job roles, 30 job roles (54 per cent) will experience at least a medium degree of change with the adoption of Industry 4.0 (I4.0).

The remaining 26 job roles are expected to change incrementally, said the JTM, which is championed by the Economic Development Board and supported by the Ministry of Manpower, Enterprise Singapore (ESG), SkillsFuture Singapore and Workforce Singapore (WSG).

Links to the story:

<https://www.businesstimes.com.sg/government-economy/half-of-all-logistics-sector-jobs-to-change-or-be-displaced-with-industry-40>

<https://www.straitstimes.com/singapore/jobs/jobs-in-logistics-sector-will-change-or-be-displaced-with-new-technology-adoption>

Singapore economy still on track to grow, despite Omicron risk

Singapore is still headed for positive economic growth in 2022, but the potential hit from the highly mutated new Covid-19 variant remains to be seen, economists told The Business Times, as the global spread of Omicron is expected to put the brakes on international border reopenings.

Over the weekend, Singapore halted visitor arrivals from 7 countries in Africa and postponed the upcoming launch of VTLs with Qatar, Saudi Arabia and the United Arab Emirates. Still, economic growth remains on the cards for Singapore at this stage.

Link to the story:

<https://www.businesstimes.com.sg/government-economy/singapore-economy-still-on-track-to-grow-despite-omicron-risk>

S'pore, UK sign MOUs on digital trade and identities as well as cyber security

Singapore and the United Kingdom will work more closely to facilitate digital trade between the countries, as part of a partnership that will make digital transactions by businesses easier, safer and cheaper.

The partnership was deepened by the inking of three memorandums of understanding (MOUs) by the two countries on Nov 29.

The MOUs will also support the shared goals and key tenets of the UK-Singapore Digital Economy Agreement, which seeks to promote trusted, robust and connected digital markets for people and businesses.

The agreement, which is being negotiated, will establish rules to enable trusted cross-border data flows and ensure high standards in data protection.

Link to the story:

<https://www.straitstimes.com/business/spore-uk-sign-mous-on-digital-trade-and-identities-as-well-as-cyber-security>

Singapore overtakes Netherlands as world's most globally connected country

Singapore has supplanted the Netherlands as the world's most globally connected country, showed a preliminary assessment in DHL's latest Global Connectedness Index (GCI) report released on Nov 30.

The Republic, which was second last year, came in first in the 2021 index, followed by the Netherlands and then Ireland. A more detailed report on the new rankings will be published next year.

This year's index discusses the impact of the ongoing coronavirus pandemic on globalisation by analysing international flows of trade, capital, information and Internet use, and people.

Link to the story:

<https://www.businesstimes.com.sg/government-economy/singapore-overtakes-netherlands-as-worlds-most-globally-connected-country>

Singapore's unemployment rates could return to pre-Covid-19 levels by end-2022: economists

While Singapore's labour market is making a broad-based recovery from the Covid-19 pandemic, unemployment rates are only likely to return to pre-pandemic levels by end-2022, according to economists.

The employment rate for residents rose to 67.2 per cent in June this year, up from 64.5 per cent a year ago, according to the Ministry of Manpower's (MOM) advance release of its annual Labour

Force in Singapore 2021 on Dec 1. This is higher than the pre-pandemic level of 65.2 per cent recorded in June 2019.

At the same time, however, the unemployment rate for resident professionals, managers, executives and technicians (PMETs) only dipped slightly to 3.4 per cent in June, down from 3.5 per cent a year ago. During the same period in 2019, the figure was 2.9 per cent.

MOM said the improvement in Singapore's employment rate, which is broad-based across different demographics, reflects the economic recovery as well as the impact from government measures such as the SGUnited Jobs and Skills Package (SGUJS).

Meanwhile, real income grew 1.1 per cent in June, after accounting for inflation, compared with a decline of 0.4 per cent a year ago. The figure was 2.2 per cent in 2019.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapores-unemployment-rates-could-return-to-pre-covid-19-levels-by-end-2022-0>

<https://www.straitstimes.com/singapore/jobs/incomes-of-singapore-residents-rose-above-pre-covid-19-levels-though-moderated-by>

<https://www.straitstimes.com/singapore/jobs/employment-rate-of-seniors-rose-at-a-faster-pace-to-317-mom>

Tel Aviv is world's most expensive city, with S'pore and Paris in joint second

Tel Aviv is now the most expensive city in the world to live in, according to an index compiled by the Economist Intelligence Unit (EIU).

The Israeli city climbed from fifth place last year to head the rankings - the first time it has been in the top spot - after pushing Paris down to joint second place with Singapore.

Singapore rose two spots to dislodge Hong Kong as Asia's priciest city.

Links to the story:

<https://www.straitstimes.com/business/economy/tel-aviv-now-priciest-city-to-live-in-singapore-paris-in-second-place>

<https://www.businesstimes.com.sg/real-estate/tel-aviv-residents-face-soaring-costs-in-worlds-priciest-city>

Hospitality

Omicron clouds recovery of aviation, tourism sectors

Despite not much being known about the Omicron coronavirus variant, it has already created an uncertain outlook for the aviation and travel industries, challenging the nascent recovery these sectors have just begun to see since the pandemic hit last year.

International travel restrictions may tighten over the next few weeks until more information about this variant first reported in South Africa is available.

Link to the story:

<https://www.businesstimes.com.sg/transport/omicron-clouds-recovery-of-aviation-tourism-sectors>

Business travel could rebound in 2022, despite Omicron factor

There is optimism that business travel may soon return in a significant way next year, notwithstanding the emergence of the Omicron variant that has thrown a spanner in the works for the general travel sector.

The reopening of borders in the West and Singapore's string of quarantine-free Vaccinated Travel Lanes (VTLs) had earlier sparked hopes that firms would be more willing to resume cross border, physical meetings for their customer-facing executives. This was reflected by the rise in bookings and enquiries by corporate travel operators.

Link to the story:

<https://www.businesstimes.com.sg/transport/business-travel-could-rebound-in-2022-despite-omicron-factor>

Shophouse

Shophouse market rounds off banner year - 217 transactions worth S\$1.53b so far

The Singapore shophouse market has had a bumper year, with some 217 transactions totalling S\$1.53 billion in the year to date, surpassing the previous high of S\$1.46 billion in 2018.

The tally for last year was 145 transactions totalling S\$913 million.

Market watchers told BT that there are many more transactions this year for which buyers did not lodge caveats, and hence are not captured in the Realis figures.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/shophouse-market-rounds-off-banner-year-217-transactions-worth-s153b-so-far>

<https://www.businesstimes.com.sg/real-estate/price-gains-tempt-some-buyers-to-flip-shophouses>

Industrial

Holiday season, supply chain issues bolstering demand for warehousing

As the festive season approaches, demand for warehousing and storage space is picking up, with some operators expecting to reap a bump in revenue.

Aside from the usual demand that comes with the year-end period, supply chain woes arising from the pandemic and construction delays for homes are also fuelling the need for space.

Pandemic-linked shipping delays are driving the need for additional space to house goods, while firms in certain industries - such as healthcare and electronics - are keeping extra stock on hand, either to circumvent supply shortages or to cater to national and regional clients.

The latest report from industrial land and infrastructure agency JTC showed that warehouses continued to do well in the third quarter of 2021 as warehouse occupancies hit a 5-year high of 90.1 per cent, rising from 89.7 per cent and 89.1 per cent in the second quarter of 2021 and Q3 2020 respectively. Analysts say that e-commerce, online grocery shopping and stockpiling are helping to underpin demand, which nudged warehouse rents up 1.7 per cent quarter-on-quarter in Q3 2021.

Link to the story:

<https://www.businesstimes.com.sg/companies-markets/holiday-season-supply-chain-issues-bolstering-demand-for-warehousing>

New Kranji facility attracts firms with high technical specifications

More than 40 small and medium-sized enterprises (SMEs) from the metal, machinery and timber industries will move to industrial landlord JTC Corporation's TimMac @ Kranji development, which is expected to be completed by the first quarter of next year.

TimMac @ Kranji was conceptualised with industry associations and will offer shared services managed by the Singapore Cranes Association to drive industry transformation and achieve higher productivity, said Mr Alvin Tan, JTC's assistant chief executive for the industry cluster group.

On Nov 16, JTC launched the Industry Connect Office @ Jurong Innovation District as a one-stop centre to help SMEs accelerate their digital transformation, in line with Singapore's longer-term objectives of grooming and growing local enterprises and talent.

About 1,000 businesses in JTC estates have participated in Industry 4.0 outreach initiatives and about a quarter of them have embarked on digitalisation efforts, Mr Tan noted. The new Jurong office is intended to engage more SMEs on this front.

Link to the story:

<https://www.straitstimes.com/business/economy/new-kranji-facility-attracts-firms-with-high-technical-specifications>

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