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### Residential

#### Perfect Ten in Bukit Timah to launch for sale at prices starting from S\$2.5m

Hong Kong-based developer CK Asset Holdings is banking that the luxury market will continue to remain buoyant as it readies to launch its upcoming development Perfect Ten for sale on Dec 19.

The 230-unit freehold development in Bukit Timah in District 10 will comprise 2-bedroom apartments spanning 753 to 797 sq ft, and 3-bedroom apartments ranging from 1,227 to 1,281 sq ft.

Prices start from S\$2.5 million for 2-bedders on low floors to S\$2.9 million for those on high floors. For 3-bedroom units, the indicative price ranges from S\$3.9 million on low floors to S\$4.4 million on high floors. This translates to about S\$3,200 to S\$3,700 per square foot (psf).

The sales gallery opens to the public from Dec 8.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/perfect-ten-in-bukit-timah-to-launch-for-sale-at-prices-starting-from-s25m>

#### Singapore luxury home sales soar to new high

Sales in the luxury sector are on a roll as Singapore reopens progressively. In particular, deal volumes of high-end housing have climbed to a fresh record.

Activity in the posh residential market - specifically, residential units priced above S\$10 million - has stayed buoyant this year and even outperformed sales of watches and jewellery.

In January to September this year, 279 units changed hands for over S\$10 million, roughly two-thirds more than the 170 sold in the whole of 2019. The latest nine-month volume was also higher than the full-year peaks of 275 units in 2007 and 267 in 2010.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/singapore-luxury-home-sales-soar-to-new-high-0>

### High Point sold en bloc for S\$556.7m to Hong Kong's Shun Tak Holdings

Hong Kong-listed Shun Tak Holdings has bagged District 9 condominium High Point for close to S\$556.7 million, the conglomerate said on Dec 9.

The land price for the 47,606 square foot freehold parcel worked out to about S\$2,537 per sq ft per plot ratio (psf ppr) when the development charge of S\$18 million is taken into account.

Shun Tak, which made the acquisition through a subsidiary, said that it plans to redevelop the freehold site at 30 Mount Elizabeth as a luxury residential project by 2027.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/high-point-sold-en-bloc-for-s5567m-to-hong-kongs-shun-tak-holdings>

### Mandarin Gardens owners turned nose up at S\$3 billion tag; will latest en bloc effort succeed?

Some owners at the sprawling Mandarin Gardens, which houses more than 1,000 units, are again eyeing an en bloc sale of the 99-year leasehold condominium as the market regains momentum.

The mega development, near East Coast Park, formed a collective sale committee (CSC) on Dec 5, and will soon select the committee chairman and other key positions.

Its previous attempt in 2018 came to naught when the CSC then failed to obtain enough signatures to launch a tender.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/mandarin-gardens-owners-turned-nose-up-at-s3-billion-tag-will-latest-en-bloc-effort>

### Most ever HDB resale flats sold in a month for S\$1m in Nov

Prices of HDB resale flats climbed for the 17th straight month in November, and transaction volumes continued on a steady uptrend, according to flash data released by a real estate portal on Dec 9.

While November resale prices rose 1.3 per cent from the previous month, they were up 13.8 per cent on-year, with price growth observed across all flat types in both mature and non-mature estates.

There were 2,586 HDB resale transactions in November, representing a 3.2 per cent month-on-month rise and a year-on-year growth of 10.9 per cent. Four-room HDB flats accounted for the largest proportion of transactions at 42 per cent, followed by 5-room and 3-room flats at 26.5 per cent and 21.5 per cent, respectively.

Huttons Asia's senior director of research Lee Sze Teck believes restrictions imposed on prime-location flats, as well as long construction periods, are responsible for diverting some demand to the resale market.

"Buyers bought flats in centralised locations, pushing up demand and prices in the process. The limited new supply of 5-room flats in centralised locations has supported higher prices, thus resulting in more flats breaching the S\$1 million mark," he commented.

Lee is forecasting 2021 transaction volumes to reach 29,000, with price gains possibly exceeding 13 per cent, which would mark the best performance for the HDB resale market since 2010.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/most-ever-hdb-resale-flats-sold-in-a-month-for-s1m-in-nov>

<https://www.straitstimes.com/singapore/housing/record-29-million-dollar-hdb-flats-sold-in-november-resale-prices-rise-at-faster>

<https://www.straitstimes.com/singapore/housing/5-room-hdb-loft-unit-in-punggol-sells-for-970000>

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### Commercial

#### En bloc die-hard Peace Centre finally nails it with S\$650m deal

Property player Chip Eng Seng, a SingHaiyi joint venture and Ultra Infinity have made a joint S\$650 million bid for the combined development of Peace Centre and Peace Mansion, by way of a private treaty, making it the largest collective sale this year.

A KSH Holdings subsidiary, SLB Development and Ho Lee Group each own a one-third stake in Ultra Infinity.

The unit land rate for the deal is S\$1,426 per sq ft per plot ratio (psf ppr), after including an estimated lease top-up premium. After factoring in an additional 7 per cent bonus gross floor area (GFA) for the residential component, the land rate is S\$1,388 psf ppr.

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/en-bloc-die-hard-peace-centre-finally-nails-it-with-s650m-deal>

<https://www.straitstimes.com/business/property/peace-centrepeace-mansion-goes-for-650m-to-singapore-firms-in-private-treaty-deal>

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### Retail

#### Retail takes off at airport terminals and Jewel amid looming headwinds

Shops at the airport terminals and those at Jewel Changi Airport mall are starting to see some signs of life again, bolstered by the easing of social restrictions and the launch of vaccinated travel lanes (VTLs).

While customers are still mainly locals, some shops are also starting to see travellers trickling in, with the launch of air VTLs.

At Jewel, the mall had significantly more people than at the two terminals.

Queues and small crowds were already forming at the entrance of some restaurants at about 6pm, and seats around the mall were also mostly taken up by families with young children.

Link to the story:

<https://www.straitstimes.com/singapore/consumer/retail-takes-off-at-airport-terminals-and-jewel-amid-looming-headwinds>

### Tanjong Katong Complex to be closed for renovation in 2023

The iconic Tanjong Katong Complex, a shopping mall in Geylang Serai frequented by Malays here, will be closed for major renovation works from the second half of 2023, as part of plans to increase its footfall and transform the district.

The upgrading works, which will last for about three years, will introduce a rooftop area for restaurants and provide more spaces for community programmes in the 37-year-old building, said the Singapore Land Authority (SLA) on Dec 8.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/tanjong-katong-complex-to-be-closed-for-renovation-in-2023>

<https://www.straitstimes.com/singapore/tanjong-katong-complex-to-be-closed-for-renovation-from-2023>

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## Government

### Daily ARTs for all VTL arrivals to Singapore; 7 more countries added to high-risk category

Seven countries comprising Bulgaria, Hungary, Iceland, Ireland, Luxembourg, Norway and Poland will be placed in a higher-risk category for travel from 11.59 pm on Dec 6, the Ministry of Health (MOH) said on Dec 3.

MOH added that from 11.59 pm on Dec 4, all long-term pass holders and short-term visitors with recent travel history to Ghana, Malawi and Nigeria within the last 14 days will not be allowed to enter, transfer or transit through Singapore.

The tighter measures are in response to the new Omicron variant of the coronavirus.

Also, from 11.59 pm on Dec 6, all arrivals on Vaccinated Travel Lanes (VTL) will be put on a daily testing regime over 7 days using antigen rapid tests (ARTs). The tests are all self-administered, and travellers will be required to submit the results of their self-administered ART online using a link that will be sent to them via their declared contact details after arrival in Singapore.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/daily-arts-for-all-vtl-arrivals-to-singapore-7-more-countries-added-to-high-risk>

<https://www.straitstimes.com/singapore/transport/daily-art-tests-for-all-vtl-travellers-seven-more-countries-added-to-high-risk>

### Integrated community hub One Punggol to open from mid-2022, 700-seat hawker centre among facilities

One-stop community hub One Punggol, which features a host of facilities from a library and a 700-seat hawker centre to childcare and senior care centres, will open in stages from the middle of next year.

Expected to serve around 200,000 residents, the five-storey building is connected to Punggol MRT station, Punggol Town Square, Waterway Point mall, Punggol Waterway Park and residential blocks by walking paths.

Built on a 2.8ha plot, which is the size of about four football fields, One Punggol follows in the steps of two other integrated community hubs - Our Tampines Hub and Heartbeat@Bedok - that also house multiple community facilities.

Link to the story:

<https://www.straitstimes.com/singapore/community/integrated-community-hub-one-punggol-to-open-from-mid-2022-700-seat-hawker>

### Next phases of Cross Island Line may have 11 new stations

The next two phases of the Cross Island Line (CRL) could include 11 new stations serving Bukit Timah, Clementi and West Coast before terminating in Tuas.

Tentative plans for the western leg also indicate that four of the proposed stations are slated to be interchanges that will link to existing or upcoming rail lines.

The four interchanges are expected to be in King Albert Park, Clementi, Jurong Pier and Gul Circle, according to an MRT system map that the Land Transport Authority (LTA) recently put up online as part of a virtual exhibition.

Link to the story:

<https://www.straitstimes.com/singapore/possible-interchanges-in-king-albert-park-clementi-jurong-pier-gul-circle-for-cross-island>

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## Economy

### Singapore's retail sales up 7.5% in October on handset launches; still below pre-pandemic level

Singapore's retail sales rose 7.5 per cent year on year in October, picking up from 6.8 per cent in the month before, in part as new product launches boosted mobile phone sales.

On a month-on-month, seasonally adjusted basis, retail sales were up by 0.7 per cent, cooling against 6.1 per cent in September.

Retail sales came to S\$3.6 billion in all, with online sales making up 15.2 per cent, although the Department of Statistics noted in its release on Dec 3 that the value still "remained below pre-Covid levels".

Excluding motor vehicles, retail sales grew by 11.4 per cent year on year, or 2.3 per cent on a seasonally adjusted, monthly basis.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapores-retail-sales-up-75-in-october-on-handset-launches-still-below-pre>

<https://www.straitstimes.com/business/economy/singapore-retail-sales-rise-75-in-october-but-fb-sees-drop-amid-covid-19-dine-in>

### New virus strains, above-target inflation key risks to financial stability in 2022: MAS

Corporates, households and banks in Singapore have remained stable over the year, buoyed by strong capital buffers, Covid-19 support measures and improving financial conditions.

But even as economies have adapted to living with the pandemic, it continues to be a source of considerable uncertainty as the emergence of mutated virus strains threatens to derail progress, said the Monetary Authority of Singapore (MAS) in its annual Financial Stability Review on Dec 6.

Even as Singapore's economy is expected to expand by a "credible" 3-5 per cent next year, the consequent increase in global risk aversion could lead to a tightening in domestic financial conditions, reducing the flow of credit to the economy.

These stresses could be exacerbated by persistently above-target inflation that could trigger a sharper-than-expected tightening of global financial conditions, MAS cautioned.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/new-virus-strains-above-target-inflation-key-risks-to-financial-stability-in-2022>

<https://www.straitstimes.com/business/economy/mas-warns-singapore-households-on-rising-mortgage-debt-ahead-of-potential-interest>

### **Singapore to grow 6.9% in 2021, 4% in 2022: private-sector economists**

Private-sector economists expect Singapore's full-year growth to be 6.9 per cent in 2021 and 4 per cent in 2022, according to the Monetary Authority of Singapore's (MAS) latest quarterly survey of professional forecasters released on Dec 8.

This is comparable to the government's forecasts of "around 7 per cent" for 2021, and 3 per cent to 5 per cent for 2022. For the fourth quarter, economists expect growth of 4.6 per cent year on year.

An escalation in the Covid-19 situation is still seen as the top downside risk, but concerns have increased over the risks of a China slowdown and global monetary policy tightening, with inflation expectations also rising.

The survey reflects the views of 22 economists and analysts, and not the MAS's own views or forecasts.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapore-to-grow-69-in-2021-4-in-2022-private-sector-economists>

<https://www.straitstimes.com/business/economy/private-sector-economists-raise-singapore-2022-growth-forecast-to-4-mas-survey>

### **Construction firms expect latest Covid-19 curbs by MOM to further delay projects**

Companies in the construction, marine shipyard and process sectors are expecting their projects to be delayed by a few months.

This comes after employers in these sectors were no longer allowed to make new applications for workers holding S Passes or work permits to enter Singapore via the vaccinated travel lanes (VTLs).

The latest curbs, announced by the Manpower Ministry on Dec 4, will also apply to employers of other dormitory-bound work pass holders.



Link to the story:

<https://www.straitstimes.com/singapore/construction-firms-expect-latest-covid-19-curbs-by-mom-to-further-delay-projects-by-up-to>

### **Slight improvement in Singapore business sentiment for Q1 2022 despite Covid uncertainties: SCCB**

Business confidence among local businesses has increased marginally for the first quarter of 2022, reaching a 2-year high despite continued uncertainties in the Covid-19 trajectory, the Singapore Commercial Credit Bureau (SCCB) said on Dec 7.

In a press statement, the subsidiary of credit and risk information solutions provider Credit Bureau Asia said its quarterly Business Optimism Index inched up further, from +5.8 percentage points in Q4 2021 to +5.9 percentage points in Q1 2022.

Links to the story:

<https://www.businesstimes.com.sg/sme/slight-improvement-in-singapore-business-sentiment-for-q1-2022-despite-covid-uncertainties-sccb>

<https://www.straitstimes.com/business/economy/singapore-firms-slightly-more-upbeat-for-q1-2022-amid-omicron-uncertainties-survey>

### **Businesses negatively impacted by Covid-19 drop to 32% as sentiments rebound: SBF poll**

Business sentiments in Singapore rebounded in 2021, with the proportion of companies that reported being negatively impacted by Covid-19 halving to 32 per cent, from 63 per cent a year ago.

Nevertheless, of those that have been negatively impacted by the pandemic, nearly 7 in 10 said they expect to take more than a year to fully recover.

Only a quarter of the companies in this group were confident that they could bounce back in the next 6 to 12 months.

These were among the findings from the Singapore Business Federation's (SBF) latest annual National Business Survey, which was released on Dec 8.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/businesses-negatively-impacted-by-covid-19-drop-to-32-as-sentiments-rebound-sbf>

<https://www.straitstimes.com/business/recovery-on-horizon-for-singapore-firms-amid-covid-19-pandemic-sbf-survey>

### **SkillsFuture Singapore identifies 'priority skills' in digital, green and care economy**

The digital economy, green economy and care economy are high-growth areas with increasing opportunities in long-term career progression for Singapore workers, according to a report by SkillsFuture Singapore (SSG).

Within these 3 growth areas, SSG has also identified the top 20 clusters of priority skills that are required by the most number of job roles across the sectors under each of the economy, Education Minister Chan Chun Sing said at the launch of the inaugural report on Dec 8.

Chan noted that digital economy jobs are now required across all 23 sectors with Industry Transformation Maps (ITM), and the majority of these jobs are "tech-lite roles" that do not require specialised and advanced IT skills.

In the area of green economy, Chan said more than 450 roles across 17 sectors require green skills in their job tasks. Priority skills here include green process design, carbon footprint management and sustainability management, and these are applicable across multiple sectors including manufacturing.

As for the care economy, Chan said the Covid-19 pandemic has highlighted its importance to Singapore's resilience, and demand for local workers in this area will continue to grow rapidly especially with an ageing population and the need for childcare.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/skillsfuture-singapore-identifies-priority-skills-in-digital-green-and-care>

<https://www.straitstimes.com/singapore/parenting-education/skillsfuture-report-pinpoints-skills-singaporeans-urgently-need-in-the>

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## Hospitality

### Mice sector expected to rebound by 2023 following recent high-profile events

The business events sector here will rebound to pre-pandemic levels by 2023, according to the industry's peak body.

Saceos - or the Singapore Association of Convention & Exhibition Organisers & Suppliers - cited the string of high-profile international conferences last month, and noted that it is "confident that 2022 should be a year of stabilisation, and 2023 a year of normalcy".

Its renewed confidence comes with the industry's new capabilities for staging hybrid meetings and a list of tentpole events already in the bag.

Link to the story:

<https://www.straitstimes.com/business/economy/mice-sector-expected-to-rebound-by-2023-following-recent-high-profile-events>

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## Industrial

### Big-ticket industrial property sales nearly double to S\$4b YTD

Industrial properties have been in high demand this year, with a total of S\$4 billion in big-ticket transactions (of at least S\$10 million each) year to date (with the latest transaction dated Nov 19). The YTD tally is almost double 2020's full-year industrial property investment sales value of S\$2.1 billion, reflecting robust demand from investors and industrialists.

The YTD tally of investment sales for industrial property is, however, 32 per cent lower than the S\$5.9 billion in 2019. In that year, the transaction value was bolstered by CapitaLand's acquisition of Ascendas-Singbridge, which included about S\$2 billion of industrial properties here; and Mapletree Commercial Trust's S\$1.55 billion acquisition of Mapletree Business City (Phase 2).



Link to the story:

<https://www.businesstimes.com.sg/real-estate/big-ticket-industrial-property-sales-nearly-double-to-s4b-ytd>

### **Philips seen as selling last of its Toa Payoh properties**

Health technology company Philips is in the process of selling its remaining industrial property in Singapore. The Business Times understands that discussions to sell the property, at 622 Lorong 1 Toa Payoh, are in advanced stages.

Word on the grapevine is that Philips has launched an EOI exercise in September.

The building, which was opened in 2016, has a gross floor area (GFA) of about 409,000 sq ft and stands on a 163,560 sq ft site with a balance lease term of 21.5 years.

When approached by BT, a Philips spokesperson shied away from talking about the sale process for the property but gave the rationale for seeking a divestment of the asset.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/philips-seen-as-selling-last-of-its-toa-payoh-properties>

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