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### Residential

#### **Singapore's new private home sales fall 58% in Dec on cooling measures, holiday season**

New private home sales in Singapore slumped during the final month of 2021, as a double whammy of year-end festivities and fresh property cooling measures weighed on transaction volumes.

Based on caveats lodged, analysts estimated that property developers sold 643 residential units, excluding executive condominiums (ECs), in December 2021.

That is down 58.4 per cent from the 1,547 units booked in November. On a year-on-year basis, the latest estimates are 47.2 per cent lower than the 1,217 new private homes sold in December 2020. Huttons Asia senior director (research) Lee Sze Teck said overseas vacations via the vaccinated travel lanes and the preparation for a new school term in 2022 played a role in the drop in new sales, while the market also "caught a chill" after the latest property curbs.

Developers' sales in December tend to be lower than in November. Lee pointed out that in the last 14 years since the Urban Redevelopment Authority (URA) started providing the statistics, December's new private home sales have exceeded November's figures only in 2012 and 2020.

On average, from 2007 to 2020, developers sold 594 units during the month of December. "In comparison, December 2021's tally of 643 units is within expectations," Lee added.

Launches in January 2022 will include that of Belgravia Ace, located off Ang Mo Kio Avenue 5 in the OCR.

Huttons' Lee noted that "interest is understood to be very strong" for Belgravia Ace, and if the project sees a "strong sell-out", that will send a positive signal to the market.

Lee also pointed out that 83 per cent of the purchases of new private homes in December were made by Singaporeans, while permanent residents (PRs) and foreigners accounted for 12.6 per cent and 4.2 per cent, respectively.

"Purchases by foreigners appeared to have made up a smaller proportion in December compared to previous months. More data over the next few months will indicate whether the latest cooling measures are effective," Lee said.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/singapores-new-private-home-sales-fall-58-in-dec-on-cooling-measures-holiday-season>

### **Fragrance's James Koh bags Lornie Road GCB for S\$981 psf**

Property tycoon James Koh is buying an old bungalow along Lornie Road for S\$24.8 million or S\$981 per sq ft on the freehold land area of 25,271 sq ft.

Koh was granted the option to purchase in September and exercised it on Jan 4. Thus he would be paying additional buyer's stamp duty (ABSD) at the lower rate prior to the latest cooling measures that took effect on Dec 16, 2021.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/fragrances-james-koh-bags-lornie-road-gcb-for-s981-psf>

### **Singapore's resale condo market posts strong showing in 2021, prices up 10.3%**

Singapore's resale condominium market has ended another year on a strong note, with prices jumping 10.3 per cent and total resale volumes surging 81.8 per cent year on year to 20,079 units resold, flash figures from a property portal showed on Jan 11.

The rise in resale prices outpaced the 1.4 per cent increase recorded in 2020, and 1.8 per cent growth recorded in 2019.

Condo resale prices in all regions saw gains. The outside of central region (OCR) saw the largest increase at 11 per cent, followed by the core central region (CCR) which rose 10.3 per cent and the rest of central region (RCR) - up 9.2 per cent.

Prices have likely trended stronger since October 2021 on spillover demand from new launches and demand from en bloc deals done earlier in the year, said Mark Yip, chief executive of Huttons Asia.

The jury is still out whether the latest round of property cooling measures introduced in mid-December would dampen robust demand seen in 2021.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/singapores-resale-condo-market-posts-strong-showing-in-2021-prices-up-103-srx-99co>

<https://www.straitstimes.com/business/property/condo-resale-prices-surged-103-in-2021-with-sales-up-nearly-82-srx-99co>

### **Property cooling measures could increase demand for rental housing: analysts**

Rental volumes for both Housing Board flats and condominium units recovered slightly in 2021 after falling in 2020 as a result of the Covid-19 pandemic, according to flash figures released by a property portal on Jan 12.

A total number of 58,613 condo units were rented out in 2021, 6.8 per cent higher than the amount recorded in 2020. Meanwhile, the full-year rental volume for HDB flats stood at 21,924, up 4 per cent from the year-ago period.

The rental market will likely be well supported in 2022, undeterred by the recent property cooling measures introduced in mid-December, property analysts have noted.

"The tightening of border measures to slow down the import of Omicron cases probably led to a decline in the rental volume in December 2021," said Mark Yip, chief executive of Huttons Asia.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/property-cooling-measures-could-increase-demand-for-rental-housing-analysts>

<https://www.straitstimes.com/business/property/condo-hdb-rents-jump-more-than-10-in-2021-demand-slips-in-december-due-to-seasonal-lull>

### Co-living providers look to higher demand

Co-living providers anticipate higher demand in 2022 after a sanguine 2021, with more Vaccinated Travel Lanes (VTLs) expected to open up and more expats as well as locals return to Singapore. The typical expat renter is a single Employment Pass holder, often working in startups or the tech industry. They travel frequently for work, so they look for short-term leasing options in Singapore, the co-living providers said.

The past two years have also seen young single millennials moving out of their parents' homes after work from home (WFH) became the norm, as they looked for more conducive spaces for work.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/co-living-providers-look-to-higher-demand>

### More people couldn't fully repay CPF after selling property in 2020, but none required to top up in cash

More people who used their Central Provident Fund (CPF) monies to pay their housing loans were unable to fully refund the amount after selling their properties in 2020, compared with the previous two years, data published by the CPF Board showed.

However, not a single person who was unable to do a full refund was required to top up their CPF in cash that year, as the vast majority of these cases sold their property at market value, the CPF Board told The Straits Times.

Home owners who sell their property at market value are not required to top up in cash if their selling price was not enough to fully refund the CPF monies used plus accrued interest.

Link to the story:

<https://www.straitstimes.com/singapore/housing/more-people-didnt-fully-repay-cpf-after-selling-property-in-2020-but-none-required-to-top-up-in-cash>

### Retail

#### Don Don Donki to open outlet in Jewel Changi Airport next year

Japanese lifestyle brand Don Don Donki will open a new outlet at Jewel Changi Airport in the first quarter of next year.

The outlet will take up 18,000 sq ft, which is about the size of four basketball courts.

It will be located in Basement 1 of Jewel.

Link to the story:

<https://www.straitstimes.com/singapore/transport/don-don-donki-to-open-outlet-in-jewel-changi-airport-next-year>

#### Filmgarde to shut Bugis+, Century Square cinemas

Filmgarde Cineplexes announced on Jan 11 that it will be shutting 2 of its 3 cinemas in Singapore as part of a new transformative roadmap to keep up with changing trends in the film industry.

Filmgarde's Bugis+ and Century Square cinemas will cease operations following the expiry of their current leases at the 2 malls. These outlets will be progressively closed for reinstatement works starting in the first quarter of 2022, said the cinema operator in a press statement.

Meanwhile, plans for the third outlet at Leisure Park Kallang, as well as new business initiatives, will be announced in due course.

Links to the story:

<https://www.businesstimes.com.sg/consumer/filmgarde-to-shut-bugis-century-square-cinemas>

<https://www.straitstimes.com/life/entertainment/filmgarde-to-close-two-of-its-three-cinemas>

### Government

#### Curbs to be tightened only as a last resort, says Ong Ye Kung amid Omicron wave

Singapore does not plan to shutter its borders in the face of the Omicron virus variant, Health Minister Ong Ye Kung disclosed on Jan 10. Similarly, any tightening of domestic safe management measures will be a last resort, he added.

Despite the emergence of Omicron, he reiterated that the key objective "remains to live with Covid-19 as an endemic disease", as he replied to more than a dozen questions from across the House on Singapore's latest approach to Covid-19 containment and vaccination.

Vaccination and boosters remain key, while Singapore is preparing to ramp up capacity and manpower at public treatment and recovery facilities such as hospitals, he said.

"If we have to tighten the restrictions, it will be as a last resort and when our healthcare system is under severe pressure," he said.

Link to the story:

<https://www.businesstimes.com.sg/government-economy/curbs-to-be-tightened-only-as-a-last-resort-says-ong-ye-kung-amid-omicron-wave>

### **Singapore aims for quarantine-free travel for all vaccinated travellers: Iswaran**

Singapore intends to continue gradually reopening its borders, and has plans to restore quarantine-free travel with more countries and regions, said Minister for Transport S Iswaran.

Though the government had moved to place curbs on the Vaccinated Travel Lanes (VTLs) in response to the global Omicron variant wave, Iswaran on Jan 10 assured the House that quarantine-free travel will resume once it is assessed to be safe to do so.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapore-aims-for-quarantine-free-travel-for-all-vaccinated-travellers-iswaran>

<https://www.straitstimes.com/singapore/politics/about-2600-omicron-infections-imported-into-singapore-via-vtls-so-far-iswaran>

### **No plans for vaccination-differentiated measures for kids aged 12 and below**

There are currently no plans to introduce vaccination-differentiated measures for children aged 12 and below, said Health Minister Ong Ye Kung on Jan 10.

This means children will be able to enter schools and public areas no matter their inoculation status. "Children are less likely to develop severe illnesses when infected, and we want to preserve, as much as possible, universal access to holistic education for children," the minister said, explaining the decision in Parliament.

If these children contract Covid-19, they will have their medical bills fully covered by the Government regardless of vaccination status. But they must be citizens, permanent residents or long-term pass holders and not have travelled recently.

Link to the story:

<https://www.straitstimes.com/singapore/politics/no-plans-to-introduce-vaccination-differentiated-measures-for-kids-aged-12-and-below>

### **Impact of Covid-19 on delay of expansion plans of MBS, RWS still unclear: Alvin Tan**

The extent to which the expansion of Singapore's integrated resorts (IRs) will be delayed remains unclear as the Covid-19 situation is still evolving, said Minister of State for Trade and Industry Alvin Tan.

Giving an update on the IRs in Parliament on Jan 10, Mr Tan noted that Marina Bay Sands (MBS) and Resorts World Sentosa (RWS) had indicated that there will be potential delays in the completion of their expansion plans due to the disruptions to the construction industry brought on by the pandemic.

"This is not altogether surprising, nor unique to this project or this industry. Covid-19 has affected construction timelines, both locally and globally," he said, adding that the IRs remain committed to their expansion plans.

Link to the story:

<https://www.straitstimes.com/singapore/politics/impact-of-covid-19-on-delay-of-expansion-plans-of-mbs-rws-still-unclear-alvin-tan>

### **GST hike cannot be put off forever but impact can be delayed: Indranee**

While the upcoming increase in the Goods and Services Tax (GST) cannot be put off forever, its impact on Singaporeans is something that can be delayed by policy design, said Second Minister for Finance Indranee Rajah.

For example, the S\$6 billion Assurance Package will delay the impact for most Singaporeans by 5 years, and for low-income Singaporeans, 10 years.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/gst-hike-cannot-be-put-off-forever-but-impact-can-be-delayed-indranee>

<https://www.straitstimes.com/singapore/politics/impact-of-gst-hike-will-be-delayed-for-singaporeans-but-rise-cannot-be-put-off-forever-indranee>

### **Don't rush into 'hasty legislation' on working from home: Gan Siow Huang**

Singapore "should not rush into hasty legislation" around working from home, Minister of State for Manpower Gan Siow Huang said on Jan 11, though she noted that such arrangements are expected to become more mainstream.

Gan noted that three-quarters of Singapore workers in 2020 were employed at companies offering remote working, although the number of hours spent on remote work is not tracked by the Ministry of Manpower (MOM) as the figures vary based on businesses' and workers' needs.

"We expect work-from-home arrangements to become a more mainstream option" as most employers plan to let workers telecommute for at least a quarter of the time, she said.

But she added: "We should not rush into hasty legislation that unintentionally creates workplace rigidity that may impede our economic recovery at this time."

Links to the story:

<https://www.businesstimes.com.sg/government-economy/dont-rush-into-hasty-legislation-on-working-from-home-gan-siow-huang>

<https://www.straitstimes.com/singapore/politics/mom-to-help-guide-firms-with-work-from-home-plans-rather-than-rushing-into-laws>

### **Tunnelling works for Circle Line MRT extension completed**

Tunnelling works for the Circle MRT Line extension were completed on Jan 12 morning, connecting the western and eastern ends of the orbital line.

The tunnel breakthrough at Cantonment station - one of three stations along the 4km extension which makes the Circle Line a complete loop - marks the completion of 55 per cent of civil works, which started in 2019.

The extension from HarbourFront to Marina Bay is slated to open in 2026, and will cut travelling time.

Link to the story:

<https://www.straitstimes.com/singapore/transport/tunnelling-works-for-circle-line-mrt-extension-completed>



### **LTA awards 2 contracts worth \$861m for construction of Serangoon North, Tavistock MRT stations**

Construction of the Serangoon North and Tavistock MRT stations on the upcoming Cross Island Line (CRL) is expected to start in the second quarter of this year.

This comes after the Land Transport Authority (LTA) awarded two related civil contracts with a combined value of \$861 million.

LTA said on Jan 13 that the contract for the design and construction of Serangoon North station and tunnels was awarded to Hock Lian Seng Infrastructure at a value of \$454 million.

The authority awarded the second contract - for the design and construction of Tavistock Station and tunnels - to Sato Kogyo at a value of \$407 million.

Links to the story:

<https://www.straitstimes.com/singapore/transport/lt-a-wards-2-contracts-worth-861-mil-for-construction-of-serangoon-north-and-tavistock-mrt-stations>

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## **Economy**

### **Singapore unlikely to be hit with work stoppages, service disruption when Omicron wave crests**

Singapore is expected to avoid any major disruptions to essential services when the Omicron wave hits, as a high vaccination rate and revisions to healthcare protocols should stave off a labour crunch.

A projected surge in infections - which Health Minister Ong Ye Kung stressed on Jan 10 may hit at least 15,000 cases a day - calls to mind massive labour shortages in other countries battling the heavily mutated Omicron variant.

New rules letting infected workers return to the job sooner could ease the strain, as the Ministry of Manpower (MOM) told BT the protocols "will help employers and employees better cope with potential disruptions to businesses".

Link to the story:

<https://www.businesstimes.com.sg/government-economy/singapore-unlikely-to-be-hit-with-work-stoppages-service-disruption-when-omicron>

### **Singapore remains world's busiest container transshipment port, with record high 37.5m TEUs of throughput in 2021**

In 2021, Singapore's container throughput rose to a new record high of 37.5 million 20-foot equivalent units (TEUs), helping the Republic to retain its pole position as the world's busiest container transshipment port.

Singapore also kept its position as the top bunkering port, registering a total sales volume of both conventional fuels and liquefied natural gas of about 50 million tonnes last year.

The Republic also garnered a string of accolades for its performance for the year, including being named the top Leading Maritime City of the World for a fifth consecutive time in the international

benchmarking study by Norwegian classification society DNV and Norwegian consultancy Menon Economics AS.

The Port of Singapore has added a feather to its cap as it was crowned the "Best Global Seaport" for the first time. Also, it won the best Asian seaport award for the 33rd time at the 2021 Asia Freight, Logistics and Supply Chain Awards.

Links to the story:

<https://www.businesstimes.com.sg/transport/singapore-remains-worlds-busiest-container-transshipment-port-with-record-high-375m-teus-of>

<https://www.straitstimes.com/singapore/record-number-of-containers-handled-by-singapore-ports-last-year-figure-set-to-increase>

### **Employment rates for fresh poly grads return to pre-pandemic levels**

Both employment rates and pay were up for fresh polytechnic graduates in 2021, improving upon both 2020 and the pre-pandemic performance in 2019, according to the 2021 Polytechnic Graduate Employment Survey.

The survey indicated that 91.4 per cent of fresh polytechnic graduates were hired within six months of graduation, which was an increase from 85.4 per cent in 2020 and higher than the 89.1 per cent figure before the Covid-19 pandemic in 2019.

The employment rate for post-National Service (post-NS) graduates was 94.2 per cent in 2021, up from 91.9 per cent in 2020 and comparable to 94.1 per cent in 2019 before the pandemic.

The median gross monthly salary for fresh graduates went up to reach S\$2,400 in 2021, up from both S\$2,350 in 2020 and S\$2,300 in 2019.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/employment-rates-for-fresh-poly-grads-return-to-pre-pandemic-levels>

<https://www.straitstimes.com/singapore/parenting-education/better-job-prospects-and-pay-for-fresh-polytechnic-graduates-last-year>

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## **Hospitality**

### **Mice events quiet for 2022, but may pick up after Chinese New Year**

Hosts of meetings, incentives, convention and exhibition (Mice) events are banking on a travel revival to support the resumption of large-scale industry gatherings.

But the calendar for early 2022 is still sparse, and organisers remain on the lookout for virus-related developments that could trigger contingency plans that return events to the realm of the virtual.

Granted, several major industry events have already been lined up for the first 3 months of the year.

But travel restrictions are not expected to be a major disruptor, even with Omicron-related curbs such as a reduction in the number of Vaccinated Travel Lane flight tickets.



Link to the story:

<https://www.businesstimes.com.sg/government-economy/calendar-is-thin-for-now-but-singapore-mice-events-may-pick-up-after-chinese-new>

### **Singapore's tourism sector hopeful of recovery despite new lows**

Tourism numbers for Singapore hit new lows last year, but the industry is hopeful of a bounce back this year as global vaccination rates rise.

The number of visitors to Singapore plunged from 2.7 million in 2020 to just below 330,000 last year - less than 2 per cent of the 19 million who arrived pre-Covid-19 in 2019.

Still, more than 120,000 of the arrivals last year came in November and December, after the launch of 24 air vaccinated travel lanes (VTLs), starting in September.

There was also an uptick in the final months of last year in passports issued, even though the year had the fewest number for passport renewals and applications in 15 years.

Link to the story:

<https://www.straitstimes.com/singapore/number-of-singapore-passports-issued-in-2021-lowest-in-15-years>

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