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## Top News for the Week

- [Private residential market to start slow in 2022, fewer upcoming launches: analysts](#)
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## Residential

### Private residential market to start slow in 2022, fewer upcoming launches: analysts

The private residential market is likely to start the year on a quiet note as developers wait until after Chinese New Year (Feb 1 and 2) to market their properties, analysts say.

This seasonal lull also gives developers a chance to "wait and see" before making any major decisions in response to the recent round of property cooling measures.

Analysts added that they have not seen major announcements from project developers, such as launch delays or major price cuts.

Lee Sze Teck, senior research director at Huttons Asia added: "Subject to regulatory approvals, the launches are proceeding as planned. As developers do not have many larger projects in the pipeline, we expect them to pace out their launches throughout the year."

He noted that Belgravia Ace is likely to be the largest freehold strata-landed project in 2022. The 107-unit project along Belgravia Drive is scheduled to start sales booking on Jan 22.

He added: "The Choa Chu Kang area, which has not seen many launches, will welcome The Arden in February or March. Projects in Ang Mo Kio tend to be well-received; the new launch along Ang Mo Kio Ave 1 will be one to watch. There will also be a mixed development at Tanah Merah Kechil Link next to the MRT station. These projects are well-distributed around the island."

In total, Huttons expects to see 2 ECs and up to 43 private residential launches comprising over 5,500 units this year.

"North Gaia at Yishun is slated to launch in March or April, and another along Tengah Garden Walk will probably launch in Q4 2022. Another EC project along Tampines Street 62 will reach its 15th month in November 2022, and may launch in Q1 2023."

Last year, there were 2 EC launches and 24 private residential launches in 2021, Huttons estimates. Among the private residential developments, 12 are in the core central region (CCR), 7 in the rest of central region (RCR) and 5, outside central region (OCR). Altogether, an estimated 10,000 units were launched for sale last year, Lee noted.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/private-residential-market-to-start-slow-in-2022-fewer-upcoming-launches-analysts>

<https://www.straitstimes.com/singapore/housing/market-stand-off-buyers-sellers-keep-watch-on-impact-of-curbs>

<https://www.straitstimes.com/singapore/housing/cooling-measures-hong-kong-couple-still-willing-to-pay-nearly-1m-in-stamp-duty-for-spore-condo>  
<https://www.straitstimes.com/singapore/housing/home-buyers-adopt-wait-and-see-approach-after-roll-out-of-property-cooling-measures>  
<https://www.straitstimes.com/singapore/housing/hdb-resale-market-likely-to-remain-robust-this-year>

## New private home sales catch chill from cooling measures with 58% drop in December

New private home sales in the final month of 2021 were hit by property cooling measures that kicked in in the second half of December on top of the usual year-end seasonal lull.

Sales slumped 58 per cent to 650 units last month from 1,547 units in November, according to Urban Redevelopment Authority (URA) data on Jan 17. The figures exclude executive condominiums (ECs).

Year on year, take-up was down 46.6 per cent, from 1,217 units in December 2020.

Developers meanwhile launched for sale just 383 new units last month as they waited to see the impact of the latest property curbs. Launches were down 70 per cent from 1,283 units in November, and 71.6 per cent lower than the 1,349 units in December 2020.

For the whole of last year, new private home sales totalled 13,118 units, the highest number since the 14,948 units sold in 2013.

Huttons Asia senior director of search Lee Sze Teck said developers' sales in December tend to be lower than in November, and only December figures in 2012 and 2020 have exceeded November's. On average, developers sold 594 units, excluding ECs, in the month of December from 2007 to 2020.

"In comparison, December 2021's tally of 650 units is within expectations," he said.

According to Huttons, developers sold 69 EC units in December, with just 125 unsold EC units estimated to be left in the market.

Links to the story:

<https://www.straitstimes.com/business/property/new-private-home-sales-catch-chill-from-cooling-measures-with-58-drop-in-december>  
<https://www.businesstimes.com.sg/real-estate/singapore-new-private-home-sales-decline-at-slower-pace-than-launches-in-december>

## URA tender pulls in 8 bids for Jalan Tembusu plot and 4 for Lentor site

The maiden state tender for private housing sites, coming after the mid-December property cooling measures, has drawn mixed results.

The 8 bids received for a District 15 plot at the corner of Jalan Tembusu and Tanjong Katong Road, as well as the highest bid (from City Developments or CDL) of S\$1,302 per sq ft per plot ratio (psf ppr), were at the upper end of the range forecast by property consultants polled by The Business Times in the week before the tender closed on Jan 18. This took into account the impact of the cooling measures.

A plot near Lentor MRT station near Ang Mo Kio fetched 4 bids, with the highest (from a tie-up involving entities of Hong Leong Group Singapore and mainboard-listed GuocoLand) at S\$1,060 psf ppr. This price is closer to the lower end of the S\$980-1,200 psf ppr forecast by property consultants in the BT poll.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/ura-tender-pulls-in-8-bids-for-jalan-tembusu-plot-and-4-for-lentor-site>  
<https://www.straitstimes.com/business/property/cdl-bids-768m-for-jalan-tembusu-site-in-state-land-sale-consortium-bids-5866m-for-lentor-hills-site>

### **Gloria Mansion at Pasir Panjang sold en bloc for S\$70.3m**

Freehold condominium Gloria Mansion has been sold en bloc for S\$70.3 million to Fraxtor Capital and a group led by the family offices of real estate veterans Daniel Teo and his brother Teo Teck Weng.

The sale of the 12-storey residential development, located at 292 Pasir Panjang Road, is the first full residential collective sale since the most recent round of property cooling measures was implemented in December 2021.

Gloria Mansion has a total site area of 45,742 sq ft with a plot ratio of 1.4, and a gross floor area without balcony of 64,039 sq ft. It currently comprises 31 apartments, but can potentially be developed into 59 units of residential apartments.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/gloria-mansion-at-pasir-panjang-sold-en-bloc-for-s703m>  
<https://www.straitstimes.com/business/property/gloria-mansion-at-pasir-panjang-sold-en-bloc-for-703-million>

### **Tenders withdrawn for Hillview residential sites, 'for other development plans'**

Shortly before their scheduled closing date, 2 sale tenders for a total of 25 factories, all zoned for residential use and spanning more than 132,000 sq ft of land in Hillview, have been taken off the table, The Business Times (BT) has learnt.

One of the tenders carrying a S\$106 million indicative price, is for the 999-year leasehold plots located at 32-38D Hillview Terrace. The other with a S\$122 million price tag, is for the freehold sites at 31-35 and 50-64 Hillview Terrace.

Both were launched in November last year and slated to close at 3pm on Jan 20. The withdrawals were announced in notices printed in BT on Jan 19 for the 999-year leasehold site, and on Jan 18 for the freehold plots. No reason was offered.

Instead, the Hillview Terrace parcels “are currently being strategically repositioned for other development plans, and more information will be available in due course”, the marketing agency firm noted.

Meanwhile, the owners are working towards a relaunch of the sale tenders “in the near future”, they added.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/wealth-investing/tenders-withdrawn-for-hillview-residential-sites-for-other-development>

### **Former Caldecott Broadcast Centre to be redeveloped into 15 leasehold GCB plots**

Real estate and healthcare company Perennial Holdings is planning to redevelop the former Caldecott Broadcast Centre site into 15 Good Class Bungalows (GCBs), making it the first major 99-year leasehold GCB site to be launched.

The GCB plots will range from 15,070 sq ft to 250,801 sq ft. However, the larger plots could also be subdivided in the future to accommodate more GCBs, up to a maximum of 26 bungalows. The Urban Redevelopment Authority (URA) said the plots would have to be sold together with the GCBs.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/former-caldecott-broadcast-centre-to-be-redeveloped-into-15-leasehold-gcb-plots>

### **High-end private homes draw certain buyers amid slower market activity**

While market activity in the property sector is said to have slowed after the cooling measures, demand for luxury homes has yet to dry up as some local first-time home buyers and others exempt from the Additional Buyer's Stamp Duty (ABSD) continue to transact.

Still, analysts expect to get a clearer picture of how the luxury segment of the property market will be impacted by the latest curbs after the Chinese New Year period.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/high-end-private-homes-draw-certain-buyers-amid-slower-market-activity>

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## **Commercial**

### **Singapore office rents improve in Q4 2021, will continue to grow**

After a slow start to 2021, Singapore office rents grew in Q4 and are expected to improve in 2022, according to a quarterly office market update.

Prime grade office rents in Raffles Place/Marina Bay grew quarter on quarter by a sharper 1.5 per cent to S\$10.13 per sq ft per month from Q3 to Q4 of 2021, compared to a 0.2 per cent increase from Q2 to Q3 of 2021.

The report attributed the improvements in office rents to corporates continuing their "flight to quality", which involves the reconfiguration of offices so that less space can be used collaboratively by more staff.

Additionally, office rents grew due to more incorporation of co-working space by occupiers of shorter-term enterprise ventures. These companies benefit from the flexible leasing commitments and use office space as part of a "distributed and hybrid workplace strategy", the report stated.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/singapore-office-rents-improve-in-q4-2021-will-continue-to-grow-knight-frank>

### **Freehold commercial building at East Coast Road up for sale at S\$23.5m guide price**

A freehold commercial building located at 143 East Coast Road has been put up for sale via expression of interest (EOI) with a guide price of S\$23.5 million.

The indicative guide price of the 5-storey property translates to S\$2,350 per sq ft (psf) based on the estimated built-up area of 10,000 sq ft, excluding 4 car park lots.

The EOI exercise for 143 East Coast Road will close on Mar 3, 2022 at 3 pm.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/freehold-commercial-building-at-east-coast-road-up-for-sale-at-s235m-guide-price>

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## Government

### **Changi Airport Terminal 2 closure extended, to reopen in tandem with traffic recovery**

The suspension of operations at Changi Airport Terminal 2 (T2) has been extended indefinitely, with air traffic still a fraction of what it was before the Covid-19 pandemic. Experts said they do not expect T2 to reopen within this year.

Link to the story:

<https://www.straitstimes.com/singapore/transport/changi-airport-terminal-2-closure-extended-indefinitely-with-air-traffic-still-languishing>

### **Plans for Changi Airport Terminal 5 still being reviewed: MOT**

Plans on the development of the mega Changi Airport Terminal 5 (T5) project are still being reviewed, amid the continued impact of the Covid-19 pandemic on international air travel.

The Ministry of Transport (MOT) said on Jan 17 that the two-year pause it had announced in May 2020 will enable the authorities to have more clarity on the pace of air travel recovery before deciding how the project should proceed.

"We are reviewing these plans as we continue to rebuild our air hub, and will provide an update on T5 when ready," said an MOT spokesman.

Link to the story:

<https://www.straitstimes.com/singapore/transport/plans-for-changi-airport-terminal-5-still-being-reviewed-mot>

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## Economy

### **Singapore non-oil exports rise 18.4% in December, capping best year since 2010**

Key exports grew in December for the 13th month in a row, wrapping up 2021 as the best year for shipments since 2010.

Being one of the world's top hub of global manufacturers of semiconductors and related devices such as integrated circuits, Singapore made the best out of a year when working from home remained the norm and pushed further up the demand for electronic products such as mobile phones and computers.

Demand for pharmaceuticals and rising prices of petrochemicals also helped.

Non-oil domestic exports (Nodx) rose 18.4 per cent year on year last month, according to data released by government agency Enterprise Singapore (ESG) on Jan 17. The growth was led mainly by non-electronics exports.

Analysts said exports growth may slow this year as the high base effect, particularly for electronics exports, kicks in.

Links to the story:

<https://www.straitstimes.com/business/economy/singapore-non-oil-exports-rise-184-in-december-capping-strong-year-in-trade>

<https://www.businesstimes.com.sg/government-economy/singapores-non-oil-domestic-exports-up-184-in-december-easing-from-november>

## **Singapore's agri-tech sector will add 4,700 jobs by 2030; new scheme launched to retrain mid-career workers for industry**

Singapore's high-tech agriculture sector is tipped to create about 4,700 jobs by 2030, with 7 in 10 roles for professional, managers, executives and technicians (PMETs) or skilled labourers.

And 100 job seekers are expected to make the switch into agri-tech in the next 2 years with help from a new career conversion programme (CCP). Even more could take part if there is demand, Manpower Minister Tan See Leng said, as he announced the scheme on Jan 14.

The agri-tech CCP is expected to complement both the Singapore Green Plan, which lays out a sustainable development road map for the next decade, and the "30 by 30" plan, announced in 2019, which aims to produce 30 per cent of Singapore's nutritional needs locally by 2030.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapores-agri-tech-sector-will-add-4700-jobs-by-2030-new-scheme-launched-to>

<https://www.straitstimes.com/singapore/agritech-career-conversion-programme-targeting-100-people-over-next-2-years>

## **Doctor Anywhere plans 200 new roles in Singapore**

Healthcare startup Doctor Anywhere on Jan 19 said it aims to add over 200 new positions in its Singapore office this year to double the size of its regional headquarters team.

The company employs over 450 people in total. It said it expects that figure to grow 50 per cent in the coming months, with new hires across all departments.

Links to the story:

<https://www.businesstimes.com.sg/garage/doctor-anywhere-plans-200-new-roles-in-singapore>

<https://www.straitstimes.com/business/companies-markets/telemedicine-provider-doctor-anywhere-hiring-200-new-staff-in-singapore-by-end-2022-officially-opens-regional-hq>

## **Singapore firms more upbeat this year as they look to digitalisation**

While many businesses in Singapore continue to be weighed down by the pandemic, they are clearly more optimistic than a year ago and are pushing towards a more digitalised future.

This is especially as they look to digital transformation to gain a competitive edge, with firms reporting increased productivity and operations that are better optimised through transformation. Results from the Singapore Business Federation's (SBF) National Business Survey 2021/2022, released last month, were shared during the chamber's seminar on the challenges and opportunities for businesses in 2022 on Jan 20.



Links to the story:

<https://www.straitstimes.com/business/economy/spore-firms-looking-to-government-support-for-tech-adoption-talent-development-amid-greater-optimism-survey>

<https://www.business-times.com.sg/government-economy/inflation-and-gst-hike-key-concerns-raised-during-sbf-panel-on-business-outlook>

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