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Residential

Copen Grand EC in Tengah sells 73% of units on launch day

The first executive condominium (EC) project in Tengah Town, Singapore's first smart and sustainable precinct, saw 465 units, or 73 per cent of the project, sold on its launch day on Oct 22. Developed by City Developments and MCL Land, the units went for an average price of \$1,300 per sq ft (psf), with an additional 3 per cent applied to those sold under the deferred payment scheme.

Mr Mark Yip, chief executive of Huttons Asia, said the recent property cooling measures have little impact on the demand for ECs, as buyers on the deferred payment scheme can use the construction period to build up their savings.

Based on Huttons' estimates, a couple earning up to \$14,000 a month and taking a 75 per cent loan over 30 years need 3.1 years of contribution to their CPF to make up for the lower loan amount.

The deferred payment scheme also allows buyers of ECs to tide over the current high interest rate environment, Mr Yip said.

Links to the story:

<https://www.straitstimes.com/business/copen-grand-ec-in-tengah-sells-73-of-units-on-launch-day>

<https://www.businesstimes.com.sg/real-estate/copen-grand-ec-at-upcoming-tengah-town-sold-73-of-units-on-launch-day>

At 305m, super penthouse at 8 Shenton Way will be highest residence in Singapore

Singapore's highest residence will be built at 8 Shenton Way by 2028.

And it will take less than a minute by lift to reach the super penthouse unit, which will occupy the top floor of the 305m tower.

The luxurious penthouse, offering unparalleled panoramic views of the South China Sea, is set to dethrone Wallich Residence in Guoco Tower as the highest here.

Link to the story:

<https://www.straitstimes.com/business/at-305m-super-penthouse-at-8-shenton-way-will-be-highest-residence-in-singapore>

Homeowners in Singapore to spend more of monthly income on mortgage

Homeowners in Singapore are spending more of their monthly income on mortgage repayments, according to a Oct 25 report by Moody's Investors Service.

Based on figures from the ratings agency, first-time private residential homebuyers needed 19.4 per cent of their average monthly household disposable income to meet the mortgage repayment on new loans in August 2022. This is an increase from the 17.3 per cent for December 2021.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/homeowners-in-singapore-to-spend-more-of-monthly-income-on-mortgage-moodys>

<https://www.straitstimes.com/business/s-pore-private-home-buyers-spending-more-of-monthly-income-on-mortgage-repayments-moodys>

240 assisted living flats to be launched in Queensway in November

About 240 community care flats in Queensway will be launched in November's Build-To-Order (BTO) exercise.

The assisted living public housing project will be the second of its kind to be launched, following the first such project launched in Bukit Batok in February 2021.

Those keen to check out the design of these flats may do so at an exhibition at HDB Hub in Toa Payoh from Oct 28 until March 31, 2023.

Link to the story:

<https://www.straitstimes.com/singapore/housing/240-assisted-living-flats-to-be-launched-in-queensway-in-november>

Commercial

Katong Point to launch for sale via tender at S\$100m

The newly-refurbished Katong Point will be launched for sale via tender on Oct 26, 2022 at the price tag of S\$100 million.

Located at 451 Joo Chiat Road, the four-storey freehold commercial development has a basement carpark and was formerly known as Katong Junction.

The property now has a site area of about 13,346 sq ft and a gross floor area of about 47,450 sq ft. Zoned "commercial" under the URA (Urban Redevelopment Authority) Master Plan 2019, the site also comes with a previously obtained in-principle approval for further strata subdivision.

The tender for Katong Point will close at 3pm on Nov 22.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/mobile-spotlight/katong-point-to-launch-for-sale-via-tender-at-s100m>

Retail

Christmas village comeback sets Orchard Road up for renewed festive buzz

A Christmas village will make a comeback at this year's Orchard Road festive light-up after a two-year hiatus due to the Covid-19 pandemic.

The Great Christmas Village, which runs from Dec 7 to Jan 2, 2023, will be held at Ngee Ann City Civic Plaza, said the Orchard Road Business Association (Orba) at a press conference on Oct 27. It will see the return of amusement rides and live festive music by local performers. Shoppers can also look forward to new additions such as an all-white carousel and food choices from Magnum and Ben & Jerry's Ice Cream, VeganBurg and a beer garden.

Links to the story:

<https://www.straitstimes.com/singapore/christmas-village-comeback-sets-orchard-road-up-for-renewed-festive-buzz>
<https://www.businesstimes.com.sg/government-economy/orchard-road-well-on-the-road-to-return-to-pre-pandemic-tourism-levels-hopefully>

Government

Singapore to commit to net zero by 2050, peak emissions before 2030

Singapore will commit to shorter timelines for reducing greenhouse gas emissions, with accelerated targets for achieving peak and net-zero emissions, Deputy Prime Minister Lawrence Wong announced on Oct 25.

The country will now aim to reduce emissions to around 60 million tonnes of carbon dioxide equivalent (MtCO₂e) in 2030 after peaking emissions earlier. This will replace Singapore's current pledge to achieve peak emissions at around 65 MtCO₂e around 2030, an improvement that Wong said was equivalent to reducing the country's current transport emissions by two-thirds.

Singapore will also commit to reach net-zero emissions by 2050. The current official long-term low-emissions development strategy is to halve emissions from its peak to 33 MtCO₂e by 2050 and net zero as soon as viable in the second half of the century.

The new targets will be submitted to the United Nations Framework Convention on Climate Change, ahead of the COP27 climate change meeting in Egypt on Nov 6.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapore-to-commit-to-net-zero-by-2050-peak-emissions-before-2030-dpm-wong>
<https://www.straitstimes.com/singapore/singapore-boosts-un-climate-targets-confirms-net-zero-by-2050>

Heng Swee Keat announces US\$50m investment to grow AI tech talent

Singapore is set to invest US\$50 million in artificial intelligence (AI) talent, and open three new centres of innovation to help small and medium-sized enterprises (SMEs) with testing new projects.

The US\$50 million to be invested into growing AI manpower aims to double the number of AI apprenticeships in the next five years. A new National Research Foundation Fellowship for AI will

also be created to attract researchers, who can pull in and mentor new talent to pursue research in Singapore.

Links to the story:

<https://www.businesstimes.com.sg/garage/heng-swee-keat-announces-us50m-investment-to-grow-ai-tech-talent>

<https://www.straitstimes.com/business/singapore-to-invest-71-million-to-attract-develop-ai-tech-talent-dpm-heng>

Economy

Singapore core inflation climbs to 5.3% in September; headline inflation steady at 7.5%

Singapore's core inflation rose further to 5.3 per cent in September but headline inflation held steady at 7.5 per cent, according to Department of Statistics consumer price index (CPI) data on Oct 25. Both readings were in line with economists' expectations.

The pickup in core inflation was due to larger price increases for items such as food, services and retail and other goods. But headline inflation - which includes accommodation and private transport costs - remained the same as higher core and accommodation inflation were offset by lower private transport inflation.

The Monetary Authority of Singapore (MAS) and Ministry of Trade and Industry (MTI) maintained their full-year expectations for headline inflation at 6 per cent and core inflation at 4 per cent.

For 2023, headline and core inflation are still projected to average 5.5-6.5 per cent and 3.5-4.5 per cent respectively. Excluding the transitory effects of the goods and services tax (GST) hike next year, headline and core inflation are expected to come in at 4.5-5.6 per cent and 2.5-3.5 per cent respectively.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapore-core-inflation-climbs-to-53-in-september-headline-inflation-steady-at>

<https://www.straitstimes.com/business/economy/singapore-core-inflation-hits-53-in-september-close-to-14-year-high>

Singapore factory output rises 0.9% in September but remains weak

Singapore's factory output grew 0.9 per cent year on year in September, accelerating from the previous month's revised 0.4 per cent rate, according to data from Singapore Economic Development Board (EDB) on Oct 26.

The month's figures, though a reversal from the slowing growth since May, were below a Bloomberg poll of private-sector economists' median estimates of 1.2 per cent growth. Analysts agreed that manufacturing growth remains weak.

Excluding the volatile biomedical cluster, factory output grew by 2 per cent, compared to a 1.2 per cent fall in the preceding month.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapore-factory-output-rises-09-in-september-but-remains-weak>

<https://www.straitstimes.com/business/s-pore-factory-output-ekes-out-09-growth-in-september-as-electronics-shrink-for-3rd-straight-month>

S'pore maintains 17th spot in global rule of law rankings

A ranking of the strength of the rule of law in various nations and jurisdictions showed Singapore holding steady amid a decline in scores across most of the globe for 2022.

The ranking was compiled by the World Justice Project (WJP), an independent advocacy group based in the United States. Singapore remained in 17th spot out of 140 countries and jurisdictions, and fourth out of 15 in the East Asia and Pacific region.

The annual index, which was released on Oct 26, measures how the rule of law is experienced and perceived in practical, everyday situations. Performance is measured using 44 indicators across eight main factors, each scored and ranked globally and regionally.

Link to the story:

<https://www.straitstimes.com/singapore/courts-crime/s-pore-maintains-17th-spot-in-global-rule-of-law-rankings>

Singapore's growth to slow 'below trend' in 2023, dragged down by external-facing sectors

Singapore's economic growth is expected to slow to a pace that is "below trend" next year, weighed down by key external-facing sectors such as manufacturing and financial services, the Monetary Authority of Singapore (MAS) said in its half-yearly macroeconomic review on Oct 27. Meanwhile, the global economy is in a "precarious" state, with growth weakening even as inflation stays high, in a divergence that is expected to last "for at least several quarters".

MAS kept its outlook for 2022 full-year gross domestic product (GDP) growth unchanged at 3 to 4 per cent, with broad-based contributions from the trade-related, domestic-oriented, travel-related and modern services clusters. This represents a rebalancing of growth drivers compared to 2021, when growth was predominantly led by trade, said MAS.

In 2023, however, growth is likely to be dragged by the trade-related cluster amid weaker external demand. The tightening of global financial conditions and some countries' continued Covid-19 restrictions are likely to weigh on growth in Singapore's major trading partners.

Link to the story:

<https://www.businesstimes.com.sg/government-economy/singapores-growth-to-slow-below-trend-in-2023-dragged-down-by-external-facing>

Singapore's inflation to slow but stay high in 2023 as firms pass on costs

Singapore's core inflation is expected to be driven more by domestic than external pressures in 2023, with inflation slowing but staying high over the course of the year, according to the Monetary Authority of Singapore's (MAS) latest half-yearly macroeconomic review on Oct 27.

MAS said that domestic inflation is likely to persist at elevated rates for some time, "as firms adjust prices to catch up with the steep increases in input costs that have accumulated along production chains". More domestic businesses are likely to renew contracts, such as those for electricity and wages, at higher rates.

MAS reiterated its 2023 projections for core inflation – which exclude accommodation and private transport costs – to average 3.5 to 4.5 per cent, and headline inflation to average 5.5 to 6.5 per cent.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapores-inflation-to-slow-but-stay-high-in-2023-as-firms-pass-on-costs-mas>

<https://www.straitstimes.com/business/inflation-in-singapore-will-stay-high-next-year-even-as-pace-of-economic-growth-slows-mas>

<https://www.straitstimes.com/business/spikes-in-global-energy-food-prices-drive-inflationary-pressure-in-s-pore>

Credit Suisse to cut 9,000 jobs, some in Singapore, after posting \$5.7b Q3 loss

Credit Suisse announced a radical series of measures on Oct 27 aimed at turning around the beleaguered bank following huge third-quarter losses, including 9,000 job layoffs, spinning off its investment bank and raising fresh capital.

Singapore will see some layoffs, with the cuts to come from the bank's contract staff, a source familiar with the company but who was not authorised to speak told The Straits Times.

Link to the story:

<https://www.straitstimes.com/business/credit-suisse-to-cut-9000-jobs-some-in-singapore-after-posting-57b-q3-loss>

Hospitality

Freehold boutique hotel in Little India up for sale at S\$35m guide price

A freehold, three-storey boutique hotel in Jalan Besar/Little India has been put up for sale at a guide price of S\$35 million.

The sale will be conducted through an expression of interest (EOI) exercise. Foreigners and companies are eligible to purchase the property, and no additional buyer's stamp duty or seller's stamp duty will be imposed.

Situated along Dunlop Street and Perak Road, Sandpiper Hotel sits on a freehold land area of approximately 2,750 square feet with full "commercial" zoning and hotel approval. The property was built in 2005 and consists of 29 hotel rooms.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/freehold-boutique-hotel-in-little-india-up-for-sale-at-s35m-guide-price>

Industrial

Prices, rents of Singapore industrial space continue to rise in Q3

Prices and rents of Singapore's industrial spaces continued to rise for the eighth straight quarter in Q3 2022, according to JTC's quarterly market report released on Oct 27. But some analysts believe this growth might moderate in 2023 amid concerns of recession and inflationary pressures.

Industrial space prices rose 2 per cent on the quarter and 7.2 per cent on the year. Prices were up 1.9 per cent and 2.1 per cent quarter on quarter in the multiple-user and single-user factory segments, respectively.

Industrial space prices are also increasing as investors turn their focus from residential properties to industrial properties, “chasing” after strata industrial space that has longer leases, said Huttons.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/prices-rents-of-singapore-industrial-space-continue-to-rise-in-q3-jtc>

Cycle & Carriage Singapore sells iconic Mercedes showroom and 3 other properties

Cycle & Carriage Singapore has sold four of its properties to M&G Real Estate for an undisclosed sum.

Sources with knowledge of the sale told The Straits Times that the four properties, which include the Mercedes-Benz Centre and Jardine Cycle & Carriage headquarters in Alexandra Road, will be leased back at \$26 million per annum.

The other two properties are the Mercedes-Benz commercial vehicle showroom at 209 Pandan Gardens and Mercedes-Benz service centre for passenger and heavy commercial vehicles at 188 Pandan Loop.

Link to the story:

<https://www.straitstimes.com/business/cycle-carriage-singapore-sells-iconic-mercedes-showroom-and-3-other-properties>

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