

### Top News for the Week

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### Residential

#### **UOL and SingLand's Watten House 57% sold in private preview at average of S\$3,230 psf**

Property developers UOL Group and Singapore Land Group (SingLand) have sold 57 per cent, or 102 out of 180 units, at Watten House in District 10.

At the end of a private preview on Nov 18, UOL said that the units were sold at an average price of S\$3,230 per sq ft (psf).

The company also noted that 96 per cent of the 102 buyers are Singaporeans and Singapore permanent residents.

The showflat was closed after the preview and will reopen for the development's public launch next year.

Links to the story:

<https://www.businesstimes.com.sg/property/uol-and-singlands-watten-house-57-sold-private-preview-average-s3230-psf>

<https://www.straitstimes.com/business/luxe-condo-watten-house-preview-sales-surprise-on-the-upside>

#### **11 luxury city condos see price gains amid prime residential market downturn; Ardmore Park front runner**

Despite a general downturn in luxury condominium sales of late, a recent study showed that units in 11 luxury city-centre developments saw price gains of between 15 per cent and 136 per cent from 2006 to 2023.

Ardmore Park, a condo in Newton that was completed in 2001, emerged as the front runner. Its median price rose 135.8 per cent, more than doubling from \$1,889 per sq ft (psf) in 2006 to \$4,454 psf in September 2023.

Link to the story:

<https://www.straitstimes.com/business/property/11-luxury-city-condos-see-price-gains-amid-prime-residential-market-downturn-ardmore-park-front-runner>

## **Singapore's private home rents 'plateau' in Q3 amid macro uncertainties, rising supply**

Private residential rents are starting to soften, especially in the high-end market segment, amid economic uncertainties and a boost in home supply, a report by a property consultancy indicated. The rental index of non-landed private residential properties rose at a "much slower pace" of 0.2 per cent in the third quarter of this year, compared with a quarterly growth rate of 1.4 per cent to 8.3 per cent since Q1 2021.

By region, rental growth of non-landed properties in the Rest of Central Region (RCR) slowed to 1.9 per cent in Q3 and 1.3 per cent for the suburban Outside Central Region (OCR).

Meanwhile, rents of non-landed properties in the prime Core Central Region (CCR) – a proxy for high-end and luxury homes – fell 1.7 per cent quarter on quarter. This was the first decline since Q1 2021.

Link to the story:

<https://www.businesstimes.com.sg/property/singapores-private-home-rents-plateau-q3-amid-macro-uncertainties-rising-supply-savills>

## **OK Lim's Good Class Bungalow at Third Avenue sold for just below S\$26.5 million**

The Good Class Bungalow (GCB) in Third Avenue belonging to Hin Leong founder Lim Oon Kuin, better known as OK Lim, has been sold for just below S\$26.5 million.

The Business Times understands a Singapore family is the purchaser.

The deal was done below the indicative guide price of S\$30 million at which the property was put up for sale in September 2023.

Spanning a total gross floor area of about 10,000 sq ft, the property sits on a 14,576 sq ft plot and is located at 20 Third Avenue.

At just under S\$26.5 million, the price works out to about S\$1,700 to S\$1,800 per sq ft based on the land area.

Links to the story:

<https://www.businesstimes.com.sg/property/ok-lims-good-class-bungalow-third-avenue-sold-just-below-s265-million>

<https://www.straitstimes.com/business/hin-leong-founder-s-third-ave-gcb-sold-at-just-below-265-million>

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## **Commercial**

### **DFI sells Jelita Shopping Centre for S\$91.68 million to former precision engineering entrepreneur**

DFI Retail Group (DFI) has sold Jelita Shopping Centre for S\$91.68 million to a low-profile property investor, Peter Koh Pang An, and his wife. The couple are Singapore citizens.

The transacted price for the 999-year leasehold Jelita Shopping Centre, at the corner of Holland Road and Jalan Jelita, is higher than the S\$85 million guide price.

Jelita Shopping Centre's price reflects about S\$2,727 per sq ft (sq ft) on the existing net lettable area of 33,621 sq ft.

Seller DFI has entered into a long leaseback arrangement with the buyer for the ground level of the mall, which is fully occupied by DFI's Cold Storage supermarket brand. The outlet spans about 20,000 sq ft.

Link to the story:

<https://www.businesstimes.com.sg/property/dfi-sells-jelita-shopping-centre-s9168-million-former-precision-engineering-entrepreneur>

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## Retail

### Singapore's Orchard Road retains 12th spot globally for most expensive retail rents

Singapore has retained its 12th spot globally for expensive rents in prime retail areas, based on findings from a report released on Nov 21.

Average rents for the Orchard Road shopping belt stood at around US\$431 per sq ft (psf) per year.

Rental changes in Singapore until the third quarter of 2023 showed a "notable upturn", rising 2 per cent. Orchard prime retail rents is expected to trend higher in 2024, as tourist numbers and domestic consumption improve.

Link to the story:

<https://www.businesstimes.com.sg/property/singapores-orchard-road-retains-12th-spot-globally-most-expensive-retail-rents>

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## Government

### SkillsFuture Singapore report identifies 24 'priority' skills in digital, care-giving, Industry 4.0

Skills in areas such as the digital economy, providing care, and Industry 4.0 will experience high demand and become more transferable in the next two years, a report by SkillsFuture Singapore (SSG) has said.

The 24 priority skills identified in the report include software design in the digital economy, effective client communication in the care economy, and equipment and systems testing in Industry 4.0.

The skills were identified based on a statistical projection of past trends from 2012 to 2022, and so excluded emerging areas such as in the green economy because of insufficient historical data, the agency said on Nov 17.

These high-growth priority skills were listed for the first time in the third edition of SSG's annual Skills Demand for the Future Economy report.

Links to the story:

<https://www.businesstimes.com.sg/singapore/skillsfuture-singapore-report-identifies-24-priority-skills-digital-care-giving-industry>

<https://www.straitstimes.com/singapore/new-skillsfuture-report-forecasts-24-top-job-skills-over-the-next-two-years>

### **Raffles Town Club site to be redeveloped into homes after lease expires in Oct 2026**

Raffles Town Club will have to vacate its premises in Plymouth Avenue when its lease ends on Oct 17, 2026, with the site slated for future residential development.

In a statement on Nov 20, the Singapore Land Authority (SLA) and Urban Redevelopment Authority (URA) said the redevelopment of the site near Stevens MRT station will support future housing demand.

Mr Lee Sze Teck, senior director of data analytics at property agency Huttons, said the site is in a private housing enclave. Hence, the likelihood is that it would be set aside for private homes.

The prime district site is near the Singapore Chinese Girls' School, Nanyang Primary School and the Singapore Botanic Gardens, he noted.

Nevertheless, Mr Lee said the site could be ascribed a plot ratio of 1.4, since its surrounding developments are low-rise.

Based on these potential parameters, he believes it could be developed into a luxury project with 160 to 190 units, each averaging 85 sq m to 100 sq m.

Links to the story:

<https://www.straitstimes.com/singapore/housing/raffles-town-club-site-to-be-redeveloped-into-homes-after-lease-expires-in-oct-2026-sla-ura>

<https://www.businesstimes.com.sg/property/raffles-town-club-site-be-redeveloped-housing-after-lease-expires-2026>

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## **Economy**

### **Decline in Singapore key exports continues to ease in October, with narrowing 3.4% fall**

Singapore's non-oil domestic exports (NODX) shrank 3.4 per cent year on year in October, continuing to ease from steeper falls in the preceding months, data from Enterprise Singapore (EnterpriseSG) showed on Nov 17.

The October figure marked an easing from September's 13.2 per cent fall, and was also better than the 6 per cent contraction that private-sector economists polled by Bloomberg were expecting. Both electronics and non-electronics exports continued to fall on a year-on-year basis, but less sharply.

The latest figures suggest that NODX could return to positive growth in the next two months, especially given the low year-ago base, said private-sector economists.

Links to the story:

<https://www.businesstimes.com.sg/singapore/decline-singapore-key-exports-continues-ease-october-narrowing-34-fall>

<https://www.straitstimes.com/business/s-pore-export-slump-eases-again-in-october-with-a-less-than-expected-34-drop>

## **Economists upgrade Singapore GDP outlook after better-than-expected Q3**

Several economists have upgraded their full-year outlook for Singapore after third-quarter growth figures suggested the beginning of a recovery.

This comes as gross domestic product (GDP) grew 1.1 per cent year on year in Q3, revised from an advance estimate of 0.7 per cent year on year, said the Ministry of Trade and Industry (MTI) on Nov 22. Private-sector economists polled by Bloomberg had expected a growth of 0.8 per cent. GDP in Q2 grew 0.5 per cent year on year.

Sequentially, the economy grew 1.4 per cent in Q3, revised from 1 per cent and much faster than the previous quarter's 0.1 per cent growth.

MTI narrowed its full-year outlook to "around 1 per cent", the midpoint of its earlier forecast range, due to "subdued external demand".

MTI expects GDP to grow 1 per cent to 3 per cent next year, but most economists have pencilled a growth outlook closer to the upper end of the range.

Links to the story:

<https://www.businesstimes.com.sg/singapore/economists-upgrade-singapore-gdp-outlook-after-better-expected-q3>

<https://www.straitstimes.com/business/singapore-economy-to-expand-1-3-in-2024-2023-growth-forecast-at-1-on-weak-exports>

## **Singapore downgrades 2023 export forecasts, projects NODX growth of 2% to 4% for 2024**

Singapore has downgraded its 2023 full-year forecasts for non-oil domestic exports (NODX) and total merchandise trade, amid weaker-than-expected performance in the first three quarters. This is mainly due to oil and electronics trade.

NODX is now expected to shrink by 12 per cent to 12.5 per cent year on year (yoy) in 2023, compared with August's forecast of a 9 per cent to 10 per cent contraction, Enterprise Singapore (EnterpriseSG) said in its quarterly review of trade performance on Nov 22.

Total merchandise trade is projected to shrink by around 10 per cent yoy in 2023, narrowing from August's forecast of a 9 per cent to 10 per cent contraction.

EnterpriseSG expects a "modest recovery" for 2024. NODX is projected to grow by between 2 per cent and 4 per cent, while total merchandise trade is expected to expand by between 4 per cent and 6 per cent, for the full year.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapore-downgrades-2023-export-forecasts-projects-nodx-growth-2-4-2024>

<https://www.straitstimes.com/business/singapore-key-exports-forecast-to-grow-2-to-3-in-2024-after-steep-slump-this-year>

## **Singapore's core inflation rebounds to 3.3% in October; prices to remain volatile in coming months**

Singapore's headline inflation is likely to remain volatile in the coming months due to fluctuations in Certificate of Entitlement (COE) prices.

That's according to private-sector economists, after both headline and core inflation picked up in October.

Headline inflation for the month edged up to 4.7 per cent, higher than the 4.1 per cent recorded in September, data from the Monetary Authority of Singapore (MAS) and Ministry of Trade and Industry (MTI) showed on Nov 23.

Core inflation, which excludes accommodation and private transport, rose to 3.3 per cent. This was a tick higher than the 3 per cent recorded in the previous month, and above economists' median estimate of 3.1 per cent.

MTI and MAS attributed the higher core prices to higher inflation for services, and retail and other goods, as well as a rise in electricity and gas costs.

In 2024, headline and core inflation are expected to average between 3 per cent and 4 per cent, and 2.5 and 3.5 per cent respectively.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapores-core-inflation-rebounds-33-october-prices-remain-volatile-coming-months>

<https://www.straitstimes.com/business/economy/s-pore-core-inflation-edges-up-to-33-in-october-breaking-streak-of-prices-rising-at-slower-pace>

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## Hospitality

### Singapore's tourist arrivals extend decline, dip to 1.13 million in October

Singapore's international visitor arrivals slipped for the third consecutive month to 1,125,948 in October, based on the latest figures from the Singapore Tourism Board (STB).

This was a nudge lower than the 1,130,757 visitors posted in September – but still 37.8 per cent higher than the 816,833 visitors recorded in October 2022.

Indonesia was again the top source of visitors to Singapore, with 180,881 tourists visiting from the country. This marked a jump from the 175,601 arrivals in September.

The next-largest source country was China, from which 122,764 visitors hailed in October, decreasing from 135,677 a month earlier.

Overtaking Malaysia and Australia to clinch the third-place spot was India, from which there were 94,332 visitors to Singapore in October. The figure was up from 81,014 in the preceding month.

Malaysia, which came in fourth, posted 88,641 international arrivals, down from 89,384 in September. Australia, which rounded out the top five, was the source of 88,032 visitors, down from 104,497 in the preceding month.

In the year to date, Singapore has recorded some 11.3 million visitor arrivals, against the 12 million to 14 million arrivals that STB expects to hit in the full year.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapores-tourist-arrivals-extend-decline-dip-113-million-october>

<https://www.straitstimes.com/business/singapore-tourist-arrivals-extend-monthly-decline-dip-to-113-million-in-october>

### Jewel Changi Airport launches Super Mario-themed event for year-end holiday season

Fans of Nintendo's Super Mario will have another reason to jump for joy this year-end holiday, with a new event at Jewel Changi Airport focused on the popular video game franchise.

From now till Jan 1, the mall will be peppered with photo spots that feature characters and icons from the Mario family, with meet-and-greet sessions and limited-edition merchandise in store for visitors to the mall.

Aside from the Super Mario-themed event, visitors will also be greeted by Jewel's 16m-tall Christmas tree at the main entrance of the Shiseido Forest Valley.

Link to the story:

<https://www.straitstimes.com/life/entertainment/jewel-changi-airport-launches-super-mario-themed-event-for-year-end-holiday-season>

## **Ring in 2024 at Marina Bay with special fireworks, light projections**

The Marina Bay Singapore Countdown (MBSC) 2024 promises an unforgettable and exhilarating experience.

The Urban Redevelopment Authority (URA) announced on Nov 16 that the annual year-end celebration is set to return with a line-up of activities and festivities for the public to enjoy.

One of the key features of the countdown will be a curated display of fireworks at midnight, illuminating the skyline and ushering in the new year.

Adding to the visual spectacle, a series of light projections will be displayed on the facades of The Fullerton Hotel Singapore, the Merlion and the ArtScience Museum, from Dec 26 to Jan 1.

The public can also look forward to various activities around Marina Bay, such as go-kart racing at TurboCharged, a new immersive go-kart arena at the Bayfront Event Space. From Dec 14 to 31, ticket holders can participate in races or head to the rooftop deck next to the track to watch the fireworks and usher in the new year.

Music fans will be treated to free live performances at the DBS Foundation Outdoor Theatre and Esplanade Concourse. Featuring a line-up of local artistes and bands, the performances will take place throughout December.

In addition, Mediacorp's annual countdown concert – Let's Celebrate 2024 – will be happening at The Promontory. The concert will be televised on mewatch, the Mediacorp Entertainment YouTube Channel and Channel 5 from 10pm on Dec 31.

Link to the story:

<https://www.straitstimes.com/singapore/artisanal-fireworks-and-light-projections-to-illuminate-s-pore-countdown-2024>

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## **Industrial**

### **New Hyundai facility in Jurong to research and build EVs – and possibly flying cars**

Automotive giant Hyundai has opened a new facility in Singapore that will research new manufacturing techniques and build a range of electric vehicles (EVs) – possibly including flying taxis – in the future.

The Hyundai Motor Group Innovation Centre Singapore (HMGICS) was officially opened on Nov 21 at a ceremony attended by Deputy Prime Minister Lawrence Wong.

Located at Bulim Avenue within the Jurong Innovation District (JID), the seven-storey centre has 935,384 sq ft of floor space and can produce up to 30,000 cars a year.

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/transport-logistics/new-hyundai-facility-jurong-research-and-build-evs-and>  
<https://www.straitstimes.com/singapore/transport/hyundai-singapore-plant-rolling-out-robotaxis-for-us-market>

## **Playfair Road freehold industrial property sold for S\$81 million, 16% above guide price**

A freehold property at 50 Playfair Road within Tai Seng Industrial Estate has been sold for S\$81.18 million.

This is around 16 per cent above the guide price of S\$70 million when the site was launched for collective sale in mid-October 2023.

This translates to a land rate of S\$895 per sq ft per plot ratio for the site.

The buyer, who was not identified, intends to use the site for a food factory.

Link to the story:

<https://www.businesstimes.com.sg/property/playfair-road-freehold-industrial-property-sold-s81-million-16-above-guide-price>

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