

### Top News for the Week

- [Woodlands, Sin Ming flats most popular among first-timers in December BTO exercise](#)
- [Singapore is the best city in Asia for expats again](#)
- [Economists cut Singapore's 2024 growth forecast to 2.3%, maintain 2023 projection at 1%: survey](#)
- [Rise in long-term unemployment to 0.7% in September 'bears close monitoring'](#)

### Residential

#### Woodlands, Sin Ming flats most popular among first-timers in December BTO exercise

Four- and five-room flats in Woodlands, and four-room flats in Sin Ming were the most popular among first-timer families in the latest Build-To-Order (BTO) sales exercise.

Those projects aside, demand was muted overall across the other projects in December's exercise, with the Housing Board noting that the vast majority of first-time applicants will have an "assured chance" to book a flat.

The median application rate for first-time applicants for three-room and larger flats was below one as at 5pm on Dec 11, HDB said in a statement.

Link to the story:

<https://www.straitstimes.com/singapore/housing/woodlands-sin-ming-flats-most-popular-among-first-timers-in-december-bto-exercise>

#### Do new HDB estates outperform on resale? Punggol data suggests so

Resale prices in the new Housing and Development Board (HDB) estate of Punggol have risen at a higher-than-average pace, suggesting that early residents in a brand-new town enjoy "first-mover" advantage, a study showed.

Data from 2015 to 2023 showed that prices of Punggol's larger flats moved up substantially in the period. Four-room flat resale prices there rose about 42 per cent in those eight years – from a median S\$420,000 in 2015 to S\$595,000 in 2023. Islandwide, the median price rise was 35 per cent.

Five-room flat prices jumped more, by 50 per cent, from S\$450,000 in 2015 to S\$675,000 in 2023, compared to a 36-per-cent gain islandwide.

Lee Sze Teck, Huttons Asia's senior director of data analytics, noted the relative newness of Punggol flats: Its five-room units are 12.4 years old on average, compared to 22.6 years islandwide. The average age of the estate's four-room flats is nine years, against the islandwide average of 21.3 years. And Punggol's three-room flats, the newest in the estate, are 6.6 years old on average, compared to 33.5 years elsewhere.

Lee added that the higher price growth could be due to the launch prices of Punggol's Build-to-Order (BTO) flats being generally lower than islandwide BTO prices.

Link to the story:

<https://www.businesstimes.com.sg/property/do-new-hdb-estates-outperform-resale-punggol-data-suggests-so>

## **S'porean buyers lead prime property sales as foreign demand wanes amid stamp duty hike**

The hike in the additional buyer's stamp duty (ABSD) for property has resulted in a steep fall in demand from foreigners, with analysts expecting the dampening effect to persist for an extended period.

In January 2023, foreign buyers accounted for 5 per cent of non-landed private resale home transactions, before falling to 3.7 per cent in May after the ABSD for foreigners was increased from 30 per cent to 60 per cent on April 27.

The figure fell further to 1.2 per cent in September, and, by October, had slipped to 1.1 per cent, or nine transactions.

Link to the story:

<https://www.straitstimes.com/business/property/s-porean-buyers-lead-prime-property-sales-as-foreign-demand-wanes-amid-stamp-duty-hike>

## **Condo maintenance fees on the rise, set to go higher as costs climb**

Maintenance fees at private condominiums have crept up over the past decade, and are set to increase further as labour, materials and utilities costs continue to rise with overall inflation. Private homeowners across the island have seen these fees go up – by up to 30 per cent in some condos – over the last 10 years. At some older luxury condos, owners are now paying up to S\$2,000 a month.

Condo fees include both payments towards a management fund (MF), which caters to day-to-day operation expenses, and a sinking fund (SF) for capital expenditure, such as repairs and new facilities. Actual fees paid by owners depend on their share value in the property, which is tied to unit size. The condo's size and age, type of facilities and qualitative factors such as the design and layout also make a difference.

Link to the story:

<https://www.businesstimes.com.sg/property/condo-maintenance-fees-rise-set-go-higher-costs-climb>

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## **Economy**

### **Singapore is the best city in Asia for expats again**

Making the decision to live and work abroad is a huge undertaking, especially if you're uprooting your family. And perhaps the biggest question of all is: "Where do we go?" Well, Vienna, Zurich or Auckland just bagged the top spots in global consulting firm Mercer's 2023 Quality of Living survey for expatriates.

Singapore was the highest ranked Asian entry, but tied overall in 29th place with Adelaide. Hong Kong languished in 77th place on the list of 241 destinations.

Mercer analysed living conditions in more than 450 cities worldwide, looking at 39 factors including political and social environment, health, education, recreation and housing.

Link to the story:

<https://www.straitstimes.com/business/singapore-again-best-city-in-asia-for-expats-mercator-survey>

## **Economists cut Singapore's 2024 growth forecast to 2.3%, maintain 2023 projection at 1%: survey**

Private-sector economists lowered their forecast for Singapore's 2024 growth and raised inflation expectations, in the latest quarterly survey of professional forecasters published by the Monetary Authority of Singapore (MAS) on Dec 13.

The median forecast for economic growth in 2024 was 2.3 per cent, down from the forecast 2.5 per cent in the previous quarter's survey.

Inflation in 2024 is now expected to come in at 3.4 per cent for headline inflation – up from 3.1 per cent in last quarter's survey – and 3 per cent for core inflation, up from 2.8 per cent before.

The government expects GDP growth of 1 to 3 per cent in 2024. Headline inflation is projected at 3 to 4 per cent, and core inflation at 2.5 to 3.5 per cent.

Links to the story:

<https://www.businesstimes.com.sg/singapore/economists-cut-singapores-2024-growth-forecast-23-maintain-2023-projection-1-survey>

<https://www.straitstimes.com/business/economy/economists-cut-singapore-s-2024-growth-forecast-on-global-slowdown-fears-mas-survey>

## **Rise in long-term unemployment to 0.7% in September 'bears close monitoring'**

Job vacancies in Singapore fell in September, while third-quarter retrenchments rose as a sign of cooling labour demand in the Republic, the Ministry of Manpower's (MOM) latest labour market report showed on Dec 14.

The rise in the resident long-term unemployment rate to 0.7 per cent in September, from the eight-year low of 0.5 per cent in June, also "bears close monitoring", MOM said, even if it is comparable to the pre-Covid average of 0.7 per cent.

Meanwhile, the number of job vacancies went down to 78,400 in September, from 87,900 in June. About a third of job vacancies were in growth sectors such as information and communications, and health and social services.

Nonetheless, the labour market remained tight, said MOM, with the ratio of job vacancies to unemployed persons at 1.58 in September.

On the whole, the labour market still expanded in Q3, with total employment up for the eighth straight quarter with an increase of 23,600. Both resident and non-resident employment increased.

Links to the story:

<https://www.businesstimes.com.sg/singapore/rise-long-term-unemployment-07-september-bears-close-monitoring-mom>

<https://www.straitstimes.com/singapore/jobs/signs-of-cooling-labour-demand-persist-even-as-s-poreans-prs-notch-employment-growth>

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