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Residential

CDL, Far East kick off year's new launches with Lumina Grand EC, Hillhaven condo

City Developments Ltd (CDL) and Far East Organization opened the year's season for new housing launches with their Lumina Grand executive condominium (EC) and Hillhaven condo projects.

Units on offer at CDL's Bukit Batok EC Lumina Grand range from 936 sq ft for a three-bedroom to 1,711 sq ft for a five-bedroom unit. Prices start from around S\$1.34 million, or about S\$1,429 per sq ft (psf) for three-bedroom units; S\$1.39 million (S\$1,432 psf) for three-bedroom premium; S\$1.63 million (S\$1,413 psf) for four-bedroom units; and S\$2.1 million (S\$1,402 psf) for five-roomers.

Located at the junction of Bukit Batok West Avenue 5 and Bukit Batok Road, Lumina Grand EC is a 512-unit development that is close to Tengah Town. The project comprises 10 residential blocks of 12 to 13 storeys, on a site area of around 179,000 sq ft, said CDL on Jan 10.

Hillhaven, in the Hillview area, will house 341 units in two blocks. Prices start from S\$1.37 million (S\$2,020 psf) for a 678 sq ft two-bedroom unit. Three-bedroom units, some of which include a study, are sized from 947 sq ft to 1,195 sq ft and start from S\$1.835 million (S\$1,938 psf). Four-bedroom units at 1,259 sq ft to 1,636 sq ft start from S\$2.44 million (S\$1,938 psf).

Hillhaven will add to several other Far East condos in the area such as Hillvista, The Lanai and mixed-use development The Hillier and HillV2, said Mark Yip, chief executive officer of Huttons Asia.

Hillhaven will book sales on Jan 20 and is expected to achieve its temporary occupation permit in the third quarter of 2027.

Sales booking for Lumina Grand will start on Jan 27.

Links to the story:

<https://www.businesstimes.com.sg/property/cdl-far-east-kick-years-new-launches-lumina-grand-ec-hillhaven-condo>

<https://www.zaobao.com.sg/realtime/singapore/story20240110-1461141>

Prime condo sales, prices drop in H2 2023 following ABSD hike

Sales and prices of Singapore's prime residential properties suffered a hard landing in the second half of 2023, as sharply higher Additional Buyer's Stamp Duty (ABSD) knocked the wind out of the high-end market.

There were 64 prime non-landed residential transactions totalling S\$503.9 million in H2 2023, with prices averaging S\$2,302 per sq ft (psf). This is less than half of the previous half-year, when 134 deals chalked up S\$1.2 billion at an average price of S\$2,625 psf.

For the whole of 2023, there were 198 prime condo deals worth S\$1.7 billion – a 33.4 per cent decline from the S\$2.5 billion posted the previous year.

The 2023 tally was also much lower than the 298 deals recorded in 2022, and 479 deals in 2021.

Links to the story:

<https://www.businesstimes.com.sg/property/prime-condo-sales-prices-drop-h2-2023-following-absd-hike>

<https://www.zaobao.com.sg/finance/singapore/story20240108-1460791>

Residential rents easing from pandemic highs but unlikely to erase all their gains

The surge in Singapore housing rents to record highs in 2023 is starting to ease, but rents are unlikely to fall back to pre-pandemic levels anytime soon.

Slower leasing demand and tenant resistance to peak pricing, coupled with a spike in supply from record home completions, will put downward pressure on rents, analysts said. Landlords, however, are unlikely to back down by much as their costs remain elevated.

Private residential rents are up 11.1 per cent in the first nine months of 2023, after jumping 29.7 per cent in 2022, according to the Urban Redevelopment Authority's rental index. The 2022 surge added to a 9.9 per cent rise in 2021.

Rents for public housing flats have escalated similarly, and were up 8.8 per cent in the first three quarters of 2023, following a 28.5 per cent gain in 2022.

For the whole of 2023, market watchers expect private residential rents to have risen at least 10 per cent and for rents to remain flat or fall in 2024.

Link to the story:

<https://www.businesstimes.com.sg/property/residential-rents-easing-pandemic-highs-unlikely-erase-all-their-gains>

HDB resale prices end 2023 at all-time high despite market slowdown

Resale prices for Housing and Development Board (HDB) flats concluded 2023 at an all-time high as they rose 5.8 per cent in December 2023 from December 2022 levels, based on flash data from a property portal released on Jan 8.

Resale prices in mature estates grew 0.4 per cent from November 2023, and 0.5 per cent in non-mature estates. On a year-on-year basis, mature estates booked a price increase of 5.9 per cent, while prices of non-mature estates rose by 5.5 per cent.

Huttons Asia's chief executive Mark Yip said: "In January 2024, the HDB resale market will see the first wave of private property owners affected by the 15-month wait-out period entering the market."

However, he does not expect the volume or impact on resale prices to be significant, as "a good portion of (owners) had successfully appealed or bought smaller resale flats".

Huttons are projecting HDB resale price growth of between 3 per cent and 5 per cent for 2024. Huttons estimates resale volumes for the year to come in at 25,000 to 27,000 flats.

Links to the story:

<https://www.businesstimes.com.sg/property/hdb-resale-prices-end-2023-all-time-high-despite-market-slowdown-srx-99co>

<https://www.straitstimes.com/singapore/housing/hdb-resale-prices-rise-06-per-cent-in-december-48-units-sold-for-at-least-1-million-each>

<https://www.zaobao.com.sg/news/singapore/story20240108-1460811>

Commercial

Keppel-managed fund acquires Wilkie Edge's office and retail space for S\$348 million

A fund managed by Keppel has acquired Wevolve – a company that holds the office and retail components of Wilkie Edge – for S\$348 million.

Wilkie Edge is an eight-storey mixed-use development in Selegie.

The office and retail components of Wilkie Edge collectively make up eight storeys, comprising six office floors and two retail floors, with a total net lettable area (NLA) of about 157,400 sq ft.

This portion of the property was fully occupied as at end-2023.

Keppel's acquisition of the development was completed in December.

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/keppel-managed-fund-acquires-wilkie-edges-office-and-retail-space-s348-million>

<https://www.straitstimes.com/business/keppel-managed-fund-acquires-wilkie-edge-s-office-and-retail-space-for-348-million>

Top Global puts strata office space at 15 Scotts Road up for sale for S\$76 million

A single floor of strata office space at 15 Scotts Road has been put up for sale by Top Global with an indicative price of S\$76 million.

This translates to around S\$3,419 per sq ft (psf) in strata area.

The second-floor space up for sale has a total strata area of 22,227 sq ft that includes an open courtyard and sky terrace, and would provide ownership of more than 20 per cent of the share value of the property.

The expression-of-interest exercise for the second-floor space will close on Feb 22.

Link to the story:

<https://www.businesstimes.com.sg/companies-markets/top-global-puts-strata-office-space-15-scotts-road-sale-s76-million>

PGIM Real Estate to begin strata sales at 108 Robinson Road in Q1 2024

Riding on the strong demand for strata offices, PGIM Real Estate (PGIM RE) plans to embark on strata sales at 108 Robinson Road this quarter.

The 12-storey freehold office building underwent an extensive revamp that was completed in June 2023.

PGIM RE has already started leasing some of the lower office floors.

“Units will be compellingly priced relative to recent transactions in the area,” PGIM RE said, probably alluding to the above-S\$4,000 psf at which most of the strata office floors at the freehold Solitaire on Cecil transacted last year.

The building has been subdivided into 11 strata units. Offices on Levels 3 to 12 have one strata title per floor. Most of these 10 office floors are about 4,800 sq ft each, with Levels 3 and 4 slightly smaller at 4,400 sq ft and 4,700 sq ft, respectively.

Link to the story:

<https://www.businesstimes.com.sg/property/pgim-real-estate-begin-strata-sales-108-robinson-road-q1-2024>

Retail

Scotts Square mall up for sale at S\$450 million guide price

Wharf Estates Singapore has put the freehold retail podium at Scotts Square on the market at a S\$450 million guide price.

The guide price for the mall, on a prime spot off Orchard Road, translates to a rate of S\$3,438 per sq ft per plot ratio (psf ppr), based on a gross floor area (GFA) of 130,875 sq ft.

Located at 6 Scotts Road, Scotts Square sits on a 5,215.5 square metre plot of land between the Grand Hyatt Singapore and Tangs. The mixed development is owned by Wharf Estates Singapore, formerly known as Wheelock Properties.

The expression-of-interest exercise for Scotts Square will close on Feb 6.

Links to the story:

<https://www.businesstimes.com.sg/property/scotts-square-mall-sale-s450-million-guide-price>

<https://www.straitstimes.com/business/property/scotts-square-mall-put-up-for-sale-with-450-million-guide-price>

<https://www.zaobao.com.sg/realtime/singapore/story20240105-1460247>

Government

Singapore and Malaysia strengthen ties with MOU on special economic zone with Johor; RTS Link is 65% completed

Singapore and Malaysia achieved several bilateral milestones on Jan 11, with significant progress on the Johor Bahru-Singapore Rapid Transit System (RTS) Link and a memorandum of understanding (MOU) inked for a special economic zone between Singapore and Johor.

The cross-border project reached 65 per cent completion as at Dec 31, and is on track to begin operations by December 2026, both transport ministries announced on Jan 11.

Both prime ministers witnessed the signing of an MOU between Singapore and Malaysia for the Johor-Singapore Special Economic Zone (JS-SEZ), which aims to improve cross-border flows of goods and people, and increase investment.

Links to the story:

<https://www.businesstimes.com.sg/international/singapore-and-malaysia-strengthen-ties-mou-special-economic-zone-johor-rts-link-65>

<https://www.straitstimes.com/singapore/transport/jb-s-pore-rts-link-two-thirds-of-civil-works-completed-on-singapore-side-malaysia-at-65>

<https://www.straitstimes.com/singapore/passport-free-clearance-being-explored-as-part-of-plans-for-johor-s-pore-special-economic-zone>
<https://www.zaobao.com.sg/realtime/singapore/story20240111-1461340>
<https://www.zaobao.com.sg/realtime/world/story20231203-1453897>

HDB to launch 19,600 BTO flats in 2024; three instead of four launches to be held

The Housing & Development Board (HDB) will launch about 19,600 Build-To-Order (BTO) flats across three sales exercises in February, June and October this year.

In a press release on Jan 8, HDB noted that this number is above the 16,000 to 17,000 BTO flats launched per year pre-Covid. It also remains on track to offer 100,000 flats from 2021 to 2025. Among these flats, 2,800 will have a waiting time of less than three years, which is close to four times that of the 732 such flats offered in 2023.

It added that flats launched from October 2024 will be classified under the Standard, Plus and Prime categories.

The new classification model will replace the current classification of mature and non-mature estates. Plus and Prime BTOs will be subject to 10-year minimum occupation period (MOP) and subsidy clawbacks when sold in the open market, among other restrictions.

Links to the story:

<https://www.businessstimes.com.sg/singapore/economy-policy/hdb-launch-19600-bto-flats-2024-three-instead-four-launches-be-held>
<https://www.straitstimes.com/singapore/housing/19600-bto-flats-to-go-on-sale-in-2024-over-three-exercises-instead-of-four-desmond-lee>
<https://www.straitstimes.com/singapore/housing/some-home-buyers-hope-for-more-bto-options-rue-move-to-hold-just-one-sale-of-balance-flats-yearly>
<https://www.zaobao.com.sg/news/singapore/story20240108-1460635>
<https://www.zaobao.com.sg/news/singapore/story20240108-1460636>

Housing prices not expected to rise indefinitely as markets show signs of easing

Housing prices in Singapore are not expected to rise indefinitely as signs of moderation are being observed in the public and private housing markets, said National Development Minister Desmond Lee.

Mortgage rates are expected to remain high, which will have an impact on buyers and home owners, Mr Lee added in an interview with The Straits Times and Chinese daily Lianhe Zaobao on Dec 28.

“We expect (interest rates) to remain high for longer, and the rates we see are between 3.7 per cent and 4.4 per cent, so that will have an impact,” he said.

Links to the story:

<https://www.straitstimes.com/singapore/housing/housing-prices-not-expected-to-rise-indefinitely-as-markets-show-signs-of-easing-desmond-lee>
<https://www.zaobao.com.sg/news/singapore/story20240108-1460631>

Potential ‘designated entities’ under Singapore’s Significant Investments Review law have been contacted

All entities being considered for designation under Singapore’s upcoming Significant Investments Review Act have been contacted by the government over the last few months, Minister for Trade and Industry Gan Kim Yong said in Parliament on Jan 9.

Though MPs called for clarity on the sorts of entities that might be affected, Gan said that the scope of the law must remain wide, to give the government enough flexibility to respond to changing security concerns.

The proposed law, passed in Parliament on Jan 9, will scrutinise significant investments in critical entities that are not yet covered by existing legislation. For instance, government approval will be required for major changes in ownership.

This applies to specific “designated entities”. The list has yet to be released, but will be published in the Government Gazette after the law comes into effect.

Links to the story:

<https://www.businesstimes.com.sg/singapore/potential-designated-entities-under-singapores-significant-investments-review-law-have>

<https://www.straitstimes.com/singapore/politics/s-pore-passes-law-to-screen-investments-into-entities-critical-to-national-security-interests>

TEL Stage 4 from Tanjong Rhu to Bayshore targeted to open in first half of 2024

The authorities aim to open the fourth stage of the Thomson-East Coast Line (TEL) in the first half of 2024, said Acting Transport Minister Chee Hong Tat.

“We will try our best to open it as soon as possible, but we want to make sure that it’s safe and reliable before we open it,” he said in an interview with Chinese-language daily Lianhe Zaobao published on Jan 9.

Link to the story:

<https://www.straitstimes.com/singapore/transport/tel-stage-4-from-tanjong-rhu-to-bayshore-targeted-to-open-in-first-half-of-2024-chee-hong-tat>

Economy

Singapore’s retail sales up 2.5% in November, reversing October’s fall

Singapore’s retail sales rose 2.5 per cent year on year in November, reversing from the previous month’s 0.1 per cent decline. The food and alcohol, motor vehicles, as well as watches and jewellery segments had the highest growth rates.

On a month-on-month, seasonally adjusted basis, retail sales grew 0.5 per cent, reversing from the previous month’s 0.8 per cent fall, data from the Department of Statistics (SingStat) showed on Jan 5.

The value of November’s total retail sales was S\$4.1 billion. Online sales accounted for 15.2 per cent of this, 2.1 percentage points higher than October’s 13.1 per cent.

Excluding motor vehicles, retail sales rose 1.4 per cent from the year-ago period, but remained unchanged on a month-on-month, seasonally adjusted basis.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapores-retail-sales-25-november-reversing-octobers-fall>

<https://www.straitstimes.com/business/singapore-retail-sales-rise-in-november-reversing-october-s-dip>

<https://www.zaobao.com.sg/finance/singapore/story20240105-1460277>

Singapore firms worried about rising costs as business sentiment dips

Singapore businesses have grown more cautious about their outlook compared to a year ago, as rising costs remained a top challenge for firms in 2024, according to the Singapore Business Federation's (SBF) latest National Business Survey 2023/2024 released on Jan 5.

Business sentiment has weakened compared to a year ago, with just 25 per cent of firms confident that the economy will improve in the next 12 months, compared to 41 per cent in last year's survey.

Specifically, more small and medium-sized enterprises (SMEs) (30 per cent) believe that the economy will worsen in the next year compared to large companies (22 per cent).

The survey was conducted by SBF between Sep 14 and Nov 12, 2023. Of the 1,056 companies polled, 82 per cent were SMEs while 18 per cent were large companies.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapore-firms-worried-about-rising-costs-business-sentiment-dips-sbf-poll>

<https://www.straitstimes.com/business/fewer-singapore-businesses-planning-forays-overseas-survey>

<https://www.zaobao.com.sg/finance/singapore/story20240105-1460286>

World's most powerful passports: Singapore shares top spot with 5 other countries

The Republic no longer holds sole claim to having the world's most powerful passport, sharing the distinction in 2024 with five other nations, according to the latest ranking published by the Henley Passport Index on Jan 10.

The six countries – France, Germany, Italy, Japan, Singapore and Spain – have visa-free entry to 194 out of 227 travel destinations.

The Henley Passport Index is based on exclusive data from the International Air Transport Association.

The index ranks 199 world passports and is considered a standard reference tool when assessing where a passport stands in terms of global mobility.

Links to the story:

<https://www.straitstimes.com/singapore/s-pore-passport-retains-top-spot-as-world-s-most-powerful-now-shares-title-with-5-other-countries>

<https://www.zaobao.com.sg/news/singapore/story20240111-1461535>

Hospitality

Ascott, CapitaLand Wellness Fund acquire freehold hotel in Bugis

The Ascott, CapitaLand Investment's (CLI) lodging business unit, and CapitaLand Wellness Fund have jointly acquired a freehold hotel with each holding a 50 per cent stake in the property. While CLI did not disclose the hotel name and consideration price on Jan 9, a property information portal, reported on Jan 7 that Hong Kong-based private equity firm Gaw Capital

Partners has completed the sale of the Hotel G, a 308-unit budget hotel at the Bugis area, to CLI's lodging unit at just under S\$240 million.

CLI noted that the property will be upgraded and rebranded as lyf Bugis Singapore in mid-2024 under Ascott's co-living brand lyf. It will remain operational throughout the renovation period.

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/ascott-capitaland-wellness-fund-acquire-freehold-hotel-bugis>

<https://www.zaobao.com.sg/finance/singapore/story20240108-1460781>

A 140m-long dragon, firecrackers and a digital avatar will greet visitors at River Hongbao 2024

A 140m-long dragon lantern set suspended across two Supertrees at Gardens by the Bay will ring in the Year of the Dragon at the River Hongbao, one of Singapore's largest and longest-running Chinese New Year (CNY) celebrations.

A God of Fortune figurine, a crowd favourite, will also feature at the Supertree Grove.

River Hongbao 2024, held at Gardens by the Bay for the fourth consecutive year, will run from Feb 8 to 17. It will start at 6.30pm for the first two days, and at 2.30pm for the rest of the event period.

Links to the story:

<https://www.straitstimes.com/singapore/firecrackers-digital-avatar-and-a-suspended-dragon-to-greet-visitors-at-river-hongbao>

<https://www.zaobao.com.sg/news/singapore/story20240111-1461533>

Industrial

Industrial sales remain active with Genting Road property sold for S\$12 million

A freehold industrial property at 18 Genting Road within the MacPherson industrial estate has been sold for S\$12 million.

This translates to a rate of S\$840 per sq ft per plot ratio (psf ppr).

Located in District 13, the land plot has an area of 5,700 sq ft, housing a five-storey building with gross floor area of 11,749 sq ft.

The identity of the seller was not disclosed. The Business Times understands the buyer is a local company that intends to use the property itself. The site is zoned for clean or light industry use.

Link to the story:

<https://www.businesstimes.com.sg/property/industrial-sales-remain-active-genting-road-property-sold-s12-million>

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