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Residential

Private home prices up 2.8% in Q4, but rents fall 2.1% amid more housing completions, softer demand

Singapore's housing market may have finally reached its peak, said analysts, with private home prices flattening out and rents falling for the first time in three years in the fourth quarter of 2023.

Data released by the Urban Redevelopment Authority on Jan 26 showed that the prices of private residential properties rose 2.8 per cent in Q4 of 2023. The updated Q4 price index was a tad higher than the 2.7 per cent flash estimate by the agency earlier this month, and followed an increase of 0.8 per cent in the previous quarter.

For the year, prices were up 6.8 per cent. While this is the seventh straight year of price growth, it is also a more "measured pace" compared with the 8.6 per cent increase in 2022 and 10.6 per cent rise in 2021, said Lee Sze Teck, Huttons' senior director of data analytics. Rents, meanwhile, fell 2.1 per cent in Q4 and registered 8.7 per cent growth for the year, significantly slower than the 29.7 per cent surge in 2022.

Analysts therefore expect prices to grow 3 to 5 per cent in 2024.

Links to the story:

<https://www.businesstimes.com.sg/property/private-home-prices-28-q4-rents-fall-21-amid-more-housing-completions-softer-demand>

<https://www.straitstimes.com/business/growth-in-singapore-private-home-prices-and-rentals-slows-in-2023>

<https://www.zaobao.com.sg/finance/singapore/story20240126-1464630>

Lumina Grand EC sells 53% of units on launch weekend at average S\$1,464 psf

Lumina Grand executive condominium (EC) moved more than half its units on the first weekend of its launch at an average price of S\$1,464 per sq ft (psf).

Its developer City Developments Ltd (CDL) said that as at 12 pm on Jan 28, a total of 269 units, or 53 per cent, of 512 available were sold following the development's official launch the day before.

An additional 3 per cent was applied to the average launch price for units sold under the deferred payment scheme.

Under EC regulations, only 30 per cent of the project can be allocated to second-time buyers during the initial launch. This quota was reached for Lumina Grand, said CDL.

All unit types were well received, with the three-bedroom premium and four-bedroom units being the most popular, said CDL, adding that some buyers also "snapped up the rare high-ceiling penthouses".

Links to the story:

<https://www.businesstimes.com.sg/property/lumina-grand-ec-sells-53-units-launch-weekend-average-s1464-psf>

<https://www.straitstimes.com/singapore/housing/first-executive-condo-launch-of-2024-sells-53-of-units>

<https://www.zaobao.com.sg/finance/singapore/story20240128-1464950>

UOL-SingLand JV tops bids for prime Orchard site at lower-than-expected S\$1,617 psf ppr

Developers turned in subdued bids for a prime Orchard area site at a state tender on Feb 1, reflecting the elevated risk facing residential projects in the Core Central Region (CCR) in the current market.

A UOL Group-Singapore Land joint venture topped bids for a small Orchard Boulevard plot, with a S\$428.3 million bid that valued the District 10 residential parcel at S\$1,616.75 per sq ft per plot ratio (psf ppr).

The UOL-SingLand's joint venture bid on Feb 1 is just 2.5 per cent higher than the next highest bid of S\$1,577.95 psf ppr, from an AllGreen Properties unit. A Wing Tai-linked entity came third with its offer of S\$1,541 psf ppr, and Sustained Land was fourth at about S\$1,487 psf ppr.

Links to the story:

<https://www.businesstimes.com.sg/property/uol-singland-jv-tops-bids-prime-orchard-site-lower-expected-s1617-psf-ppr>

<https://www.straitstimes.com/business/state-land-tenders-for-orchard-boulevard-ec-site-in-tengah-draw-cautious-bids>

<https://www.zaobao.com.sg/finance/singapore/story20240202-1465842>

Tengah EC parcel draws fewer-than-expected bids, topped by Hoi Hup-Sunway's S\$701 psf ppr

An executive condominium (EC) development site at Plantation Close in Tengah garnered fewer-than-expected bids from developers, with the top bid of S\$423.4 million or S\$701 per sq ft per plot ratio (psf ppr) coming from Hoi Hup Realty and Sunway Developments.

The Housing and Development Board tender that closed on Feb 1 attracted four bids, when market watchers had anticipated up to eight offers to come in at around S\$710 psf.

The Hoi Hup-Sunway joint venture's bid was 1.6 per cent higher than the next highest offer of S\$690 psf ppr from Qingjian Realty and Forsea Residence at S\$416.9 million. Hong Leong Holdings and Mitsui Fudosan followed with a bid of S\$398.6 million or S\$660 psf ppr, while a City Developments Ltd (CDL) subsidiary put in a S\$383.8 million offer at S\$636 psf ppr.

The firm bids showed developers' continued preference "to play safe by placing bets on upgraders' market", and that despite the relatively large size of the project – with 560 units – developers have confidence in its saleability.

Huttons Asia's senior director for data analytics, Lee Sze Teck, noted that there are currently fewer than 500 unsold EC units in the market.

Link to the story:

<https://www.businesstimes.com.sg/property/tengah-ec-parcel-draws-fewer-expected-bids-topped-hoi-hup-sunways-s701-psf-ppr>

HDB resale prices rise 1.1% in Q4 2023 and are up 4.9% for the full year as growth slows

Resale prices of public housing flats continued to rise in the fourth quarter of 2023, but more slowly than in the quarter before, data from the Housing and Development Board (HDB) indicated on Jan 26.

Q4 resale prices were up 1.1 per cent, compared to the 1.3 per cent growth for the third quarter, and below the average quarterly growth of 2.5 per cent for 2022.

For the whole of 2023, resale flat prices went up 4.9 per cent – the slowest growth recorded since 2019, when prices rose by only 0.1 per cent.

Property analysts attributed the Q4 slowdown to the larger supply of Build-To-Order (BTO) flats and the year-end lull.

Lee Sze Teck, Huttons Asia's senior director for data analytics, noted that buyers are increasingly resisting paying higher prices and cash-over-valuation for an HDB resale flat.

In January, a five-room DBSS flat at 139A Lorong 1 Toa Payoh chalked up a sale price of almost S\$1.57 million, a new record for the resale market, said Huttons' Lee. The previous high was S\$1.5 million for an adjoined flat at Moh Guan Terrace.

"Owners' expectations are raised when they see that their neighbours have sold their flat for a million dollars or more," said Lee. And with recent changes to new flat classification kicking in later this year, "many owners are holding firm to their asking prices as their flats do not come with resale restrictions", said Lee.

Links to the story:

<https://www.businesstimes.com.sg/property/hdb-resale-prices-rise-11-q4-2023-and-are-49-full-year-growth-slows>

<https://www.businesstimes.com.sg/property/s157-million-toa-payoh-hdb-flat-sale-marks-new-resale-high>

<https://www.straitstimes.com/singapore/housing/hdb-resale-prices-rise-49-in-2023-lowest-increase-since-01-rise-in-2019>

<https://www.zaobao.com.sg/news/singapore/story20240126-1464624>

Commercial

Islandwide net office demand nearly doubles in 2023, URA central region office index up 13.1%

The Urban Redevelopment Authority's (URA) office rental index for Singapore's central region rose 0.3 per cent in the fourth quarter of 2023 over the preceding quarter.

This was a slower increase than the 4.9 per cent gain in Q3 2023. For the whole of 2023, the office rental index climbed 13.1 per cent after expanding 11.7 per cent in 2022.

URA data released on Jan 26 also showed that the price index of office space in the central region fell 5.9 per cent in Q4 2023 from the previous quarter, contrasting with a quarter-on-

quarter increase of 0.8 per cent in Q3 2023. For the whole of 2023, the office price index eased 4.2 per cent after dipping 0.1 per cent in 2022.

The amount of occupied office space increased by about 96,900 sq ft in net lettable area (NLA) in Q4 2023, down from the increase of 247,600 sq ft in the previous quarter. The islandwide vacancy rate for office space dipped to 9.9 per cent as at the end of Q4 2023, from 10 per cent as at end of the Q3 2023.

Links to the story:

<https://www.businesstimes.com.sg/property/islandwide-net-office-demand-nearly-doubles-2023-ura-central-region-office-index-131>

<https://www.zaobao.com.sg/finance/singapore/story20240126-1464664>

Retail

Retail space rents up 0.4% in 2023, prices up 1.2%

Retail rents dipped 0.1 per cent in the fourth quarter of 2023, but were up 0.4 per cent for the full year, the Urban Redevelopment Authority (URA) said on Jan 26.

This is the first time that rents have risen on an annual basis since the Covid-19 pandemic, as the retail sector makes a slow and steady recovery, said market watchers.

Islandwide vacancy rate of retail space fell to 6.5 per cent as at end-December, from 7.2 per cent as at end- September.

Prices for retail space rose 1.2 per cent in Q4, following a 0.6 per cent increase in the previous quarter.

Year on year, prices climbed 1.2 per cent, reversing the 7.8 per cent fall in 2022.

Looking ahead, market watchers expect retail rents to rise between 1.5 and 4 per cent in 2024.

Link to the story:

<https://www.businesstimes.com.sg/property/retail-space-rents-04-2023-prices-12-ura>

Government

Singapore reviews local qualifying salary; more funding for employers to raise wages in Budget 2024

Singapore is reviewing the local qualifying salary (LQS) – the minimum that local workers must be paid by an employer that hires foreign workers – under the series of moves to support lower-wage workers, said Senior Minister of State for Manpower Zaqy Mohamad on Jan 26, without giving further details.

The Progressive Wage Credit Scheme (PWCS) that co-funds pay rises for lower-wage workers will also be enhanced, with details to come in Budget 2024.

Link to the story:

<https://www.businesstimes.com.sg/singapore/singapore-reviews-local-qualifying-salary-more-funding-employers-raise-wages-budget-2024>

New homes to be built within walking distance of Redhill, Clementi MRT stations

New homes are set to be built within a short walk of Redhill and Clementi MRT stations, with the Urban Redevelopment Authority (URA) on Jan 26 readying a plot in each town for development.

In a proposed amendment to its 2019 masterplan, it rezoned a roughly 1.5ha site in Tanglin Road, next to Crescent Girls' School, from civic and community institution use to residential use, assigning it a gross plot ratio of 4.2.

The agency also increased the gross plot ratio of a housing plot – about 1.6ha – in Clementi Close from 4.3 to 5. Each of the two plots is equivalent in size to about two football fields.

Links to the story:

<https://www.straitstimes.com/singapore/housing/new-homes-to-be-built-within-walking-distance-of-redhill-clementi-mrt-stations>

<https://www.zaobao.com.sg/news/singapore/story20240127-1464808>

2 former schools next to Commonwealth MRT station to make way for housing

Two former schools that pre-date Singapore's independence are set to be demolished, paving the way for a plum site next to Commonwealth MRT station to be developed for housing.

The roughly 7.6ha site – equivalent in size to more than 10 football fields – houses the former New Town Primary School at 402 Commonwealth Drive, the former New Town Secondary School at 121 Queensway, as well as a track and field the two schools shared.

Based on the Urban Redevelopment Authority's (URA) 2019 masterplan, the site is zoned for housing. It has yet to be assigned a gross plot ratio that determines how much development is permitted.

Responding to queries, the Housing Board (HDB) said agencies are studying plans and will announce details when ready.

Link to the story:

<https://www.straitstimes.com/singapore/housing/2-former-schools-next-to-commonwealth-mrt-station-to-make-way-for-housing>

Economy

Singapore's factory output slips back into negative territory in December, down 2.5%

Singapore's factory output contracted 2.5 per cent year on year (yoy) in December, dragged down by a double-digit decline in the volatile biomedical sector, data from the Singapore Economic Development Board (EDB) showed on Jan 26.

The reading registered a decline from the previous month's revised figure of zero per cent. It also underperformed against economists' median expectations of a 1 per cent growth, according to a Bloomberg poll.

Excluding the biomedical cluster, factory output grew 0.5 per cent, though this was slower than November's revised growth figure of 1.1 per cent.

For the whole of 2023, Singapore's factory output declined 4.3 per cent. Excluding biomedical manufacturing, factory output shrank 3.6 per cent for the whole year.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapores-factory-output-slips-back-negative-territory-december-down-25>

<https://www.straitstimes.com/business/economy/singapore-factory-output-shrinks-25-in-december>

<https://www.zaobao.com.sg/finance/singapore/story20240126-1464635>

MAS maintains monetary policy as expected, lowers headline inflation forecast

Singapore's central bank left monetary policy settings unchanged on Jan 29, extending the pause from its 2023 meetings and maintaining a hawkish tone, in line with market expectations.

Economists noted that the Monetary Authority of Singapore (MAS) sounded more upbeat on growth and more cautious on inflation, even as it lowered its full-year forecast for headline – but not core – inflation.

In the first decision of its new quarterly schedule, MAS maintained the prevailing rate of appreciation of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band, with no change to its width nor the level at which it is centred.

Current monetary policy settings remain “appropriate”, said MAS, as the sustained appreciation of the policy band will continue to dampen imported inflation and curb domestic cost pressures.

Links to the story:

<https://www.businesstimes.com.sg/singapore/mas-maintains-monetary-policy-expected-lowers-headline-inflation-forecast>

<https://www.straitstimes.com/business/mas-keeps-singdollar-policy-unchanged-lowers-overall-inflation-forecast-for-2024>

<https://www.zaobao.com.sg/finance/singapore/story20240129-1465112>

Singapore's 2023 investment commitments down 44% at S\$12.7 billion, but still above EDB target range

Singapore attracted S\$12.7 billion in fixed asset investment (FAI) commitments in 2023, a sharp fall from record figures in 2022, but still above the country's medium-to-long-term goals, said the Singapore Economic Development Board (EDB) at its annual year in review on Jan 30.

Despite the drop, 2023 had higher total business expenditure (TBE) per annum, job creation and expected value-add to the economy, as more projects were secured.

The chemicals sector displaced electronics as the industry with the largest share of FAI commitments in 2023 at 35.6 per cent, up from 3.8 per cent the previous year.

Electronics had the second-largest share at 24.2 per cent, down from 66.7 per cent. This was followed by research and development (R&D) at 16.6 per cent, up from 6.3 per cent.

When realised, the commitments secured in 2023 are expected to create 20,045 jobs. This is up from 17,113 for those secured in 2022, and above the medium-to-long-term goal of 16,000 to 18,000.

Of jobs created, 58 per cent will be in services projects, 26 per cent in R&D and innovation, and the remaining 16 per cent in manufacturing.

Links to the story:

<https://www.businesstimes.com.sg/singapore/economy-policy/singapores-2023-investment-commitments-down-44-s127-billion-still-above>

<https://www.straitstimes.com/business/economy/singapore-draws-127b-in-fixed-assets-investments-in-2023-set-to-create-over-20000-jobs>

<https://www.zaobao.com.sg/finance/singapore/story20240130-1465333>

Global anti-graft watchdog places Singapore as 5th least corrupt country in world index

Global anti-graft watchdog Transparency International has ranked Singapore as the fifth least corrupt country in the world, with a score that also places the Republic as the least corrupt nation in Asia.

Singapore scored 83 out of a possible 100 on the group's 2023 Corruption Perceptions Index (CPI), on a scale with zero for highly corrupt and 100 for very clean. The Republic achieved the same result and rank in 2022.

Denmark, with a score of 90, topped the overall 2023 index, maintaining its position for the sixth consecutive year, and was followed by Finland (87), New Zealand (85) and Norway (84).

Links to the story:

<https://www.straitstimes.com/singapore/courts-crime/global-anti-graft-watchdog-places-singapore-as-5th-least-corrupt-country-in-world-index>

<https://www.zaobao.com.sg/news/singapore/story20240130-1465339?ref=today-news-section-card-2>

Red Sea shipping crisis could see more costly food, higher inflation in Singapore

With the festive season around the corner and the Red Sea crisis still playing out, observers say prices of goods here could rise, fuelling inflation.

The Monetary Authority of Singapore (MAS) on Jan 29 lowered its overall inflation projection for 2024 to 2.5 to 3.5 per cent as it sees certificate of entitlement (COE) prices for cars easing with the larger COE supply this year.

But MAS kept its 2024 forecast for core inflation at 2.5 to 3.5 per cent, given the hike in the goods and services tax (GST) and other price increases such as for water, electricity and gas, and bus and train fares.

Links to the story:

<https://www.straitstimes.com/business/red-sea-shipping-crisis-could-see-more-costly-food-higher-inflation-in-singapore>

<https://www.zaobao.com.sg/finance/singapore/story20240130-1465343>

Singapore's retrenchments more than double, employment growth slows in 2023

Singapore's retrenchments more than doubled in 2023, while employment growth slowed after 2022's sharp post-pandemic rebound, advance figures from the Ministry of Manpower (MOM) showed on Jan 31.

Retrenchments spiked in 2023 to 14,320. This figure is more than twice that of 2022's record low of 6,440. However, on a quarterly basis, retrenchments eased in the fourth quarter.

Business reorganisation or restructuring remained the top reason for retrenchments in 2023, said MOM, with notable increases in outward-oriented sectors such as wholesale trade, IT services and electronics manufacturing.

But it added: "Statistics on re-entry into retrenchment have so far showed that the majority of retrenched workers typically re-enter within six months post-retrenchment, and often in a different sector signalling the transferability of their skill sets."

Despite higher retrenchments and slower employment growth, overall unemployment remained "stable and low" as the labour market stayed tight.

The overall unemployment rate improved to 1.9 per cent from 2022's 2.1 per cent. Resident unemployment fell to 2.7 per cent, from 2.9 per cent previously, while citizen unemployment edged down to 2.9 per cent, from 3 per cent before.

For 2024, MOM noted improvements in both business expectations and economic growth prospects.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapores-retrenchments-more-double-employment-growth-slows-2023>

<https://www.straitstimes.com/business/retrenchments-in-singapore-doubled-in-2023-even-as-unemployment-dipped-slightly>

<https://www.zaobao.com.sg/news/singapore/story20240131-1465585>

Singapore's median income falls 2.2% in real terms in 2023; own-account workers decline

Singapore's median income fell 2.2 per cent in real terms in 2023 as nominal income growth slowed, according to the Ministry of Manpower's (MOM) annual Labour Force in Singapore report on Jan 31.

The median gross monthly income of full-time employed residents rose 2.5 per cent year on year (yoy) to S\$5,197, up from S\$5,070 in 2022. This growth was lower than the annualised average rate of increase of 3.4 per cent from 2013 to 2023.

Declining real incomes in 2023 have dampened overall gains in the last five years, noted MOM. From 2018 to 2023, real incomes rose 0.5 per cent per annum at the median, and 1.1 per cent per annum at the 20th percentile.

This is much slower than the preceding five years, when real incomes rose 3.5 per cent per annum at the median, and 4.2 per cent per annum at the 20th percentile.

Links to the story:

<https://www.businesstimes.com.sg/singapore/economy-policy/singapores-median-income-falls-22-real-terms-2023-own-account-workers>

<https://www.zaobao.com.sg/news/singapore/story20240131-1465580>

Singapore manufacturing, services firms remain hopeful for first half of 2024

More local manufacturers are optimistic about business conditions in the first half of 2024, while sentiment among services firms moderated though they remained positive, separate surveys showed on Jan 31.

A net weighted balance of 10 per cent of manufacturing firms anticipate an improved business situation for the January to July period, according to a poll by the Economic Development Board (EDB).

This is higher than the 7 per cent figure in its previous quarterly survey.

EDB said the recovering global semiconductor industry is expected to lend a boost to demand, even amid continued geopolitical and economic challenges.

Meanwhile, a Singapore Department of Statistics (SingStat) survey showed that for the services sector, a net weighted balance of 5 per cent of companies expect a more favourable business outlook, down from the 9 per cent in the previous survey.

The net weighted balance is the difference between the weighted shares of positive and negative responses, with a positive figure indicating more optimism than pessimism.

Links to the story:

<https://www.straitstimes.com/business/companies-markets/singapore-manufacturing-services-firms-remain-hopeful-for-first-half-of-2024-surveys>

<https://www.zaobao.com.sg/finance/singapore/story20240131-1465576>

Hospitality

Mixed views on how much Singapore-China visa exemption will boost tourism

Chinese tourists are showing more interest in visiting Singapore, ahead of a mutual visa exemption that starts on Feb 9, said travel companies.

But the extent of the boost to arrivals remains to be seen, as Singapore's high-cost reputation is still a barrier.

Even before the announcement, as at Jan 24, bookings by Chinese travellers to Singapore for the Chinese New Year (CNY) period were up more than 14 times year on year.

The festival is between Feb 10 and 24 this year.

Link to the story:

<https://www.businesstimes.com.sg/singapore/mixed-views-how-much-singapore-china-visa-exemption-will-boost-tourism>

MBS gets URA approval to build 587-room fourth tower, down from previous 1,000-room plan

Marina Bay Sands (MBS) has received approval from the authorities to develop a fourth tower, paving the way for a planned expansion of the integrated resort to be carried out. According to the Urban Redevelopment Authority's (URA) data for commercial projects with development approvals as at the end of the fourth quarter of 2023, MBS was given the green light for a hotel and retail development next to its current three towers on an empty plot that is flanked by Bayfront Avenue, Sheares Avenue and Sheares Link.

URA's data, released on Jan 26, indicates that the new tower will have 153,100 sq m of hotel space over 587 rooms and 12,185 sq m of retail space.

MBS previously announced in April 2019 that its fourth tower would house 1,000 all-suite rooms.

Asked about the discrepancy in room numbers, MBS declined to give more information.

Links to the story:

<https://www.businesstimes.com.sg/property/mbs-gets-ura-approval-build-587-room-fourth-tower-down-previous-1000-room-plan>

<https://www.straitstimes.com/singapore/mbs-gets-ura-approval-to-build-587-room-fourth-tower-down-from-previous-1000-room-plan>

<https://www.zaobao.com.sg/realtime/singapore/story20240129-1465039>

Singapore expects to see 15 million to 16 million visitors in 2024, below pre-Covid levels

Singapore's tourism performance in 2024 is forecast to remain below pre-Covid levels, despite better-than-expected tourist spending in 2023, the Singapore Tourism Board (STB) said in its year in review on Feb 1.

In 2024, Singapore is expected to see 15 million to 16 million international visitors, bringing in S\$26 billion to S\$27.5 billion.

This continued recovery should be driven by improved global flight connectivity and capacity, as well as the mutual 30-day visa exemption between Singapore and China, noted STB.

In 2023, tourist arrivals rose to 13.6 million. This was about 71 per cent of pre-pandemic 2019 levels, and close to the upper bound of STB's 12 million to 14 million prediction.

The top source markets were Indonesia (2.3 million), China (1.4 million) and Malaysia (1.1 million), with visitor numbers from Australia, South Korea and the United States also recording “buoyant recovery”.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapore-expects-see-15-million-16-million-visitors-2024-below-pre-covid-levels>

<https://www.straitstimes.com/singapore/consumer/tourism-recovery-to-keep-momentum-in-2024-with-tourist-spend-nearing-pre-covid-numbers-stb>

<https://www.zaobao.com.sg/news/singapore/story20240201-1465827>

Shophouse

Eight shophouses linked to money laundering probe put on the market

Eight shophouses held by entities linked to suspects in the S\$3 billion money laundering case have surfaced on the market and are being put up for sale.

Three of the properties are now being marketed at S\$61.1 million. They are adjoining shophouses in Chinatown bought by a Chinese businessman with links to Wang Dehai, one of the 10 accused persons in the money laundering case.

The Stanley Street properties are owned by a company. The trio of shophouses at 4, 5 and 6 Stanley Street sit on a land area of 4,030 sq ft.

Another five shophouse units at Amoy Street and Telok Ayer Street were put up for sale in December, according to a report in Chinese-language daily Lianhe Zaobao.

Link to the story:

<https://www.businesstimes.com.sg/property/eight-shophouses-linked-money-laundering-probe-put-market>

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