

Top News for the Week

- [Marina Gardens Crescent site bid 'too low', plot not awarded](#)
- [Singapore to review F1 contracts, audit 2022 race in light of graft allegations against Iswaran](#)
- [HDB approves 25% of appeals to waive 15-month waiting period for condo downgraders](#)
- [Proposed integrated development in Kembangan to have 340 BTO units, new community club](#)
- [Singapore's PMI rises further in January, echoing region's improved factory activity](#)
- [Singapore retail sales down 0.4% in December, reversing November's gain](#)
- [Singapore's median household income up 2.8% in real terms in 2023](#)

Residential

Marina Gardens Crescent site bid 'too low', plot not awarded

In a widely watched Government Land Sales (GLS) tender, the sole bid for a 99-year leasehold plot in Marina Gardens Crescent has been rejected as "too low", so the site was not awarded.

"The sole bid submitted by GuocoLand (Singapore), Intrepid Investments and TID Residential is assessed to be too low," the Urban Redevelopment Authority (URA) said on Feb 8.

The white site in Marina South, designated for residential and commercial development, fetched just one bid of nearly S\$770.5 million or S\$984 per sq ft per plot ratio (psf ppr) at a tender that closed on Jan 18.

Links to the story:

<https://www.businesstimes.com.sg/property/marina-gardens-crescent-site-bid-too-low-plot-not-awarded-ura>

<https://www.straitstimes.com/singapore/marina-gardens-crescent-site-not-awarded-as-sole-bid-too-low-ura>

<https://www.zaobao.com.sg/finance/singapore/story20240208-1467259>

HDB resale prices jump 1.5% in January amid strong volumes

Public housing resale prices kicked off the year with gains, rising 1.5 per cent in January from the previous month in tandem with the seasonal volume surge.

Based on flash data by a property portal released on Feb 6, the surge in Housing and Development Board (HDB) home prices from the previous month was driven by a growth in prices in both mature (1.1 per cent) and non-mature (1.5 per cent) estates.

Prices for all room types rose over December 2023 levels, with five-room flats booking the largest increase at 2.1 per cent, followed by three-roomers at 1.7 per cent, four-room flats by 0.9 per cent, and executive units by 0.8 per cent.

Huttons Asia's chief executive Mark Yip noted that an increase in the supply of HDB flats for the month resulted in more closings and higher sales by giving buyers more choices. He estimates that 5 to 10 per cent of buyers for the month were former private property owners, who may have pushed up sales of five-room and executive flats.

Links to the story:

<https://www.businesstimes.com.sg/property/hdb-resale-prices-jump-15-january-amid-strong-volumes-srx-99co>

<https://www.straitstimes.com/singapore/housing/hdb-resale-prices-rise-15-in-january-record-74-units-sold-for-at-least-1-million-each>
<https://www.zaobao.com.sg/news/singapore/story20240206-1466776>

Commercial

Strata office deals inch up 1.8% to S\$1.2 billion, average price climbs 15%

Sales of strata-titled office space recorded more-or-less flat growth in 2023, with transaction value up 1.8 per cent to S\$1.2 billion, according to a report.

Some 309 deals were closed in the year, the same number as in 2022. But the number was down 9.6 per cent from the 342 sales transacted in 2021.

The average price rose 14.7 per cent to S\$2,929 per sq ft (psf), buoyed by demand for Solitaire on Cecil, the sole new product launched in 2023.

Strata office sales slowed in the second half of 2023, declining 21.1 per cent from that in the first half. H2 sales tallied S\$518 million, after most units at Solitaire on Cecil sold out in the second quarter, at prices ranging from S\$3,986 psf to S\$5,397 psf.

The average price of strata office space stood at S\$2,740 psf for H2, down 11.6 per cent from S\$3,098 psf in H1 2023.

Link to the story:

<https://www.businesstimes.com.sg/property/strata-office-deals-inch-18-s12-billion-average-price-climbs-15-knight-frank>

Meta giving up 7 office floors totalling 115,000 sq ft at South Beach Tower

The landlord of South Beach Tower is in the advanced stage of securing a replacement tenant for two of the seven office floors leased to Meta in the 34-storey building.

The tech giant will not be renewing its lease in the building expiring at the end of September this year. It is understood to have started moving its staff out of South Beach Tower in the first half of last year, consolidating its teams at Marina One.

The seven floors – which are in the high zone of the tower – add up to 115,000 sq ft of net lettable area; this is about 22.7 per cent of the total 507,395 sq ft of offices in South Beach Tower.

Link to the story:

<https://www.businesstimes.com.sg/property/meta-giving-7-office-floors-totalling-115000-sq-ft-south-beach-tower>

Government

Singapore to review F1 contracts, audit 2022 race in light of graft allegations against Iswaran

Singapore will once again review the terms of its contract with the F1 Singapore Grand Prix, and conduct an audit on the race held in 2022, in light of corruption charges brought against former transport minister S Iswaran.

The contract review will be performed by the Ministry of Trade and Industry (MTI), while the audit will be conducted by the Singapore Tourism Board (STB), said Minister-in-charge of Trade Relations Grace Fu in Parliament on Feb 5.

This is as the 2022 race's accounts are ready for audit, she said.

But she added: "While we will review any government contracts to safeguard Singapore's interest, we remain committed to the F1 Singapore Grand Prix. Preparations for the 2024 race have started."

Links to the story:

<https://www.businesstimes.com.sg/singapore/economy-policy/singapore-review-f1-contracts-audit-2022-race-light-graft-allegations>

<https://www.straitstimes.com/singapore/politics/stb-is-auditing-the-2022-f1-race-following-corruption-allegations-against-iswaran-grace-fu>

<https://www.zaobao.com.sg/news/singapore/story20240205-1466527>

HDB approves 25% of appeals to waive 15-month waiting period for condo downgraders

The Housing and Development Board (HDB) has acceded to 25 per cent of appeals filed by private property owners seeking to waive the 15-month wait-out period ahead of their purchase of an HDB resale flat.

National Development Minister Desmond Lee said on Feb 5 that of the 3,470 appeals HDB received between Sep 30, 2022 and Dec 31, 2023, about 850 were approved.

These were mostly cases involving individuals in financial difficulties and without alternative housing options, or those who furnished evidence that they had committed to sell their private residential property, or those who were buying an HDB resale flat before Sep 30, 2022, a day after the new wait-out period was announced.

Links to the story:

<https://www.businesstimes.com.sg/property/hdb-approves-25-appeals-waive-15-month-waiting-period-condo-downgraders>

<https://www.zaobao.com.sg/news/singapore/story20240205-1466579>

Proposed integrated development in Kembangan to have 340 BTO units, new community club

A proposed HDB integrated development next to Kembangan MRT station will have about 340 Build-To-Order (BTO) units and a five-storey building with a new community club, supermarket and retail shops.

The development could include two 18-storey blocks, comprising two-room flexi and four-room flats, the Housing Board said on Feb 2. The five-storey building, which will also have an outpatient healthcare facility and a multi-storey carpark, will be built next to the residential blocks.

Meanwhile, Kampong Kembangan Community Club, located adjacent to the integrated development site, will be relocated to make way for a neighbourhood park.

Links to the story:

<https://www.straitstimes.com/singapore/proposed-integrated-development-in-kembangan-to-have-340-bto-units-new-community-club>

<https://www.zaobao.com.sg/news/singapore/story20240202-1466084>

2,000 vacated HDB homes in Tanglin Halt to be used as interim rental flats for families from 2025

About 2,000 vacated flats across 17 blocks in Tanglin Halt will form the bulk of extra supply of interim rental housing for families waiting for their new Build-To-Order (BTO) flats.

These homes, located among the 31 blocks in Tanglin Halt that were selected for redevelopment in 2014, will be spruced up and let out for temporary housing under the Parenthood Provisional Housing Scheme (PPHS) from the second half of 2025, the Housing Board said on Feb 5.

HDB had committed to double its supply of flats under the scheme from the 2,000 units now to 4,000 units by 2025.

Links to the story:

<https://www.straitstimes.com/singapore/housing/2000-vacated-hdb-homes-in-tanglin-halt-to-be-used-as-interim-rental-flats-for-families-from-2025>

<https://www.zaobao.com.sg/news/singapore/story20240205-1466579>

2024 property tax revenue to rise by S\$600 million, more than government's projected S\$380 million

Singapore's residential property tax revenue is projected to grow by around S\$600 million this year, with non-owner-occupied homes accounting for two-thirds of the increase, said Second Minister for Finance Chee Hong Tat on Feb 6.

“(This) is higher than what we had originally anticipated when we debated this issue in Budget 2022,” said Chee, who is also the minister for transport. Back then, Finance Minister Lawrence Wong estimated that the increase in property tax, when fully implemented, will raise property tax revenue by about S\$380 million per year.

In FY2022 ended March 2023, property tax collection was S\$5.1 billion, up 9.1 per cent from FY2021's S\$4.7 billion.

Chee attributed the higher-than-expected property tax revenue to higher annual values (AVs), which rose in tandem with rents for both private and public housing. Based on the latest data from the Urban Redevelopment Authority, rents for private residential properties grew 8.7 per cent year on year in the fourth quarter of 2023.

Links to the story:

<https://www.businesstimes.com.sg/property/2024-property-tax-revenue-rise-s600-million-more-governments-projected-s380-million>

<https://www.straitstimes.com/business/property/2024-property-tax-revenue-to-rise-by-600-million-more-than-the-380-million-government-projected>

940 HDB resale flats bought by seniors exempted from 15-month wait-out period

About 940 senior households that owned private properties bought a four-room or smaller Housing Board resale flat from Sept 30, 2022, to Dec 31, 2023, without having to wait 15 months after selling their homes.

Since Sept 30, 2022, private home owners have had to wait 15 months after selling their property before they can buy an HDB resale flat. Those aged 55 and above who buy a four-room or smaller resale flat are exempted from this rule, which was part of a suite of property cooling measures introduced.

The authorities do not expect a “spillover impact” on the prices of five-room resale flats..

Link to the story:

<https://www.straitstimes.com/singapore/politics/940-senior-households-bought-hdb-resale-flats-under-exemption-from-15-month-wait-out-period>

Nearly 950 families in rental flats bought HDB homes in 2023, highest since Covid-19 hit

About 8,300 families in public rental flats became owners of Housing Board flats over the past decade from 2014 to 2023.

In 2023, nearly 950 families who lived in rental flats bought homes, the highest since the Covid-19 pandemic struck in early 2020, HDB said on Feb 8.

This is up from more than 700 households in 2022.

Of the 950 families who became home owners in 2023, four in five bought a flat from HDB and the rest went for resale units.

Links to the story:

<https://www.straitstimes.com/singapore/housing/nearly-950-families-in-rental-flats-bought-homes-in-2023-highest-since-covid-19-hit-hdb>

<https://www.zaobao.com.sg/news/singapore/story20240208-1467266>

Economy

Singapore's PMI rises further in January, echoing region's improved factory activity

Singapore's manufacturing sentiment improved again in January, as regionwide factory activity continued to recover.

The purchasing managers' index (PMI) edged up to 50.7, a 0.2 point gain from the previous month, data from the Singapore Institute of Purchasing and Materials Management (SIPMM) on Feb 2 indicated.

A reading above 50 on the index indicates growth from the previous month, while one below 50 points to a contraction.

January's data marked the fifth straight month of continuous expansion and was also the highest reading since December 2021.

Meanwhile, the lynchpin electronics sector expanded for the third consecutive month in January, and at a faster rate than the previous month. The sector gained 0.4 point to hit 50.6.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapores-pmi-rises-further-january-echoing-regions-improved-factory-activity>

<https://www.straitstimes.com/business/companies-markets/singapore-factory-activity-continues-to-pick-up-cautious-optimism-for-2024>

<https://www.zaobao.com.sg/finance/singapore/story20240202-1466043>

Singapore retail sales down 0.4% in December, reversing November's gain

Singapore's retail sales fell 0.4 per cent year on year in December, reversing the 2.4 per cent gain of the month before, as most industries recorded declines in sales.

On a month-on-month, seasonally adjusted basis, retail sales fell 1.5 per cent, reversing from November's 0.5 per cent rise, data from the Department of Statistics showed on Feb 5.

December's total retail sales stood at S\$4.7 billion. Online sales accounted for 13.1 per cent of this, 2.2 percentage points lower than November's 15.3 per cent.

Excluding motor vehicles, retail sales fell 2.7 per cent from the year-ago period, and shrank sequentially – down 3 per cent on a month-on-month, seasonally adjusted basis.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapore-retail-sales-down-04-december-reversing-novembers-gain>

<https://www.straitstimes.com/business/singapore-retail-sales-drop-04-in-december-reversing-november-s-rise>

<https://www.zaobao.com.sg/finance/singapore/story20240205-1466555>

Electrolux to shut Singapore regional HQ by May, impacting 100 to 200 employees

Swedish home appliances maker Electrolux will be shutting its regional headquarters in Singapore by May, potentially affecting around 100 to 200 employees, The Straits Times has learnt.

Sources said that most of the affected employees will be retrenched, although a handful have been offered relocation packages.

Electrolux has another office in Braddell Road, which handles product servicing and sales in Singapore, and that will remain open.

Link to the story:

<https://www.straitstimes.com/singapore/swedish-mnc-to-shut-singapore-regional-headquarters-by-may-impacting-100-to-200-employees>

Hong Kong insurer FWD Group said to have cut around 50 jobs, some in Singapore

Asia-focused insurer FWD Group has cut around 50 jobs in its head offices this week, according to two sources with direct knowledge of the matter.

The job cuts took place mainly in Hong Kong and Singapore, added one of the sources. The two sources requested not to be identified as the information has not been made public.

Link to the story:

<https://www.straitstimes.com/business/hong-kong-insurer-fwd-group-cuts-around-50-jobs-some-in-singapore-sources>

Singapore's median household income up 2.8% in real terms in 2023

Singapore's median monthly household income from work grew 2.8 per cent in real terms in 2023 for resident employed households, an improvement from 2022's real growth of 0.2 per cent, data from the Singapore Department of Statistics (SingStat) showed on Feb 7.

In nominal terms, median monthly household income from work rose by 7.6 per cent in 2023, up from 6.1 per cent in 2022. The median monthly income from work was S\$10,869 for resident employed households, up from S\$10,099 in 2022.

The Gini coefficient, which measures income inequality, dipped to 0.433 last year, from 0.437 in 2022. Zero represents complete income equality and one represents complete inequality.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapores-median-household-income-28-real-terms-2023>

<https://www.straitstimes.com/business/median-monthly-household-incomes-in-s-pore-above-10000-in-2023-for-second-consecutive-year>

<https://www.zaobao.com.sg/news/singapore/story20240208-1467074>

Hospitality

CapitaLand Ascott Trust to sell Citadines Mount Sophia Singapore for S\$148 million

CapitaLand Ascott Trust is divesting Citadines Mount Sophia Singapore for S\$148 million in a deal that is estimated to complete in the first quarter of 2024.

On Feb 2, its managers said the consideration is 19.4 per cent above the 154-unit serviced residence's book value as at end-2023.

It also represents a divestment of "close to S\$1 million per key, which is a significant premium to book value".

The transaction is expected to result in net proceeds of about S\$138.6 million, as well as a net gain of some S\$14.6 million.

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/capitaland-ascott-trust-sell-citadines-mount-sophia-singapore-s148-million>

<https://www.zaobao.com.sg/finance/singapore/story20240202-1466025>

Mutual 30-day visa-free scheme fuels further interest in Singapore-China travel

Tour agencies, travel booking websites and airlines are seeing rising interest in travel between Singapore and China, after it was announced on Jan 25 that both countries will start their mutual 30-day visa-free arrangement on Feb 9.

The agreement will allow citizens of Singapore and China to enter each other's country without a visa, for a stay of up to 30 days.

This comes just months after China reinstated a 15-day visa-free policy for Singaporeans, following a suspension of more than three years because of the Covid-19 pandemic. Tour agencies, travel booking websites and airlines are seeing rising interest in travel between Singapore and China, after it was announced on Jan 25 that both countries will start their mutual 30-day visa-free arrangement on Feb 9.

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This comes just months after China reinstated a 15-day visa-free policy for Singaporeans, following a suspension of more than three years because of the Covid-19 pandemic.

Link to the story:

<https://www.straitstimes.com/singapore/transport/mutual-30-day-visa-free-scheme-fuels-further-interest-in-singapore-china-travel>

Industrial

Mapletree Industrial Trust to sell Tanglin Halt factories for S\$50.6 million

Mapletree Industrial Trust (MIT) will sell a cluster of two factories located at Tanglin Halt for S\$50.6 million to an unrelated third party, its manager said on Feb 7.

The selling price is 3.9 per cent above the properties' independent valuation of S\$48.7 million as at Dec 31, 2023. It also implies an 8.4 per cent premium above the book value of S\$46.7 million as at the end of the financial year ended Mar 31, 2023.

The cluster, located at 115A and 115B Commonwealth Drive, comprises a five-storey flatted factory and a two-storey flatted factory with an amenity centre. It has a gross floor area of 254,443 sq ft.

The properties sit on a site spanning 99,765 sq ft, with a 56-year land lease commencing from Jul 1, 2008. They contributed to 0.7 per cent of MIT's gross revenue for the financial year ended Mar 31, 2023.

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/mapletree-industrial-trust-sell-tanglin-halt-factories-s506-million>

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