

## Top News for the Week

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## Residential

### GuocoLand starts preview for Lentor Mansion project at prices from S\$2,082 psf

GuocoLand will start previews for its latest Lentor Hills project, Lentor Mansion, on Mar 1, with prices starting from S\$2,082 per sq ft.

The 99-year leasehold development will be GuocoLand's third condominium launch in the Lentor Hills estate, after Lentor Modern and Lentor Hills Residences; it is the fifth launch in Lentor area, out of six state land sites sold so far.

Located in District 26, Lentor Mansion sits on 235,371.2 square feet of land, and will house 533 units in three 16-storey towers and three eight-storey blocks.

Two-bedroom units of 527 to 657 sq ft start from S\$1.149 million, or S\$2,180 psf. Three-bedroom units of 786 to 1,023 sq ft start from S\$1.702 million, or S\$2,165 psf. Four-bedroom units are 1,227 sq ft in size, and start from S\$2.635 million, or S\$2,148 psf. Five-bedders, sized from 1,485 to 1,507 sq ft, start from S\$3.176 million, or S\$2,139 psf.

Link to the story:

<https://www.businesstimes.com.sg/property/guocoland-starts-preview-for-lentor-mansion-project-at-prices-from-s-2-082-psf>

### Prime GLS site in Holland Drive released for sale

A prime 99-year leasehold site in Holland Drive that can yield about 680 units has been released for sale under the confirmed list for the first-half 2024 Government Land Sales (GLS) programme.

The Holland Drive site is the first GLS site to be launched in the Holland Village area since the award in May 2018 of a nearby Holland Road site, where the mixed-development One Holland Village now sits.

With its attractive location and proximity to Holland Village MRT station and commercial amenities in Holland Village, the Holland Drive site, which is bound by North Buona Vista Road, Holland Drive and Holland Road, has a maximum gross floor area of more than 626,000 sq ft, and should likewise command a potential land price quantum of up to \$1 billion, analysts say.

Expectations are for the Holland Drive site to garner between two and five bids, with developers likely to form consortiums to mitigate the development risk. Top bids are expected to range between \$846 million and \$1 billion, or a land rate of \$1,350 to \$1,600 psf ppr.

Mr Lee Sze Teck, Huttons Asia's senior director of data analytics, noted that this is the last plot of land for private residential development in the Holland Village enclave, and that the new project could exceed 30 storeys.

The tender for the site will close at noon on May 14.

Links to the story:

<https://www.straitstimes.com/business/prime-gls-site-in-holland-drive-released-for-sale>

<https://www.businesstimes.com.sg/property/cautious-bids-seen-for-holland-drive-site-with-land-cost-expected-to-top-s-1-billion>

<https://www.zaobao.com.sg/finance/singapore/story20240227-1470761>

## Singapore condo resale prices fall for first time in five months

Singapore condominium resale prices fell for the first time in five months in January, while volumes remained muted.

Flash data from a property portal released on Feb 26 showed that resale prices fell 0.8 per cent from the previous month, but were 7.2 per cent higher year on year.

Huttons Asia chief executive Mark Yip says interest rates which continue to remain high, could have also weighed on buyers' willingness to pay high prices for resale condo units.

Links to the story:

<https://www.businesstimes.com.sg/property/singapore-condo-resale-prices-fall-first-time-five-months-srx-99co>

<https://www.straitstimes.com/singapore/housing/condo-resale-prices-dip-08-in-january-after-5-straight-months-of-growth>

<https://www.zaobao.com.sg/finance/singapore/story20240226-1470523>

## Four-room flats in Hougang, Tanglin Halt most popular among first-timers in February BTO exercise

Four-room flats in Built-To-Order (BTO) projects in Hougang and Queenstown were the most popular among first-timer families in the latest sales exercise.

As at 5pm on Feb 28, more than four first-time applicants were vying for each of the 122 four-room flats at Tanjong Tree Residences @ Hougang in Hougang Street 13, which has a wait of three years and three months.

Tanglin Halt Courtyard in Queenstown drew 1,078 applicants for the 175 four-room flats, despite having the longest waiting time in this launch at four years and 10 months.

Mr Lee Sze Teck, senior director of data analytics at real estate agency Huttons Asia, said previous BTO projects launched in Hougang in 2021 were oversubscribed, and the unmet demand could have led to higher interest in Tanjong Tree Residences @ Hougang.

"Paya Lebar Methodist Girls' School is a short walk away, a plus point for parents with young children," he added.

Links to the story:

<https://www.straitstimes.com/singapore/housing/four-room-flats-in-hougang-tanglin-halt-most-popular-among-first-timers-in-february-bto-exercise>

<https://www.zaobao.com.sg/news/singapore/story20240228-1471056>

## Latest land betterment charge rates reflect hot suburban vs cool prime condo markets

The latest land betterment charge (LBC) rates unveiled on Feb 29 reflect the polarised performance and sentiment in the private condominium market between the suburbs and in prime locations.

Market watchers note that the divergence in sentiment between the suburbs and prime locations has resulted from the doubling in the additional buyer's stamp duty (ABSD) rate to 60 per cent on foreign buyers of private homes in Singapore in April last year. Traditionally, foreign buyers have featured more prominently in the prime residential property market in Singapore.

Non-landed residential LBC rates rose in 37 sectors; the increases range from 3 per cent to 14 per cent. The rates were cut in 27 sectors, with declines ranging from 1 per cent to 19 per cent. The rates for the remaining 54 sectors were unchanged, the SLA said.

Links to the story:

<https://www.businesstimes.com.sg/property/latest-land-betterment-charge-rates-reflect-hot-suburban-vs-cool-prime-condo-markets>

<https://www.straitstimes.com/business/land-betterment-charge-rates-for-residential-commercial-industrial-hotel-uses-raised>

<https://www.zaobao.com.sg/finance/singapore/story20240229-1471310>

## Conservation bungalow in Mountbatten owned by family of Lee Choon Guan put up for sale at S\$54.5 million guide price

A conservation bungalow in Mountbatten Road owned by the same family for almost a century has been put up for sale at a guide price of S\$54.5 million.

The freehold heritage property was purchased in 1926 by the family of Lee Choon Guan, who founded the Chinese Commercial Bank in 1912, which eventually merged with Ho Hong Bank and Oversea-Chinese Bank in 1932 to form OCBC. Lee died in 1924.

The two-storey bungalow has a land size of 2,977.7 sq m and is built on a large regular-shaped corner plot. At its guide price, this translates to a land rate of S\$1,700 per square foot (psf).

The tender for the Mountbatten Road conservation bungalow closes on Apr 2 at 3 pm.

Link to the story:

<https://www.businesstimes.com.sg/property/conservation-bungalow-in-mountbatten-owned-by-family-of-lee-choon-guan-put-up-for-sale-at-s-54-5-million-guide-price>

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## Retail

### Louis Vuitton opens first ultra-exclusive Singapore boutique for top spenders

Ultra-exclusivity and premium service are the main things on offer at Louis Vuitton's newest store. And, no, not everyone can shop here.

In January, the French luxury brand opened its first retail space dedicated to VICs (very important clients) at Ngee Ann City – the first in the region to debut its new Apartment concept.

The refurbished space on level two is located directly above Louis Vuitton's largest dedicated women's store in Singapore, which reopened in August 2023 after a ritzy revamp. Louis Vuitton first opened at Ngee Ann City in 1996.

Styled to resemble a chic French apartment, the 690 sq m space is divided into an exhibition area, the Main Hall and Gallery – which bring to mind a spacious foyer in someone's home – and three salons that can each be closed off for a more private shopping experience.

Link to the story:

<https://www.straitstimes.com/life/style/louis-vuitton-opens-first-ultra-exclusive-singapore-boutique-for-its-top-spenders>

## Chateraise opening first unmanned store outside Japan in Bukit Batok

Japanese confectionery brand Chateraise is launching its first unmanned store outside Japan in Singapore. The 280 sq ft space is located in Bukit Batok and will open on March 8. Customers can scan a QR code to download the Chateraise SG application before entering the store. After keying in their payment details and entering through the gantries, they are free to grab and go as they please. Only six customers are allowed in the store at any one time. Chateraise is considering opening its second unmanned store in Singapore, which could also be ready by 2024.

Link to the story:

<https://www.straitstimes.com/life/chateraise-opening-first-unmanned-store-outside-japan-in-bukit-batok>

## Bookstore chain Times closes Plaza Singapura and Waterway Point branches

Times Bookstores has shuttered its Plaza Singapura and Waterway Point branches, as the chain's presence here and in the region continues to dwindle in the face of weak sales and low foot traffic.

The English-book retailer, which has been in Singapore for more than 40 years, has held moving-out clearance sales at both outlets, leaving a sole remaining store in Cold Storage Jelita in Holland Road.

The closures were confirmed by the owners of Plaza Singapura and Waterway Point, CapitaLand and Frasers Property.

Link to the story:

<https://www.straitstimes.com/life/arts/bookstore-chain-times-closes-plaza-singapura-and-waterway-point-branches>

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## Government

### \$505 million in CPF Housing Grants given out to 10,400 households since Feb 2023

More people have tapped the CPF Housing Grant to buy resale flats since it was increased about a year ago, said the Housing Board in an update on Feb 25.

From Feb 14, 2023, to December 2023, more than 11,000 households bought resale HDB flats with the grant, up 31 per cent from the same period in 2022.

HDB said in a statement that \$505.2 million in such grants was given out to 10,400 buyers of resale flats, and the remaining 600 buyers are set to receive the grant when their transactions are completed over the next few weeks.

HDB said that with the increased grant, nearly 80 per cent of first-timer families who collected the keys to their resale flats in 2023 used 25 per cent or less of their monthly household income to service their HDB loans.

Links to the story:

<https://www.straitstimes.com/singapore/housing/5052-million-in-cpf-housing-grants-given-out-to-10400-households-since-feb-2023-hdb>

<https://www.zaobao.com.sg/news/singapore/story20240225-1470327>

## **PUB to build world's largest facility to help remove CO2 from ocean**

As part of its efforts to tackle climate change, Singapore will be constructing the world's largest facility to boost the ocean's ability to absorb carbon dioxide (CO2) from the atmosphere.

The US\$20 million (S\$27 million) plant, once fully operational in 2025, will be able to remove some 3,650 tonnes of CO2 from the ocean yearly, while helping PUB to decarbonise its water treatment processes, the national water agency said on Feb 27.

Links to the story:

<https://www.straitstimes.com/singapore/pub-to-build-world-s-largest-facility-to-help-remove-co2-from-ocean>

<https://www.zaobao.com.sg/news/singapore/story20240228-1470821>

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## **Economy**

### **Singapore's inflation eases in January despite GST hike; core at 3.1%, headline at 2.9%**

Singapore's headline and core inflation both eased more than expected in January, even after the hike in the goods and service tax to 9 per cent, data from the Monetary Authority of Singapore (MAS) and the Ministry of Trade and Industry (MTI) showed on Feb 23.

Headline inflation for the month fell to 2.9 per cent, lower than the 3.7 per cent recorded in December as well as the 3.8 per cent median forecast by private-sector economists polled by Bloomberg.

Core inflation, which excludes accommodation and private transport, dipped to 3.1 per cent, easing from the 3.3 per cent recorded in December and below economists' median estimate of 3.6 per cent.

This was driven by lower services and food inflation, notwithstanding the GST hike in January, said MAS and MTI.

The authorities kept to their full-year inflation forecasts, with both headline and core inflation expected to average between 2.5 and 3.5 per cent. Excluding the transitory effects of the GST hike, headline and core inflation is expected to come in at between 1.5 and 2.5 per cent.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapores-inflation-eases-january-despite-gst-hike-core-31-headline-29>

<https://www.straitstimes.com/business/singapore-core-inflation-eases-to-31-in-january-on-lower-services-and-food-price-hikes>

<https://www.zaobao.com.sg/finance/singapore/story20240223-1470045>

### **Taylor Swift's six shows estimated to boost Singapore's economy by up to S\$500 million**

Pop star Taylor Swift's six concerts in March could boost Singapore's economy by up to S\$500 million in tourism receipts, according to economists' estimates.

The Singapore leg of Swift's The Eras Tour kicks off at the National Stadium on Mar 2, with a total of six sold-out shows amounting to over 300,000 tickets sold.

The singer's 53 concerts may have added US\$4.3 billion to US GDP last year, according to a Bloomberg report. In Japan – her only other stop in Asia – The Eras Tour contributed an estimated 34 billion yen (\$309 million) to GDP.

Links to the story:

<https://www.businesstimes.com.sg/singapore/economy-policy/taylor-swifts-six-shows-estimated-boost-singapores-economy-s500-million>

<https://www.zaobao.com.sg/realtime/singapore/story20240223-1470046?ref=today-news-section-card-7>

<https://www.zaobao.com.sg/realtime/singapore/story20240223-1470046>

## Singapore factory output turns positive with 1.1% rise in January, but falls short of estimates

Singapore's industrial production (IP) grew 1.1 per cent on year in January, in a turnaround from December 2023's 2.4 per cent decline. This came even as output in the key electronics sector fell, Economic Development Board (EDB) data showed on Feb 26.

January's performance fell short of private-sector economists' median estimate of a 3.7 per cent expansion in a Bloomberg poll.

Excluding the volatile biomedical manufacturing cluster, factory output jumped 5.4 per cent year on year in the first month of 2024, widening from the 0.6 per cent growth observed in December.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapore-factory-output-turns-positive-1-1-rise-january-falls-short-estimates>

<https://www.straitstimes.com/business/economy/s-pore-factory-output-grows-1-1-in-january-but-key-electronics-sector-falls>

<https://www.zaobao.com.sg/finance/singapore/story20240226-1470535>

## Singapore households took on more debt in Q4

Household liabilities grew 1 per cent in the fourth quarter of 2023 from the same period a year ago, reversing three quarters of year-on-year declines, as households took on more mortgage and personal debt.

On a quarter-on-quarter basis, liabilities for the average household also grew at the fastest pace since the second quarter of 2022, rising 0.8 per cent from the third quarter to \$364.2 billion, data from the Department of Statistics (SingStat) on Feb 26 showed.

Despite the uptick in household debt, the average household remains financially healthy in the fourth quarter.

Household net worth, which is a measure of how much a household has left after paying off all its borrowings, grew by 8.9 per cent year on year, and 3.1 per cent quarter on quarter, to \$2,804.6 billion.

Link to the story:

<https://www.straitstimes.com/business/singapore-households-took-on-more-debt-in-q4>

## FedEx opens regional headquarters in Singapore for Asia-Pacific, Middle East and Africa

Parcel delivery giant FedEx Express opened its regional headquarters on Feb 27 for the Asia-Pacific, Middle East and Africa (AMEA) region in Singapore.

The office, which spans 2,694 sq m, is located at the Centennial Tower on Temasek Avenue.

Singapore is also home to the FedEx South Pacific hub, for its operations across South-east Asia, and the FedEx Life Science Center. In addition, the Republic houses FedEx's Center of Excellence for Data Analytics and its Asia-Pacific Security Operations Center.

Links to the story:

<https://www.businesstimes.com.sg/singapore/fedex-opens-regional-headquarters-in-singapore-for-asia-pacific-middle-east-and-africa>

<https://www.straitstimes.com/business/fedex-opens-regional-hq-in-singapore-for-asia-pacific-middle-east-and-africa>

## **Tetra Pak to close Singapore factory; 300 workers affected**

Food processing and packaging company Tetra Pak will be closing its plant in Jurong, a move that will affect about 300 employees based in Singapore, mainly in manufacturing. The company said on Feb 27 that it is consolidating its Singapore-based packaging material production into its other factories in the region over the next 12 months, a response in part to "changing market dynamics".

Link to the story:

<https://www.straitstimes.com/business/tetra-pak-to-close-singapore-factory-300-workers-affected>

## **PropertyGuru cuts 79 jobs, closes unprofitable units in strategic review**

Property portal PropertyGuru Group will lay off 79 employees, about 5 per cent of its workforce, as part of a strategic review that will also see it closing non-profitable units. As part of the review, the company will be closing two out of nine branches in Vietnam relating to its marketplace business, consolidating technology delivery and streamlining regional resources to improve collaboration and foster innovation.

Roles within customer support will be redesigned across marketing, product and enterprise sales to serve customers "holistically and with enhanced value".

The company did not reply to The Business Times' queries on how many roles were axed in Singapore compared with the other markets in which it operates.

Link to the story:

<https://www.businesstimes.com.sg/property/propertyguru-cuts-79-jobs-closes-unprofitable-units-in-strategic-review>

## **Singapore's total fertility rate hits record low in 2023, falls below 1 for first time**

The resident total fertility rate (TFR) in Singapore dropped below 1 for the first time in the Republic's history.

Preliminary estimates indicate a resident TFR of 0.97 in 2023, Minister in the Prime Minister's Office (PMO) Indranee Rajah said in Parliament on Feb 28.

The persistently low fertility rate comes alongside an ageing population, posing twin demographic challenges for Singapore, she said.

The TFR, which refers to the average number of babies each woman would have during her reproductive years, fell even further from 1.04 in 2022 and 1.12 in 2021.

Ms Indranee gave various reasons for this, including the Covid-19 pandemic disrupting some couples' marriage and baby plans, and laid out the measures the Government has taken in recent years to support marriage and parenthood.

A TFR of 0.97 places Singapore among those countries with the lowest birth rates globally, with South Korea topping the list with a TFR of 0.72 in 2023.

Links to the story:

<https://www.straitstimes.com/singapore/politics/singapore-s-total-fertility-rate-hits-record-low-in-2023-falls-below-1-for-first-time>

<https://www.zaobao.com.sg/news/singapore/story20240228-1471034>

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## Hospitality

### Singapore Airshow pulls in record of nearly 60,000 trade attendees

The 2024 edition of the Singapore Airshow has attracted a record number of trade attendees, with almost 60,000 attending the show at Changi Exhibition Centre from Feb 20 to 23.

In a statement on Feb 23, the organisers said this was a 10 per cent rise from the previous high in 2018, and signals a “renewed optimism and recovery in the aerospace landscape in the Asia-Pacific region”.

The organisers did not disclose the value of deals inked at the ninth edition of this event, but noted that several Asia-based airlines had placed aircraft orders.

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/transport-logistics/singapore-airshow-pulls-record-nearly-60000-trade-attendees>

<https://www.straitstimes.com/singapore/transport/singapore-airshow-draws-record-turnout-of-nearly-60000-trade-visitors-in-4-days>

<https://www.zaobao.com.sg/news/singapore/story20240223-1470047>

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