

Top News for the Week

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Residential

Cuscaden Reserve gets ABSD deadline extension, relaunch prices start at \$2,900 psf

Marketing agents for luxury leasehold condo Cuscaden Reserve in District 10 have been dangling discounted offers starting from \$2,900 per sq ft (psf), after an initial sales deadline to clear all unsold units in 2023 was extended to 2024.

This is about 20 per cent lower than the average price of about \$3,600 psf that 12 units have sold for since the Orchard area condo was launched in September 2019.

The 192-unit project, which obtained its temporary occupation permit in August 2023, has 180 unsold units.

Links to the story:

<https://www.straitstimes.com/business/cuscaden-reserve-gets-absd-deadline-extension-relaunch-prices-start-at-2900-psf>

<https://www.businesstimes.com.sg/property/cuscaden-reserve-gets-absd-deadline-extension-relaunch-prices-start-s-2-900-psf>

Two River Valley sites offered for sale, to yield up to 960 units near Great World City

The government has put up two residential sites for tender in River Valley Green near Great World City, with one including a serviced apartment component, under its current Government Land Sales (GLS) programme.

The smaller plot, on the confirmed list, can yield about 380 private housing units on a site area of 9,291.1 sq m with maximum gross floor area (GFA) of 32,519 sq m.

The larger plot – Parcel B – is available under the Reserve List and will only be released for sale if it receives an offer of a minimum price that is acceptable to the government and if there is sufficient market interest.

Parcel B can provide about 580 units, including 220 long-stay serviced apartments, on an 11,737 sq m site with a maximum GFA of 41,080 sq m. Besides residential, the proposed development has a 500 sq m commercial component at the first storey.

Market players foresee strong interest in the smaller Parcel A site, given its desirable location at the edge of the prime River Valley residential enclave and close to Orchard Road. The

project will be near the Great World MRT station, and sits across the road from the sprawling Great World City mixed development with retail, office and serviced apartment blocks. Analysts estimate bids could range between S\$1,380 per square foot per plot ratio (psf ppr) and S\$1,600 psf ppr, coming in between S\$483 million and S\$560 million. The tender for the confirmed list plot, River Valley Green (Parcel A), will close on Jun 19.

Links to the story:

<https://www.businesstimes.com.sg/property/two-river-valley-sites-offered-sale-yield-960-units-near-great-world-city>

<https://www.straitstimes.com/business/two-prime-river-valley-green-gls-sites-released-for-sale>

<https://www.zaobao.com.sg/finance/singapore/story20240311-3140832>

Unsold private housing stock on the rise ahead of ramp-up in new launches in 2024

Singapore's inventory of unsold new private homes rose 20 per cent over the last two years and is expected to continue growing in 2024, as more projects come to market.

According to latest quarterly data from the Urban Redevelopment Authority, unsold stock comprising unsold units in completed and uncompleted projects grew 20.4 per cent, from 14,333 units in the fourth quarter of 2021 to 17,262 units in Q4 2023.

Lee Sze Teck, Huttons senior director of data analytics explained that the level of unsold inventory for Q4 2024 will primarily depend on sales take-up and planned launches in the pipeline. "With more GLS land sold in 2023, Huttons' data analytics estimate the number of unsold units to be between 18,000 and 19,000 by end-2024. This is still way below the peak of almost 38,000 unsold units in Q1 2019."

Link to the story:

<https://www.businesstimes.com.sg/property/unsold-private-housing-stock-rise-ahead-ramp-new-launches-2024>

Families awaiting BTO flats say \$300 rental voucher inadequate; young couples welcome lower deposit

National Development Minister Desmond Lee announced details of the voucher scheme on March 5 during a parliamentary debate on his ministry's budget.

The voucher scheme will run from July 2024 to June 2025, allowing eligible families waiting for their Build-To-Order (BTO) units to offset rent for a Housing Board flat or bedroom on the open market.

To qualify for the rental voucher scheme, families must have a monthly household income of \$7,000 or below, and have an uncompleted flat from HDB's sales exercises.

The initiative aims to provide these families with more support as HDB works to double its supply of interim rental flats under the scheme from the 2,000 units now to 4,000 units by 2025.

Other buyers awaiting their BTO flats told The Straits Times that the rental voucher scheme was a good initiative, but that they would continue to apply for a PPHS flat as rents on the open market are steep.

On March 5, Mr Lee also announced that the upfront down payment for couples eligible for deferred income assessment will be lowered to 2.5 per cent of the flat price, regardless of their financing option, under HDB's Staggered Downpayment Scheme. This will take effect from the BTO sales exercise in June.

Previously, the upfront down payment under the scheme had already been halved to 5 per cent for buyers taking HDB loans and those without a housing loan, and 10 per cent for buyers opting for bank loans.

Link to the story:

<https://www.straitstimes.com/singapore/housing/families-awaiting-bto-flats-say-300-rental-voucher-inadequate-young-couples-welcome-lower-deposit>

Young couples voice concerns over housing loan limits under new HDB protocols

First-time homebuyers are raising questions over a lack of clarity in government policy on assessments for housing loans and grants given by the Housing and Development Board (HDB).

In chat groups on social media channels such as Telegram, posts show several young couples caught in a bind over the amount of financing they now qualify for. This comes on the back of a change in when HDB assesses flat applicants' incomes for loans and grants.

Some are concerned that their HDB housing loan amounts will be assessed based on the new HDB Flat Eligibility (HFE) letters, with no reassessments possible in the future.

This would be especially challenging for couples who apply to buy a flat while one party is in school and the other is employed full-time.

Link to the story:

<https://www.businesstimes.com.sg/property/young-couples-voice-concerns-over-housing-loan-limits-under-new-hdb-protocols>

Commercial

PGIM Real Estate puts up freehold strata offices at 108 Robinson Road for sale at S\$54.6 million guide price

PGIM Real Estate (PGIM RE) has started selling strata office space out of 108 Robinson Road, which the asset manager acquired in 2021.

Three floors of the downtown office building are up for sale at S\$18.2 million per floor, or a total of S\$54.6 million.

Each of the three office floors is estimated to be 4,800 sq ft in size. At S\$18.2 million per floor, the guide price translates to S\$3,850 per sq ft for the freehold space.

Link to the story:

<https://www.businesstimes.com.sg/property/pgim-real-estate-puts-freehold-strata-offices-108-robinson-road-sale-s-54.6-million-guide-price>

Economy

Economists raise Singapore's 2024 growth forecast to 2.4%; expect lower headline inflation of 3.1%

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

In the survey, the median forecast for growth in 2024 was 2.4 per cent, up marginally from the previous survey's forecast of 2.3 per cent.

Respondents were significantly more upbeat on the manufacturing outlook, though expectations for growth in accommodation and food services worsened.

Headline inflation in 2024 is now expected at 3.1 per cent – down from 3.4 per cent in the prior quarter's survey – while the forecast for core inflation stayed unchanged at 3 per cent.

Links to the story:

<https://www.businesstimes.com.sg/singapore/economists-raise-singapore-s-2024-growth-forecast-2.4-expect-lower-headline-inflation-3.1-survey>

<https://www.straitstimes.com/business/economists-raise-singapore-s-2024-growth-forecast-on-hopes-of-global-demand-pickup-mas-survey>

<https://www.zaobao.com.sg/finance/singapore/story20240313-3150173>

<https://www.businesstimes.com.sg/singapore/swift-tour-prompts-economists-upgrade-singapore-gdp-forecast>

Singapore business confidence hits one-year high in Q2 2024

Local business sentiment continues an upward trajectory, hitting a one-year high in the second quarter of 2024.

Data from the Singapore Commercial Credit Bureau (SCCB) released on Mar 11 showed that the Business Optimism Index rose for the third consecutive quarter in Q2 to +4.82 percentage points, from +4.48 percentage points in Q1 2024.

On the year, the index for the quarter was also higher than the +4.60 percentage points in Q2 2023.

Similar to the previous quarter, indicators of sales volume, net profit, selling price, new orders, and employment level stayed expansionary, while inventory level fell further to -2.99 percentage points in Q2 2024 from -2.24 percentage points in Q1 2024.

Links to the story:

<https://www.businesstimes.com.sg/singapore/economy-policy/singapore-business-confidence-hits-one-year-high-q2-2024-sccb>

<https://www.straitstimes.com/business/economy/singapore-business-confidence-hits-one-year-high-in-q2-2024-sccb>

<https://www.zaobao.com.sg/finance/singapore/story20240311-3140076>

Hiring outlook in Singapore weakens for 2nd quarter in a row

Hiring sentiments in Singapore declined for a second consecutive quarter, driven by a sharp rise in employer pessimism in communication services, which include telecommunications and the media.

However, improved net employment outlooks in the finance and real estate sector, as well as the energy and utilities sector, helped cushion the drop, according to the latest results from a recruitment firm quarterly employment outlook survey released on March 12.

For the second quarter of 2024, 41 per cent of employers polled expected headcount to grow, 17 per cent anticipated a decrease and 42 per cent reported no plans to change their headcount.

The proportion of those which expected a decrease in headcount is higher than the 15 per cent in the previous quarter.

Link to the story:

<https://www.straitstimes.com/singapore/jobs/hiring-outlook-in-singapore-declines-for-2nd-quarter-in-a-row-survey>

More tech layoffs in 2024 likely, due to rising costs, greater automation, say experts

Cost management, adjustments to over-hiring during Covid-19 and the emergence of new automation technologies have all contributed to a spate of layoffs in the tech sector in recent years.

Layoffs in the tech sector are expected to continue in 2024 as companies respond to ongoing economic challenges, although tech firms are also expected to hire new talent to drive growth in emerging areas like artificial intelligence (AI).

Link to the story:

<https://www.straitstimes.com/business/more-tech-layoffs-in-2024-likely-due-to-rising-costs-and-greater-automation-say-experts>

Singapore's job vacancies rise to 79,800, while re-entry rate of retrenched workers falls in Q4

Job vacancies in Singapore edged up slightly in the fourth quarter of 2023, while a lower re-entry rate of 61.5 per cent was observed among residents six months after retrenchment, according to the Ministry of Manpower's (MOM) Labour Market Report on Mar 14.

Job vacancies grew to 79,800 in December, from 78,200 in September, after falling for six consecutive quarters since peaking in March 2022.

The ratio of job vacancies to unemployed persons, at 1.74, has been rising since March 2021 when it was 0.96, indicating a "moderately tight labour market", said MOM.

Unemployment rates remained low and stable in December at 2 per cent overall; 2.8 per cent for residents; and 2.9 per cent for citizens. The seasonally adjusted resident long-term unemployment rate remained at 0.7 per cent in December, the same as in September.

For 2023 as a whole, the number of retrenchments rose to a revised 14,590, from the low of 6,440 seen in the previous year. However, this was similar to pre-pandemic levels, where the average between 2015 and 2019 was 14,180.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapore-s-job-vacancies-rise-79-800-while-re-entry-rate-retrenched-workers-falls-q4>

<https://www.straitstimes.com/singapore/jobs/employment-in-singapore-grows-by-88400-in-2023-even-as-retrenchments-doubled>

<https://www.zaobao.com.sg/news/singapore/story20240316-3156260>

<https://www.zaobao.com.sg/news/singapore/story20240315-3156696>

Hospitality

Sensoryscape to boost Sentosa's connectivity, capacity to host visitors as 15 million visit in 2023

Sentosa's new Sensoryscape walkway is not only an artery connecting the north of the island to its south, but it is also aimed at getting more people to come to – and stay on – the island. The 350m-long thoroughfare, lined with towering sensory gardens combining nature, technology and architecture, is an experiential attraction that officially opens on March 14. Spanning 30,000 sq m, it links Resorts World Sentosa (RWS) to the beaches in the south of the island.

The \$90 million Sensoryscape is the first completed project in the long-term Sentosa-Brani Master Plan to reshape the resort island and the adjacent Pulau Brani into a premier leisure and tourism destination.

Link to the story:

<https://www.straitstimes.com/singapore/consumer/sentosa-s-sensoryscape-to-enhance-connectivity-increase-capacity-as-visitor-numbers-hit-15m-in-2023>

Changi Airport's February passenger movements surpass pre-Covid level; China again top source of tourists

Changi Airport passenger movements came in at around 5.3 million in February, 4.3 per cent higher than pre-pandemic levels for the month, statistics from Changi Airport Group (CAG) released on Mar 13 showed.

This was the first time that the airport's monthly passenger traffic was higher than in the corresponding month before the pandemic.

The February passenger traffic was also 33.7 per cent higher than that in the same month last year.

Singapore welcomed 1.44 million travellers in February, up 50 per cent year on year, said the Singapore Tourism Board.

Last month, mainland Chinese travellers reclaimed their position as Singapore's top source market for tourists.

There were 326,970 arrivals, 825.9 per cent higher than in the year before.

Indonesia took second place with 190,760 arrivals (21.9 per cent higher year on year);

Malaysia, with 100,200 arrivals (up 13.8 per cent year on year) was third.

Links to the story:

<https://www.businesstimes.com.sg/singapore/economy-policy/changi-airport-s-february-passenger-movements-surpass-pre-covid-level-china-again-top-source-tourists>

<https://www.straitstimes.com/singapore/transport/changi-airport-traffic-exceeds-pre-pandemic-levels-in-february-2024>

<https://www.zaobao.com.sg/news/singapore/story20240314-3151987>

Industrial

Japanese printing group Toppan to build Singapore factory for high-end semiconductor material

Japanese printing technologies group Toppan is opening a factory in Singapore to produce high-end semiconductor substrates. It will be the first such facility in the Republic.

Opened by Toppan's Singapore-based subsidiary Advanced Substrate Technologies (AST), the factory is to begin production by the end of 2026.

It will produce flip chip ball grid array (FC-BGA) substrates. These are used in high-end semiconductor products such as network switches and chips for AI and machine learning.

The plant will have a floor area of about 95,000 sq m, and is expected to employ more than 200 engineers and technicians, along with other operators.

Links to the story:

<https://www.businesstimes.com.sg/singapore/japanese-printing-group-toppan-build-singapore-factory-high-end-semiconductor-material>

<https://www.straitstimes.com/business/japan-s-toppan-to-build-its-first-s-pore-microchip-materials-plant-creating-350-new-jobs>

<https://www.zaobao.com.sg/finance/singapore/story20240314-3156736>

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