

## Top News for the Week

- [Developers' sales remain tepid in February, down nearly half amid lack of new condo launches](#)
- [GuocoLand's Lentor Mansion achieves 75% sales at launch; prices from S\\$2,104 psf to S\\$2,478 psf](#)
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## Residential

### Developers' sales remain tepid in February, down nearly half amid lack of new condo launches

New private home sales in Singapore continued to decline in February as developers held back launches during the Chinese New Year (CNY) festivities.

However, analysts say a more "accurate reflection" of buying sentiment should emerge in March as some major launches roll out.

According to data released by the Urban Redevelopment Authority (URA) on Mar 15, developers sold 149 private homes in February, 47 per cent fewer than the 281 units moved in January.

Lee Sze Teck, Huttons senior director of data analytics, attributed the drop mainly to the lack of launches of major non-landed developments during the month. Developers launched just 45 units, down nearly 10 times from the previous month's 417 units.

Lee suggested that because "quite a number" of buyers typically travel during the CNY period, making it "not ideal" for a project launch.

Links to the story:

<https://www.businesstimes.com.sg/property/developers-sales-remain-tepid-february-down-nearly-half-amid-lack-new-condo-launches>

<https://www.straitstimes.com/business/february-new-private-home-sales-sink-to-15-year-low>

<https://www.zaobao.com.sg/finance/singapore/story20240315-3160307>

### GuocoLand's Lentor Mansion achieves 75% sales at launch; prices from S\$2,104 psf to S\$2,478 psf

Some 400 units, or 75 per cent, of GuocoLand's latest high-end residential development Lentor Mansion were sold over its launch weekend on Mar 15 and 16, the developer announced on Mar 17.

The development, comprising three 16-storey towers and three eight-storey towers, includes a mix of two-bedroom and five-bedroom units. It is jointly developed by GuocoLand and Hong Leong Holdings, and slated for completion in 2027.

Prices during the launch ranged from S\$1.149 million for a 527 square foot (sq ft) two-bedroom unit, to S\$3.512 million for a 1,507 sq ft five-bedder.

The most popular was the two-bedroom layout, with all 214 units sold, GuocoLand said. Some 84 per cent of the 199 three-bedroom units were sold over the two days. Of the four-bedroom units, 16 per cent were sold; and for the five-bedroom units, 13 per cent. Based on data from Huttons Data Analytics, 75 per cent of the units sold are priced below S\$2 million – which Huttons Asia chief executive officer Mark Yip said “is the sweet spot entry price for first time buyers and HDB upgraders”.

“Lentor Mansion is the best-selling project in 2024 in terms of number of units sold,” said Yip. “It is the second best-selling project in the Lentor precinct after Lentor Modern which sold 84 per cent of 605 units on the first day.”

Links to the story:

<https://www.businesstimes.com.sg/property/guocoland-s-lentor-mansion-achieves-75-sales-launch-prices-s-2-104-psf-s-2-478-psf>

<https://www.straitstimes.com/singapore/lentor-mansion-sells-75-of-available-units-at-launch-weekend>

<https://www.zaobao.com.sg/finance/singapore/story20240317-3167966?ref=today-news-section-card-9>

## **UOL, SingLand sell 31 more Watten House units at public launch; project now 74% sold**

Joint venture partners UOL Group and Singapore Land Group (SingLand) have sold 133 – or 74 per cent – of the 180 units at Watten House as at Mar 16, following the sale of 31 units after the project’s official launch on Mar 2. Of the units taken up, 102 were previously sold during an exclusive private preview held last November.

The 133 units sold for an average of S\$3,250 per sq ft (psf). Of the property’s eight exclusive penthouses, seven achieved prices ranging from S\$11.7 million to S\$14.5 million, or between S\$3,440 psf and S\$3,550 psf.

Link to the story:

<https://www.businesstimes.com.sg/companies-markets/uol-singland-sell-31-more-watten-house-units-public-launch-project-now-74-sold>

## **Condo leasing market continues decline in February, HDB rents hit new all-time high**

Singapore’s private rental market remained soft in February 2024, while Housing and Development Board (HDB) housing rents rose to reach a new all-time high after dipping the month before.

Based on flash estimates released by a property portal on Mar 19, condominium rental prices fell 1 per cent from January to mark net negative growth for the 13th consecutive month.

On the other hand, rents of HDB flats grew 1 per cent in February from the previous month, to a new all-time high – though volumes fell 19.1 per cent to 2,448 flats rented, compared to 3,027 units in January 2024.

Links to the story:

<https://www.businesstimes.com.sg/property/condo-leasing-market-continues-decline-february-hdb-rents-hit-new-all-time-high-srx-99.co>

<https://www.straitstimes.com/singapore/condo-leasing-market-continues-decline-in-february-while-hdb-rents-hit-new-all-time-high>

<https://www.zaobao.com.sg/finance/singapore/story20240319-3180805>

## Government

### JTC to reclaim 44ha of land to expand Woodlands Checkpoint

About 44ha of land will be reclaimed as part of works to expand the Woodlands Checkpoint – a smaller area than what was initially studied, so as to minimise the impact on the environment.

JTC Corporation and the Immigration and Checkpoints Authority (ICA) said about 34ha of land will be reclaimed on the western side of the Causeway linking Malaysia and Singapore, and 10ha on the eastern side.

Reclamation is tentatively scheduled to start in the third quarter of 2024 and slated to be completed by 2029.

Works on the western side will be conducted in two phases, and take about five years to complete. The smaller eastern side will take about three years and four months.

The redeveloped Woodlands Checkpoint is expected to span about 95ha – almost five times the size of the current 19ha checkpoint – and aims to cut average clearance time from 60 minutes to 15 minutes during peak periods across all vehicle types, among other improvements.

Links to the story:

<https://www.straitstimes.com/singapore/jtc-to-reclaim-44ha-of-land-to-expand-woodlands-checkpoint>

<https://www.zaobao.com.sg/news/singapore/story20240317-3153917>

## Economy

### UCars lays off staff, replaces CEO after being served legal notice for debts

Barely five years after it started in mid-2019, a car portal set up to challenge incumbent sgCarMart is skidding towards an uncertain future.

UCars has been served a notice of demand – a legal letter – by directors of its holding company, 21 United Holdings, to repay more than \$400,000.

The notice was served in late January 2024. UCars confirmed that it has received it and is in the process of “verifying the amount” before working out a repayment schedule.

Link to the story:

<https://www.straitstimes.com/singapore/transport/ucars-lays-off-staff-replaces-ceo-after-being-served-legal-notice-for-debts>

### Singapore key exports surprise with 0.1% fall in February despite electronics growth

Singapore’s non-oil domestic exports (NODX) slipped 0.1 per cent on year in February, dragged down by a decrease in the non-electronics sector, data from Enterprise Singapore (EnterpriseSG) showed on Mar 18.

This was in contrast with the 4.7 per cent median growth forecast in Bloomberg’s poll of private-sector economists, and a reversal from the 16.7 per cent expansion charted in the previous month.

The on-year decrease for non-electronic shipments offset electronics growth, economists said. But they added that base effects also likely contributed to last month’s marginal decline, with Chinese New Year (CNY) falling in February this year, versus January in 2023.

But economists said that NODX remained healthy at 8.4 per cent year on year in January and February, smoothing out CNY distortions.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapore-key-exports-surprise-0.1-fall-february-despite-electronics-growth>

<https://www.straitstimes.com/business/economy/singapore-key-exports-surprise-with-01-fall-in-february-despite-electronics-growth>

<https://www.zaobao.com.sg/finance/singapore/story20240318-3171187>

## **Crypto exchange Tokenize Xchange to expand Singapore team after raising \$15.4 million**

Tokenize Xchange aims to quintuple its Singapore headcount after the firm raised an additional US\$11.5 million (S\$15.4 million).

The Singapore-headquartered cryptocurrency exchange told The Straits Times that it is on track to expanding its Singapore team from 20 to 100 staff in the next 18 months.

Founded in 2017, Tokenize has operations in key Asian markets including Singapore, Malaysia and Vietnam, serving both individual and institutional investors.

Link to the story:

<https://www.straitstimes.com/business/crypto-exchange-tokenize-xchange-to-expand-singapore-team-after-raising-154-million>

## **ShopBack cuts 195 employees in push for sustainability**

Temasek-backed cashback and rewards platform ShopBack has reduced its employee headcount by 24 per cent, or 195 roles, “to become more focused and self-sustainable as a company”.

The shock announcement was made at the company’s town hall on Mar 19, with those laid off notified within an hour of the event’s conclusion.

Links to the story:

<https://www.businesstimes.com.sg/startups-tech/shopback-cuts-195-employees-push-sustainability>

<https://www.straitstimes.com/business/shopback-cuts-195-employees-in-push-for-sustainability>

<https://www.zaobao.com.sg/realtime/singapore/story20240319-3182303?ref=today-news-section-card-6>

## **Singapore leads Asian peers in attracting foreign investments**

Singapore is the most attractive country in the region for foreign investments, but it falls behind some advanced economies in terms of environmentally friendly and socially inclusive growth, according to a new index.

The Milken Institute’s Global Opportunity Index ranked Singapore first among its Asian neighbours in 2023, and 14th among the 130 countries studied globally – up four places from 2022.

Hong Kong at 15th and Japan at one spot below were the other two Asian economies in the top 20 globally.

Denmark came in first globally, with Sweden dropping to second, followed by Finland in third. The United States moved up one spot to fourth.

Link to the story:

<https://www.straitstimes.com/business/singapore-leads-asian-peers-in-attracting-foreign-investments-report>

## Singapore ranked happiest place in Asia for two years running, 30th globally for 2021-2023

Singapore has been named the 30th happiest country or territory globally for 2021-2023, according to the World Happiness Report 2024.

Finland topped the charts for that period, with Denmark and Iceland securing the following two spots out of the 143 countries and territories surveyed. Coming in the last three spots were Lesotho, Lebanon and Afghanistan, respectively.

Singapore clinched the 25th spot in the 2023 global report, 27th in 2022 and 32nd in 2021.

Singapore also ranked as the happiest country/territory in Asia for 2023, for the second consecutive year. Thailand came in at seventh place, and Malaysia at eighth.

Links to the story:

<https://www.straitstimes.com/singapore/singapore-ranked-happiest-country-in-asia-for-two-years-running-30th-happiest-globally>

<https://www.zaobao.com.sg/news/singapore/story20240321-3188752?ref=today-news-section-card-1>

## Industrial

### Novartis invests US\$256 million to expand Singapore plant

Swiss biopharma giant Novartis has invested US\$256 million to expand its biopharmaceutical manufacturing plant in Singapore. The expanded site will focus on manufacturing therapeutic antibody drugs.

Novartis said that it plans to deploy digital and automation solutions at the site to enhance manufacturing productivity, improve operational efficiency, and upskill the workforce.

The expanded plant, which is expected to be operational by early 2026, is estimated to create 100 new job openings in the local life sciences sector. Novartis said that it also intends to provide training for its existing employees to “thrive in a highly digitalised and automated setting”.

Links to the story:

<https://www.businesstimes.com.sg/singapore/novartis-invests-us-256-million-expand-singapore-plant>

<https://www.straitstimes.com/business/novartis-breaks-ground-on-342m-expansion-for-its-s-pore-plant-100-new-job-openings-to-be-created>

<https://www.zaobao.com.sg/finance/singapore/story20240315-3160896>

### Tong Lee Building up for collective sale at S\$410 million guide price

Prime freehold industrial property Tong Lee Building will be put up for collective sale through an open tender on Mar 19.

At a guide price of S\$410 million, this puts the land rate at S\$769 per sq ft per plot ratio based on the gross floor area of 49,486 sq m.

The existing plot ratio of the site is 4.24, on a “as is, where is” basis. The site has a land area of 11,678 sq m with 189 units with a total strata area of 38,482 sq m.

The tender for the collective sale of the building will close on May 23.

Links to the story:

<https://www.businesstimes.com.sg/property/tong-lee-building-collective-sale-s-410-million-guide-price>

<https://www.zaobao.com.sg/finance/singapore/story20240318-3172576>

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