

Top News for the Week

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Residential

Kingsford to start previews for The Hill @ One-North, with prices from S\$1.9 million

Kingsford Real Estate Development will start previews for its latest condominium project at Slim Barracks Rise, The Hill @ One-North, on Apr 6. Prices start from S\$1.9 million for a two-bedroom unit.

Located in District 5, the condominium sits on 63,901 square feet (sq ft) of land, and will house 142 units in a seven-storey block and two 11-storey towers.

Two-bedroom units ranging in size from 732 to 893 sq ft start from S\$1.9 million, or S\$2,596 per square foot (psf). Three-bedroom units between 947 and 1,227 sq ft start from S\$2.3 million, or S\$2,429 psf. Four-bedders, ranging from 1,227 to 1,410 sq ft in size, start from S\$3 million, or S\$2,445 psf.

Mark Yip, chief executive officer of Huttons Asia, said: "There is (a) limited supply of homes in one-north as Blossoms by the Park and The Hill @ One-North are the only two sites zoned for residential use."

He added that 90.2 per cent of the units at Blossoms by the Park have been sold as at Apr 5. He also said that rents in the area are about 20 per cent higher than those in nearby non-landed projects – such as Dover Parkview and Heritage View – and "are likely to outperform, given the limited supply".

Sales bookings for The Hill @ One-North will start on Apr 20, and the project is expected to be completed at the end of 2026.

Links to the story:

<https://www.businesstimes.com.sg/property/kingsford-start-previews-hill-one-north-prices-s-1-9-million>

<https://www.zaobao.com.sg/finance/singapore/story20240405-3278130>

<https://www.zaobao.com.sg/finance/singapore/story20240408-3329061>

CDL markets unsold units at The Residences at W Sentosa at 40% less than 2010 launch price

Cityview Place Holdings, a unit of property developer City Developments Ltd, will be selling 58 units of The Residences at W Singapore Sentosa Cove this month.

A spokesperson from Cityview Place Holdings said that these units were “specially curated” and put up for sale at “an attractive price for a limited period”. Prices start at S\$2.1 million for a two-bedroom unit and go up to S\$3.5 million for a four-bedder.

This follows an increase in interest and sales activity in Sentosa Cove properties in recent months, said the spokesperson.

Located in District 4 of the prime Core Central Region, the 99-year leasehold luxury development was developed by CDL and sits on around 250,000 sq ft of land. The lease for the site started in 2006, leaving around 80 years remaining. The project houses 228 residential units and was completed in 2011.

Links to the story:

<https://www.businesstimes.com.sg/property/cdl-markets-unsold-units-residences-w-sentosa-40-less-2010-launch-price>

<https://www.straitstimes.com/singapore/prices-of-unsold-units-at-the-residences-at-w-singapore-sentosa-cove-slashed-by-nearly-half>

<https://www.zaobao.com.sg/finance/singapore/story20240409-3348216?ref=today-news-section-card-6>

Demand for larger HDB flats push up resale prices in March; volumes dip again

Demand for larger public housing flats supported resale prices in March, which rose for the sixth consecutive month while volumes continued to decline.

Based on flash data by a property portal released on Apr 8, resale prices were up 0.3 per cent month on month. Gains were recorded in both mature and non-mature estates, which rose 0.5 per cent and 0.6 per cent, respectively.

Huttons Asia chief executive Mark Yip attributed the rise in resale transactions of five-room and larger flats to the increase in former private property owners entering the market after meeting their 15-month wait-out period requirements.

Links to the story:

<https://www.businesstimes.com.sg/property/demand-larger-hdb-flats-push-resale-prices-march-volumes-dip-again-srx-99-co>

<https://www.straitstimes.com/singapore/housing/hdb-resale-prices-rise-03-in-march-fewer-units-sold>

<https://www.zaobao.com.sg/news/singapore/story20240408-3331748>

Commercial

Income Insurance sells 30 Prinsep Street for S\$147 million

Income Insurance is said to have sold its 11-storey, 999-year leasehold commercial building at 30 Prinsep Street for about S\$147 million.

The price reflects about S\$3,000 per sq ft on the 48,974 sq ft net lettable of the property, which is a stone's throw from Bencoolen MRT station on the Downtown Line. A short distance away are Bras Basah station and Dhoby Ghaut MRT interchange station.

The buyer is understood to be an entity linked to the Lim family of Midview group, which has developed commercial and industrial properties including Midview City in Sin Ming Lane.

Link to the story:

<https://www.businesstimes.com.sg/property/income-insurance-sells-30-prinsep-street-s-147-million>

S\$910 million Far East Shopping Centre deal falls through after URA rejects redevelopment proposal

The collective sale of Far East Shopping Centre is said to have fallen through, with Chinese businessman Du Shuanghua's Bright Ruby Resources pulling out of the acquisition, worth about S\$910 million.

The deal came undone as the buyer – Glory Property Developments, a company linked to Bright Ruby and Du – failed to get approval from the Urban Redevelopment Authority (URA) to extend the site's gross floor area (GFA) in its proposed redevelopment, under the government's Strategic Development Incentive (SDI) scheme.

The deal was subject to conditions including approval from URA for up to 20 per cent more GFA under the SDI scheme.

This request was rejected by URA on Jan 24.

Links to the story:

<https://www.businesstimes.com.sg/property/s-910-million-far-east-shopping-centre-deal-falls-through-after-ura-rejects-redevelopment-proposal>

<https://www.zaobao.com.sg/finance/singapore/story20240412-3378530>

Economy

Singapore retail sales up 8.4% in February from Chinese New Year festivities

Singapore's retail sales grew 8.4 per cent year on year in February, extending the 1.6 per cent growth posted in the month before. The increment was boosted by receipts from Chinese New Year (CNY) festivities.

On a month-on-month, seasonally adjusted basis, retail sales gained 3 per cent, reversing from January's 0.7 per cent fall, Department of Statistics (SingStat) data released on Apr 5 showed.

February's total retail sales stood at S\$3.9 billion. Online sales accounted for 10.9 per cent, 0.1 percentage point lower than in January.

Excluding motor vehicles, retail sales grew 9.4 per cent from the year-ago period, and posted a sequential gain – up 1.8 per cent on a month-on-month, seasonally adjusted basis.

Links to the story:

<https://www.businesstimes.com.sg/singapore/economy-policy/spotlight-1singapore-retail-sales-8-4-february-chinese-new-year-festivities>

<https://www.straitstimes.com/business/s-pore-retail-sales-up-84-in-february-driven-by-tourist-spending-and-festive-mood>

<https://www.zaobao.com.sg/finance/singapore/story20240405-3289136>

MAS unlikely to ease monetary policy in April; economists eye July as possibility

Singapore's central bank is expected to stand pat at its next monetary policy review, said economists, some of whom believe it may begin easing by July.

The review by the Monetary Authority of Singapore (MAS) is expected to take place this week.

February's consumer price index (CPI) rebounded unexpectedly, with both headline and core inflation up half a percentage point year on year.

MAS has not tweaked policy settings for a year, since the five consecutive tightening moves made within 12 months starting from October 2021.

Link to the story:

<https://www.businesstimes.com.sg/singapore/mas-unlikely-ease-monetary-policy-april-economists-eye-july-possibility>

<https://www.straitstimes.com/business/singapore-set-to-keep-monetary-policy-unchanged-as-price-risks-linger>

Singapore is world's 5th smartest city, top in Asia

Singapore is the world's fifth-smartest city, moving up two levels from its ranking in 2023, according to the 2024 Smart City Index.

The Republic also remains the smartest city in Asia, beating out the likes of Beijing, Taipei and Seoul, based on the index published on April 9.

The annual ranking grades 142 cities on how well they use technology to enhance the quality of life of citizens.

The report found that Singapore is excelling in areas like providing satisfactory basic sanitation for the poorest areas, public transport and public safety.

Zurich retained its title as the world's smartest city and is trailed by Oslo, Canberra and Geneva in that order.

Links to the story:

<https://straitstimes.com/singapore/singapore-is-5th-smartest-city-in-the-world-top-in-asia-global-index>

<https://www.zaobao.com.sg/news/singapore/story20240412-3375020>

ADB sees Singapore growth accelerating and inflation slowing in 2024 to 2025

Singapore's economic growth will accelerate over the next two years, boosted by stronger exports, while inflation will slow, the Asian Development Bank (ADB) said on April 11.

The Manila-headquartered bank said Singapore will clock gross domestic product (GDP) growth of 2.4 per cent in 2024, up from 1.1 per cent in 2023.

The growth momentum will continue into 2025, with GDP growth likely to pick up pace to 2.6 per cent in that year.

Inflation in Singapore is expected to moderate to 3 per cent in 2024 and 2.2 per cent in 2025, the report also said.

Link to the story:

<https://www.straitstimes.com/business/adb-sees-singapore-growth-accelerating-and-inflation-slowing-in-2024-to-2025>

Hospitality

Work on Marina Bay Sands' fourth tower, entertainment arena, to begin in July 2025

Construction of Marina Bay Sands' (MBS) expansion project – which includes a fourth hotel tower, an entertainment arena and more convention space – will begin in July 2025, subject to planning approvals, with targeted completion by July 2029.

The expansion is designed by Moshe Safdie-led Safdie Architects, which were the architects of the existing MBS property that opened in April 2010.

In a release on Apr 5, the integrated resort said that the expansion will feature a luxury hotel tower with a sky roof, a 15,000-seat entertainment arena, and additional premium Mice (meetings, incentives, conferences & exhibitions) space, as well as new food and beverage and nightlife offerings.

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/work-marina-bay-sands-fourth-tower-entertainment-arena-begin-july-2025>

<https://www.straitstimes.com/singapore/mbs-expansion-including-new-4th-tower-set-for-completion-by-july-2029>

<https://www.zaobao.com.sg/realtime/singapore/story20240405-3277393?ref=today-news-section-card-11>

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