

Top News for the Week

- [Developers' sales jump to highest level in 4 months in March amid uptick in launches](#)
- [URA launches tender for GLS sites at Canberra Crescent, De Souza Avenue](#)
- [Data gaps, privacy needs of the rich make anti-money laundering checks tough, say agencies](#)
- [Lawrence Wong to be Singapore's fourth prime minister from May 15](#)
- [Singapore economy grew 2.7% in Q1, but growth over previous quarter was slowest in a year](#)
- [MAS stands pat at April monetary policy review, as expected](#)
- [Singapore's key exports on track for recovery despite March's surprise 20.7% tumble](#)

Residential

Developers' sales jump to highest level in 4 months in March amid uptick in launches

Developers in Singapore sold 718 private homes in March, more than quadrupling from 149 units sold in February, based on data released by the Urban Redevelopment Authority on Apr 15.

New private home sales, excluding executive condominium units (ECs), also hit their highest level in four months.

Lentor Mansion accounted for the bulk of sales during the month. Out of the 533 units launched, about 409 units were sold in March at a median price of S\$2,269 per square foot (psf).

Lee Sze Teck, Huttons senior director of data analytics, noted that almost 75 per cent of units sold in Lentor Mansion were priced below S\$2 million.

Huttons' Lee observed that while foreign buying remained low at 1.8 per cent of purchases in March, there was a jump in the number of purchases by foreigners to 13, up from 4 in February 2024.

Links to the story:

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

<https://www.straitstimes.com/business/new-private-home-sales-rebound-in-march-on-two-major-new-suburban-launches-in-lentor-hills>

<https://www.zaobao.com.sg/finance/story20240415-3436547>

Seized Sentosa plot in \$3 billion money laundering probe goes on sale as OCBC seeks loan recovery

A parcel of land on Sentosa, seized amid the \$3 billion money laundering probe, will be sold by OCBC Bank as it attempts to recover over \$20 million in loans taken by Cambodian national Su Baolin.

The 42-year-old, who was arrested on Aug 15, 2023, faces 10 charges in total.

A spokesman for OCBC told The Straits Times that the bank had commenced the legal process to recover the overdue home loan through the sale of the residential property in August 2023, with the court judgment obtained in OCBC's favour on Jan 5, 2024.

Links to the story:

<https://www.straitstimes.com/singapore/seized-land-in-3-billion-money-laundering-probe-goes-on-sale-ocbc-seeks-loan-recovery>

<https://www.zaobao.com.sg/news/singapore/story20240416-3453843>

URA launches tender for GLS sites at Canberra Crescent, De Souza Avenue

Singapore's Urban Redevelopment Authority (URA) has released two residential sites at Canberra Crescent and De Souza Avenue for tender.

The land plots are confirmed list sites that fall under the government land sales programme (GLS) for the first half of 2024, URA announced on Apr 16

The Canberra Crescent has a site area of 20,437.3 sq m and a maximum gross floor area (GFA) of 32,700 sq m. URA estimates the plot could yield around 375 units.

Meanwhile, the De Souza Avenue plot spans 19,245.4 sq m in site area with a maximum GFA of 30,793 sq m, potentially yielding around 355 units.

Huttons senior director of data analytics Lee Sze Teck expects the De Souza Avenue site to attract between one and three bidders. He estimates the top bid will fall between S\$1,200 and S\$1,300 per sq ft per plot ratio (psf ppr), which translates to a bid between S\$397.74 million and S\$430.88 million.

As for the Canberra Crescent site, Lee believes the plot will attract up to three bidders with a top bid ranging from S\$900 to S\$1,000 psf ppr. This translates to a bid price between S\$316.78 million and S\$351.98 million.

The tenders for both sites will close at 12 pm on Jul 18.

Links to the story:

<https://www.businesstimes.com.sg/property/ura-launches-tender-gls-sites-canberra-crescent-de-souza-avenue>

<https://www.zaobao.com.sg/finance/singapore/story20240416-3453718>

URA awards Zion Road, Upper Thomson sites to sole bidders at lower-than-expected offers

The Urban Redevelopment Authority (URA) has awarded the two large sites put up for sale at Zion Road and Upper Thomson Road, after tenders closed on Apr 4 with single bids at lower-than-expected offers.

Zion Road (Parcel A) was awarded to a City Developments Limited-Mitsui Fudosan tie-up at its bid of S\$1.1 billion or S\$1,202 per square foot (psf) of gross floor area. The site is the first to be released for sale in the government's pilot project for long-stay serviced apartments, a new rental category designed to address a supply crunch that sent housing rents shooting up in the last few years.

The Upper Thomson Road (Parcel B) plot went to a GuocoLand-Hong Leong group joint venture at its bid of S\$779.6 million or S\$905 psf of gross floor area. The parcel is near a new cluster of private housing projects coming up in the Lentor Hills precinct, where six plots have been sold so far and five projects launched.

Links to the story:

<https://www.businesstimes.com.sg/property/ura-awards-zion-road-upper-thomson-sites-sole-bidders-lower-expected-offers>

<https://www.straitstimes.com/business/two-gls-sites-in-zion-road-and-upper-thomson-road-awarded>

<https://www.zaobao.com.sg/finance/singapore/story20240416-3454307>

65 units sold in two days at condo in Sentosa Cove after 40% price slash

With prices slashed by over 40 per cent from its initial sales launch in 2010, a total of 65 units at The Residences at W Singapore Sentosa Cove were sold on April 15 and 16.

Around 3,200 visitors turned up for the viewings from April 10 to 14, said a spokesman for Cityview Place Holdings, which owns 203 units at the development.

The 65 units were sold at an average selling price of \$1,780 per sq ft (psf).

The Cityview spokesman said that 94 per cent of the buyers are Singaporeans and permanent residents, with the rest from China, France and the United States.

Links to the story:

<https://www.straitstimes.com/singapore/65-units-sold-in-2-days-as-the-residences-at-w-singapore-sentosa-cove-slashes-prices>

<https://www.businesstimes.com.sg/property/cdl-unit-sells-65-units-residences-w-sentosa-after-slashing-prices>

<https://www.zaobao.com.sg/finance/singapore/story20240416-3454710>

Data gaps, privacy needs of the rich make anti-money laundering checks tough, say agencies

Real estate agencies and professionals say they face challenges in preventing and combating money laundering, as an inter-ministerial committee set up to strengthen Singapore's anti-money laundering regime seeks their feedback.

Their comments follow remarks by Second Minister for Finance and National Development Indraneel Rajah, who said at a Huttons awards event last week that she recently spoke with real estate agencies and professionals on how to strengthen Singapore's system.

"You have given me valuable feedback on some gaps that need to be closed. We are also looking into how you can do better due diligence checks and file Suspicious Transaction Reports more easily. We are also looking into training real estate professionals on how to carry out this gatekeeper role better," said the minister, who chairs the inter-ministerial committee to strengthen measures against money laundering.

Huttons Asia chief executive Mark Yip said: "Sometimes, customer due diligence checks on these proxies or company directors may not turn up anything. There may be a complex web of shareholdings... There may be gaps in the data."

Link to the story:

<https://www.businesstimes.com.sg/property/data-gaps-privacy-needs-rich-make-anti-money-laundering-checks-tough-say-agencies>

Condo rents inch up after 7-month decline; volumes recover

Singapore condominium rents rebounded slightly in March after seven straight months of decline, supported by healthy leasing demand from renters who returned after the festive Chinese New Year period in February.

Rental volumes for both condo and Housing and Development Board (HDB) flats recovered during the month after falling in February, based on flash estimates released by a property portal on Apr 18.

Rental volumes, meanwhile, jumped 19.1 per cent on the month to 5,677 units in March, compared with 4,766 units in February. Year on year, rental volumes were 14.9 per cent higher, but 6.9 per cent lower than the five-year average volume for the month of March.

Huttons chief executive Mark Yip believes the stronger leasing demand could be due to more landlords compromising on reasonable rents.

“Rather than leaving their condo units empty, landlords would prefer to rent out their units to at least cover their mortgage instalments and taxes,” Yip said,

He added that it is less likely to be the case of tenants moving from the HDB market to the condo market as the rental gap is still substantial.

Meanwhile, HDB rents rose for the second straight month, recording a gain of 0.6 per cent from February. Rents rose not only in both mature and non-mature estates, but also across all room types.

Larger HDB flats commanded higher rents in March, with five-room flat rents rising 1.5 per cent and executive flat rents increasing 1.3 per cent. Four-room flat rents recorded a slight increase of 0.3 per cent, while three-room flat rents climbed 0.8 per cent.

HDB leasing volumes also recovered in March, advancing 9.8 per cent to 2,689 flats rented from 2,448 flats in February.

“The increase in HDB leasing demand may be due to more Malaysians seeking employment in Singapore to take advantage of the stronger Singapore dollar. Some may have decided to stay in Singapore rather than commute daily,” Hutton’s Yip said.

Links to the story:

<https://www.businesstimes.com.sg/property/condo-rents-inch-after-7-month-decline-volumes-recover-srx-99-co>

<https://www.straitstimes.com/business/condo-rents-inch-up-after-7-month-decline-volumes-recover-srx-99co>

<https://www.zaobao.com.sg/finance/singapore/story20240418-3465005>

Commercial

Ninth floor of Solitaire on Cecil sold to China buyer for S\$51.48 million

The ninth floor of the freehold Solitaire on Cecil development has been sold for S\$51.48 million, or S\$4,130 per square foot based on the strata area of 12,465 sq ft.

The buyer, Singapore-incorporated Long Twinkle Trading, is involved with the wholesale of metals and metal ores. The company is wholly owned by Shanghai Langning Trading Co, the address of which is in the China (Shanghai) Pilot Free Trade Zone.

Link to the story:

<https://www.businesstimes.com.sg/property/ninth-floor-solitaire-cecil-sold-china-buyer-s-51-48-million>

Delfi Orchard up for collective sale at S\$438 million guide price

Delfi Orchard, a 40-year-old strata-titled building that is majority held by City Developments Ltd (CDL), is up for collective sale at a S\$438 million guide price.

Situated at 402 Orchard Road, Delfi Orchard sits on a 20,264 sq ft freehold site zoned for commercial use, with height control of up to 20 storeys. The 11-storey complex comprises 150 strata-titled units (127 shops and 23 apartments), of which 126 are owned by CDL.

At the S\$438 million guide price, the property is being marketed at about S\$3,397 per square foot per plot ratio (psf ppr) assuming full commercial use.

This would include a land betterment charge of S\$7.6 million, and is based on redevelopment of up to 131,186 sq ft – the site’s approved development baseline.

The public tender for Delfi Orchard closes at 3 pm on May 27.

Links to the story:

<https://www.businesstimes.com.sg/property/delfi-orchard-collective-sale-s-438-million-guide-price>

<https://www.zaobao.com.sg/finance/singapore/story20240418-3460395>

<https://www.straitstimes.com/business/delfi-orchard-up-for-collective-sale-at-438-million-guide-price>

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 square foot for the freehold space.

The units are located on levels 6 and 8, and another floor which is currently tenanted. Both the sixth and eighth-floor units are currently vacant.

Links 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>

<https://www.zaobao.com.sg/realtime/singapore/story20240417-3458083>

Retail

DFI puts its last 2 Singapore properties up for sale at S\$48.5 million

DFI Retail Group has put its last two Singapore properties on the market – eight freehold strata retail units at Siglap V, and an HDB retail unit in the Toa Payoh Central area.

The total guide price for the two assets is S\$48.5 million, though potential buyers can make offers for one or both properties.

The eight adjoining freehold retail units at Siglap V have a guide price of S\$32 million, which works out to S\$3,012 per sq ft (psf) based on the total strata area of 10,624 sq ft.

The guide price for DFI's ground-floor HDB retail unit at Block 181 Lorong 4 Toa Payoh is S\$16.5 million, reflecting S\$1,696 psf on an area of 9,731 sq ft. The property has 78-year tenure from Oct 1, 1992, leaving a balance of about 46.5 years.

The EOI exercise will close on May 23, 2024.

Links to the story:

<https://www.businesstimes.com.sg/property/dfi-puts-its-last-2-singapore-properties-sale-s-48-5-million>

<https://www.zaobao.com.sg/finance/singapore/story20240418-3466351>

Government

Lawrence Wong to be Singapore's fourth prime minister from May 15

Deputy Prime Minister Lawrence Wong will be sworn in as Singapore's fourth prime minister on May 15, the Prime Minister's Office (PMO) announced on Apr 15.

PM Lee Hsien Loong will relinquish the office the same day. Thereafter, he will formally advise the president to appoint Wong to succeed him.

The swearing-in ceremony will take place at the Istana at 8 pm on May 15. PMO said in the statement that Wong has the unanimous support of the People's Action Party Members of Parliament.

Links to the story:

<https://www.businesstimes.com.sg/singapore/lawrence-wong-be-singapore-s-fourth-prime-minister-may-15>

<https://www.straitstimes.com/singapore/politics/dpm-lawrence-wong-to-take-over-from-pm-lee-on-may-15>

<https://www.zaobao.com.sg/news/singapore/story20240416-3438687>

Economy

Singapore economy grew 2.7% in Q1, but growth over previous quarter was slowest in a year

Singapore's economy in the first three months of 2024 grew at its weakest quarter-on-quarter pace in a year as manufacturing slowed, but economists see growth strengthening ahead. On a quarter-on-quarter seasonally adjusted basis, the economy expanded by 0.1 per cent in the first quarter, down from the 1.2 per cent growth in the fourth quarter of 2023, according to advance estimates released on April 12 by the Ministry of Trade and Industry (MTI). Compared with the same period last year, the economy grew 2.7 per cent, higher than the 2.2 per cent expansion in the fourth quarter of 2023. However, this figure also missed the Bloomberg poll's median forecast of 3 per cent growth.

Links to the story:

<https://www.straitstimes.com/business/singapore-s-economy-beat-expectations-with-27-growth-in-q1>

<https://www.businesstimes.com.sg/singapore/economy-policy/singapore-s-q1-growth-disappoints-economists-more-optimistic-about-full-year-figures>

<https://www.zaobao.com.sg/finance/singapore/story20240412-3393900>

MAS stands pat at April monetary policy review, as expected

Singapore's central bank left its monetary policy settings unchanged in April, extending the pause for the fourth straight meeting, in line with market expectations.

The Monetary Authority of Singapore (MAS) also left its headline and core inflation projections unchanged: both are expected to average between 2.5 and 3.5 per cent this year. MAS said on Apr 12 that it will maintain the prevailing rate of appreciation of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band, with no change to its width and the level at which it is centred.

"The Singapore economy is expected to strengthen over 2024, with growth becoming more broad-based," it said. "The slightly negative output gap is projected to narrow further in H2 2024, even as underlying inflationary pressures gradually dissipate."

Core inflation is expected to remain elevated in the earlier part of 2024, but "stay on its broadly moderating path and step down in Q4, before falling further into 2025", MAS added.

Links to the story:

<https://www.businesstimes.com.sg/singapore/mas-stands-pat-april-monetary-policy-review-expected>

<https://www.straitstimes.com/business/mas-keeps-singapore-dollar-policy-2024-inflation-forecasts-unchanged>

<https://www.zaobao.com.sg/finance/singapore/story20230414-1383122>

S'pore retains crown as world's top maritime city, and is expected to hold it for next 5 years

Singapore continues to be the leading maritime city in the world, unaffected by global conflicts and the rising environmental challenges of the industry, said ship classification society DNV in a report.

The Leading Maritime Cities (LMC) report – prepared in collaboration with Menon Economics – places Singapore in the top slot, a distinction it has held since 2019.

The report, published every alternate year, based on data collected from port cities worldwide and evaluation from 190 experts, said Singapore led in three out of the five pillars it uses in the study to benchmark cities.

“According to our experts, Singapore will remain the leading maritime city of the world for the next five years,” it said.

Link to the story:

<https://www.straitstimes.com/business/s-pore-retains-crown-as-world-s-top-maritime-city-and-is-expected-to-hold-it-for-next-5-years>

Singapore's key exports on track for recovery despite March's surprise 20.7% tumble

Singapore's key exports shrank 20.7 per cent year on year in March, dragged down by declines in the non-electronics sector, data from Enterprise Singapore (EnterpriseSG) showed on Apr 17.

The March figure marked a steeper contraction from February's 0.2 per cent fall, and was worse than the 7.4 per cent contraction that private-sector economists polled by Bloomberg were expecting. Both electronics and non-electronics exports recorded declines.

On a seasonally adjusted monthly basis, NODX fell 8.4 per cent in March, extending the previous month's 4.9 per cent contraction.

But despite the surprise plunge in March, private-sector economists still expect NODX – in particular electronics – to continue recovering for the rest of 2024.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapore-s-key-exports-track-recovery-despite-march-s-surprise-20-7-tumble-economists>

<https://www.straitstimes.com/business/singapore-key-exports-slump-207-in-march-worse-than-expected>

<https://www.zaobao.com.sg/finance/singapore/story20240417-3460198>

Apple CEO to meet Lawrence Wong at end of whirlwind Asia tour; firm to invest US\$250m to expand Ang Mo Kio campus

Apple chief executive officer Tim Cook will meet Singapore's Deputy Prime Minister (DPM) Lawrence Wong at the tail end of his most extensive South-east Asia tour in years, searching for new growth markets and manufacturing locations to offset headwinds in China.

Cook is in Singapore on Apr 18 and 19 to meet DPM Wong, who is set to take over as prime minister next month, according to a source, who asked not to be identified as the executive's itinerary is not public. The Apple chief is also expected to meet Prime Minister Lee Hsien Loong.

Apple, which has operated in Singapore for over 40 years, said on Apr 17 it plans to invest US\$250 million to expand its Ang Mo Kio campus in the city-state. The company employs more than 3,600 people in the Republic and said that the expansion will provide space for new roles in artificial intelligence and other functions.

Links to the story:

<https://www.businesstimes.com.sg/international/asean/undefined3>

<https://www.straitstimes.com/tech/apple-to-spend-340-million-to-renovate-expand-ang-mo-kio-campus>

<https://www.zaobao.com.sg/finance/singapore/story20240419-3463664>

Singapore's first RoboCluster launched for facilities management, to turn R&D into market solutions

The facilities management RoboCluster was officially launched by Minister of State for Trade and Industry Alvin Tan on Apr 18, at the launch of local robotics company LionsBot's new factory.

Noting that the global robotics market is expected to reach S\$90 billion in 2028, Tan encouraged both robotics and facilities management companies to join the new RoboCluster. Its new S\$12 million facility at Kranji covers about 5,000 sq m and has a manufacturing capacity of 4,000 robots annually – five times the manufacturing capacity of its previous facility in Changi.

The new facility also created 55 job roles, which form a quarter of the company's present workforce.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapore-s-first-robocluster-launched-facilities-management-turn-r-d-market-solutions>

<https://www.straitstimes.com/singapore/national-robotics-programme-receives-60m-to-help-spur-robot-adoption-in-industry>

<https://www.zaobao.com.sg/finance/singapore/story20240418-3464560>

Hospitality

Wellness Festival Singapore returns for third year, promising a 'glow' for its participants

Locals and visitors can look forward to the third edition of Wellness Festival Singapore (WFS), which will take place from June 21 to July 21.

The month-long event is an expansion from 2023's three-week duration and promises an extensive array of wellness activities across the city.

The Singapore Tourism Board (STB) has announced that the 2024 festival will feature over 120 programmes from more than 75 partners, including established and new wellness, lifestyle and hotel brands.

Links to the story:

<https://www.straitstimes.com/singapore/wellness-festival-singapore-returns-for-third-year-promising-a-glow-for-its-participants>

<https://www.zaobao.com.sg/news/singapore/story20240418-3466589>

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