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Residential

URA releases reserve list site in Zion Road after developer commits to bid at least S\$604.6 million

The Urban Redevelopment Authority (URA) has released a Zion Road site for sale from its reserve list, after receiving an application committing to a bid not lower than about S\$604.6 million.

The launch of the tender for Zion Road (Parcel B) comes on the heels of URA's recent sale of a larger neighbouring site in Zion Road. Parcel A was awarded to a City Developments Ltd-Mitsui Fudosan joint venture (CDL-Mitsui JV) at its sole bid of S\$1.1 billion or S\$1,202 per sq ft per plot ratio (psf ppr).

Lee Sze Teck, senior director of data analytics at Huttons Asia, said: "If awarded, the two sites at Zion Road can yield up to 1,345 residential homes. There will be another parcel of land at River Valley Green (Parcel A) which can be built into a 380-unit project. Despite the potential competition, developers hold the view that there is sufficient demand for homes in this area."

The tender will close in July 2024.

Links to the story:

<https://www.businesstimes.com.sg/property/ura-releases-reserve-list-site-zion-road-after-developer-commits-bid-least-s-604-6-million>

<https://www.straitstimes.com/business/ura-releases-reserve-list-site-in-zion-road-after-developer-commits-to-bid-at-least-6046-million>

<https://www.zaobao.com.sg/finance/singapore/story20240422-3481662>

The Hill @ One-North sells 43 units at launch; Hillshore sells 3

The Hill @ One-North sold about a third – or 43 – of its units on the first booking day, a take-up rate an industry watcher described as one of the lowest for the first weekend of a launch among major private residential projects put on the market in 2024.

The units – sold at an average price of approximately \$2,595 per sq ft (psf) on April 20 – were mainly two-bedroom (732 sq ft to 893 sq ft), two-bedroom plus study (753 sq ft to 958 sq ft), three-bedroom (947 sq ft to 1,227 sq ft) and three-bedroom plus study (1,012 sq ft to 1,259 sq ft) apartments, a project spokesman said on April 21.

Links to the story:

<https://www.straitstimes.com/business/the-hill-one-north-and-the-hillshore-sell-43-and-3-units-respectively-at-launch>

<https://www.zaobao.com.sg/finance/singapore/story20240421-3477560?ref=today-news-section-card-6>

Condo resale volumes rebound in March; prices inch up 0.4%

Condominium resale volumes rebounded 17.4 per cent in March, reaching its highest level in seven months, as buyers returned to the market after a seasonal lull in February.

Flash data from a property portal released on Apr 25 showed that 883 units were resold in March, compared with the 752 units that changed hands in February.

Possible reasons for the volume recovery include the resumption of launches during the month, resulting in a spillover effect on the resale market, said property analysts.

“Some existing condo owners may have taken the opportunity to buy a new condo and sell their existing condo, so they do not need to pay ABSD (Additional Buyer’s Stamp Duty) on the second residential property. Some buyers may have made a comparison and chosen a resale condo,” said Huttons Asia chief executive Mark Yip.

Analysts also noted an uptick in purchases by foreigners during the month as viewings during the Chinese New Year period rose.

“Some of these viewings may have translated to purchases in March,” said Yip.

Resale prices, meanwhile, remained muted, inching up 0.4 per cent on the month but were 5 per cent higher yoy.

Hutton’s Yip believes price growth was measured as many buyers were restrained by high interest rates.

Links to the story:

<https://www.businesstimes.com.sg/property/condo-resale-volumes-rebound-march-prices-inch-0-4-srx-99-co>

<https://www.straitstimes.com/singapore/housing/condo-resale-prices-inch-up-in-march-as-volume-rebounds-174>

<https://www.zaobao.com.sg/finance/singapore/story20240425-3499501>

\$S\$16.5 million deal at The Ritz-Carlton Residences tops Q1 gainers; seller reaps \$S\$4.9 million profit

The sale of a 3,057 square foot (sq ft) unit at The Ritz-Carlton Residences Singapore, Cairnhill was the most profitable resale deal in absolute terms in the first quarter of 2024, giving the seller a tidy \$S\$4.9 million gain.

The seller reaped a gain of \$S\$4.9 million or 42 per cent over the initial purchase price of \$S\$11.6 million (\$S\$3,795 psf).

Based on a holding period of nearly eight years, the seller made an annualised profit of 4.5 per cent.

The data also showed that the five biggest money-making transactions by quantum in Q1 were all sales in Singapore’s prime Core Central Region (CCR).

In terms of percentage gains, executive condominium (EC) transactions proved to be most profitable in Q1, continuing a trend that emerged in Q1 2023.

The top five most profitable resale deals were for units sold at Treasure Crest EC, where sellers doubled their money, making between \$S\$716,000 and \$S\$921,000.

Link to the story:

<https://www.businesstimes.com.sg/property/s-16-5-million-deal-ritz-carlton-residences-tops-q1-gainers-seller-reaps-s-4-9-million-profit>

Asking rents down as demand slows and rental listings surge

Asking rents of private residential landlords in Singapore have been slipping since the last quarter of 2023, as rental demand eased and supply surged, a report by a property portal found.

Based on the data – a proxy for home demand measured by visits on the portal, time spent on the listing, and outreach to agents – rental demand plunged by nearly 70 per cent in December 2023 from a peak in July 2022. Meanwhile, the number of property listings on the portal has been on the rise since January 2023, up 62.9 per cent through the year.

Certain areas in Singapore however have bucked the downward trend.

For instance, rental listings in District 9 (Orchard, River Valley) maintained the highest visitation rates with strong renter interest and potential demand, and saw increasing market friction.

Link to the story:

<https://www.businesstimes.com.sg/property/asking-rents-down-demand-slows-and-rental-listings-surge>

Daughter of Chinese steel-and-nickel tycoon picks up S\$84 million Bin Tong Park bungalow

The daughter of China-born steel-and-nickel magnate Xiang Guangda has become the owner of a large brand-new bungalow in the Bin Tong Park Good Class Bungalow (GCB) Area of Singapore.

She paid S\$84 million for the two-storey freehold property, which has enough space to park eight to 10 cars. The price works out to S\$2,988 per sq ft (psf) on the land area of 28,111 sq ft.

The bungalow, which has a basement, has a total built-up area of about 18,000 sq ft. It comes with six bedrooms, a 19-metre pool and living, dining and entertainment spaces. Other features include a wine cellar, a theatre and a gym.

Links to the story:

<https://www.businesstimes.com.sg/property/daughter-chinese-steel-and-nickel-tycoon-picks-s-84-million-bin-tong-park-bungalow>

<https://www.zaobao.com.sg/realtime/singapore/story20240424-3491376?ref=today-news-section-card-11>

Wife of Sea billionaire Forrest Li to buy good class bungalow near Botanic Gardens for \$42.5m

The wife of tech billionaire Forrest Li is set to acquire a mansion in one of Singapore's most coveted residential areas, even as the luxury property market remains in a lull.

Ms Ma Liqian filed an option in April to buy a so-called good class bungalow (GCB) in Gallop Road for \$42.5 million, according to documents seen by Bloomberg News. The house sits on a 1,552 sq m plot of land.

Links to the story:

<https://www.straitstimes.com/business/wife-of-sea-billionaire-forrest-li-to-buy-good-class-bungalow-near-botanic-gardens-for-425-million>

<https://www.zaobao.com.sg/realtime/singapore/story20240422-3480487?ref=today-news-section-card-8>

Money laundering accused Su Baolin's Sentosa property goes unsold at auction

A vacant plot of land in Sentosa Cove, acquired in 2021 by one of the 10 foreigners arrested in the S\$3 billion money laundering case, did not manage to secure a buyer at the close of an auction on Apr 24.

Ten parties registered for the auction for 69 Ocean Drive, which was held at Amara Singapore.

The 99-year leasehold Sentosa Cove site, which was advertised at a guide price of S\$27.1 million or S\$1,386 per square foot (psf), was put on the block by OCBC. Su Baolin had taken a loan from the bank to finance his purchase of the house in 2021.

At the auction, only one bid was placed, at S\$20 million. The bid was not accepted as it was below the site's reserve price.

Links to the story:

<https://www.businesstimes.com.sg/property/money-laundering-accused-su-baolin-s-sentosa-property-goes-unsold-auction>

<https://www.straitstimes.com/business/sole-20m-bid-in-auction-for-sentosa-plot-seized-in-money-laundering-probe-not-accepted-by-ocbc>

Commercial

Far East Shopping Centre back on market at unchanged S\$928 million asking price

Far East Shopping Centre has been put back on the market, in a fresh tender pitched at the same guide price of S\$928 million.

The S\$928 million guide price would amount to a land rate of S\$3,421 per sq ft per plot ratio.

This takes into account a land betterment charge to rebuild up to the maximum buildable gross floor area (GFA) of 290,574 sq ft under the Strategic Development Incentive (SDI) scheme, or 20 per cent more than the site's current development baseline of 242,145 sq ft, assuming full commercial usage.

The tender for Far East Shopping Centre closes at 3pm on May 2.

Links to the story:

<https://www.businesstimes.com.sg/property/far-east-shopping-centre-back-market-unchanged-s-928-million-asking-price>

<https://www.zaobao.com.sg/finance/singapore/story20240422-3482095>

High Court allows S\$80 million sale of GSM Building to LHN's Coliwoo

The High Court has granted the sale of GSM Building to LHN unit Coliwoo for S\$80 million, after finding there was no evidence that the transaction lacked good faith.

In response to queries from The Business Times, the marketing consultant for the sale, said unit owners stand to get between S\$774,378 and S\$12,948,410 for each unit.

LHN said it may retain the existing commercial usage of the first and second levels of the building, while planning to convert the third to sixth levels of the property into serviced apartments.

Link to the story:

<https://www.businesstimes.com.sg/property/high-court-allows-s-80-million-sale-gsm-building-lhn-s-coliwoo>

Retail

DBS puts 46 retail units, HDB shops on market for S\$210 million

DBS has put up for sale a portfolio of 46 HDB shop and shophouse units, and private strata retail units with a total guide price of about S\$210 million.

The Business Times understands that the units previously served as full-service bank branches some years ago, and have a total space of around 69,500 square feet (sq ft). The 46 units are available for purchase individually. Sales are said to have begun a few weeks ago. Among those located in Housing and Development Board estates, the properties are in places such as Bishan, Hougang, Tanjong Pagar, Jurong West, Clementi, Marine Parade Central and Bukit Batok. The 10 private strata retail units are in Thomson Plaza, Gleneagles Medical Centre, The Centrepoint in Orchard Road and at 6 Raffles Quay (formerly known as John Hancock Tower).

Of the 29 locations, 16 are partly being used by the bank for its 24/7 self-service branches (without counter services) and ATMs. The space that the bank uses in these 16 locations accounts for just over 10 per cent of the total space being put up for sale.

Links to the story:

<https://www.businesstimes.com.sg/property/dbs-puts-46-retail-units-hdb-shops-market-s-210-million>

<https://www.zaobao.com.sg/finance/singapore/story20240422-3480240>

Government

2.5km underground link to be built between Changi Airport T2 and future T5

A 2.5km-long underground link will be built to connect the future Changi Airport Terminal 5 (T5) with the existing Terminal 2 (T2). It comprises tunnels for an automated people-mover system – similar to today's Skytrain – and a separate system to handle baggage.

Part of ongoing infrastructural works at the new 1,080ha Changi East development, the T2 Connection will link T5 with Changi's existing terminals when the mega terminal opens in the mid-2030s, the Civil Aviation Authority of Singapore (CAAS) told The Straits Times in response to queries.

Link to the story:

<https://www.straitstimes.com/singapore/transport/25km-underground-link-to-be-built-between-changi-airport-t2-and-future-terminal-5>

Former Pearl's Hill School, Restricted Passport Centre in Outram set to make way for new homes

Two historical buildings in the Pearl's Hill vicinity are set to be demolished to make way for new housing developments, as part of government plans to build 6,000 new homes in the area over the next decade.

The former Singapore Restricted Passport Centre at the now-vacant 240 Outram Road – originally built as Coroners' Courts – and the former Pearl's Hill School at 175A Chin Swee Road each sit on a site that will be developed for residential use, the Urban Redevelopment Authority (URA) confirmed with The Straits Times on Apr 19.

The third housing site is located at the intersection of Chin Swee and Outram roads, while the white site sits largely atop the underground Outram Park MRT station.

Links to the story:

<https://www.businesstimes.com.sg/property/former-pearl-s-hill-school-restricted-passport-centre-outtram-set-make-way-new-homes>

<https://www.straitstimes.com/singapore/former-pearl-s-hill-school-restricted-passport-centre-in-outtram-set-to-make-way-for-new-homes>

<https://www.zaobao.com.sg/news/singapore/story20240422-3477946?ref=today-news-section-card-1>

Economy

Singapore's inflation eases more than expected in March, with headline inflation at 2.5-year low

Singapore's March headline and core inflation both eased further than economists expected, data from the Department of Statistics showed on Apr 23.

Headline inflation slowed to 2.7 per cent year on year (yoy), lower than the 3.4 per cent recorded in February, and below the 3.1 per cent median forecast by private-sector economists polled by Bloomberg.

This was also the lowest headline inflation rate since September 2021, when it was 2.5 per cent.

The fall in headline inflation was due mainly to a decline in private transport costs as well as lower core inflation, said the Monetary Authority of Singapore (MAS) and Ministry of Trade and Industry (MTI).

Core inflation, which excludes accommodation and private transport, fell to 3.1 per cent. It eased from the 3.6 per cent recorded in February, and was also below economists' median estimate of 3.5 per cent.

This was mainly driven by lower food and services inflation, MTI and MAS said.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapore-s-inflation-eases-more-expected-march-headline-inflation-2-5-year-low>

<https://www.straitstimes.com/business/singapore-core-inflation-eases-more-than-expected-to-31-in-march>

<https://www.zaobao.com.sg/finance/singapore/story20240423-3487122>

China's Noah to hire 50 to 100 wealth managers in Hong Kong, Singapore

Noah Holdings is seeking to as much as double the number of managers it employs in Hong Kong and Singapore to look after wealthy clients and handle an increased flow of capital from mainland China.

The Shanghai-based company, which has about 150 billion yuan (S\$28.8 billion) under management, plans to boost the number of relationship managers in the two financial hubs to about 150 to 200 by the end of 2024 from 100 now.

About 70 per cent of the managers are in Hong Kong and the rest in Singapore, and the hires will likely follow the same split.

Link to the story:

<https://www.straitstimes.com/business/china-s-noah-to-hire-50-to-100-wealth-managers-in-hong-kong-singapore>

Hospitality

Changi Airport's Q1 passenger movements surpass pre-pandemic levels

Changi Airport had around 16.5 million passengers passing through in the first quarter of 2024, surpassing the number of passengers that went through it in Q1 2019 by 0.5 per cent, before the Covid-19 pandemic.

In a media release on Apr 25, Changi Airport Group (CAG) said that the airport handled about 5.4 million passenger movements each in January and February this year, and around 5.7 million passenger movements in March.

“Traffic to and from most regions recovered to 2019 levels, or surpassed them. North America has been the strongest performer, with traffic exceeding pre-Covid levels by 25 per cent this quarter,” said the group.

The top five markets for Singapore's main airport were China, Indonesia, Malaysia, Australia and Thailand.

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/transport-logistics/changi-airport-s-q1-passenger-movements-surpass-pre-pandemic-levels>

<https://www.straitstimes.com/singapore/changi-airport-s-passenger-traffic-exceeds-pre-pandemic-levels-in-q1-2024>

<https://www.zaobao.com.sg/news/singapore/story20240425-3502948>

Lucrum Capital looks to sell Killiney hotel site for S\$195 million

Private equity firm Lucrum Capital has put a freehold boutique hotel under construction at Killiney Road up for sale at S\$195 million.

The seven-storey Mama Shelter Singapore Orchard hotel in District 9 will be operated by French hospitality company Accor's Ennismore and is expected to open in the first quarter of 2025.

The current price tag of S\$195 million works out to around S\$1.7 million per room.

The expression of interest exercise for the Killiney Road site will close on May 30 at 3 pm.

Links to the story:

<https://www.businesstimes.com.sg/property/lucrum-capital-looks-sell-killiney-hotel-site-s-195-million>

<https://www.zaobao.com.sg/finance/singapore/story20240425-3497086>

Industrial

Singapore Q1 industrial rents rise further as occupancy dips and prices fall

Rents of Singapore industrial space continued to rise in the first quarter of 2024, even as occupancy rates dipped and prices fell for the first time in three years, JTC's quarterly market report released on Apr 25 indicated.

Rents were up 1.7 per cent, similar to the pace seen in Q4 of 2023, and 7.8 per cent year on year (yoy). Overall rental transaction volume was down by 9 per cent from the previous year. Prices for industrial space dipped 0.2 per cent compared to Q4 2023, in their first quarter-on-quarter drop in 13 quarters since Q3 2020, JTC said.

Overall occupancy fell 0.3 per cent in Q1 to 88.7 per cent, as supply increases continued to outpace demand. Compared to the year-ago period, the occupancy rate was 0.1 per cent lower.

Links to the story:

<https://www.businesstimes.com.sg/property/singapore-q1-industrial-rents-rise-further-occupancy-dips-and-prices-fall-jtc>

<https://www.zaobao.com.sg/finance/singapore/story20240425-3499887>

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