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Residential

No bids for Pine Grove's mega en bloc sale at S\$1.95 billion price

The latest collective sale attempt by owners of Pine Grove condominium closed on May 6 without any bids, sending its owners into a 10-week private treaty negotiation period with interested parties.

At the close of the tender on May 6, BT understands that the reserve price remained at S\$1.95 billion. This put the effective land rate for the sale at S\$1,434 psf ppr, bringing the effective acquisition cost for the buyer close to S\$3 billion.

In comparison, a state land parcel in the area, Pine Grove (Parcel B), was sold in November 2023 for S\$692.4 million, or S\$1,223 psf ppr, to an MCL Land-linked entity. The year before, an adjacent plot, Pine Grove (Parcel A), was sold to a UOL-Singapore Land joint venture for S\$671.5 million, or S\$1,318 psf ppr.

Link to the story:

<https://www.businesstimes.com.sg/property/no-bids-pine-groves-mega-en-bloc-sale-s-1-95-billion-price>

HDB resale volumes recover in April as fewer BTO launches push demand to secondary market

Resale volumes of Housing and Development Board (HDB) flats rebounded in April, snapping two months of decline, based on flash estimates from a property portal.

Huttons Asia chief executive Mark Yip suggested that the numbers could be the result of a seasonal effect, as the second and third quarters of the year tend to have more transactions.

The data, released on May 6, showed volumes rising 15.7 per cent to 2,387 HDB resale flats transacted in April from the month before. Year on year, volumes were up 9 per cent.

The uptick in demand supported resale prices, which climbed for the seventh straight month. Prices were up 0.9 per cent in April and 6 per cent on the year.

The number of HDB flats resold for at least S\$1 million rose to 68 units in April, up from the 61 units recorded in March. These flats comprised 2.8 per cent of total resale volumes in the month.

Links to the story:

<https://www.businesstimes.com.sg/property/hdb-resale-volumes-recover-april-fewer-bto-launches-push-demand-secondary-market>

<https://www.straitstimes.com/singapore/housing/hdb-resale-prices-up-09-in-april-volume-rebounds-157>

<https://www.zaobao.com.sg/news/singapore/story20240506-3593447>

Commercial

After S\$160 million makeover, SingLand eyes better take-up, higher rents at Singapore Land Tower

Singapore Land Group (SingLand) will complete a major upgrade of its iconic Singapore Land Tower by the end of 2024, after three years of extensive asset enhancement works. Built in 1980, the 47-storey building in the Central Business District (CBD) will see more lush green spaces, energy-efficient features, a double-glazed facade and new tenant amenity spaces after completion.

The S\$160 million asset enhancement initiative (AEI) already appears to be paying off. Between the fourth quarter of 2021 and Q4 2023, rents in the building have risen, checks by The Business Times found.

According to market sources, a typical 5,000 sq ft space at Singapore Land Tower would have fetched S\$11 psf per month on average in Q4 2023, 34 per cent higher than in the year-earlier period.

Link to the story:

<https://www.businesstimes.com.sg/property/after-s-160-million-makeover-singland-eyes-better-take-higher-rents-singapore-land-tower>

LHN's Coliwoo, Oxley boss tie up to buy Wilmer Place for S\$26.5 million

A joint venture (JV) between LHN's Coliwoo and Oxley's Ching Chiat Kwong has bought Wilmer Place, a four-storey non-conservation building at 50 Armenian Street, for S\$26.5 million.

Wilmer and Sons sold the asset via an off-market private treaty exercise.

The buyer, Jadeite Properties, is a 50:50 JV held by Coliwoo, an indirect wholly owned subsidiary of mainboard-listed LHN Group, and Macritchie Developments.

Links to the story:

<https://www.businesstimes.com.sg/property/lhns-coliwoo-oxley-boss-tie-buy-wilmer-place-s-26-5-million>

<https://www.zaobao.com.sg/realtime/singapore/story20240509-3624462>

Retail

Far East Shopping Centre owners in private talks after close of S\$928 million en bloc tender

The owners of Far East Shopping Centre are now in private talks with interested parties after its en bloc sale tender closed on May 2.

This is the latest sale attempt by the owners of the 999-year leasehold property along Orchard Road. The previous tender had fallen through with the buyer – Glory Property Developments, a company linked to Chinese businessman Du Shuanghua's Bright Ruby Resources – pulling out of the acquisition.

Links to the story:

<https://www.businesstimes.com.sg/property/far-east-shopping-centre-owners-private-talks-after-close-s-928-million-en-bloc-tender>

<https://www.zaobao.com.sg/realtime/singapore/story20240503-3568151>

Government

Iras to claw back S\$60 million from buyers who used '99-to-1' loophole to avoid ABSD

The Inland Revenue Authority of Singapore (Iras) has discovered 166 cases of private property purchases that involved tax avoidance as at April 2024, and about S\$60 million in Additional Buyer's Stamp Duty (ABSD) and surcharges will be clawed back.

On May 7, Deputy Prime Minister and Minister for Finance Lawrence Wong said the "99-to-1" arrangement is a tax avoidance arrangement used by some property buyers to reduce the rightful ABSD payable on the purchase of residential property.

Links to the story:

<https://www.businesstimes.com.sg/singapore/iras-claw-back-s-60-million-buyers-who-used-99-1-loophole-avoid-absd>

<https://www.straitstimes.com/singapore/politics/iras-to-claw-back-60m-from-166-private-property-deals-exploiting-99-to-1-loophole-to-dodge-absd>

<https://www.zaobao.com.sg/finance/singapore/story20240508-3608314>

Government probes 'misleading' and 'unrealistic' resale listings for S\$2 million HDB flats

The Council of Estate Agencies (CEA), a body under the Ministry of National Development (MND), is investigating the recent resale listings for two Housing Board flats for being "misleading" and "unrealistic" in their asking prices of S\$2 million.

The listings were for a 1,258 sq ft five-room flat in a Design, Build and Sell Scheme (DBSS) project in Toa Payoh, and a 2,400 sq ft Sengkang "jumbo flat", supposedly with six bedrooms and four bathrooms. Both units, listed at S\$2 million each, had sparked an outcry on the Internet, with many expressing disbelief at their outrageous prices.

In a joint statement on May 8, MND, HDB and CEA said the listing for the Sengkang flat is misleading because there are no jumbo flats in the area.

The government agencies, noting also in their statement that the S\$2 million listing price for the flat in Toa Payoh was nearly S\$500,000 higher than the highest transacted price in the area, said: "Many property market experts are of the view that this is an unrealistic asking price, even for a DBSS flat with attractive attributes."

"Currently, there is no Intent to Sell registered with HDB for this particular flat, which means that the potential seller/s of this flat are not able to grant any Option to Purchase at this stage."

Links to the story:

<https://www.businesstimes.com.sg/property/government-probes-misleading-and-unrealistic-resale-listings-s-2-million-hdb-flats>

<https://www.straitstimes.com/singapore/housing/authorities-call-out-2m-hdb-flat-listings-including-misleading-ad-for-jumbo-flat-in-sengkang>

<https://www.zaobao.com.sg/news/singapore/story20240508-3619849>

More homes planned in Media Circle to support housing demand

Land zoned for business park use in Media Circle may soon be set aside for new homes, indicated an update from the Urban Redevelopment Authority (URA) on May 3.

A plot of land opposite Infinite Studios in one-north, which was previously set aside for business park use, is being proposed for residential with commercial use on the first storey. A plot ratio of 3.7 is being proposed for the squarish plot bound by Media Walk and Media Circle.

Across at Portsdown Road, an irregular shaped land parcel – which is largely a white site currently – is being proposed for residential with commercial use as well, but is subject to detailed planning.

Another parcel along Portsdown Avenue may be set aside for residential with commercial use as well, and may be assigned a plot ratio of 4.3 by the authorities. A fourth parcel in the vicinity is being proposed for pure residential use.

Lee Sze Teck, Huttons' senior director of data analytics, noted that the supply of homes in one-north may have lagged demand, resulting in stronger rental growth in that area compared to Dover nearby.

"The estimated number of dwelling units in the site may exceed 1,500," he said.

Links to the story:

<https://www.businesstimes.com.sg/property/more-homes-planned-media-circle-support-housing-demand>

<https://www.straitstimes.com/singapore/more-high-rise-housing-planned-for-one-north-area-as-ura-readies-plots-for-development>

<https://www.zaobao.com.sg/finance/singapore/story20240503-3567226>

Economy

Singapore has more millionaires than London

Singapore is now home to 244,800 resident millionaires, 336 centi-millionaires, and 30 billionaires.

Based on the 2024 World's Wealthiest Cities Report by Henley & Partners, the city-state has moved up two places to fourth on the global ranking following an "impressive" 64 per cent increase in the number of millionaires over the last decade.

This also comes after 3,400 high-net-worth individuals (HNWIs) moved here in 2023 alone.

Link to the story:

<https://www.businesstimes.com.sg/singapore/singapore-has-more-millionaires-london-report>

Singapore retail sales up 2.7% in March, extending growth

Singapore's retail sales grew 2.7 per cent year on year in March, extending the previous month's 8.6 per cent growth, according to data released by the Department of Statistics (SingStat) on May 3.

March's result was largely in line with private-sector economists' estimates, who expected retail sales to grow 2.8 per cent year on year in a Bloomberg poll. It also marks a normalisation from February's growth, which was driven by receipts from Chinese New Year (CNY) festivities.

On a month-on-month, seasonally adjusted basis, retail sales fell 1 per cent, reversing from February's 3.1 per cent growth.

March's total retail sales stood at S\$4.2 billion. Online sales accounted for 11.7 per cent, higher than the 10.8 per cent recorded in February. Excluding motor vehicles, retail sales

grew 2 per cent from the year-ago period, though it was down 0.3 per cent on a month-on-month, seasonally adjusted basis.

Links to the story:

<https://www.businesstimes.com.sg/singapore/economy-policy/singapore-retail-sales-2-7-march-extending-growth>

<https://www.straitstimes.com/business/singapore-retail-sales-up-27-in-march-on-higher-food-and-alcohol-spending>

<https://www.zaobao.com.sg/finance/singapore/story20240503-3568309>

Amazon invests \$12b in S'pore operations and cloud infrastructure, launches AI training scheme

Amazon Web Services (AWS) is set to make one of the largest investments yet in digital infrastructure in Singapore, with \$12 billion over the next four years going into cloud and artificial intelligence (AI) projects, as well as expanding its operations here.

It will also helm a series of workshops with at least 100 enterprises here to help drive AI adoption.

The company announced at the AWS Summit held at Marina Bay Sands on May 7 that the investment brings the company's total sum poured into Singapore to \$23.5 billion.

Links to the story:

<https://www.straitstimes.com/tech/amazon-invests-12b-in-s-pore-operations-cloud-infrastructure-launches-ai-training-initiative>

<https://www.zaobao.com.sg/news/singapore/story20240508-3608176>

WSJ moves Asia headquarters from Hong Kong to Singapore

The Wall Street Journal will shift its Asia headquarters from Hong Kong to Singapore, it said on May 2 in a letter sent to staff and seen by AFP.

The US newspaper said its decision comes after other foreign firms have reconsidered their operations in Chinese financial hub Hong Kong.

The union for WSJ employees, the Independent Association of Publishers' Employees, said in a statement that it was "sorry to learn that eight reporters from the Hong Kong and Singapore offices have been laid off from the company".

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/wsj-moves-asia-headquarters-hong-kong-singapore>

<https://www.straitstimes.com/business/wsj-moves-asia-hq-from-hong-kong-to-singapore>

Hospitality

Singapore hotels' average room rate grows in March; tourist arrivals reach new post-Covid high

Singapore hotels' average room rate (ARR) grew sequentially in March, as international visitor arrivals climbed to a new post-pandemic high, Singapore Tourism Board (STB) data showed on May 3.

March's ARR reached S\$301.49, up 1.3 per cent from the previous month. On a year-on-year basis, ARR was up 14.3 per cent. Other indicators – overall hotel room revenue, revenue per available room (RevPAR) and average occupancy rate – also grew in March.

These came as international tourist arrivals climbed to 1,480,514 in March, up from February's 1,436,574 visitors – marking a new post-pandemic high. Visitors from South-east Asia drove most of the growth at 534,342 arrivals, up 24.1 per cent from 430,675 in the preceding month. China remained as the top source of visitors, with Indonesia and Malaysia rounding up the top three. This is even as Chinese tourist arrivals fell to 247,724 in March, down from 326,968 in February.

Link to the story:

<https://www.businesstimes.com.sg/singapore/singapore-hotels-average-room-rate-grows-march-tourist-arrivals-reach-new-post-covid-high>

Surge in Chinese tourist arrivals in Singapore for Labour Day 'Golden Week'

The post-pandemic return of Chinese tourists to Singapore surged during China's five-day May Day holiday that started on May 1, with tour operators reporting that arrival numbers rose by at least 20 per cent during the period.

The Singapore Tourism Board (STB) said visitor arrival figures for the first week of May were not yet available.

STB's efforts to attract Chinese tourists have included a 33-hour live-stream countdown to Taylor Swift's concert in Singapore in partnership with Universal Music China Group and Chinese video-sharing site Bilibili.

Taiwanese diva A-Lin's concert in Singapore on May 4 likely drew more Chinese tourists to Singapore as well.

Link to the story:

<https://www.straitstimes.com/singapore/surge-in-chinese-tourist-arrivals-in-singapore-for-labour-day-golden-week>

Eco-resort Mandai Rainforest Resort set to open in first half of 2025

With 24 treehouses set among the foliage and 338 rooms in total, the upcoming eco-resort in Mandai will be called Mandai Rainforest Resort and is set to open in the first half of 2025.

Operated by home-grown luxury hotel chain Banyan Tree, the resort will be located in the midst of five wildlife parks. These are the Singapore Zoo, Night Safari, River Wonders, Bird Paradise and the upcoming Rainforest Wild, the Mandai Wildlife Group said on May 9.

The new resort overlooking Upper Seletar Reservoir sits on a 4.6ha site, comprising a four-storey building with standard and family rooms, as well as facilities such as a ballroom and meeting rooms, a gym and a rooftop swimming pool. Besides all-day dining, it will also house a speciality restaurant highlighting sustainably sourced ingredients.

It will also have 24 elevated seed pod-shaped treehouses nestled within the existing vegetation, treelines and natural topography of the area, some with a view of the reservoir.

Links to the story:

<https://www.straitstimes.com/singapore/eco-resort-mandai-rainforest-resort-to-open-in-first-half-of-2025>
<https://www.zaobao.com.sg/news/singapore/story20240510-3627468>

KidZania S'pore reopens on May 16 featuring updated city landscape and 'next-gen jobs'

Children's edutainment theme park KidZania Singapore, which shuttered in 2020 amid the pandemic, is set to reopen on May 16 on Sentosa after a 10-month renovation.

The indoor attraction – a child-size replica city that spans 7,600 sq m over two levels – allows children up to the age of 17 to explore more than 70 different jobs in a range of local and international companies through realistic role-play. It will operate under the new management of Sim Leisure Group.

Among the 41 partner establishments are old favourites such as the Singapore Civil Defence Force, Singapore Police Force, Parkway East Hospital and Kiss 92FM, as well as 34 new ones such as The Straits Times, Malaysia Airlines, Shopee and H&M.

In keeping with the times, the updated city will also feature role-plays centred on mental health, nutrition and sustainability, as well as next-generation professions focused on technology and environmental stewardship.

Link to the story:

<https://www.straitstimes.com/singapore/kidzania-s-pore-reopens-on-may-16-featuring-updated-city-landscape-and-next-gen-jobs>

Frasers Property in talks to sell serviced apartments, former Zouk warehouses in Jiak Kim Street, say sources

Frasers Property is understood to be in advanced negotiations for a potential sale of its 72-unit serviced-apartment property and three conserved warehouses along the Singapore River. An entity linked to Tuan Sing Holdings is tipped as the prospective buyer. The Business Times understands that it has been doing exclusive due diligence for a potential purchase at slightly above S\$130 million.

The asset comprises the four-storey block of serviced apartments named Fraser Residence River Promenade and the three warehouses, or godowns, which housed the popular Zouk nightclub for about 25 years until it moved to Clarke Quay in late 2016.

Based on just the 72 serviced apartments, a price of S\$130 million works out to S\$1.8 million per key. And by some estimates, the net yield is about 3 per cent.

Link to the story:

<https://www.businesstimes.com.sg/property/frasers-property-talks-sell-serviced-apartments-former-zouk-warehouses-jiak-kim-street-say-sources>

Shophouse

Shophouse sales surge and at higher prices in Q1 as high-net-worth investors return

Sales of shophouses in Singapore rose 52.2 per cent to S\$169.1 million in the first quarter of 2024 from the previous quarter, as interest from high-net-worth investors returned.

More deals of larger quantum were completed during the quarter, the data showed.

Shophouse deals totalled 20 in Q1 with 17 freehold units and three leasehold units sold. In the previous quarter, a total of 16 shophouses were sold, 25 per cent less than in Q1.

Lee Sze Teck, Huttons Asia's senior director of data analytics, said: "The revival of interest in the shophouse market may be due to the Singapore Police Force initiating the process to sell shophouses linked to the money laundering probe. There was some uncertainty over how and when these shophouses will be disposed of."

He said that the clarity over the process and prices brought buyers back to the market, which led to slightly more transactions in Q1 2024.

Lee expects confidence to gradually return to the shophouse market, with the uncertainty over the shophouses implicated in the money laundering probe removed.

He said: “The shophouse market is expected to see steady interest from investors in the coming quarters. The rarity of shophouses, the lower barrier to entry for foreign investors compared to the residential market, and the potential for capital appreciation will support prices in the market”.

Links to the story:

<https://www.businesstimes.com.sg/property/shophouse-sales-surge-and-higher-prices-q1-high-net-worth-investors-return-knight-frank>

<https://www.zaobao.com.sg/finance/singapore/story20240508-3618799>

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