

## Top News for the Week

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## Residential

### SingHaiyi-led group sells 23% of Jurong condo Sora's total units at launch

Jurong Lake District's latest residential development project Sora sold 102 – or 23.2 per cent – of its total units as at 6 pm on Sunday (Jul 7), during its launch weekend, at an average selling price of S\$2,160 per sq ft (psf), said its developers SingHaiyi and TK 189 Development.

Over the weekend, 320 of the 440 total units in the 99-year leasehold project were launched for sale.

Of the available units, more than 80 per cent of the one-bedroom units, which also include a study, were sold. Most of the remaining units sold were two-bedroom units or two-bedders with a study.

Based on data from Huttons Asia, the one-bedders with a study and two-bedroom units were the most popular among owner-occupiers and investors.

Mark Yip, chief executive of Huttons Asia, said: "Almost 95 per cent of the units sold were in the sweet spot pricing of below S\$2 million."

Links to the story:

<https://www.businesstimes.com.sg/property/singhaiyi-led-group-sells-23-jurong-condo-soras-total-units-launch>

<https://www.straitstimes.com/business/23-of-units-at-sora-condo-in-jurong-lake-district-sold-at-launch>

<https://www.zaobao.com.sg/finance/singapore/story20240707-4076636>

### Wah Loon Engineering founder's family sells Jervois Hill GCB for S\$58 million

The daughter of Wah Loon Engineering founder Alan Chong has sold a bungalow in Jervois Hill for S\$58 million to a grandson of Sinar Mas founder Eka Tjipta Widjaja.

The price works out to about S\$3,843 per sq ft (psf) on the freehold site area of 15,094 sq ft. The property, in the Chatsworth Park Good Class Bungalow (GCB) Area, was transacted in February. The title was transferred in May to the new owner, Fuganto Widjaja, the executive chairman of Indonesian coal producer Golden Energy and Resources. The company was delisted from the Singapore Exchange last September, following an exit offer from the controlling Widjaja family.

Separately, a bungalow in Cluny Hill is changing hands for S\$52 million, reflecting S\$3,434.50 psf on a freehold land area of 15,140.50 sq ft. The two-storey bungalow, with a basement and an attic, is said to have been completed slightly more than 10 years ago.

The incoming buyer, Zhang Yan, is believed to be a naturalised Singapore citizen. According to a LinkedIn profile, Zhang studied at the University of International Business and

Economics in Beijing, and is a director at PetroEast Singapore. The company, which was incorporated in 2003, is involved with the trading of crude oil and petroleum products.

Links to the story:

<https://www.businesstimes.com.sg/property/wah-loon-engineering-founders-family-sells-jervois-hill-gcb-s58-million>

<https://www.straitstimes.com/business/wah-loon-engineering-founder-s-family-sells-jervois-hill-good-class-bungalow-for-58-million>

## Singapore home buyers take a shine to mixed-use developments

Straits Times looked at the sales transactions of 11 leasehold condominiums (five mixed-use, six purely residential) launched in 2021 across different districts and found that mixed-use developments generally saw stronger median unit price growth, compared with purely residential developments.

While mixed-use developments generally show strong price growth, some purely residential projects, such as The Reef at King's Dock, a luxury seafront condominium in Harbourfront Avenue, posted an overall median price growth of 22 per cent, demonstrating that certain pure residential projects in a good location can outperform mixed-use developments.

The rise in popularity of such integrated developments – combining residential, commercial and retail spaces, and sometimes located near or above MRT stations – has been a trend in recent years. Property experts pointed out that amenities and transportation links have been key drivers of their value appreciation.

Link to the story:

<https://www.straitstimes.com/singapore/singapore-home-buyers-take-a-shine-to-mixed-use-developments>

## Prime residential sales remain firm in H1; high-value transactions surge

Prime home transactions in Singapore remained brisk in the first half of 2024, exceeding H2 2023's figures across all residential types in terms of both sales value and transaction numbers.

The latest report released on Jul 9 showed that a total of 98 luxury non-landed homes changed hands with a total sales volume of S\$736.7 million, up 28.2 per cent from S\$574.7 million across 72 transactions in the previous half-year period.

The top luxury non-landed home transaction during this period was the sale of a penthouse unit at Skywaters Residences at S\$6,100 per sq ft (psf), or S\$47.3 million.

Link to the story:

<https://www.businesstimes.com.sg/property/prime-residential-sales-remain-firm-h1-high-value-transactions-surge>

## Number of million-dollar HDB flats resold hit all-time high in June; prices up 1.8%

The number of million-dollar Housing and Development Board (HDB) flats resold hit an all-time high in June, nearing 100 units, while resale prices clocked record gains.

Flash estimates from a property portal released on Jul 8 showed that HDB resale prices jumped 1.8 per cent in June, extending gains for the ninth straight month.

Resale prices rose across all room types and in both mature and non-mature estates from the previous month.

Resale volumes, however, were down 13.1 per cent on the month to 2,184 flats resold, compared with the 2,513 flats that changed hands in May. Compared with the corresponding period a year ago, resale volumes were 17.5 per cent higher.

Links to the story:

<https://www.businesstimes.com.sg/property/number-million-dollar-hdb-flats-resold-hit-all-time-high-june-prices-1-8-srx-99-co>

<https://www.zaobao.com.sg/news/singapore/story20240708-4108383>

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## Commercial

### Mapletree Investments selling 20 Harbour Drive for S\$160 million

Mapletree Investments is selling an eight-storey office building at 20 Harbour Drive to an entity linked to Keppel Education Asset Fund (KEAF) for S\$160 million.

A fully owned unit of Mapletree Investments entered into a put-and-call option agreement with the KEAF entity in late June.

The property is on a 138,835 sq ft site with a tenure of 95 years and nine months which began in late December 2000. This leaves a balance term of about 72 years and three months.

Word in the market is that KEAF has been exploring the possibility of converting 20 Harbour Drive into an international school campus.

Link to the story:

<https://www.businesstimes.com.sg/property/mapletree-investments-selling-20-harbour-drive-s160-million>

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## Retail

### Andre Chiang's Bon Broth, ramen chain Mensho Tokyo, Spanish eatery MoVida Original to debut in S'pore

Surrey Hills Holdings, the local food and beverage group behind the popular cafe chain Surrey Hills Grocer, is branching out of cafe fare.

The group will bring in three overseas concepts to Raffles City Shopping Centre, next to one of its Surrey Hills Grocer outlets. The other three locations of Surrey Hills Grocer are Ion Orchard, The Woodleigh Mall and One Holland Village.

Bon Broth is set to be an elevated take on the hotpot experience, where slow-cooked broths – combining the styles of French bone broth and Chinese double-boiled soups – are in the spotlight

Two other concepts will launch first in July. They are ramen chain Mensho Tokyo from Japan and Spanish restaurant MoVida Original from Melbourne.

Link to the story:

<https://www.straitstimes.com/life/food/chef-andre-chiang-s-bon-broth-mensho-tokyo-movida-original-to-debut-in-s-pore>

### Cuscaden Peak, Kajima put Woodleigh Mall up for sale for about S\$800 million

For the third time in the past 12 months, Cuscaden Peak Investments group (including Paragon Real Estate Investment Trust) has put on the market its stake in a Singapore retail asset.

The Business Times understands that the company and Kajima Development are asking for about S\$800 million for The Woodleigh Mall in Bidadari estate. The two partners hold equal stakes in the property.

At S\$800 million, the price works out to S\$3,874 per sq ft on the net lettable area of about 206,530 sq ft. Market observers estimate the net yield to be in the mid- to high-3 per cent region.

Link to the story:

<https://www.businesstimes.com.sg/property/cuscaden-peak-kajima-put-woodleigh-mall-sale-about-s800-million>

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## Government

### About 50 resale listings removed from HDB Flat Portal for unrealistic pricing, misinformation

About 50 listings for resale Housing Board flats have been removed from the HDB Flat Portal for having unrealistic pricing or misleading information.

These accounted for about 5 per cent of total active listings as at June 26, HDB said on July 10. About 1,000 resale flats have been listed on the portal since its soft launch on May 13. HDB said about half of the listings that were removed involved flats that were priced unrealistically, without elaborating. Eight listings were reinstated after the users revised their asking prices.

HDB said it “reserves the right to moderate listings on the resale flat listing service, and to remove any inappropriate and/or inaccurate content without prior notice”.

Link to the story:

<https://www.straitstimes.com/singapore/housing/about-50-resale-listings-removed-from-hdb-flat-portal-for-unrealistic-pricing-misinformation>

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## Economy

### Singapore retail sales up 2.2% in May on higher car sales

Singapore's retail sales grew 2.2 per cent year on year in May, reversing the 1.2 per cent decline in April, powered by higher motor vehicle sales.

Private-sector economists polled by Bloomberg had expected May's retail sales to grow 0.2 per cent year on year.

On a month-on-month, seasonally adjusted basis, retail sales gained 2.4 per cent, reversing the previous month's 2.6 per cent fall, Department of Statistics data released on Jul 5 showed. May's total retail sales stood at S\$4.1 billion. Online sales accounted for 11.5 per cent of this, compared with April's 11.8 per cent.

Excluding motor vehicles, retail sales remain unchanged from the year-ago period, but grew sequentially – up 3.3 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-2-2-may-higher-car-sales>

<https://www.straitstimes.com/business/singapore-retail-takings-rose-22-in-may-thanks-to-car-sales>

<https://www.zaobao.com.sg/finance/singapore/story20240705-4068822>



## Singapore average wealth continues uptrend as inequality surpasses several regional peers

Average wealth among adults in Singapore has steadily increased since the global financial crisis in 2008, but the Republic's wealth inequality has also risen in the same period and is higher than other markets such as Hong Kong, Indonesia and South Korea.

According to the UBS Wealth Report 2024 published on Jul 10, Singapore's Gini coefficient – a measure of inequality – rose 22.9 per cent since 2008 to hit 70 in 2023, surpassing levels in several markets in the region.

This includes Indonesia, whose Gini coefficient rose 15.1 per cent in the same period to 68; Hong Kong, which was down 5.9 per cent in the period to 63, and South Korea, which fell 8.1 per cent to 57.

Meanwhile, average wealth per adult in Singapore, as measured by the mean, rose by more than 116 per cent in local currency since 2008. In contrast, median wealth per adult fell 2 per cent over this period.

This divergence suggests that the higher wealth brackets have experienced an opposite development compared with lower brackets, with the former booming while the latter has essentially stagnated, the report said.

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/singapore-average-wealth-continues-uptrend-inequality-surpasses-several-regional-peers-ubs-report>

<https://www.straitstimes.com/business/s-pore-had-more-than-333000-millionaires-or-06-per-cent-of-the-world-s-millionaires-in-2023>

<https://www.zaobao.com.sg/finance/singapore/story20240711-4200867>

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## Hospitality

### STB goes big on wellness tourism with tender for 42,000 sq m Marina South site

The Singapore Tourism Board (STB) has launched a concept and price revenue tender to develop and operate a wellness attraction on the Marina South Coastal site.

It said on Jul 5 that the project is in line with its strategy to increase wellness experiences on its slate of tourism offerings.

It noted that it is looking for proposals with “innovative and high-quality concepts” that can improve the physical, emotional or mental wellness of participants in such programmes.

These proposals could range from therapeutic art to fitness or recovery-related activities, including indoor and outdoor water or equipment-based activities.

STB said that the attraction must implement a “strong pipeline” of regular wellness-themed events or programmes on its premises, and in the public spaces in the surrounding areas.

Links to the story:

<https://www.businesstimes.com.sg/singapore/stb-goes-big-wellness-tourism-tender-42000-sq-m-marina-south-site>

<https://www.straitstimes.com/singapore/consumer/stb-seeks-proposals-for-waterfront-wellness-development-in-marina-south>

<https://www.zaobao.com.sg/news/singapore/story20240705-4070375>

# Huttons

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