Top News for the Week

- Parktown Residence mega project sells over 87% of units at average of S$2,360 psf
- Executive condos still desirable despite rising prices
- MAS could ease policy in April, after Singapore core inflation slowed sharply to 0.8% in January
- Singapore's factory output rises 9.1% in January, in line with forecasts
- World Aquatics, Masters Championships expected to bring in 40,000 visitors, $60m in tourism receipts

Residential

Parktown Residence mega project sells over 87% of units at average of S$2,360 psf

Integrated development Parktown Residence sold more than 87 per cent of its 1,193 units at an average price of S$2,360 per square foot (psf) during its launch weekend.
The sale of 1,041 units "is a phenomenal result", said Mark Yip, chief executive officer of Huttons Asia. "No mega projects had sold more than 1,000 units on (their) launch weekend.
"This shows the popularity of fully integrated developments and buyers' trust in the Tampines five-year master plan for 2025 to 2030."
Elta, a 501-unit, 99-year leasehold condominium, sold 65 per cent or 326 units during its launch over the same weekend at an average price of S$2,537 psf, according to developers' figures.

Links to the story:
https://www.businesstimes.com.sg/property/parktown-residence-mega-project-sells-over-87-units-average-s2360-psf
https://www.zaobao.com.sg/finance/singapore/story20250223-5919432

Freehold River Valley Apartments sells for S$56 million to a Singapore family office

River Valley Apartments, a freehold four-storey walk-up block on River Valley Road, has been sold en bloc for S$56 million to a Singapore family office.
The price tag translates to a land rate of around S$1,622 per square foot per plot ratio (psf ppr), including a nominal land betterment charge.
The Urban Redevelopment Authority (URA) has granted an outline planning permission for a serviced apartment project, which declined to give further details on the purchaser.

Links to the story:
https://www.businesstimes.com.sg/property/freehold-river-valley-apartments-sells-s56-million-singapore-family-office
https://www.zaobao.com.sg/realtime/singapore/story20250221-5911570

Executive condos still desirable despite rising prices

Around four in five property players believe that executive condominiums (ECs) remain relevant and desirable despite growing prices, a survey conducted by the National University of Singapore's Institute of Real Estate and Urban Studies (Ireus) found.
ECs are typically priced up to 30 per cent lower than comparable private condos, despite being built by private developers. The catch is that new ECs are subject to more restrictive buying conditions, such as an income ceiling of S$16,000 a month, eligibility requirements, a minimum occupation period of five years, and a mortgage servicing ratio in addition to the total debt servicing ratio.
The properties are privatised 10 years after completion; thereafter units in the development can be sold to foreigners, increasing the potential demand pool.
To address affordability challenges, the majority of respondents said that the government could increase land sales for EC development, as well as supply more land in suburban areas at a lower price.

Link to the story:
https://www.businesstimes.com.sg/property/executive-condos-still-desirable-despite-rising-prices-nus-survey

More HDB flat upgraders made the leap to private housing in 2024

More Housing Board flat upgraders made the switch to private housing in 2024 as mortgage rates moderated and resale HDB flat prices grew at a much faster pace than that of private homes.
A total of 5,420 new and resale non-landed private homes were bought by those with HDB addresses in 2024, up 7.1 per cent from 5,060 in 2023.
It was a rebound from 2023, which saw a 20.6 per cent drop from 6,372 transactions in 2022. More HDB upgraders opted to buy resale private properties in the suburbs for space and the lower price point, analysts said.

Link to the story:
https://www.straitstimes.com/singapore/housing/more-hdb-flat-upgraders-made-the-leap-to-private-housing-in-2024

Commercial

Transforming Singapore's CBD will take a whole lot more than new homes

For some time now, Singapore has been seeking to make its Central Business District (CBD) more vibrant after office hours and on weekends, by encouraging more homes to be built to inject a bigger live-in population into the district.
In the past two decades, some 15 projects yielding about 6,100 private homes were completed in the district. These include the likes of The Sail @ Marina Bay, Icon, Marina One Residences, V on Shenton and The Clift. Another four projects, with nearly 1,500 homes, are under construction: Skywaters Residences, W Residences Singapore – Marina View, One Bernam and Newport Residences (see tables).
However, merely introducing new housing stock will not necessarily liven up the CBD. There is a need for supporting amenities – including schools, playgrounds, sports facilities, wet markets, festival markets and community-bonding activities – to attract more families to live there, say property industry observers.

Link to the story:
https://www.businesstimes.com.sg/opinion-features/transforming-singapores-cbd-will-take-whole-lot-more-new-homes

Retail

Exodus of F&B tenants from National Gallery after leases not renewed in major museum refresh

Three-Michellin-starred Odette and heritage eatery National Kitchen by Violet Oon are the only restaurants that survived a major shake-up of food and beverage (F&B) tenants at the National Gallery Singapore, in which seven out of the nine restaurants and bars were told to leave after their leases expired last September.

After negotiating for extensions, the first to close were the one-Michelin-starred Art di Daniele Sperindio and Gemma Steakhouse. Both were operated by Italian chef Daniele Sperindio and shuttered in November.

In the last week, Chinese restaurant Yan and rooftop bar Smoke & Mirrors announced that they would close on Mar 15. The remaining eateries that are set to shut are Hachi Restaurant, Courtyard Cafe and The Great Mischief.

Several restaurant owners who spoke to The Business Times felt that they should have been consulted earlier about the National Gallery's plans, and said they were blindsided when they were informed in April 2024 that their tenancies would not be renewed.

With their leases expiring in September, they were left with little time to plan their next move, especially since most of them were longstanding tenants. Some had been at the museum since its opening in 2015.

Links to the story:
https://www.businesstimes.com.sg/singapore/exodus-fb-tenants-national-gallery-after-leases-not-renewed-major-museum-refresh
https://www.zaobao.com.sg/news/singapore/story20250222-5916154

Government

Tampines Town Council launches 5-year masterplan to enhance regional centre

Residents living in Tampines will see new infrastructure introduced to cement its position as Singapore's most well-connected town.

By 2027, residents will have a cycling bridge, an underpass and another 7.7km of cycling paths, which will bring the total to 40km.

The additions, announced on Feb 22, are part of Tampines Town Council's five-year masterplan for 2025 to 2030.

The plans include new infrastructure and amenities with elderly-friendly features, such as upcycled MRT seats under linkways to provide more resting spots as residents go about their errands.

The town council is also looking to have more overhead bridges with lifts and barrier-free access, and to incorporate more safety features on roads to make the streets in Tampines safer.

Links to the story:
https://www.straitstimes.com/singapore/politics/tampines-town-council-launches-5-year-master-plan-to-enhance-regional-centre

https://www.zaobao.com.sg/news/singapore/story20250222-5916640

Economy

MAS could ease policy in April, after Singapore core inflation slowed sharply to 0.8% in January

Some economists expect another easing of Singapore's monetary policy in April, after core inflation fell sharply to 0.8 per cent in January, according to Department of Statistics data on Feb 24.
Several economists also lowered their inflation forecasts. However, official full-year forecast ranges for both core and headline inflation remained unchanged in a joint release by the Monetary Authority of Singapore (MAS) and the Ministry of Trade and Industry (MTI).
January's core inflation, which excludes accommodation and private transport, was significantly below both December's 1.7 per cent rate and the median forecast of 1.5 per cent by private-sector economists in a Bloomberg poll.
Headline inflation was 1.2 per cent in January, down from 1.5 per cent in December and lower than economists' median forecast of 2.4 per cent. Both core and headline inflation were at the lowest rates since 2021.

Links to the story:
https://www.businesstimes.com.sg/singapore/mas-could-ease-policy-april-after-singapore-core-inflation-slowed-sharply-0-8-january-economists
https://www.straitstimes.com/business/singapore-core-inflation-falls-sharply-in-january-to-0-8-lowest-since-2021
https://www.zaobao.com.sg/finance/singapore/story20250224-5924175

DBS CEO Piyush Gupta sees job cuts of 4,000 temp staff as AI replaces roles

DBS Group Holdings plans to cut about 4,000 of its contract and temporary staff workforce over the next three years as artificial intelligence increasingly takes on roles carried out by human beings.
South-east Asia's largest lender has approximately 8,000 to 9,000 of such staff, according to chief executive officer Piyush Gupta replying to a query from Bloomberg News. He confirmed a Press Trust of India news agency report which said the bank will trim its workforce following further adoption of AI across its business.
Gupta is among the first major banking chiefs to lay out details of possible job losses due to AI.

Links to the story:
https://www.businesstimes.com.sg/companies-markets/banking-finance/dbs-ceo-piyush-gupta-sees-job-cuts-4000-temp-staff-ai-replaces-roles
https://www.straitstimes.com/business/banking/dbs-ceo-piyush-gupta-sees-job-cuts-of-4000-temp-staff-as-ai-replaces-roles
https://www.zaobao.com.sg/finance/singapore/story20250224-5925017

Singapore's factory output rises 9.1% in January, in line with forecasts

Singapore's manufacturing output grew 9.1 per cent year on year (yoy) in January, marking the seventh consecutive month of expansion, data from the Economic Development Board (EDB) on Feb 26 indicated.

This matched the median forecast of economists polled by Bloomberg, which had also projected a 9.1 per cent increase.
January's growth outpaced December's revised expansion of 5.2 per cent. Excluding the volatile biomedical sector, industrial production rose 7.3 per cent yoy, maintaining December's revised growth of 7.3 per cent.
On a seasonally adjusted, month-on-month basis, overall manufacturing output rose 4.5 per cent in January. Excluding biomedical manufacturing, output increased 4.2 per cent.

Links to the story:
https://www.businesstimes.com.sg/singapore/singapores-factory-output-rises-9-1-january-line-forecasts
https://www.straitstimes.com/business/singapore-factory-output-grows-9-1-in-january
https://www.zaobao.com.sg/finance/singapore/story20250226-5934554

Hospitality

World Aquatics, Masters Championships expected to bring in 40,000 visitors, $60m in tourism receipts

The 2025 World Aquatics Championships and World Aquatics Masters Championships are expected to attract about 40,000 visitors to Singapore and generate an estimated $60 million in incremental tourism receipts when the events are held here from July to August.
The 2025 World Aquatics Championships will feature six disciplines: swimming, water polo, diving, artistic swimming, open water swimming and high diving.
The Straits Times had reported in July 2024 that the world championships is expected to cost the hosts approximately US$100 million (S$134 million) – a 41 per cent to 49 per cent increase from the preliminary planning budget of $90 million to $95 million, an estimate that did not fully factor in sponsorship fees.

Links to the story:
https://www.straitstimes.com/singapore/politics/world-aquatics-masters-championships-expected-to-bring-in-40000-visitors-60m-in-tourism-receipts
https://www.zaobao.com.sg/news/singapore/story20250227-5941430