Top News for the Week

- URA releases two prime condo sites at Holland Plain, River Valley for sale
- City Plaza secures mandate for $970 million collective sale after two failed attempts
- Singapore watching developments, could introduce support measures as Trump's 15% tariff threat raises uncertainty
- Top 1% of Singapore households hold 14% of total household wealth; top 5% hold 33%
- Singapore core inflation eases to 1% in January, better than expected
- Economists expect global AI tailwinds to sustain through H1 2026, as Singapore's factory output rises 16.6% in January

Residential

URA releases two prime condo sites at Holland Plain, River Valley for sale

The Urban Redevelopment Authority (URA) on Feb 25 released two prime residential sites located in the Core Central Region (CCR) – one at Holland Plain and another along Morrison Lane in the Robertson Quay area – for sale under the government land sales (GLS) programme for the first half of 2026.

With new projects in the CCR selling well over the past year, analysts expect to see four to six bids for the site at Holland Plain. The Morrison Lane site in River Valley, which is being released from the reserve list, is also likely to be triggered for sale.

The land parcel at Holland Plain, next to a Holland Link plot sold last year, can yield 280 private homes on a site spanning 15,716.9 sq m. The parcel has a maximum gross floor area (GFA) of 28,291 sq m, with a gross plot ratio of 1.8 and maximum building height of up to six to eight storeys.

The site could see a top bid in the range of S$1,350 to S$1,450 per square foot per plot ratio (psf ppr), analysts estimated, in line with the benchmark set by the July 2025 tender of the adjacent Holland Link site.

The other land parcel along Morrison Lane, near Robertson Quay, is slated to house 205 units. If triggered by a developer and sold, the site would produce the fifth new private condo project to be marketed in the River Valley area in under eight months.

The Morrison Lane plot is zoned for residential use with commercial at the first storey, on a 6,669.8 sq m site. Maximum GFA is set at 18,676 sq m, with at least 500 sq m set out for a childcare centre and 500 to 1,000 sq m as commercial space.

The site could be triggered for sale, especially as confidence in the CCR strengthens, said Mark Yip, Huttons Asia CEO.

Yip predicts that the successful bid may range between S$1,400 and S$1,500 psf ppr, translating to a "bite-sized" quantum of around S$300 million.

Links to the story:
https://www.businesstimes.com.sg/property/ura-releases-two-prime-condo-sites-holland-plain-river-valley-sale
https://www.straitstimes.com/singapore/housing/ura-releases-two-prime-condo-sites-at-holland-plain-river-valley-for-sale
https://www.zaobao.com.sg/finance/singapore/story20260225-8634993

Serenity Park condo in Yio Chu Kang put on the market at S$505 million

Serenity Park, a 179-unit freehold condominium in Yio Chu Kang, is up for sale en bloc at an asking price of S$505 million.
The price tag on the site translates to a land rate of S$1,453 per sq ft per plot ratio (psf ppr).
Located along Tamarind Road, the five-storey development comprises 179 units across 10 blocks. The 23,056 sq m site, zoned residential with a five-storey height limit in a largely landed estate, has a gross plot ratio of 1.4. Current gross floor area totals 32,278 sq m.
The tender for Serenity Park will close on Mar 26 at 12 pm.

Link to the story:
https://www.businesstimes.com.sg/property/serenity-park-condo-yio-chu-kang-put-market-s505-million

Receivers put one-seventh stake in Cheong family's Oxley Rise mansion on the block

Receivers have put a one-seventh stake in 5 Oxley Rise – a bungalow belonging to the Cheong family of Hong Fok Corporation – up for sale by tender, without disclosing an indicative price.
The bungalow was previously the residence of Cheong Eak Chong, one of Singapore's pioneer real estate developers and founder of Hong Fok and Tian Teck group. The property was reportedly jointly owned by all seven sons of the late Cheong.
The sale of the partial interest in 5 Oxley Rise is on an "as-is-where-is" basis. The tender closes on Apr 9.

Link to the story:
https://www.businesstimes.com.sg/property/receivers-put-one-seventh-stake-cheong-familys-oxley-rise-mansion-block

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Commercial

City Plaza secures mandate for $970 million collective sale after two failed attempts

It was third time lucky for unit owners of City Plaza in Geylang after more than 80 per cent threw their weight behind a $970 million offer for the 18-storey freehold mixed-use project.
It is one of the largest commercial collective sale exercises in recent years.
The collective sale committee (CSC) secured 83.05 per cent support from owners by strata area, and 81.26 per cent by share value, said marketing agent Huttons after the close of a statutory cooling-off period on Feb 24.
City Plaza comprises 450 units – 384 strata retail units and 66 residences. Zoned for commercial use, it sits on a 13,146 sq m site, with gross floor area of 33,781 sq m.
Owners of the residential apartments stand to get between $2.18 million and $3.44 million each, while owners of the commercial units each can get between $722,000 and $32 million, Huttons Asia said.

Link to the story:
https://www.straitstimes.com/business/property/city-plaza-secures-mandate-for-970-million-collective-sale

Altallo Asset Management inks option to buy 158 Cecil Street for S$175 million

An entity linked to Altallo Asset Management has entered into a put and call option agreement for the purchase of 158 Cecil Street for S$175 million.
The price works out to S$1,541 per sq ft (psf) on the 14-storey building's net lettable area of about 113,540 sq ft.
The property is on a site with a 99-year leasehold tenure from January 1982, which leaves a balance of about 55 years.

Link to the story:
https://www.businesstimes.com.sg/property/altallo-asset-management-inks-option-buy-158-cecil-street-s175-million

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Retail

Singapore beverage chain Fruce shutters last outlet in Orchard Road after 9 years

Local beverage chain Fruce has shuttered its last outlet in Wisma Atria shopping mall, some weeks after it first announced that its closure was "on hold".
In response to queries from The Straits Times, a spokesperson for Wisma Atria said Fruce ceased operations on Jan 19, and the store's listing has since been removed from the Orchard Road mall's online directory.
Fruce in Wisma Atria will be replaced by beverage stall Miki Mizu.

Link to the story:
https://www.straitstimes.com/singapore/spore-beverage-chain-fruce-shutters-last-outlet-in-orchard-after-9-years

Chinese wellness operator House+ Bubble opens 24-hour spa complex in Perennial Business City

A Chinese wellness operator is opening a round-the-clock spa and leisure complex the size of 7.5 Olympic-sized swimming pools when completed, which it says will be the largest spa of its kind in Singapore.
House+ Bubble, the approximately S$45 million project in Perennial Business City in Jurong East, will be rolled out in two phases.
Phase One, taking up about 49,000 sq ft, will have a soft opening on Feb 21, and be officially launched on Mar 14.
Phase Two, to add about 50,000 sq ft, is targeted to be completed at the end of the year, subject to regulatory approvals for change of use and other operational licences.

Link to the story:
https://www.businesstimes.com.sg/property/chinese-wellness-operator-house-bubble-opens-24-hour-spa-complex-perennial-business-city

Government

Singapore watching developments, could introduce support measures as Trump's 15% tariff threat raises uncertainty

The Singapore government is closely monitoring fresh tariff developments and engaging its US counterparts, and stands ready to render more support measures if needed, as US President Donald Trump's new 15 per cent tariff threat heightens uncertainty.
Speaking at a media doorstop on Sunday (Feb 22), Deputy Prime Minister Gan Kim Yong said: "(The latest development) is a stark reminder to all of us that we are now facing a very unpredictable and uncertain operating environment."
While implementation details remain unclear, he said Singapore's relative export competitiveness would not be affected even if tariffs were applied across the board.
"We will still have opportunities for Singapore to continue doing business with the US," he said, though higher costs could dampen trade and investment flows.
The government is monitoring the situation closely and will engage its US counterparts to seek clarity on the implementation of the new Section 122 tariffs and the processes for tariff refunds, said a spokesperson from the Ministry of Trade and Industry (MTI).

Links to the story:
https://www.businesstimes.com.sg/singapore/singapore-watching-developments-could-introduce-support-measures-trumps-15-tariff-threat-raises
https://www.straitstimes.com/business/singapore-to-seek-clarity-from-us-counterparts-on-implementation-of-trumps-new-15-tariff
https://www.zaobao.com.sg/finance/singapore/story20260222-8619592

Seniors in over 80,000 private homes can tap subsidies for ageing-friendly fittings from April

Seniors living in private homes can soon take their turn to tap a subsidised scheme to outfit their homes with ageing-friendly features such as grab bars and slip-resistant flooring, from Apr 1.
The Enhancement for Active Seniors (Ease) programme will be gradually offered to more than 80,000 households in private homes, starting with those that have household members aged 80 and above, said National Development Minister Chee Hong Tat on Feb 22.
Those aged 60 to 64 who require assistance with at least one activity of daily living, such as bathing, going to the toilet and eating, can also tap the scheme in the first round.

Links to the story:
https://www.businesstimes.com.sg/singapore/seniors-over-80000-private-homes-can-tap-subsidies-ageing-friendly-fittings-april
https://www.straitstimes.com/singapore/housing/seniors-in-over-80000-private-homes-can-tap-subsidies-for-ageing-friendly-fittings-from-april
https://www.zaobao.com.sg/news/singapore/story20260222-8609028

Top 1% of Singapore households hold 14% of total household wealth; top 5% hold 33%

The wealthiest 1 per cent of resident households in Singapore hold about 14 per cent of the Republic's total household wealth, while the top 5 per cent hold about 33 per cent, Senior Minister of State for Finance Jeffrey Siow said on Feb 25.

These are broadly comparable to advanced economies with similar wealth Gini coefficients as Singapore, he said in Parliament, even as he warned that these estimates "should be interpreted with caution, due to sample size limitations and potential under-reporting in survey responses at both ends of the distribution".

Links to the story:
https://www.businesstimes.com.sg/singapore/top-1-singapore-households-hold-14-total-household-wealth-top-5-hold-33-jeffrey-siow
https://www.straitstimes.com/singapore/politics/top-5-per-cent-of-households-in-spore-hold-one-third-of-wealth
https://www.zaobao.com.sg/news/singapore/story20260225-8634641

A third of ethnic quota appeals to help sell HDB flats granted in 2025, HDB bought back 5 flats

In 2025, about 30 per cent of home owners successfully appealed for help with the ethnic quota policy on selling their HDB flats.
The Housing Board also bought back five flats from owners who could not sell their homes due to ethnic quota limits, said National Development Minister Chee Hong Tat on Feb 25.
In all, 208 out of 657 appeals related to the Ethnic Integration Policy (EIP) were granted by the HDB in 2025, he said in a written parliamentary reply to Ms Valerie Lee (Pasir Ris-Changi GRC).

Link to the story:
https://www.straitstimes.com/singapore/politics/a-third-of-ethnic-quota-appeals-to-help-sell-hdb-flats-granted-in-2025-hdb-bought-back-5-flats

Fiscal forecasts are reasonable, not too conservative

Higher-than-expected fiscal surpluses are not due to overly conservative forecasts, and forecast deviations are in fact "within a reasonable range", comparable to those in other advanced economies, Minister for Finance Lawrence Wong said on Feb 26.
Addressing concerns about Singapore's fiscal marksmanship in his Budget round-up speech in Parliament, Wong, who is also prime minister, said that projections are informed by the "best available data" at the start of each financial year, including gross domestic product growth assumptions.
But for a small, open economy like Singapore, "growth outcomes can diverge significantly from forecasts as global conditions evolve", he added, due to the Republic's dependence on the external environment.
The prime minister added that Singapore's better-than-expected economic performance was due to both factors beyond its control as well as decisive steps taken to safeguard its interests. These include deepening its links with other countries, forging new agreements that sustained investor confidence, and its agencies, businesses and workers' efforts to adapt through uncertainty.

Links to the story:
https://www.businesstimes.com.sg/singapore/budget-2026-fiscal-forecasts-are-reasonable-not-too-conservative-pm-wong
https://www.businesstimes.com.sg/singapore/budget-2026-over-reliance-taxing-rich-risks-shifting-burden-middle-class-says-pm-wong
https://www.straitstimes.com/singapore/politics/strong-finances-give-spore-a-strategic-advantage-in-an-uncertain-world-pm-wong
https://www.straitstimes.com/singapore/politics/pm-wong-assures-singaporeans-that-there-will-be-no-jobless-growth-amid-ai-push

https://www.zaobao.com.sg/news/singapore/story20260226-8645623
https://www.zaobao.com.sg/news/singapore/story20260226-8645216

Retail, F&B rents make up lower share of business costs in last few years

Rental costs for food and beverage (F&B) and retail businesses have declined as a share of total operating expenditure between 2019 and 2024, said Prime Minister and Finance Minister Lawrence Wong in Parliament on Feb 26.
Rent increases for retail spaces have also trended below nominal gross domestic product growth and inflation in recent years, he added.
For the F&B sector, rental costs fell to 17 per cent, from 26 per cent, of total business cost between 2019 and 2024. For the retail sector, the share declined to 26 per cent from 30 per cent, over the same period.
That is the broad picture, but the government is mindful that market rents vary by property type and location, and that individual tenants may face steeper increases at lease renewals, PM Wong said in his round-up speech closing the Budget debate.

Links to the story:
https://www.businesstimes.com.sg/singapore/budget-2026-retail-fb-rents-make-lower-share-business-costs-last-few-years
https://www.straitstimes.com/singapore/politics/rental-has-declined-as-a-share-of-total-business-costs-between-2019-to-2024-pm-wong
https://www.zaobao.com.sg/news/singapore/story20260226-8645798

Singapore's total fertility rate at new low of 0.87 in 2025; new workgroup to relook family support strategies

The Republic's total fertility rate (TFR) plunged to a record low of 0.87 in 2025, down from 0.97 the year before, and a significant drop from 1.24 just a decade ago.
The figure was disclosed by Deputy Prime Minister Gan Kim Yong during the Committee of Supply debate for the Prime Minister's Office (PMO) on Feb 26.
Resident births fell across all ethnic groups, with Chinese births recording a proportionately steeper decline of 15 per cent from 2024, partly reflecting the typical pullback after a Dragon Year.
The government will form a new workgroup, chaired by Minister in the Prime Minister's Office Indranee Rajah, comprising relevant agencies to examine the issue holistically and engage the public, businesses and the people sector.
It will focus on four areas: enhancing state support for marriage and parenthood; cultivating more positive societal mindsets toward family formation; working with employers to embed family-friendly workplace cultures and practices; and engaging the whole of society in the effort.

Links to the story:
https://www.businesstimes.com.sg/singapore/budget-2026-singapores-total-fertility-rate-new-low-0-87-2025-new-workgroup-relook-family-support
https://www.straitstimes.com/singapore/politics/spores-total-fertility-rate-sinks-to-new-low-of-0-87
https://www.zaobao.com.sg/news/singapore/story20260227-8646000

Economy

Singapore core inflation eases to 1% in January, better than expected

The Republic's core inflation eased to 1 per cent in January from 1.2 per cent in December, defying economists' expectations even as headline inflation edged higher.
The Monetary Authority of Singapore (MAS) and Ministry of Trade and Industry (MTI) said in a statement on Feb 23 that this was largely due to moderation in services inflation.
Economists attributed the moderation mainly to lower airfares and education fees. Data showed the consumer price index (CPI) for "other transport services" fell 4.1 per cent month on month and 3.1 per cent year on year, while "general, vocational and higher education" declined 1.7 per cent on the month and 0.6 per cent from a year earlier.
Meanwhile, headline inflation rose to 1.4 per cent in January, from 1.2 per cent in December and in line with expectations. This was driven by higher accommodation costs that more than offset lower core and private transport inflation.
On a month-on-month basis, core CPI fell 0.3 per cent, while the all-items CPI declined 0.5 per cent.

Links to the story:
https://www.businesstimes.com.sg/singapore/economy-policy/singapore-core-inflation-eases-1-january-better-expected
https://www.straitstimes.com/business/economy/singapore-core-inflation-sees-surprise-drop-to-1-in-january
https://www.zaobao.com.sg/finance/singapore/story20260224-8627508

Deliveroo exits Singapore as parent DoorDash shifts focus

Food-delivery platform Deliveroo is exiting the Singapore market after a decade, with the final day of service set to be Mar 4.
Parent company DoorDash said the decision is "not an indication of the business performance". It will also be ceasing operations in Qatar, Japan and Uzbekistan, and commencing an orderly wind-down process in affected markets.

Links to the story:
https://www.businesstimes.com.sg/singapore/deliveroo-exits-singapore-parent-doordash-shifts-focus
https://www.straitstimes.com/singapore/deliveroo-to-exit-singapore-market
https://www.zaobao.com.sg/news/singapore/story20260225-8636482

Economists raise Singapore's 2026 growth forecast to 3.6%, majority see MAS holding in April

Private-sector economists have turned more optimistic about Singapore's 2026 growth outlook, with a slight majority expecting monetary policy settings to remain unchanged at the upcoming April review, according to the Monetary Authority of Singapore's (MAS) latest quarterly survey of professional forecasters released on Feb 26.
They expect 2026 full-year gross domestic product growth to come in at 3.6 per cent, up from the 2.3 per cent projection in December's survey. This is close to the upper end of the official forecast range of 2 to 4 per cent, which was upgraded by the Ministry of Trade and Industry on Feb 10.
This is based on the views of 22 economists who responded to the MAS survey of professional forecasters sent out on Feb 10.
For 2027, GDP growth is projected at 2.5 per cent.

Links to the story:
https://www.businesstimes.com.sg/singapore/economy-policy/economists-raise-singapores-2026-growth-forecast-3-6-majority-see-mas-holding-april
https://www.straitstimes.com/business/economy/economists-raise-singapore-growth-forecast-this-year-to-3-6-from-2-3-mas-survey

Economists expect global AI tailwinds to sustain through H1 2026, as Singapore's factory output rises 16.6% in January

Private-sector economists expect global artificial intelligence (AI)-related tailwinds to bolster the Republic's manufacturing growth at least through the first half of 2026, following January's 16.6 per cent year-on-year increase in factory output.
January's performance exceeded private-sector economists' estimates. They had predicted a median 12.1 per cent expansion in a Bloomberg poll.
Excluding the volatile biomedical manufacturing cluster, industrial production surged 24.1 per cent year on year, compared with December's revised 13.1 per cent increase.
All clusters recorded growth in factory output in January, except general manufacturing and biomedical manufacturing.
The linchpin electronics sector rose 44 per cent for the month, more than doubling December's 19.6 per cent increase. Growth was led by the segments of other electronic modules and components, as well as semiconductors, with the latter supported by strong AI-related demand.

Links to the story:
https://www.businesstimes.com.sg/singapore/economy-policy/economists-expect-global-ai-tailwinds-sustain-through-h1-2026-singapores-factory-output-rises-16-6
https://www.straitstimes.com/business/economy/singapore-factory-output-grows-16-6-in-january-more-than-expected-as-electronics-surge
https://www.zaobao.com.sg/finance/singapore/story20260226-8641774

Qantas to start first cabin crew base in S'pore from September, plans to have 650 crew in 5 years

For the first time, Qantas will have a cabin crew base in Singapore, starting from September, with plans to eventually scale up to 650 crew members in five years' time.
The Australian national carrier said it aims to get 120 crew members for the Singapore base within the first year. Some of them will be drawn from its Australian-headquartered low-cost subsidiary Jetstar Airways, which will close its Singapore base to "streamline its low-cost operating model".
The roles will be for Singaporeans and Singapore permanent residents, with job advertisements due to go live on Feb 27.

Link to the story:
https://www.straitstimes.com/singapore/transport/qantas-to-start-first-cabin-crew-base-in-spore-from-sept-plans-to-have-650-crew-in-5-years

Industrial

Tan Boon Liat Building in Outram up for sale again at lower S$1 billion reserve price

Freehold Tan Boon Liat Building has been put up for collective sale again at a lower reserve price of S$1 billion, about 13 per cent below the reserve price listed in the previous attempt.
The 15-storey building was first launched in February 2025 with a reserve price of S$1.15 billion. The site drew expressions of interest, but ultimately closed without a deal.
The Urban Redevelopment Authority (URA) has advised that the industrial site be rezoned for residential with commercial use.
The rezoning could see the large site at 315 Outram Road gain a 50 per cent uplift in allowable gross floor area (GFA), with a plot ratio increase from 3.1 to 4.9.
The URA has also advised that three remnant state land plots be amalgamated with the main plot. The combined site area is about 175,655 square feet (sq ft).
The potential GFA, including the state plots plus any bonus GFA entitlements, adds up to about 1,024,360 sq ft.
Potential buyers of the site will be able to build up to 1,500 sq m of commercial GFA on the first storey and are required to set aside at least 10,000 sq m for serviced apartments with a minimum stay of three months.
Based on the new reserve price, including the land betterment charge payable for rezoning and premiums payable for the bonus GFA and remnant land, buyers would have to pay an estimated land rate of S$1,757 per sq ft per plot ratio (psf ppr). This is lower than the previous S$1,888 psf ppr land rate.
The tender for 315 Outram Road closes on May 12.

Link to the story:
https://www.businesstimes.com.sg/property/tan-boon-liat-building-outram-sale-again-lower-s1-billion-reserve-price