

**SPEECH BY MR TAN KIAT HOW, SENIOR MINISTER OF STATE FOR NATIONAL DEVELOPMENT & COMMUNICATIONS AND INFORMATION AT THE SINGAPORE ESTATE AGENTS ASSOCIATION'S SG REAL ESTATE AGENTS EXCELLENCE AWARDS 2022 ON 9 SEP 2022, 2.00PM**

Mr Adam Wang

President of the Singapore Estate Agents Association (SEAA)

Mr Edmund Toh

Chief Executive Officer, SEAA

Ladies and Gentlemen

1. Good afternoon. This is the second year I am joining you at the SG Real Estate Agents Excellence Awards and although still a virtual format, I look forward to seeing all of you in person at some point in time.

2. I would like to start by congratulating all award recipients. The awards are a recognition of your hard work and commitment towards service excellence and professionalism. Well done to all of you!

3. Last year, I spoke about our plans to refresh the Real Estate Industry Transformation Map, RE ITM in short, via the "4 Ps" approach – professionalism, productivity, progressiveness, and partnership.

4. At that time, we were dealing with significant uncertainties and challenges from the COVID-19 pandemic. I am encouraged to see that the industry has emerged stronger since then.

**Weathering COVID-19**

5. So, in a way, today's event is also a celebration of the resilience of our property agents and agencies. For instance, to cope with the Safe Management Measures restrictions, the industry pivoted to technology to better serve consumers, such as digital marketing and virtual viewing sessions.

6. This, in a way, has also reflected in CEA's 2021 Public Perception Survey. The survey has showed that consumers were more satisfied with the services of property agents who employed more forms of real estate technology.

a. Consumer satisfaction was the highest at 92% for agents who used three or more digital tools, while only at 70% and 76% for agents who used one and two tools, respectively.

b. Consumers have grown more accustomed to the convenience brought about by technology, and thus expect agents to also use technology more extensively. This is a trend that will only accelerate.

7. At the same time, the 2021 survey has highlighted areas of improvement. General consumer satisfaction levels have dipped.

a. 77% of respondents were satisfied with their property agents' services, compared to 85% in 2018.

b. This could be because of COVID-19. The Safe Management Measures while necessary, made it difficult for property agents to conduct in-person viewings and build relationships with their clients.

8. But the underlying trend is clear – consumers expect more from their agents in terms of knowledge and expertise.

a. Specifically, consumers seek services tailored to their unique needs and preferences. As DIY increases in popularity, consumers will want their agents to do more than just transact on their behalf – they want personalised professional advice that adds value to their decision-making.

b. The survey results have also shown that consumers were increasingly uncertain if they would engage a property agent for future transactions. 23% of clients and 44% of potential clients expressed such uncertainty – an increase from 15% and 38% respectively in 2018.

## **Industry Transformation**

9. Taking into consideration these trends and lessons learnt from COVID-19, it is timely to launch the refreshed RE ITM. This builds on the good progress we have made since the launch of the RE ITM in 2018.

10. I thank industry leaders and partners in the Real Estate sector for contributing actively to the discussions and collectively shaping the RE ITM 2025.

11. Under RE ITM 2025, our vision is that consumers will be served by property agents who are client-centric and professional, and who will uphold higher standards of integrity and competence.

12. I would like to touch on three aspects of this vision today. The first is client-centricity and service excellence. The second is productivity and digitalisation. And the third, professionalism and upskilling.

### **Client-centricity and Service Excellence**

13. At the heart of client-centricity is the ethos that agents have a duty of care to their clients. A property transaction is a significant investment for most of your clients. It could well be the largest financial transaction that they make in their lifetime. At the same time, the volume of details and processes that they need to go through can be overwhelming for many of them.

14. The best agents we have seen are those trusted by clients, because the clients know that the agents have their best interest in mind. These agents give sound advice and help their clients make good decisions.

15. Ms Velle Ng, a recipient of the Outstanding Youths Award is a good example. She protects her clients' welfare by guiding them to be prudent – to work within their budget and plan for unforeseen circumstances. She also informs them of common pitfalls in property purchase and investment. I hope everyone can, or already are, upholding this ethos when serving your clients as Velle has.

16. On our part, we wish to strengthen consumers' trust in your services. Since the launch of the Transaction Records Initiative in September 2021, over 800,000 page views have been recorded on the CEA Public Register.

17. To further enhance the transparency and reliability of services, the Alliance for Action on Accurate Property Listings is developing a prototype digital platform that can verify online property listings.

a. This is co-led by SEAA, PropertyGuru and 99.co, with members including the five largest property agencies and EdgeProp.

b. The prototype will be ready by the first half of 2023.

c. We envision that together with the CEA Public Register, this platform will reduce the frustrations faced by consumers and agents from fake and/or duplicate listing, as well as better protect consumers from property-related scams and protect property agents from being impersonated by scammers.

d. SEAA's President, Mr Adam Wang, will share more details about the prototype later.

18. The duties of property agents and agencies are more important now than ever. We see a rising trend of scams involving the use of agents' names and even license numbers. CEA and the real estate industry have a strong, common interest to tackle this issue.

19. Please help us to educate your clients and other members of the public on the importance of verifying an agent's identity on the CEA Public Register before making monetary transactions, and that they do not need to pay to view a property.

20. Please also inform the Police immediately of any scams you come across so that timely steps could be taken before more victims fall prey to those scams.

### **Productivity and Digitalisation**

21. Next, let me touch on productivity and digitalisation. Some of you may recall that in 2018, we formed the Digitalised Property Transactions Workgroup with CEA as chair and SEAA as deputy chair. The workgroup's APIs, templates and checklists have reduced time spent on documentation and due diligence checks, thus smoothening and hastening the property transaction process.

22. The RE ITM 2025 will build on this foundation and support greater digital adoption in our sector.

a. I am happy to know that the large property agencies are progressing well on their digitalisation journeys and are investing in developing in-house digital tools, such as applying real-time data analytics on transacted property prices to provide agents timely, accurate updates on market trends.

b. We want to support smaller and medium-sized property agencies to do likewise.

c. The SMEs Go Digital programme allows eligible agencies to adopt pre-approved digital automation solutions with Government funding support.

d. IMDA's Chief Technology Officer-as-a-Service initiative, or CTO-as-a-Service in short, is another initiative to help agencies access technical expertise so as to evaluate their digital readiness and adopt digital solutions that available in the market.

23. Beyond agencies, I am also encouraged to see many of our agents using digital tools more extensively in your work. For instance, many have used social media platforms to connect with your audiences. I am told that some of our agents have become popular social media influencers!

24. An example is Ms Laven Loo, who will be receiving the Outstanding Youths Award. Beyond traditional advertising platforms, she leverages popular social media platforms like Facebook and Tiktok to help her clients' properties gain more exposure. She also hones her videography skills to better create YouTube videos to engage her clients. I hope many of you will adopt digital tools and technology to engage your clients better.

### **Professionalism and Upskilling**

25. The third aspect that I would touch on is professionalism and upskilling, particularly through skills development.

26. From 2019, CEA requires all agents to obtain credits in Professional and Generic Competencies, to better address their breadth and depth of learning.

27. Project ADEPT, which stands for Advancing and Enhancing Professionalism and Training, is in its final review stages.

28. The recommendations of the workgroup – comprising representatives from property agencies, academia, training providers, and industry associations, including SEAA's CEO, Mr Edmund Toh – will be shared in early 2023.

29. While we work on sector-level efforts, I am heartened to see many property agencies taking this seriously, such as conducting e-marketing courses to teach agents how to market properties on social media platforms.

30. For property agents, I encourage you to tap on existing resources and take charge of your own learning, like Mr Aubrey Ang, who is receiving the Outstanding Youths Award today.

31. To advise his clients more professionally amidst the uncertainties of COVID-19, he attended the numerous online classes offered by his agency to improve his knowledge of the current market situation, as well as to raise his awareness of industry developments and property projects.

32. I hope that many of you will take inspiration from Mr Audrey Ang and continue expanding your knowledge, be it on the latest technologies, trends, or policies.

### **Forward Singapore**

33. In conclusion, I also wish to share with the industry that, as a nation, we are embarking on the Forward Singapore agenda launched by DPM Lawrence Wong in June. As the external environment changes and our society evolve, we need to also review and perhaps update our social compact.

34. All of us can play a part in this.

35. Forward Singapore is supported by six pillars, which aim to:

- a. Empower Singaporeans to seize the opportunities ahead,
- b. Equip them with the right skills to thrive and grow,
- c. Care for Singaporeans' needs and well-being,
- d. Build a better home,

- e. Steward our environment and financial resources, and,
- f. Unite Singaporeans with a shared identity.

36. In the upcoming months, we will engage Singaporeans to hear your views, hopes and aspirations, and to identify opportunities where we can work hand-in-hand to build a more inclusive and brighter future for ourselves, our loved ones and for future generations.

37. I encourage everyone to participate actively, both as Singaporeans and as professionals in this sector.

38. I also look forward to your continued partnership and support in shaping the real estate agency industry into one that is client-centric, professional, productive, and resilient.

39. Once again, congratulations to SEAA and all award recipients on your achievements!  
Thank you.