

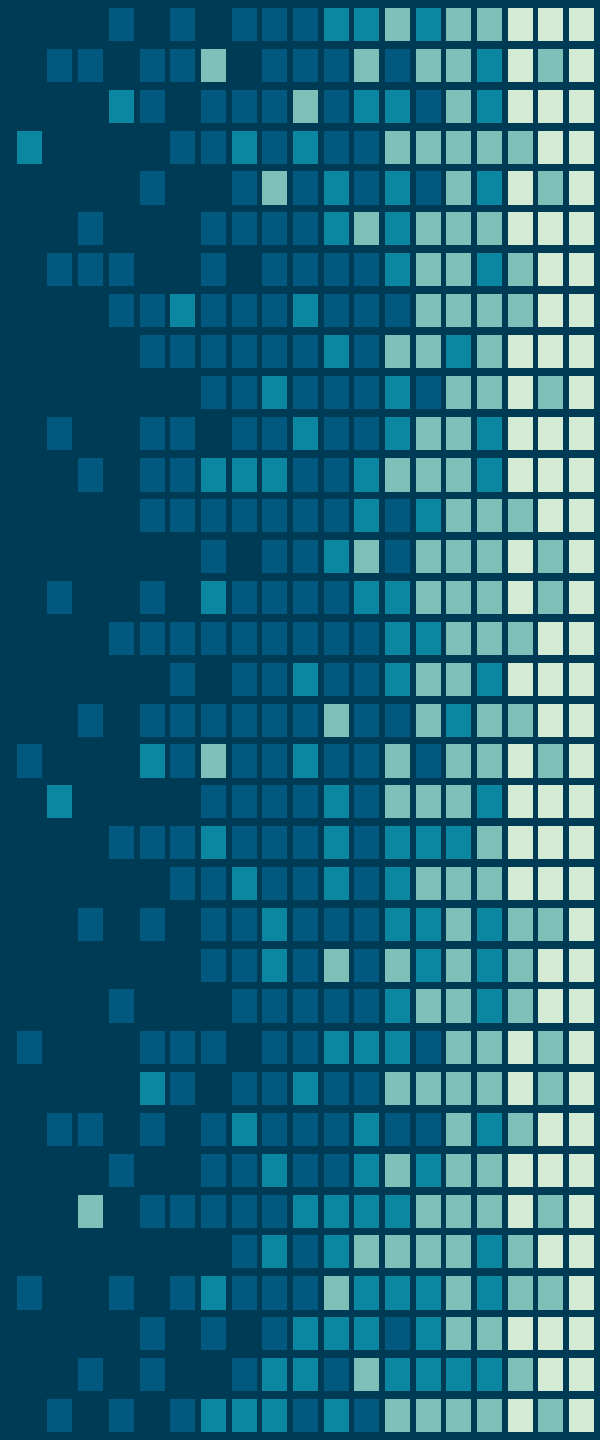
# Transforming the Industry Together

*Mr Thomas Tan*  
*President*  
*Singapore Estate Agents Association*

Presented at the CEA Estate Agency Industry Conference  
26 March 2019

**This deck of slides was presented at the CEA Estate Agency Industry Conference on 26 March 2019, and was updated and accurate as at 26 March 2019. If you wish to copy, distribute, or make reference to the information in these slides, please seek permission from the presenting organisation before doing so.**

# Transforming the Industry Together



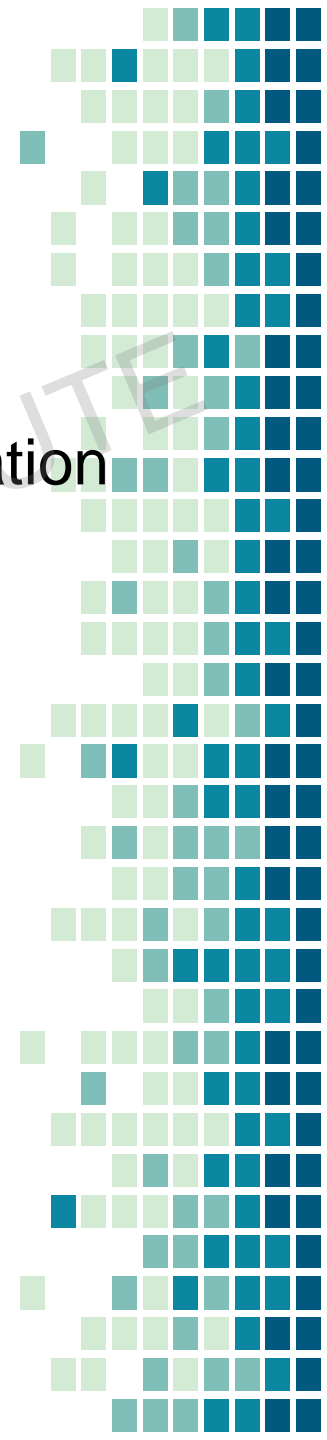


# Thomas Tan

President

Singapore Estate Agents Association

on behalf of

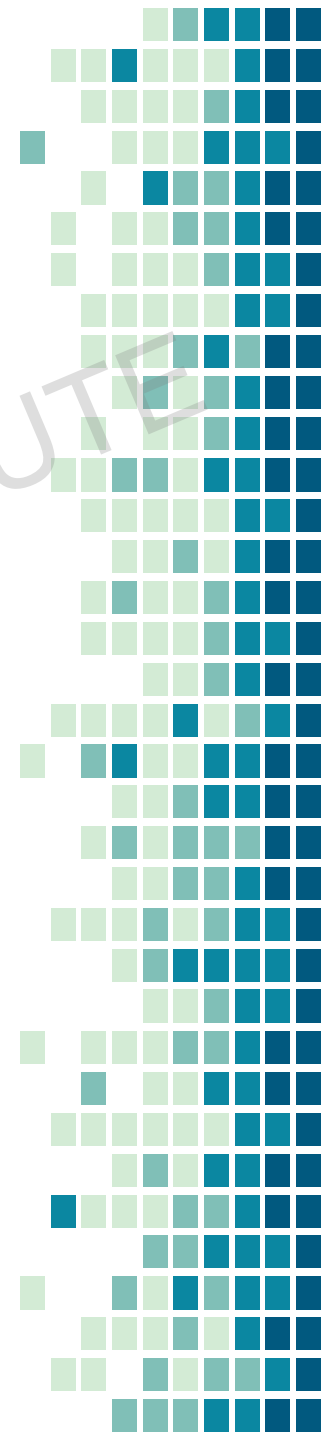
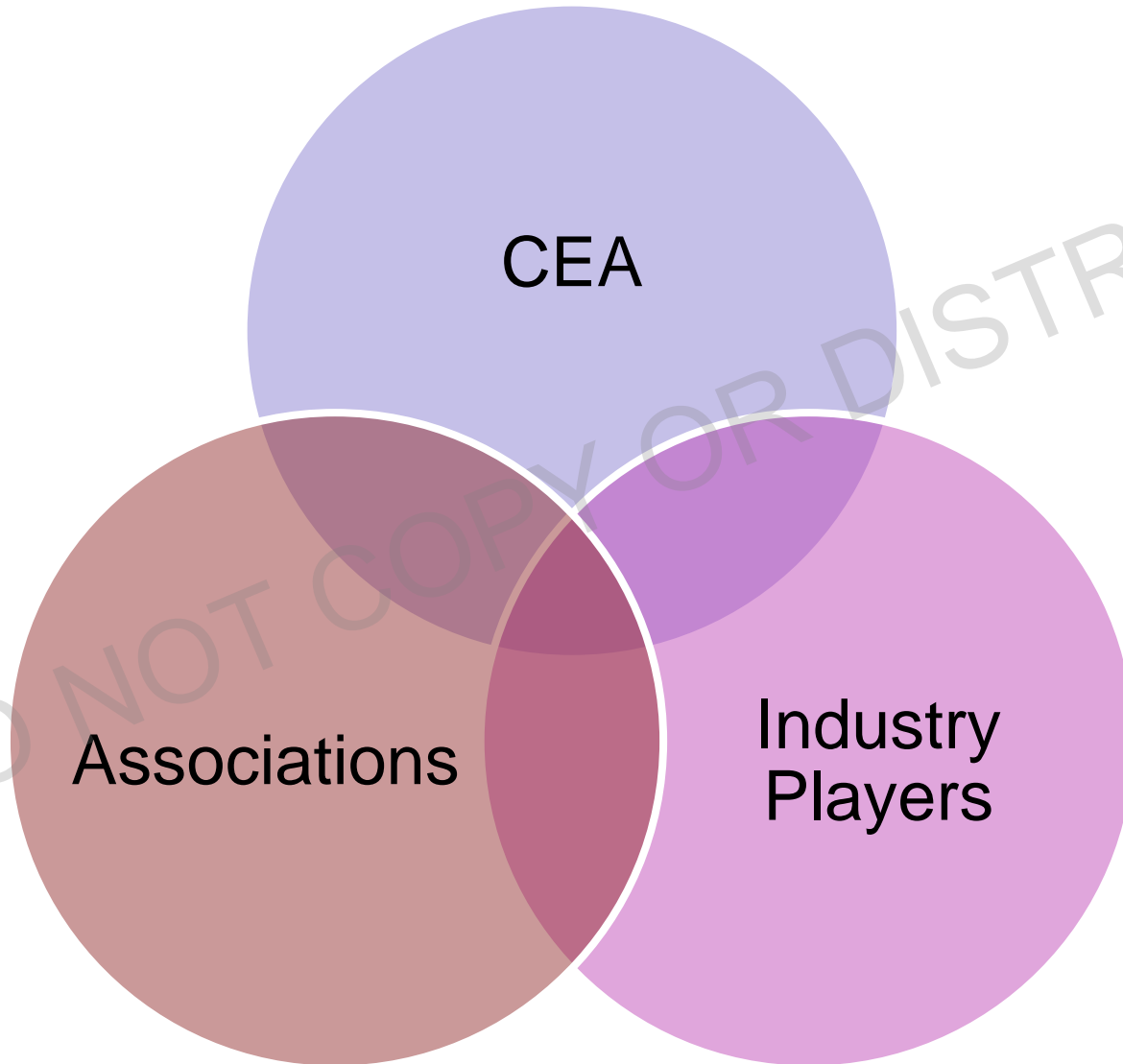


# Associations



<b>Membership</b>	KEO & Property Agent	KEO	KEO & Property Agent	CREA, KEO, PM & Valuation Professionals
<b>Overseas Network</b>	Founder of ASEAN Real Estate Network Alliance (ARENA) Bilateral Partner of National Association of REALTORS (NAR), USA	<i>In Progress</i>	Founding members of ASEAN Property portal	Reciprocity agreements with other countries for international routes.
<b>Training</b>	CEA Approved Course Provider (ACP) & SkillsFuture Approved Training Organisation (ATO) by SSG	Continuing Professional Development (CPD) provider	CEA Approved Course Provider (ACP) & SkillsFuture Approved Training Organisation (ATO)	CEA Approved Course Provider (ACP) & SISV Academy

# Tripartite Relationship



# Associations Working Together With CEA



CEA - Industry  
Associations  
Dialogues

Real Estate Industry  
Tripartite Committee

Digitalised Property  
Transactions  
Workgroup

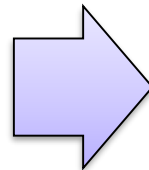
Focus groups  
including those on the  
CPD framework

Conceptualising new  
courses

# Digitalized Property Transaction Workgroup (DPTWG)

## Three Associations participated in the DPTWG

- **IEA:** Tenancy Agreement Template for HDB and Private Residential Properties
- **SEAA:** Rental Process for HDB and Private Residential Properties.
- **SISV:** Checklists for Landlords, Tenants and property Agents for the lease of HDB and Private Residential Properties

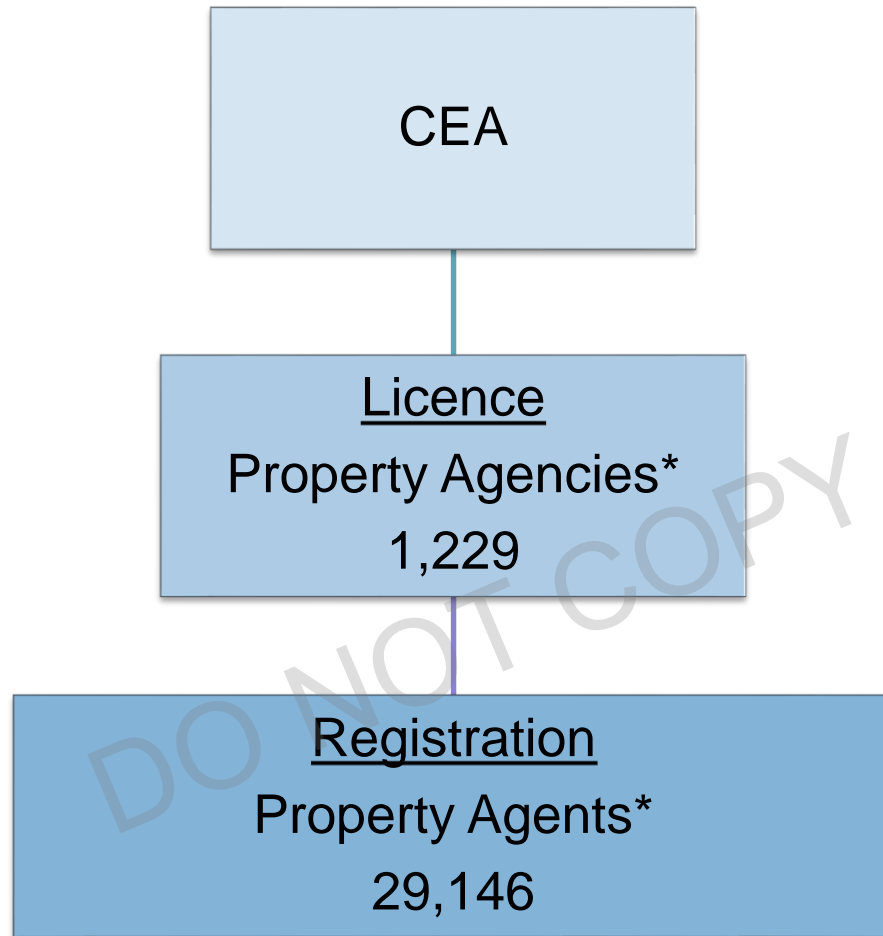


## The Results:

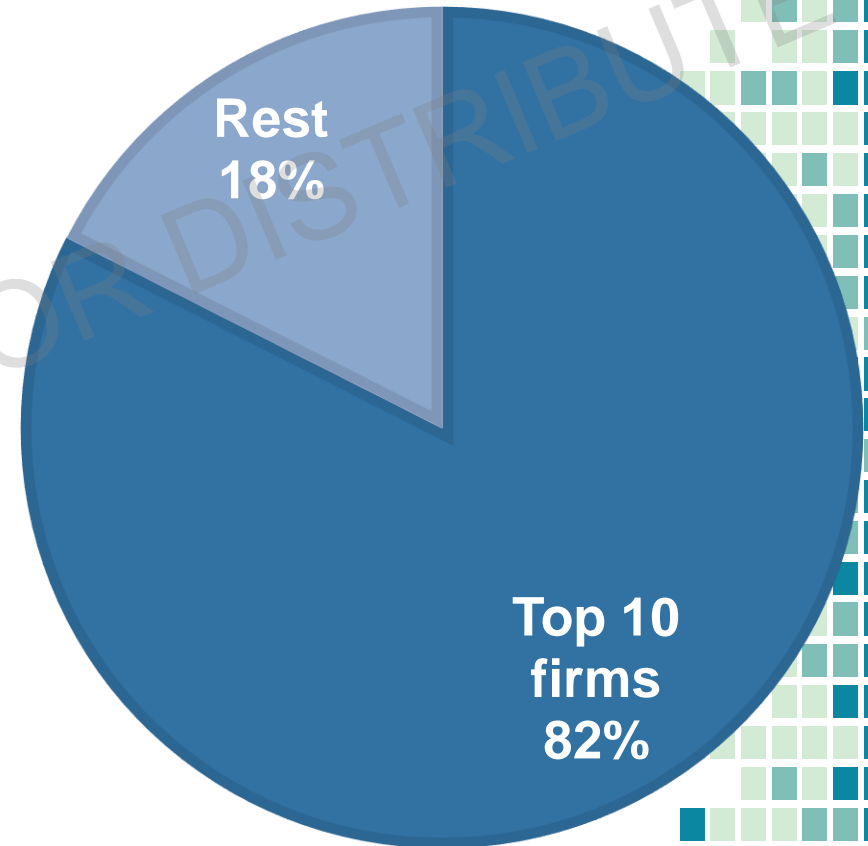
- Government APIs made available for use, eg. HDB rental eligibility/ SLA ownership
- IEA incorporated IRAS's API Stamp Duty Calculator on its website
- Tenancy Agreement Template and Checklists can now be downloaded from CEA website.



# Current State of Industry



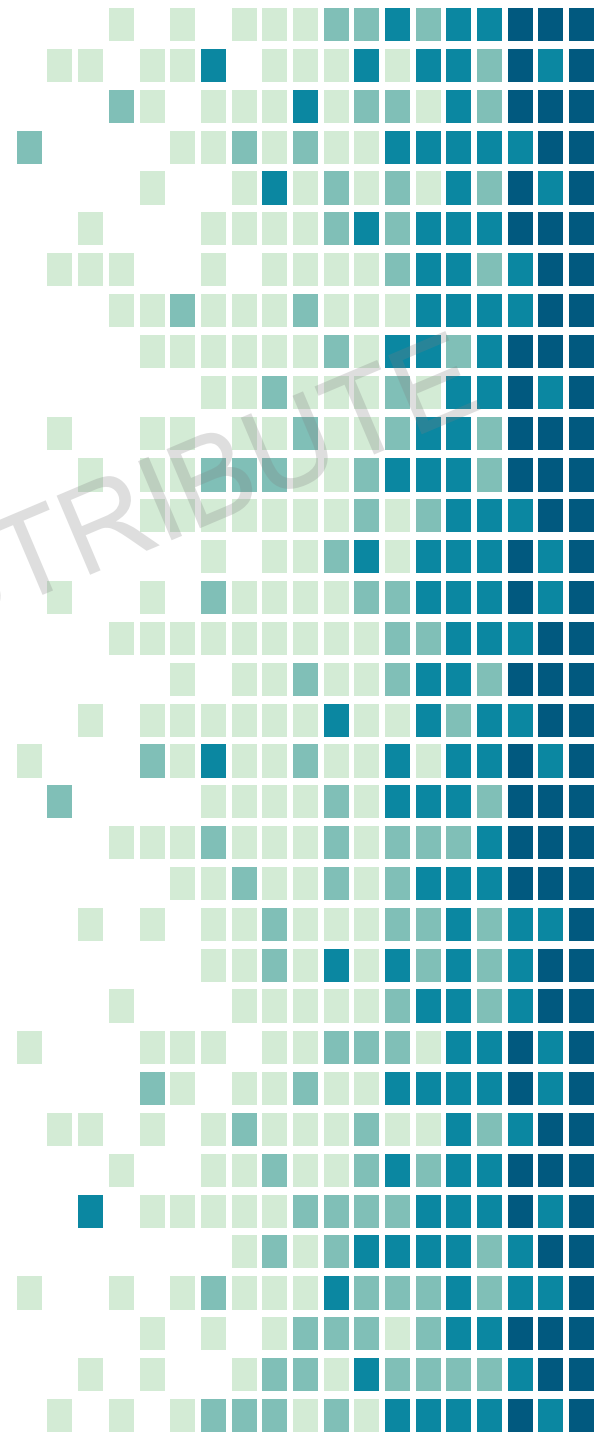
## Property Agent Statistics



\* As of 1<sup>st</sup> January 2019

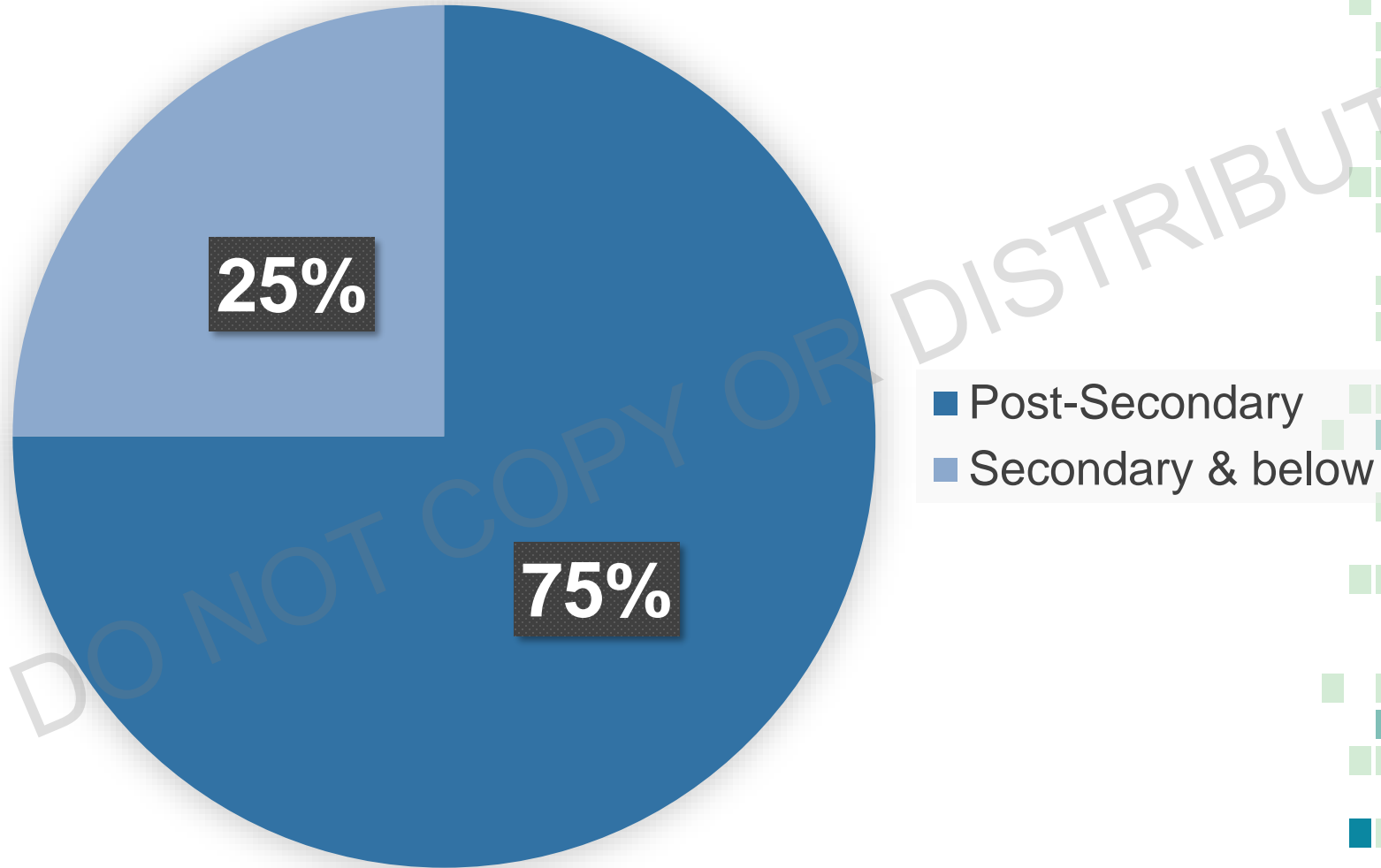
# Demographics

Real Estate Agency Industry



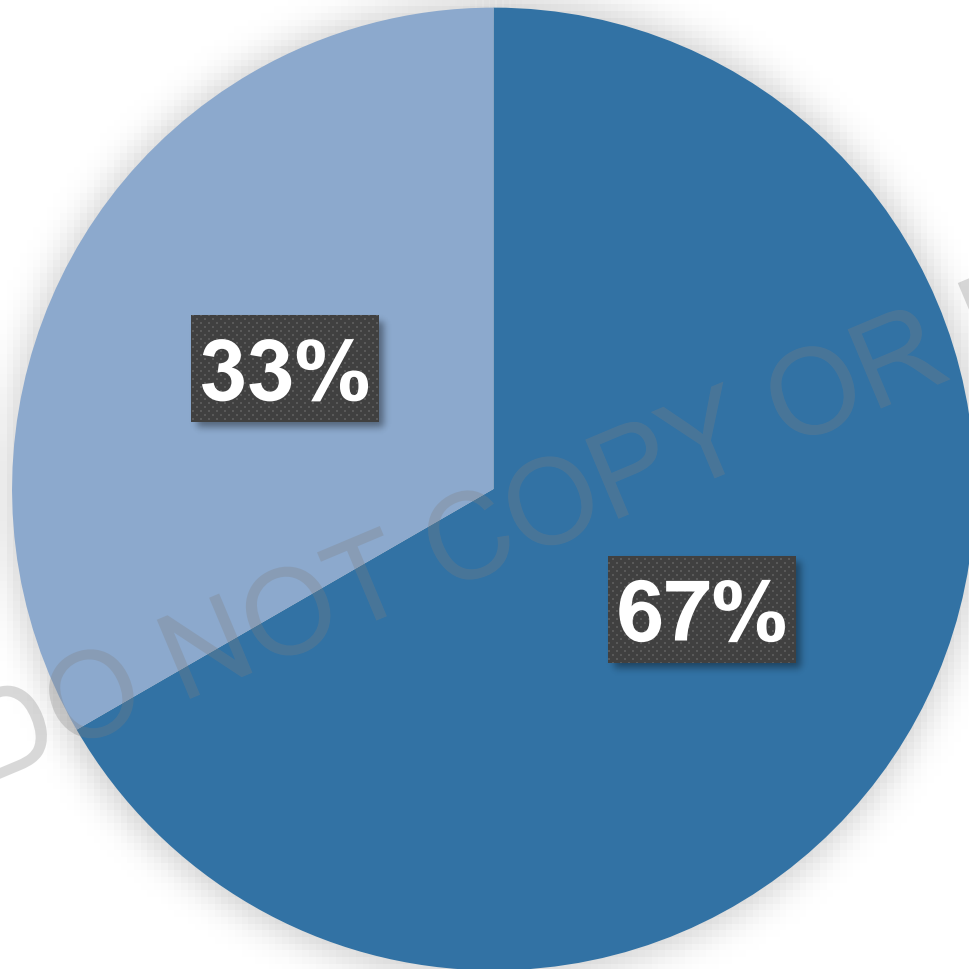
DO NOT COPY OR DISTRIBUTE

# Education



Source: CEA

# Job Status






- Property Agent
- Property Agent + Other Occupation

Source: CEA (based on renewal survey data)

# Why Transform?

Shrinking Workforce

Proliferation of Technology

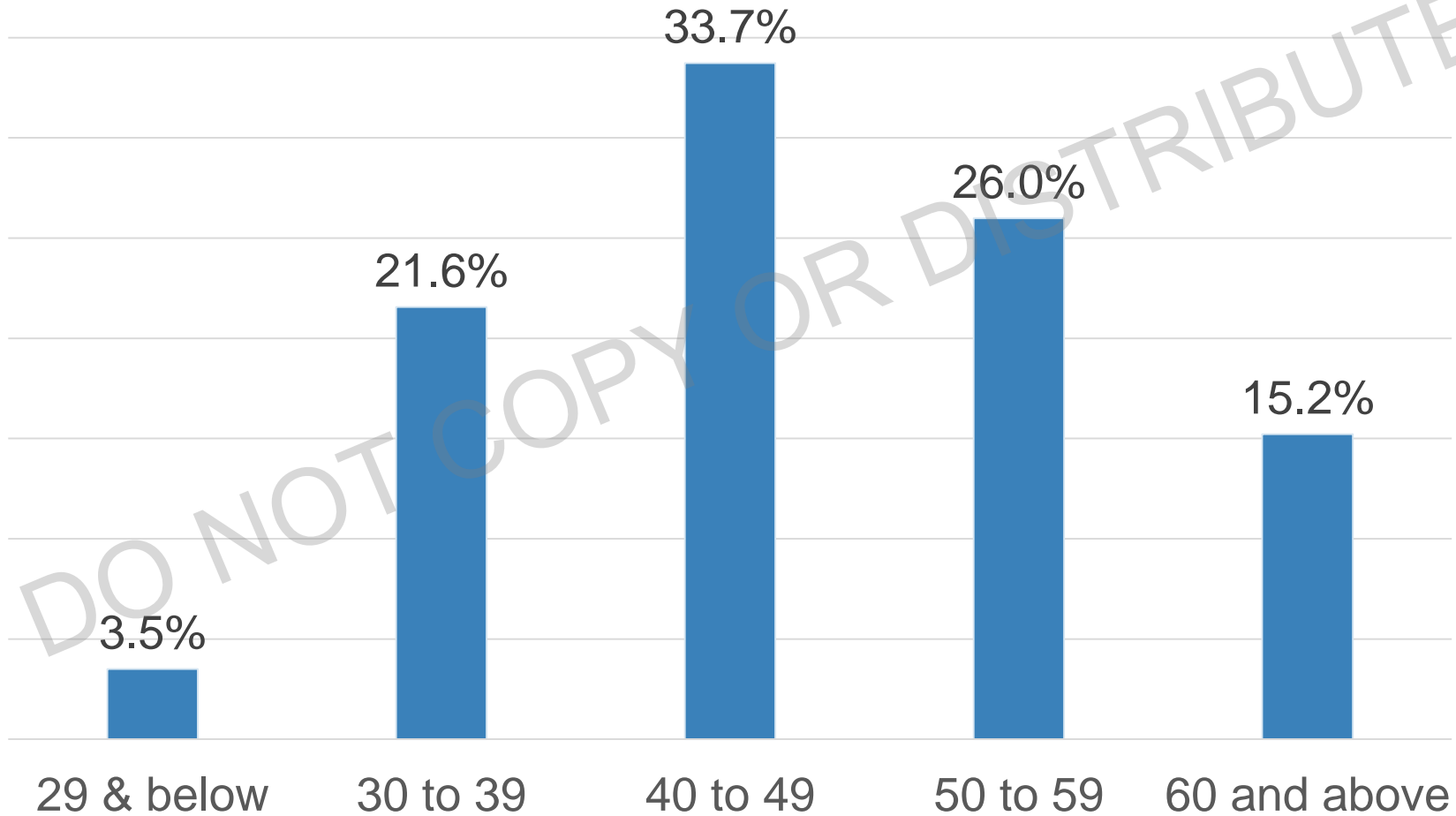
Year	Elderly Citizen	Citizens in working-age band of 20-64 years of age	
1970			13.5
2000			8.4
2011			6.3
2015			4.8
2020			3.6
2025			2.6
2030			2.1

Declining Old-Age Support Ratio

Source: Department of Statistics



# Age Profile of Property Agents



Source: CEA

# The Challenge

Increasing productivity  
Longer Working Lifespan

Tech-savvy  
Workplace &  
Customers

Challenges  
affecting  
property  
agents



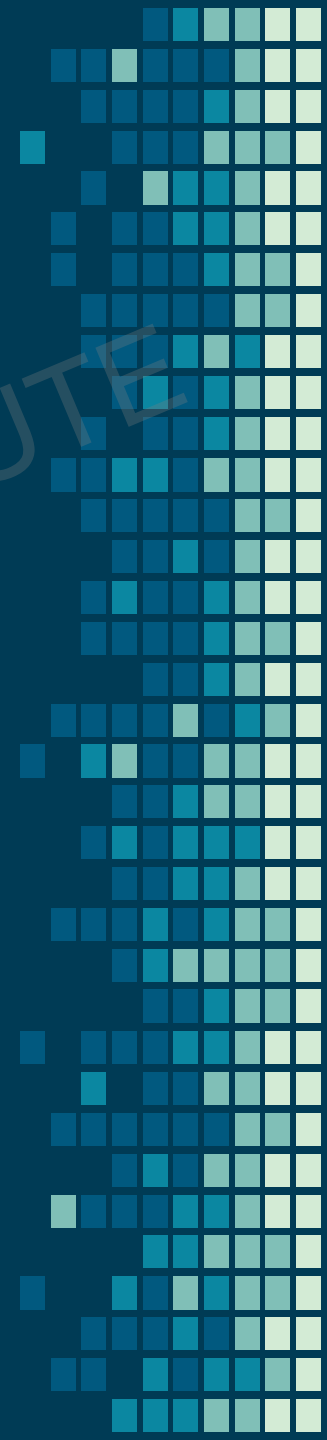
**GAP**

- People are generally resistant to change
- Harnessing the full potential of technology is challenging



# Real Estate Industry Transformation Map (REITM)

DO NOT COPY OR DISTRIBUTE





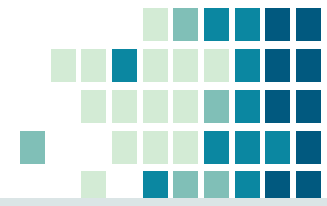
# REITM – Two Key Strategies for Property Transaction Service Providers

1. Embrace innovation and leverage technology



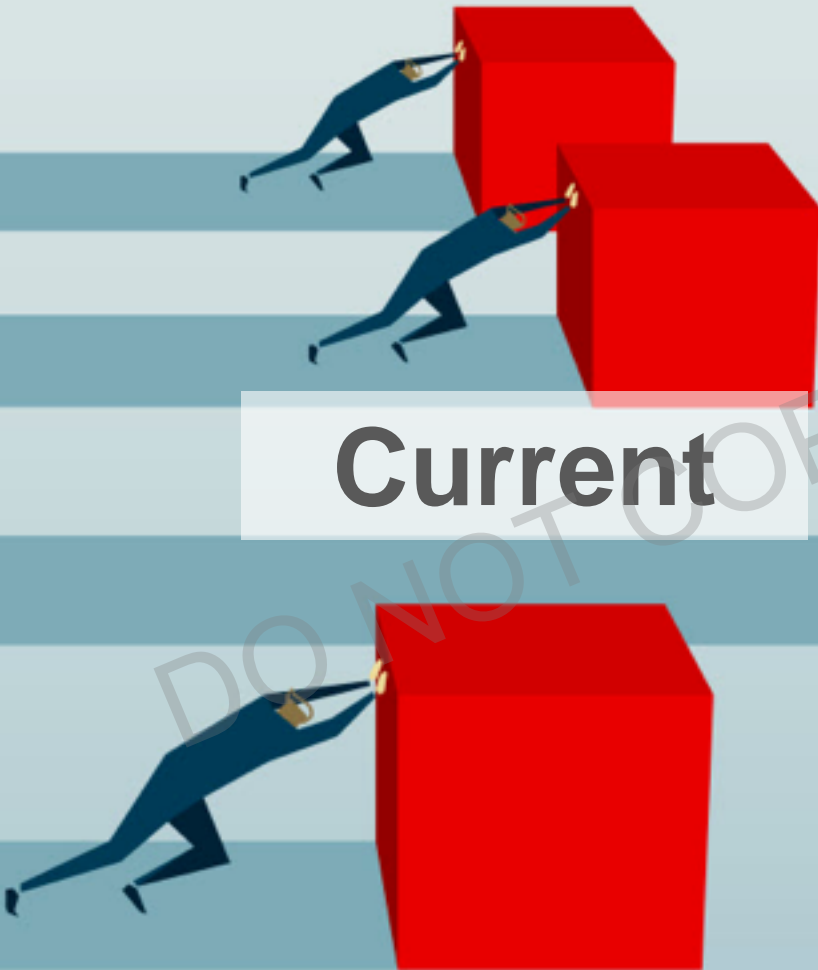
2. Strengthen professionalism and upskill the workforce

# 1. Embrace Technology

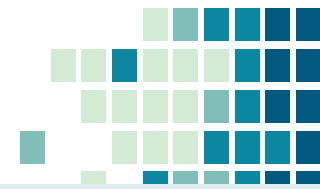


**Current**

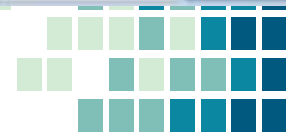
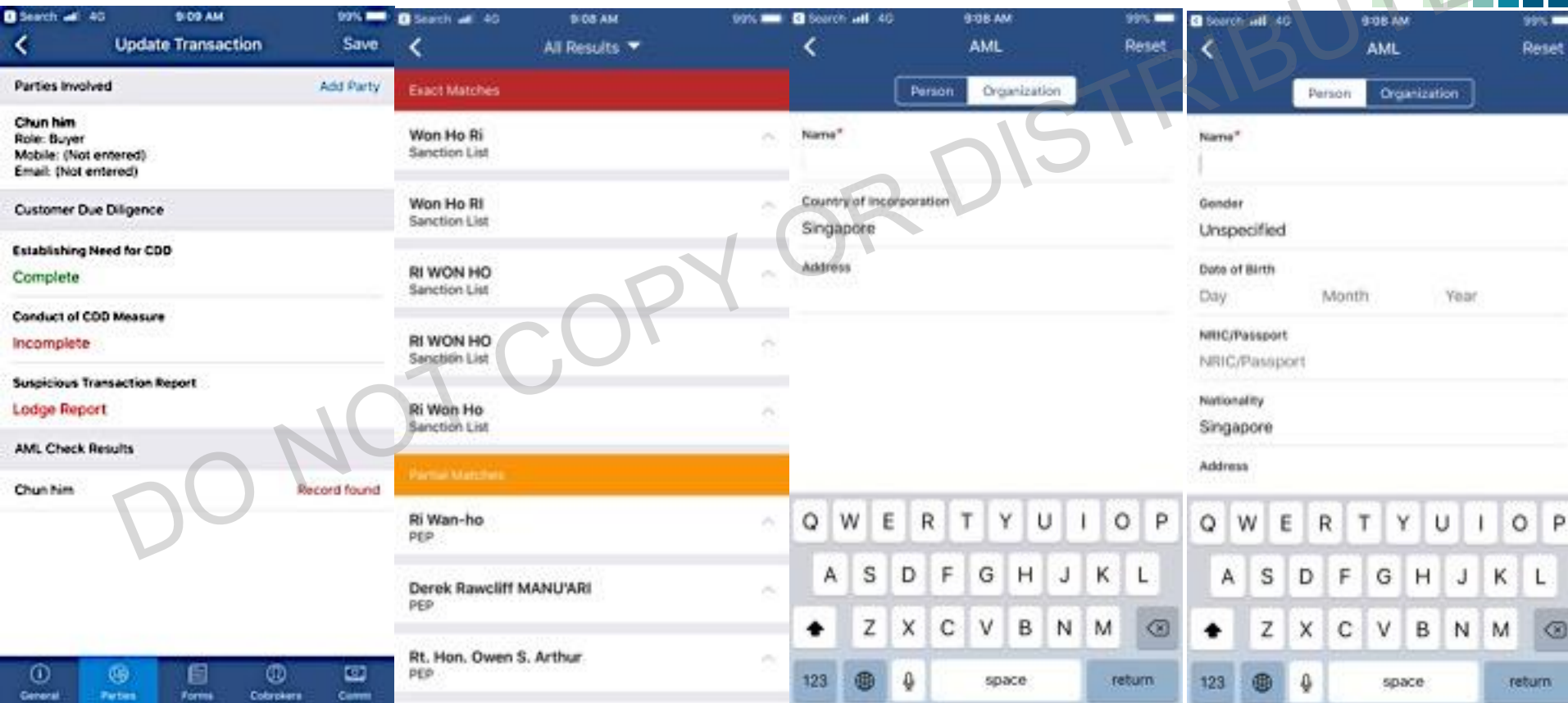
**Future**



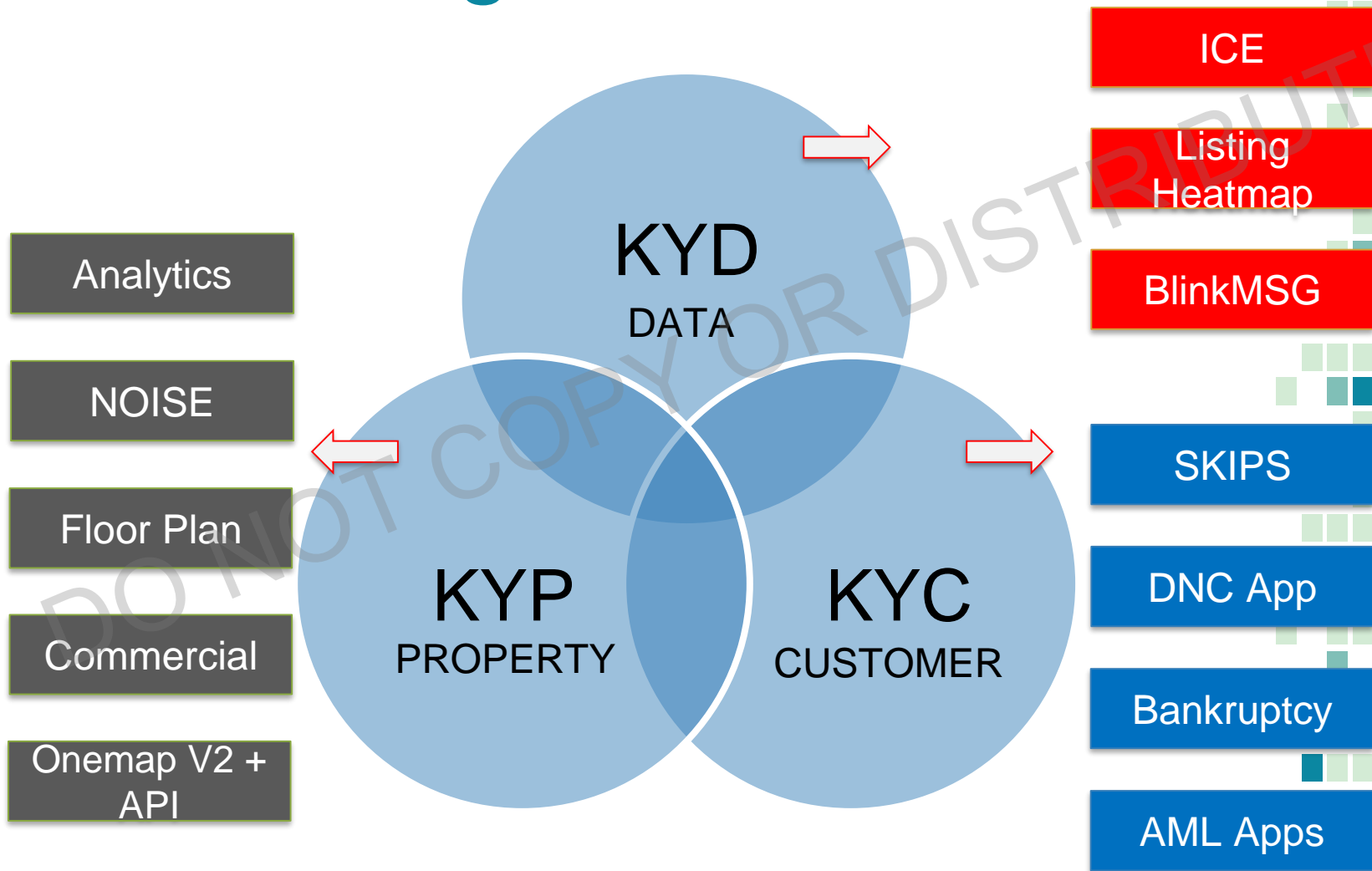
# IEA - Digital Tool



IEA Embracing Technology with tools for its Members. (1) Property Listing (2) Customer Relationship Management (CRM) (3) Anti-Money Laundering (AML) mobile application.



# SEAA & KEO Connect – Digital Tools



# SISV – Digital Tools

POWERdesQ

nationproperty.sg

e-Office

CloseBuy

SISVREAL  
SINGAPORE LARGEST BUSINESS NETWORK

CloseBuy  
ONE STOP PROPERTY MARKETPLACE

SS  
SISV Services Pte Ltd  
A Subsidiary of the Singaporean Property Group





# 2. Professionalism & Upskilling



# Future-Ready T-Shaped Agent

**Broad**

Data Analytics  
– makes sense  
of data

Design  
Thinking –  
problem  
solving skills

Technology – use  
different tools (eg  
socials) to engage  
customers

Project/  
Process Mgt  
skills, eg  
facilitation/  
negotiation

Emotional  
Intelligence, eg  
empathy

**HDB**

Condominium

Landed

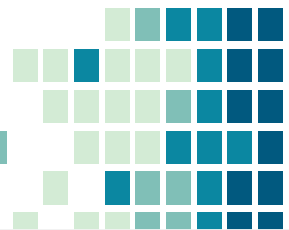
Factory

Office

**Deep**

DO NOT COPY OR DISTRIBUTE





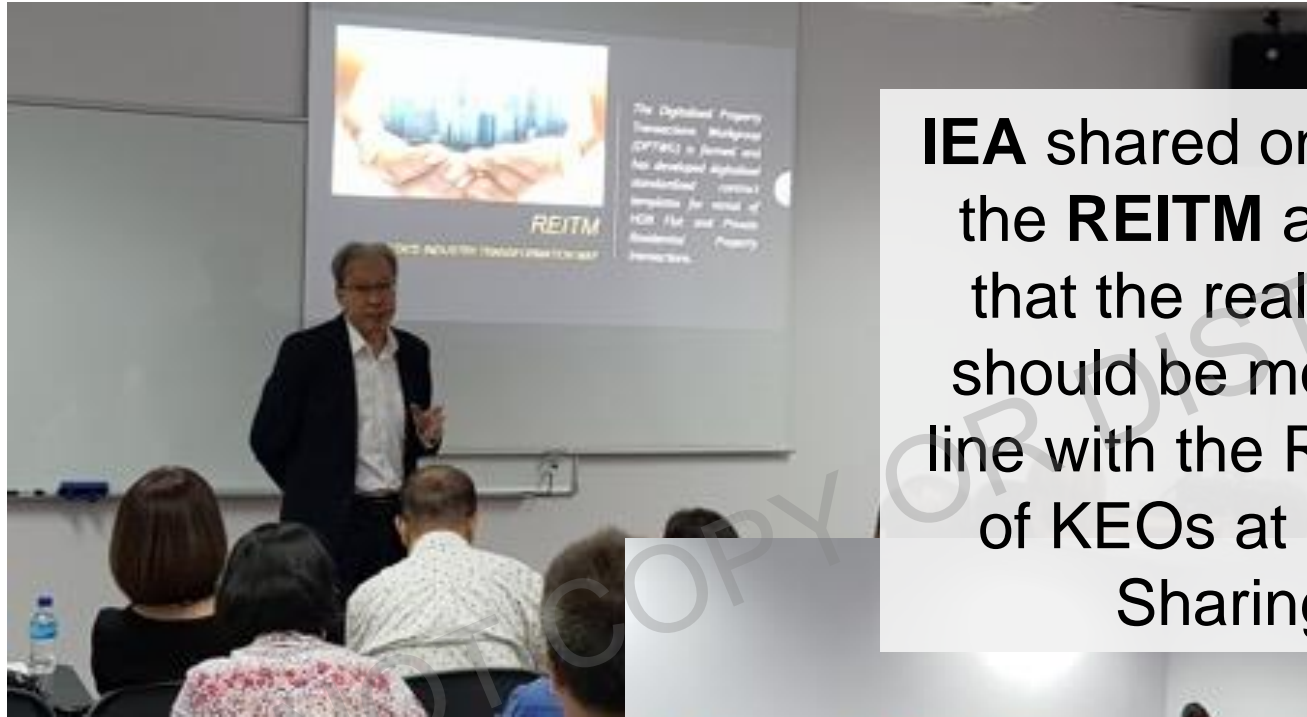
# 3. Outreach and Engagements

**SEAA & KEO Connect** shared with 250 KEOs/Agents, to emphasize the need to be a '*Future-Ready Agent*'.





# 3. Outreach and Engagements



**IEA** shared on the formation of the **REITM** and the direction that the real estate industry should be moving towards in line with the REITM to a group of KEOs at our Networking Sharing Session.

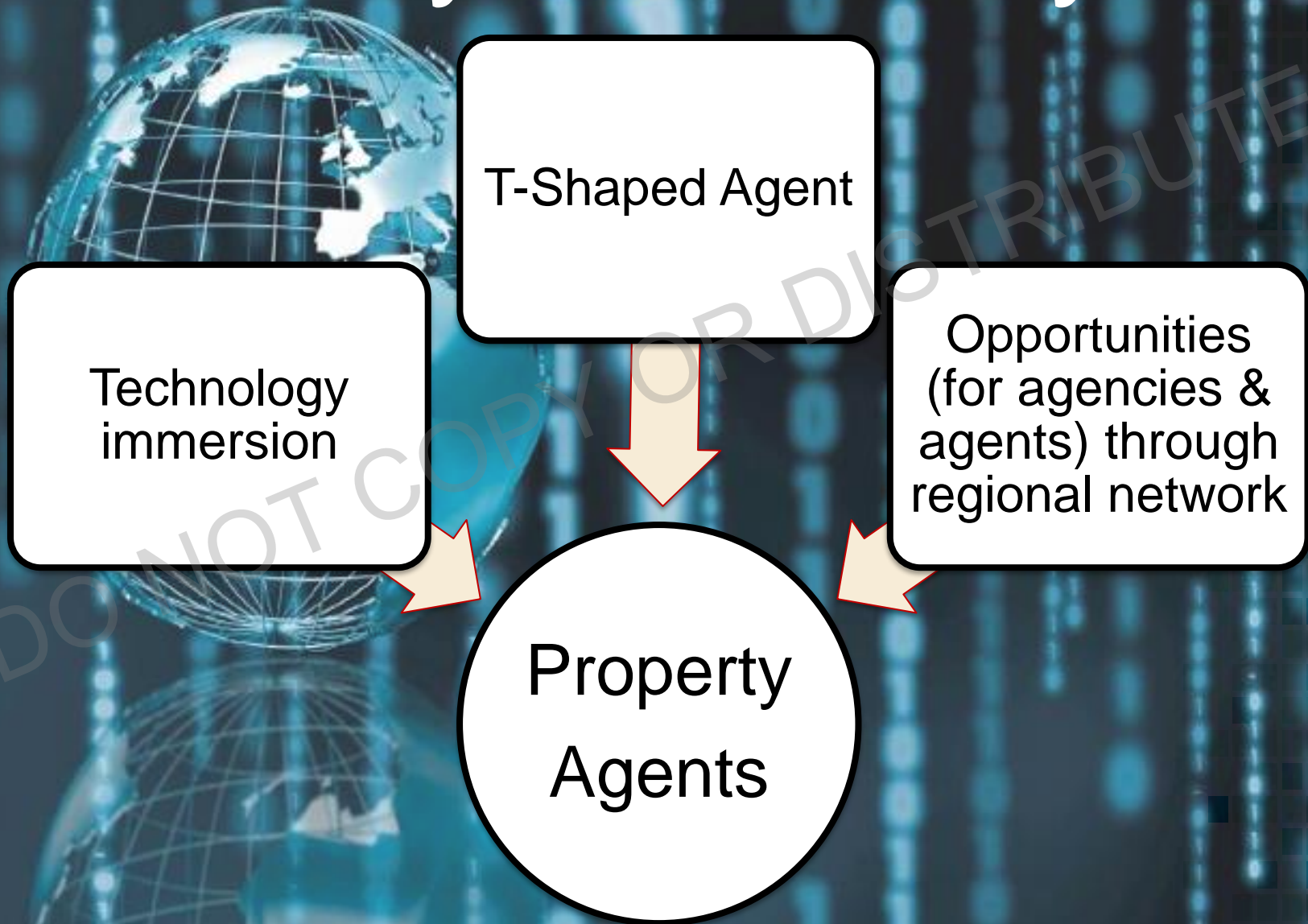


# 3. Outreach and Engagements



**SISV** shared on the importance of having a digitalized mindset at the workplace at Singapore Realtors Conference 2018.

# 3 Key Takeaways







Thank You

DO NOT COPY OR DISTRIBUTE

