

JOINT MESSAGE

2012 saw continued transformation of the real estate agency industry in Singapore, since the Estate Agents Act was established in 2010. Findings from the inaugural public perception survey by the Council for Estate Agencies (CEA) showed that most consumers were satisfied with services provided by their real estate salespersons, and estate agents were supportive of initiatives implemented by CEA to enhance professionalism in the industry.

CEA continued with its programme of inspection of estate agents, onsite checks on property-related launches and sales events, and compliance reviews of advertisements. CEA took enforcement actions against salespersons who breached industry regulations, including court prosecutions, disciplinary committee actions, and issuance of letters of warning.

As part of efforts to promote professionalism, CEA introduced a Professional Service Manual. A result of collaborative efforts involving estate agents, industry associations and relevant government agencies, the manual will provide a service standard benchmark for estate agents and their salespersons.

Another key initiative undertaken in collaboration with the industry was to review existing Estate Agents Regulations. This is appropriate as the industry and consumers have operated under the new regulatory environment for the past two years, and have given feedback to CEA. Changes arising from this review will be implemented in FY2014.

To enhance industry capabilities and best practices, CEA worked with partners to enhance its Continuing Professional Development scheme. New training courses were developed to provide better course relevance in response to the latest policy changes and developments in the real estate marketplace.

To promote greater use of information technology as an enabler to enhance productivity and service quality, CEA worked with the Infocomm Development Authority to promote the use of Software as a Service (SaaS) by real estate agents. With the appointment of selected vendors to provide Real Estate Agency Management SaaS applications, estate agents can benefit from this affordable and scalable IT management platform to achieve better customer engagement and business efficiency.

At the heart of a successful property transaction is consumer awareness and knowledge. During the year, CEA ramped up its public education efforts to enable consumers to make informed decisions on their property transactions. An online, one-stop consumer resource centre was set up in the CEA website to provide downloadable consumer guides, articles of interest, case studies, useful links and a calendar of public talks. CEA launched a mobile application of the Public Register of Estate Agents and Salespersons to allow consumers to verify the licensing details of estate agents and registration information of salespersons. A bi-monthly online newsletter, "CEAenergy" was launched to serve industry stakeholders and the public by providing updates on CEA's latest news, policies, initiatives and consumer tips.

CEA works closely with industry partners and government agencies to arrange joint outreach and consumer education programmes, and will continue to engage consumers with public talks co-organised with partners like the Consumers Association of Singapore to share information on industry regulations and practices, and to advise consumers on their rights and responsibilities.

In the coming year, CEA will work with the industry to develop a certification programme



for estate agents. New e-services and practice guidelines will also be launched, while consumers can look forward to an expanding range of consumer guides and education seminars.

We would like to express our appreciation to estate agents, salespersons and industry partners for your continued support of CEA's initiatives. We recognise that much effort

has been made by the industry to enhance professionalism and service standards. Our thanks also go to fellow Council members and our four Committees for their voluntary contribution of time and good counsel during the year, and to CEA's management and staff for their continued commitment and passion in leading the charge for positive change to Singapore's real estate agency industry.

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