

Message

When the Council for Estate Agencies (CEA) took its first step towards developing a professional and trusted real estate agency industry in 2010, it focused on three key areas of regulation, industry development and consumer education. In FY2013, CEA remained fully engaged in driving these strategies to build a high quality sector.

The year saw CEA make good progress on several initiatives to raise professionalism of the industry. The Continuing Professional Development (CPD) Training Roadmap was introduced to guide the Key Executive Officers (KEOs) and salespersons in planning their training in a structured and progressive manner. Developed in consultation with the industry and training providers, the comprehensive framework gives directions on core courses that are suitable for KEOs and salespersons of varying years of experience, and encourages them to attend a balanced mix of training courses on different subject matters.

Another milestone was the launch of the Professional Service Manual in April 2013 to promote professionalism and ethical service in the industry. The manual details the service standards and responsibilities required of estate agents and salespersons. A result of collaborative efforts involving estate agents, industry associations and relevant government agencies, the manual took effect on 1 January 2014.

CEA also completed a review of the Real Estate Salesperson examination syllabus. The revised syllabus was augmented with more in-depth details to enhance practical knowledge of candidates, and learning outcomes to facilitate better appreciation of the level of understanding required for various topics.

To encourage estate agents to share and adopt best practices in the industry, CEA organised its first Best Practices Seminar on 11 October 2013. KEOs from the major estate agents were invited to share their best practices in people management, operational effectiveness and service excellence. Information from the seminar was compiled into a depository of best practices and made accessible online to all estate agents.

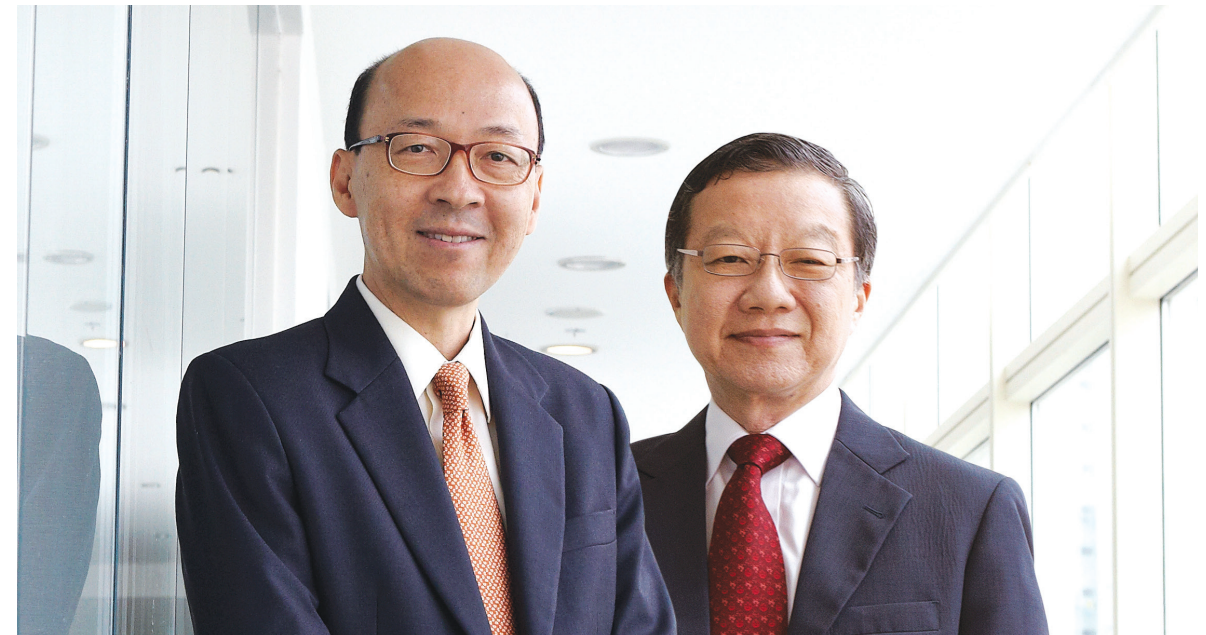
A crucial element in CEA's policy development and implementation is engagement with our stakeholders. Dialogue sessions were held more frequently with the large estate agents and also extended to the medium-sized estate agents and industry associations. To ensure better ground sensing, focus group discussions with salespersons were initiated to obtain direct feedback and fresh perspectives on various industry practices and new initiatives.

CEA continued to take enforcement actions against salespersons who breached industry regulations. Coupled with proactive monitoring of industry practices on the ground, the number of complaints against salespersons has reduced by 15% from 880 in FY2012 to 751 in FY2013. Based on per 100 (residential) transactions, the complaints against salespersons have reduced by 2.55% from 0.549 to 0.535 for the same period.

In consumer education, CEA was able to reach out to a wider sector of the community through more varied platforms. In addition to participating in regular public talks held by partners, CEA collaborated with partners to organise outreach activities.

On 27 April 2013, CEA joined hands with the Consumers Association of Singapore (CASE) to organise a major public seminar themed "Safeguarding Consumer Interests in Property Transactions". Participants gained insights into various areas including the property market outlook, responsibilities of estate agents and salespersons, property financing and consumer rights in property transactions. An exhibition was also set up with a series of posters which were produced to reinforce key consumer education messages for participants.

Following its success, CEA collaborated with CASE and the industry associations – Institute of Estate Agents, SAEA Ltd, and Singapore Institute of Surveyors and Valuers – to launch a new quarterly "Get It Right! CEA-CASE Consumer Seminar Series" in August 2013. These seminars aimed to equip consumers with essential knowledge relating to property transactions.



CEA also reached out to the active agers by participating for the first time in the annual seniors fair, 50plus Expo, organised by the Council for Third Age in March 2014. Close to 2,500 seniors visited the CEA booth where they interacted with staff and participated in simple quizzes to learn about the dos and don'ts of engaging salespersons for property transactions.

Consumers have access to more educational resources with the launch of two new consumer guides in the year. CEA and CASE jointly produced a guide "Sale, Purchase and Rental of Properties" which highlights important considerations in the transaction process, what salespersons can do for consumers and how to resolve disputes. With an increasing number of foreign properties being marketed in Singapore, an online guide "Buying Foreign Properties" was rolled out to advise consumers to exercise due diligence when investing in such properties. A practice guidelines on the marketing of foreign properties was also issued to guide the conduct of estate agents and salespersons in this area.

Moving forward, CEA will focus on developing capabilities and raising productivity of the industry. CEA will work with stakeholders to introduce new infocomm technology applications, and promote the use of e-learning in the delivery of training courses and estate agency work. Consultations with the industry will be carried out in developing new practice

guidelines and improving the quality and variety of CPD courses. At the same time, CEA has commenced work to develop an industry-wide certification system for estate agents. CEA will also seek new partners to widen the network for consumer outreach and expand education resources to enable consumers to make informed decisions in property transactions.

We would like to thank the pioneer Council members for their valuable guidance in the first three years of regulating the real estate agency industry. For continuity, seven have been re-appointed for a second term in October 2013 and we welcome four new members to the Council.

We would also like to express our appreciation to industry partners, estate agents and salespersons for their support and contribution in supporting CEA's initiatives. Many thanks also go to members of CEA's four working Committees for volunteering their time and advice, and to our management team and staff for their hard work and commitment in building a professional real estate agency industry in Singapore.

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