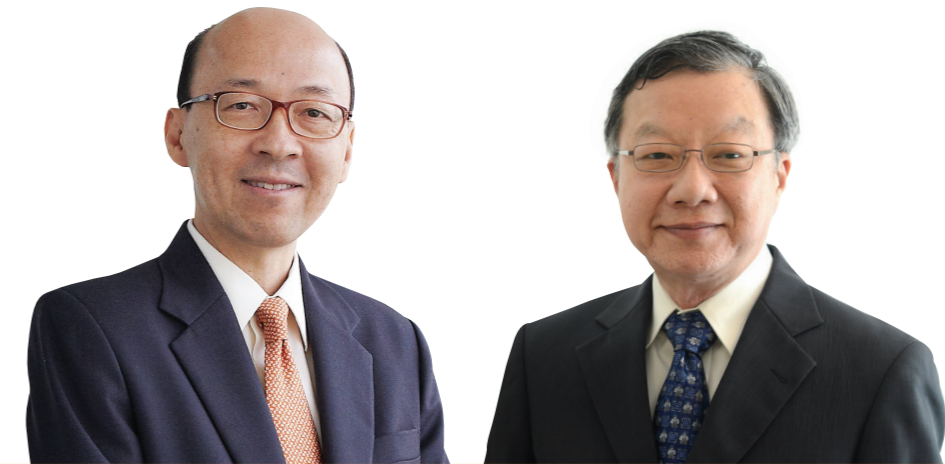


Joint Message



Advancing Towards a Trusted Real Estate Agency Industry

The Council for Estate Agencies (CEA) continued its focus on effective regulation, industry development and consumer outreach during FY2014.

RAISING INDUSTRY PROFESSIONALISM

Continuing education in elevating professional and service delivery standards in the real estate agency industry remains a key pillar at CEA. Our Continuing Professional Development (CPD) Training Roadmap, which was introduced last year, laid the foundation for the holistic training and development of Key Executive Officers (KEOs) and salespersons. To keep the industry abreast of the latest developments, courses on new topics such as the conduct between salespersons and the marketing of foreign properties were made available. The Real Estate Agency examination syllabus was also updated and revised to ensure relevance to the industry.

To make learning more accessible and convenient for real estate practitioners, CEA piloted an e-learning web application on advertising guidelines. From the positive experience, two core CPD topics - Professional Service Manual and Practice Guidelines on Conduct between Salespersons were selected for training providers to develop e-learning courses for the industry. There are plans to extend e-learning to other CPD courses as well.

To enhance professional practices, a best practices depository was developed and made available online to estate agents. CEA also provided regular policy and procedural updates

through practice guidelines and circulars to share best practices and reflect current industry trends.

KEEPING IN CLOSE TOUCH

We recognise that the real estate agency industry is operating in an increasingly competitive and challenging environment. Over the past year, CEA continued to keep in close touch with our industry stakeholders through regular briefings, dialogues and focus group discussions. These forums provide us with an opportunity to broach issues impacting our stakeholders, seek input on their experiences transacting with us and receive feedback on our upcoming plans.

TAKING FIRM BUT FAIR REGULATORY ACTION

FY2014 saw CEA stepping up investigations and taking disciplinary actions against several cases of malpractices and breaches of industry guidelines. We invested in staff training relating to investigation work and industry regulations so that our officers are equipped to ensure rigorous standards and timely completion of all investigations, and effective management of consumer complaints.

We are heartened to observe a decline in the number of consumer complaints against salespersons, as regulatory enforcement, professional development of salespersons and consumer education have enhanced industry standards. On a per thousand transaction basis, to adjust for market volume, the number of complaints over the past five years has declined by two-thirds from around 15 to about five currently.

EMPOWERING CONSUMERS

Enabling consumers to take a shared responsibility in achieving well executed property transactions remains a key focus at CEA. Over the year, we provided educational information to consumers on specific issues related to purchasing and leasing of properties through various media channels and platforms.

Given the diversity of consumers we reach out to - from first-time home buyers, seniors, to foreign property investors - we adopted a targeted approach in our engagement efforts. FY2014 saw CEA teaming with public, private and non-profit agencies to connect with consumers at expos, symposiums and seminars. During these sessions, our officers shared regulated industry practices and the steps consumers can take to protect their interests.

To extend our outreach to the wider community, CEA launched a print advertisement campaign in the local major dailies. The advertisements in four local languages featured illustrations and advice on engaging a salesperson for property transactions. The broadcast and print media also featured case studies on the importance of knowing consumer rights and exercising caution when making a property transaction.

PRIORITIES AHEAD

CEA is entering the fifth year in its role as enabler and regulator of the real estate agency industry. Together with the industry, a certification programme is being considered, to encourage estate agents with good business processes that promote professional and consistent service to customers. The working group is in the process of seeking feedback and suggestions from KEOs and salespersons. We will also strengthen capabilities in support of industry development. More avenues and resources will be made available to enable practitioners to sharpen their competencies through continuous learning.

We will be embarking on a second survey to gauge how consumer perceptions and expectations of the industry have evolved since our first baseline survey in 2012. Insights from the survey will help us implement fresh initiatives in our community and industry engagement efforts.

We will be streamlining and introducing more flexibility in our business and administrative processes, to be more responsive to the industry and to improve service delivery to customers.

VALUED PARTNERSHIPS

Much of what is presented in this report was made possible because of the contributions of many individuals and organisations.

We appreciate the guidance from our fellow Council members who have helped advance the strategic direction of CEA. We welcomed three new members - Quek See Tiat, Deborah Ong and Michael Tan - to the Council in August 2015, and look forward to their contributions.

We are also thankful for the advice of the four Committees which have enabled us to work more effectively. The collaborative partnerships forged with industry partners, estate agents and salespersons are invaluable to us, and we are grateful for their support. We would also like to acknowledge the dedication and strong spirit of purpose shared by the leadership and staff of CEA, and we look forward to working closely with CEA's stakeholders in the year ahead to further strengthen Singapore's real estate agency industry.

Greg Seow
Council President

Chionh Chye Khye
Executive Director