

FACTSHEET ON GUIDE ON BEST PRACTICES FOR CONSUMER RATINGS OF PROPERTY AGENTS BY THE RATINGS OF PROPERTY AGENTS WORKGROUP (RPAWG)

Background

1. The RPAWG was formed in November 2019 to drive one of the initiatives under the Real Estate Industry Transformation Map, which is to develop a guide on the best practices for consumer ratings of property agents.

2. The RPAWG is led by the Council for Estate Agencies (CEA) and comprises representatives from the four largest property agencies, industry and consumer associations, academia and the property portal industry. The composition is as shown in the table:

Name	Designation and Organisation
Ms Chia I-Ling	Director, Policy & Professional Development, Council for Estate Agencies [Chairperson]
Mr Derrick Law	Director, Operations, Huttons Asia Pte Ltd
Mr Eugene Lim	Key Executive Officer, ERA Realty Network Pte Ltd
Mr Lim Yong Hock	Key Executive Officer, PropNex Realty Pte Ltd
Mr Loy York Jiun	Executive Director, Consumers Association of Singapore
Mr Michael Tan	Key Executive Officer, OrangeTee & Tie Pte Ltd
Prof Ong Seow Eng	Professor, National University of Singapore
Dr Tan Tee Khoon	Country Manager, PropertyGuru Pte Ltd
Mr Thomas Tan	President, Singapore Estate Agents Association

3. The RPAWG noted that studies have shown that consumers find ratings and reviews to be important, and that ratings enhance their confidence in agents and affect their decisions on the agents to engage for their property transactions.

4. To date, the real estate agency industry has shown some progress in building consumer rating systems to increase transparency for consumers and give them greater confidence to continue engaging agents. Notable consumer ratings implemented in recent years include Property Agents Review by OrangeTee & Tie Pte Ltd (in February 2016) and Find Property Agent (in February 2018) by ERA Realty Network Pte Ltd.

5. The Guide on Best Practices for Consumer Ratings of Property Agents was developed through the collective effort of CEA, the real estate agency industry, consumer association and property portal industry, with an eye on increasing the transparency of property transactions. The RPAWG also took references from the experiences and features of established rating platforms in Singapore and overseas.

6. The Guide can be adopted by any online or digital platform that publishes the ratings of property agents, regardless of whether the platform is run by a property agency or any other third party.

Objectives of the Guide

7. The Guide seeks to introduce consistent standards for the ratings of property agents and to build trust among users of such platforms. It provides an industry standard for the rating of property agents, including the key categories of attributes, namely service, professionalism and skills, as well as safeguards to ensure the veracity of ratings.

8. Through common standards, consumers can better compare the ratings of property agents across various platforms and make a more informed decision when choosing an agent to represent them in property transactions. Agents can also show the ratings together with verifiable transaction records in CEA's Public Register to their clients. This can be an effective way of building and sustaining trust with prospective or existing clients.

9. Property agents can also appreciate and use the ratings received across various platforms to market themselves and improve their service levels. It would also

enable property agents who have put in the effort to go the extra mile for the clients, provide value-added services and/or upskill themselves to be recognised publicly.

Launch and adoption of the Guide

10. The Guide was officially launched by Mr Tan Kiat How, Minister of State, Prime Minister’s Office and Ministry of National Development, at CEA’s 10th Anniversary celebration on 22 October 2020. It aligns with the collective vision of CEA and the industry of building a more professional and trusted real estate agency industry.

11. CEA is heartened to note the strong industry support for this initiative. Three of the largest property agencies (ERA Realty Network, OrangeTee & Tie, and Huttons Asia), the largest real estate agency industry association (Singapore Estate Agents Association) and one of the leading property portals (PropertyGuru) have committed to adopt the features and practices as set out in the Guide. Together, they cover about 80 per cent of property agents in the real estate agency industry.

12. Their upcoming plans are briefly outlined in the table:

Early adopters	Upcoming plans
ERA Realty Network Pte Ltd	To update its existing FindPropertyAgent.sg platform to align with the recommendations in the Guide.
Huttons Asia Pte Ltd	To build a new ratings platform by adopting the recommendations in the Guide.
OrangeTee & Tie Pte Ltd	To update its existing PropertyAgentsReview.com platform to align with the recommendations in the Guide.
Singapore Estate Agents Association & PropertyGuru	This is a partnership to build a new ratings platform by adopting the recommendations in the Guide.