

OPENING REMARKS BY MS INDRANEE RAJAH, MINISTER IN THE PRIME MINISTER'S OFFICE, SECOND MINISTER FOR FINANCE AND NATIONAL DEVELOPMENT, AT THE SINGAPORE ESTATE AGENTS ASSOCIATION'S SG REAL ESTATE AGENTS EXCELLENCE AWARDS 2020 ON 13 NOVEMBER 2020, 4.45PM

1. Today's event, the inaugural SG Real Estate Agents Excellence Awards is a show of support for one another as colleagues, and it is a celebration of our collective efforts to constantly improve the professionalism and the quality of the industry.

2. The industry has come a long way in just 10 years. In the past, property agents did not need to be registered, and they did not have to obtain industry qualifications before practising. There were also no legal provisions allowing for disciplinary action to be taken against errant agents. So, CEA was set up to regulate the real estate agency industry. Just a few weeks ago, CEA celebrated its 10th anniversary.

3. Over the past ten years, the industry has become more disciplined, more professional and more trusted. Consumers have also affirmed property agents' service excellence and professionalism. We have seen a decline in the number of complaints against property agencies and agents over time, from 1,170 cases in 2011 to 777 cases in 2019. So that's a drop of about 34%, which is good.

4. Consumer satisfaction has also increased over the past few years. CEA's Public Perception Survey found that 85% of respondents were satisfied with the services provided by their agents in 2018, and that was up from 79% in 2015. This is a testament to the industry's effort to improve its professionalism and service standards.

5. The professionalisation of the industry was not based solely on CEA's regulations, but was also achieved through everyone working together, and working hard: property agencies and agents, and of course, the industry associations – everybody pitched in.

SG Real Estate Agents Excellence Awards

6. SEAA is a key industry association which has been representing real estate professionals and advocating their common interests since the association was formed five years ago.

7. The industry must continue to enhance its professionalism and resilience, to value-add to your clients – Singaporeans looking to buy and sell property, whether it be short-term or long-term; residential, commercial or industrial. To this end, SEAA works closely with CEA to maintain high standards in the profession and ensure that the industry remains relevant by promoting continuous learning and development amongst your members.

8. The SG Real Estate Agents Excellence Awards represents SEAA's latest efforts to recognise outstanding property agents.

9. The 387 award recipients today come from different age groups, experiences, and agencies. But they share one thing in common, which is exemplary performance in sales and rental transactions, with passion and drive on the job. They have demonstrated that service excellence and professionalism must go hand-in-hand, in order to deliver good sales performance with high customer satisfaction – a positive and hassle-free property transaction experience for consumers. We are recognising the exemplary performance of property agents from a large demographic.

10. We have new entrants who had joined the industry in 2018, yet were able to pick up the ropes and excel in the short span of two years. We also want to congratulate our young award recipients aged below 28, who have shown commitment and drive. I encourage you to stay updated of the latest developments affecting the industry, and push boundaries – in your own service delivery at an individual level, and to drive transformation at an agency or an industry level.

11. Today, we also recognise our seniors aged above 60 who have remained active in the industry. Good for you! You have proven that age is indeed just a number by adapting well to the changes in the industry and property transactions, and remaining competitive over the years. Your spirit to continuously improve yourselves has shown that learning is indeed a lifelong journey. May you continue to keep up this spirit, upskill relentlessly and inspire younger agents to do the same.

12. I hope that the SEAA Awards will motivate all recipients to keep up with the good work and also to inspire other property agents to do the same, as Singaporeans are counting on your professionalism, and your competence to guide them in what, for many, will be the largest transaction in their lives.

13. Once again, congratulations to all award recipients, you have worked hard to earn these awards. I also congratulate SEAA on the inaugural run of the SG Real Estate Agents Excellence Awards.

Thank you all very much.