
9 September 2022

**2021 PUBLIC PERCEPTION SURVEY
OF REAL ESTATE AGENCY INDUSTRY:
CONSUMERS REMAIN SATISFIED WITH PROPERTY AGENTS'
SERVICES DESPITE COVID-19 CHALLENGES AND HIGHER
CONSUMER EXPECTATIONS**

1. Despite the COVID-19 pandemic, which presented unprecedented challenges to property transactions that both the real estate agency industry and property consumers had to adapt to, majority of consumers remain satisfied with the services rendered by property agents.

2. According to the fourth Public Perception Survey conducted by the Council for Estate Agencies (CEA) on the real estate agency industry, three out of four consumers indicated that they were satisfied with the services provided by their property agents. The three-yearly survey, which first commenced in 2012, involved more than 1,100 respondents, comprising individuals who had engaged the services of a property agent in the last 12 months and those who had yet to. Online surveys were carried out with respondents over four months from October 2021 to February 2022. More information about the survey is at [Annex A](#).

Key findings from survey

3. The key findings from the 2021 Public Perception Survey are as follows:

a) [Satisfaction with and expectations of property agents' services](#)

- 77 per cent of consumers in 2021 were satisfied with the services provided by their property agent. This is a decrease from both the 2018 (85 per cent) and 2015 (79 per cent) surveys.

- When asked to rate their property agent in three attributes of professionalism, i.e. Knowledge/Expertise, Ethics/Conduct and Service Excellence, consumers rated their agent the highest in the area of Service Excellence and lowest in Knowledge/Expertise. The 2018 survey also had a similar finding.
- For the first time in the 2021 survey, consumers were asked to share what they felt their property agent could have offered or done more to improve their transaction experience. The top three services mentioned were:
 - Negotiating a better price.
 - Providing updated information/analysis about property values and market trends to help them make better decisions.
 - Researching on pricing and market trends.

b) Use of technology in property transactions

- Consumers whose property agents used three or more forms of real estate technology tools during their property transaction were significantly more satisfied with their agents' service. The 2018 survey also had a similar finding when this aspect was surveyed for the first time.

c) Future intentions to engage a property agent

- There was a higher proportion of consumers and potential consumers who were undecided whether they would engage a property agent in the future as compared to the 2018 survey.

d) Considerations in choosing a property agent

- Both consumers and potential consumers indicated that their top consideration in choosing a property agent is through recommendation by friends and/or family. This was followed by the property agent's track record and reputation. Other considerations included the reputation of the property agency the agent was from and the property agent's online ratings and reviews.

More details on the above findings of the 2021 Public Perception Survey are at [Annex B](#).

Survey context

4. Safe Management Measures (SMMs) put in place during the COVID-19 pandemic, such as restrictions to viewings, posed difficulties for consumers who generally prefer in-person interactions as property transactions involve important financial decisions. The experience of having to navigate the SMMs, while necessary, could have affected consumer satisfaction of services rendered by property agents. With more property transaction services conducted virtually during the pandemic, there were also fewer opportunities for property agents to build rapport and establish good relationships with their clients. These factors, coupled with consumers' higher expectations for smooth and well-executed property transactions, may have contributed to decline in consumers' satisfaction with their property agents.

5. Consumers are increasingly accustomed to technology being an integral part of their everyday lives, and with the COVID-19 pandemic further accelerating digitalisation trends, they are now even more aware of the convenience and value it brings. Hence, it is no surprise that consumers are expecting property agents to employ more digital tools in facilitating property transactions, from marketing properties to closing deals.

Implications and opportunities

6. Said Mr Lim Chee Hwee, Executive Director, CEA, "It is encouraging that consumers recognised the value of technology in enhancing the property transaction experience. Property agents who used technology were able to adjust more nimbly to the new environment, while still providing the 'human touch' to their clients. As consumers' preferences continue to evolve and expectations increase, it is important for the real estate agency industry to press ahead with its digitalisation journey, upgrade the knowledge and competencies of property agents, and strengthening consumer trust."

7. “With consumers’ unique needs when they buy, sell, rent or lease out a property, property agents can offer more customised and value-adding services to help their clients make the best decision on their property transaction.” added Mr Lim.

8. Under the Real Estate Industry Transformation Map (ITM) first launched in 2018, CEA has already put in place several initiatives to allow property agents to showcase their experience and service accolades, while providing greater transparency for consumers to make more informed decisions when choosing a property agent to represent them. With the [Property Agent’s Transaction Records Initiative \(launched in September 2021\)](#), property agents can provide verified records of their experience, which will in turn help them build and sustain consumer confidence.

9. [CEA’s Guide on Best Practices for Consumer Ratings of Property Agents \(launched in October 2020\)](#) provides guidelines on ratings of property agents in the areas of service, professionalism and skills ratings, so that the ratings could be compared across different platforms. The Guide has now been adopted by property agencies representing about 80 per cent of property agents in the industry. These aim to help property agents in their branding and marketing efforts.

10. Today, Mr Tan Kiat How, Senior Minister of State, Ministry of National Development and Ministry of Communications & Information, announced the key initiatives of the Real Estate ITM 2025.

11. CEA will partner the industry and government agencies to implement the various initiatives under the Real Estate ITM 2025. It hopes to work together to build a real estate agency industry that is professional, productive and resilient.

- a. As revealed in the 2021 Public Perception Survey, both consumers and potential consumers place the highest emphasis on a property agent’s knowledge and expertise, ahead of the other professional attributes of ethics, conduct and service excellence. Project ADEPT (Advancing and Enhancing Professionalism and Training) is an ongoing workgroup comprising representatives from property agencies, industry associations, training providers, and academia, to review and enhance our Continuing

Professional Development (CPD) ecosystem so that property agents have access to training and resources to remain relevant amidst rising consumer expectations. The review is in its final stages, and CEA will share more details in early 2023 on the workgroup's recommendations.

- b. The COVID-19 pandemic has accelerated the use of technology and digitalisation. Many property agents and agencies took the opportunity to raise productivity through leveraging technology. As shown in the survey, the use of technological tools in property transactions has a direct, positive impact on consumer satisfaction of their property agent's services. Under the Real Estate ITM 2025, CEA remains committed in working with property agencies to identify opportunities to further improve property transaction processes so that they can provide better and faster services to property consumers and agents. We will also continue to support small and medium-sized property agencies in their digitalisation journey under the SMEs Go Digital programme and Chief Technology Officer-as-a-Service (CTO-as-a-Service) initiative implemented by the Infocomm Media Development Authority (IMDA).

12. As the various Real Estate ITM 2025 initiatives are rolled out, CEA will continue to work closely with property agencies to support their efforts in equipping their agents with skills and knowledge to provide better services to meet rising consumer expectations. We will also partner the industry in identifying and building up capabilities to raise overall industry professionalism and further transform the industry.

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About the Council for Estate Agencies

The Council for Estate Agencies (CEA) is a statutory board established in 2010 under the Estate Agents Act to regulate and promote the development of a professional and trusted real estate agency industry. The key responsibilities of CEA are to license property agencies and register property agents, promote the integrity and competence of property agencies and property agents, and equip consumers with the necessary knowledge to make informed decisions in property transactions involving property agents. For more information, please visit: www.cea.gov.sg.

Annex A

ABOUT THE COUNCIL FOR ESTATE AGENCIES' 2021 PUBLIC PERCEPTION SURVEY

The Council for Estate Agencies (CEA) conducted our fourth Public Perception Survey (PPS) on property agents from October 2021 to February 2022. This is a three-yearly survey that we first conducted in [2012](#), and subsequently in [2015](#) and [2018](#).

The survey allows CEA to gauge consumers' perception towards the services rendered by property agents. This in turn allows us to understand the progress of the real estate agency industry in delivering professional service to consumers.

The 2021 survey, which was carried out online for the first time, involved 1,129 respondents. These comprised 648 consumers who have engaged the services of a property agent over the past year as well as 481 potential consumers who have not engaged a property agent before.

As part of the survey, respondents were polled on their satisfaction levels when working with their property agents, as well as other aspects such as their key considerations when engaging a property agent, the use of technology in property transactions as well as their intentions to engage property agents in the future.

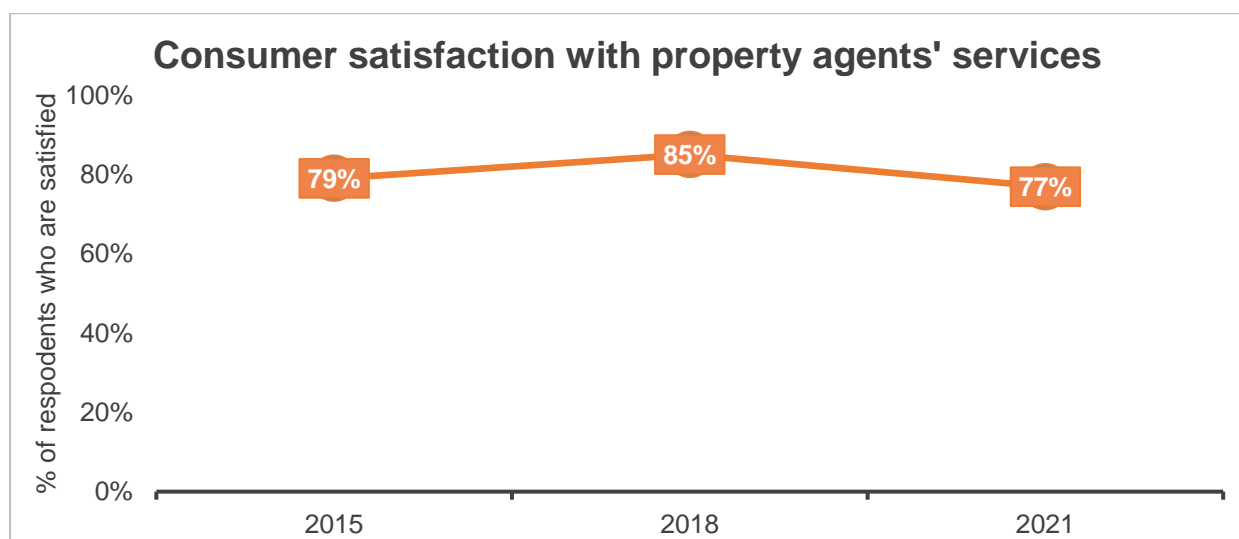
The survey findings provide useful insights as CEA continues to support the industry’s efforts in enhancing professionalism and service to their clients. The findings also guide initiatives to further promote consumer awareness on working effectively with property agents to achieve the best outcomes when they buy, sell, rent or lease out properties.

Annex B

KEY FINDINGS FROM THE 2021 PUBLIC PERCEPTION SURVEY ON THE REAL ESTATE AGENCY INDUSTRY

a) *Satisfaction with and expectations of property agents’ services*

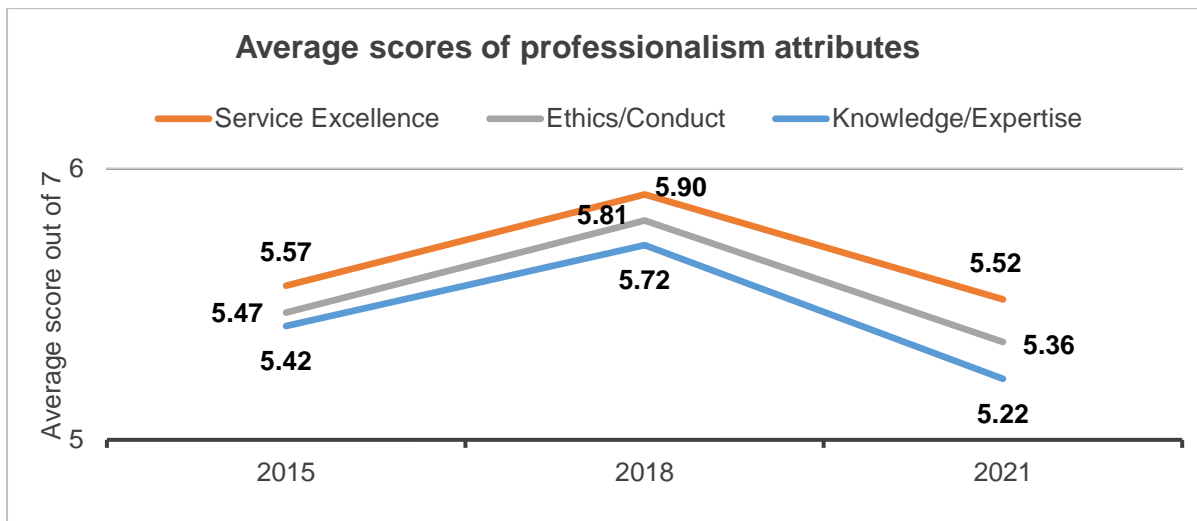
77 per cent of consumers (or three in four consumers) surveyed in 2021 were satisfied with the services provided by their property agents. While this is a decrease from both the 2018 (85 per cent) and 2015 (79 per cent) surveys, consumer satisfaction remains statistically high.



Consumers were asked to rate their property agents on 19 action statements (refer to [Annex C](#)). These statements are grouped into three professional attributes:

- Knowledge/Expertise
- Ethics/Conduct
- Service Excellence

The average score for each attribute was derived based on the average mean score of all statements in the attribute. In 2021, there was a slight decline in the average scores across all three attributes of Knowledge/Expertise, Ethics/Conduct and Service Excellence, indicating an increase in consumers' expectations for property agents to continue levelling up in these areas. However, scores were still high, at above five out of seven in the scores for each of the three attributes, as with previous years.



Similar to the 2018 and 2015 surveys, consumers were most satisfied with their property agents in the area of Service Excellence, followed by Ethics/Conduct and Knowledge/Expertise in 2021. The top-rated attributes were:

2021	2018	2015
Property agent is contactable and responsive to my queries (Service Excellence)	Property agent provides a copy of all signed documents (Service Excellence)	Property agent is courteous at all times (Service Excellence)
Property agent is courteous at all times (Service Excellence)	Property agent is courteous at all times (Service Excellence)	Property agent is contactable and responsive to my queries (Service Excellence)

Property agent provides a copy of all signed documents (<i>Service Excellence</i>)	Property agent advises me to declare info truthfully and comply with legal requirements (<i>Ethics/Conduct</i>)	Property agent reasonably accommodates my needs (<i>Service Excellence</i>)
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Attributes which drew the lowest satisfaction levels from consumers were in these areas:

2021	2018	2015
Property agent acts in my best interest and does not have any conflict of interest (<i>Ethics/Conduct</i>)	Property agent provides advice on financial matters related to the transaction (<i>Knowledge/Expertise</i>)	Property agent is not overly forceful in pressuring me to complete the transaction (<i>Ethics/Conduct</i>)
Property agent provides property advice based on my needs and eligibility (<i>Knowledge/Expertise</i>)	Property agent does his/her best to negotiate and secure the best price (<i>Service Excellence</i>)	Property agent clearly explains the commission payable for the transaction (<i>Knowledge/Expertise</i>)
Property agent provides advice on financial matters related to the transaction (<i>Knowledge/Expertise</i>)	Property agent provides accurate and up-to-date information on property and property market (<i>Knowledge/Expertise</i>)	Property agent does his/her best to negotiate and secure the best price (<i>Service Excellence</i>)

For the first time in the survey, consumers were asked to share what they felt their property agent could have offered or done more, to improve their transaction experience. The top three services mentioned were:

- Negotiating a better price.
- Offering updated information/analysis about property values and market trends to help them make better decisions.
- Researching on pricing and market trends.

Potential consumers indicated that a property agent's Knowledge/Expertise was the most important attribute to them, followed by Ethics/Conduct and Service Excellence. Indicating an increase in expectations, a higher proportion of consumers in 2021 than in 2018 felt that it was important for a property agent to possess the following characteristics:

- Doing his/her best to negotiate and secure the best price.
- Providing proper advice based on a client's needs and eligibility.
- Providing accurate and up-to-date information related to the property and the property market.
- Providing advice on financial matters related to the transaction.
- Acting in the client's best interest and does not have any conflict of interest.
- Is not overly forceful in pressuring the client to complete the transaction.

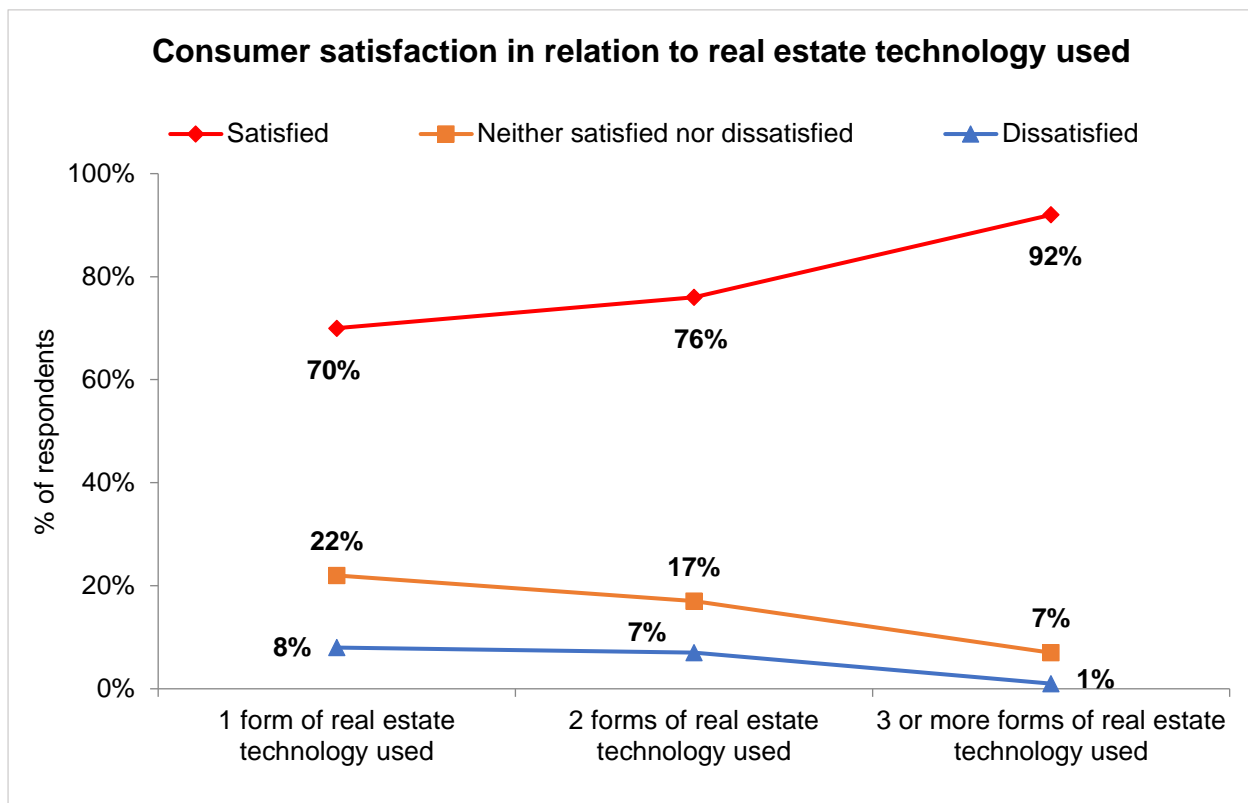
b) Use of technology in property transactions

24 per cent of consumers indicated that their agents used virtual property tours in the latest survey, a significant increase from 9 per cent of consumers in 2018. More than half of consumers polled indicated that their agents used property apps with pricing/valuation/financial calculation tools. About 40 per cent said that their agents used apps that featured details of properties and apps with information on property trends.

More than 50 per cent of consumers and potential consumers said that they would like property agents to continue to use technology tools in the COVID-19 "new normal". This includes doing more online marketing and reducing marketing of properties door-to-door and at public places, communicating with clients more frequently via communication tools instead of meeting face-to-face and conducting more virtual property tours.

Like the findings in the 2018 survey, consumers whose agents used three or more forms of real estate technology during their property transaction were more satisfied with their property agents' service. This was consistent for consumers across all age groups.

- 92 per cent of consumers whose agents used three or more forms of real estate technology were satisfied with their service.
- 76 per cent of consumers whose agents used two forms of real estate technology were satisfied with their service.
- 70 per cent of consumers whose agents used one form of real estate technology indicated that they were satisfied with their service.

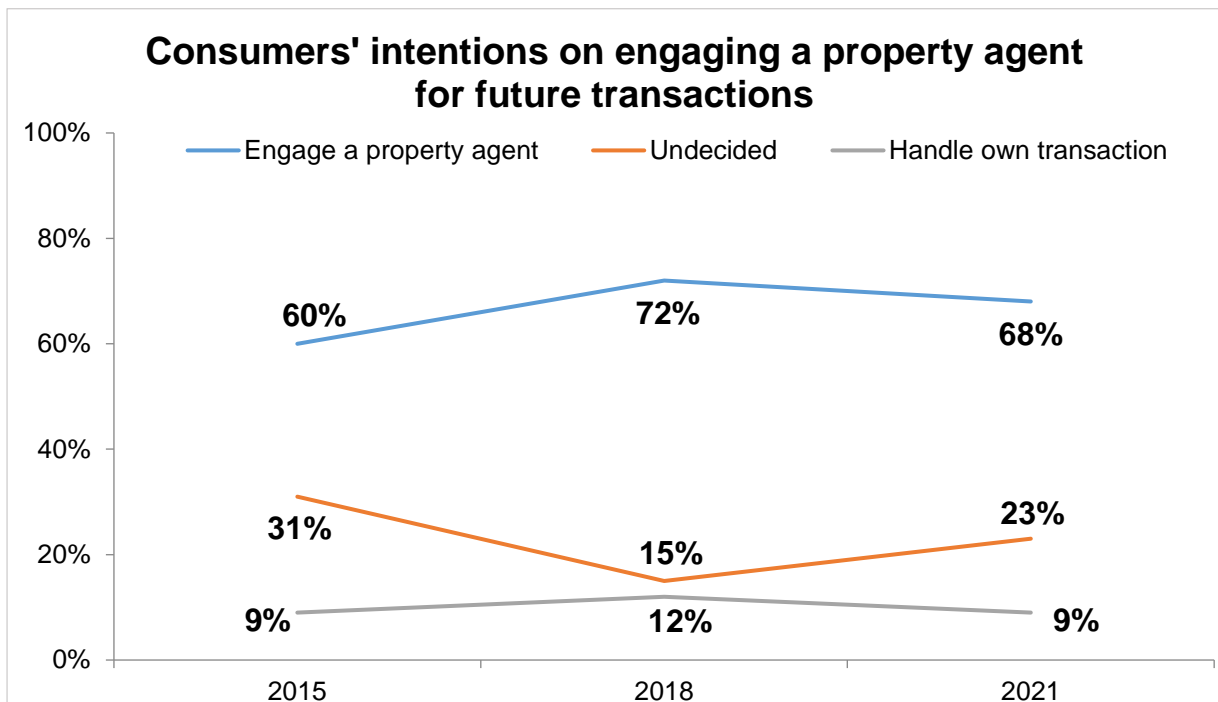


c) Future intentions to engage a property agent

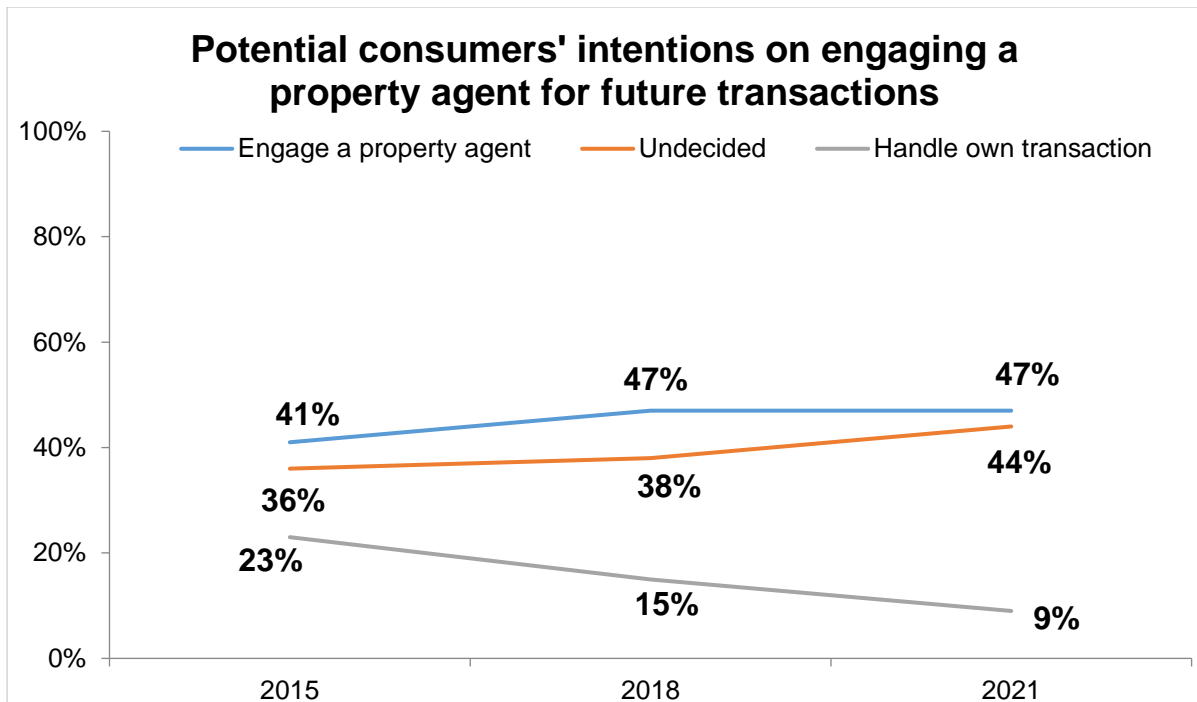
As with the earlier two surveys, consumers and potential consumers were asked if they intend to engage a property agent for future transactions.

In 2021, the proportion of consumers who were undecided increased to 23 per cent from 15 per cent in 2018 but was lower than 31 per cent in 2015. A lower proportion of consumers felt that they would be able to handle their transactions on their own – 9 per cent of consumers indicated that they would do so, a decrease from 12 per cent in 2018, but similar to the 2015 finding. 68 per cent cent of consumers indicated that they would engage the services of a property agent in future transactions. This is lower

than in the 2018 survey (72 per cent) but higher than that of the 2015 (60 per cent) survey.



Like consumers, the proportion of potential consumers who were undecided on engaging a property agent in future increased to 44 per cent, from 38 per cent in 2018 and 36 per cent in 2015. The proportion of potential consumers who are likely to handle their own transactions declined to 9 per cent, from 15 per cent and 23 per cent observed in the 2018 and 2015 surveys respectively. 47 per cent of potential consumers indicated that they would engage the services of a property agent in future transactions. This is the same as the 2018 survey and higher than the 2015 (41 per cent) survey.



d) Considerations in choosing a property agent

Both consumers and potential consumers indicated that their top consideration in choosing a property agent is a recommendation from friends and/or family. This was followed by the property agent’s track record and reputation. Other considerations included the reputation of the property agency the agent was from and the agent’s online ratings and reviews.

Consumers’ top five considerations in choosing the property agent who facilitated their transaction	Potential consumers’ top five considerations in choosing a property agent in future
Recommendations from friends/family	Recommendation from friends/family
Track record of property agent	Reputation of property agent
Reputation of property agent	Track record of property agent
Reputation of the property agency that the agent is from	Reputation of the property agency that the agent is from
Positive online ratings and reviews for the property agent by other consumers	Positive online ratings and reviews for the property agent by other consumers

ACTION STATEMENTS RELATED TO ATTRIBUTES OF PROFESSIONALISM

To determine the level of consumer satisfaction, consumers were asked to recall their experience with their property agent and rate them on each of the following 19 action statements on a scale of 1 to 7 (1 – strongly disagree, 4 – neutral, 7 – strongly agree). The statements are grouped under three key professional attributes. The average score for each attribute was derived based on the average mean score of all statements in the attribute.

Knowledge/Expertise

1. Property agent provides proper advice based on my needs and eligibility.
2. Property agent provides action on financial matters related to the transaction.
3. Property agent provides accurate and up-to-date information related to the property and the property market.
4. Property agent provides advice based on the latest rules, regulations, policies, and procedures.
5. Property agent clearly explains the commission payable for the transaction.
6. Property agent explains and provides sufficient time for consideration before signing documents.
7. Property agent performs all paperwork correctly and accurately in a timely manner.

Ethics/Conduct

8. Property agent acts in my best interest and does not have any conflict of interest.
9. Property agent is trustworthy and does not mislead me.
10. Property agent is transparent and informs me of all developments or issues related to my transaction in a timely manner.
11. Property agent advises me to declare information truthfully and comply with legal requirements.
12. Property agent is not overly forceful in pressuring me to complete the transaction.

Service Excellence

13. Property agent does his/her best to negotiate and secure the best price.
14. Property agent explains the transaction process and timeline.
15. Property agent provides a copy of all signed documents.
16. Property agent is contactable and responsive to my queries.
17. Property agent reasonably accommodates my needs.
18. Property agent is courteous to me at all times.
19. Property agent is tech-savvy and uses digital tools/apps.