

**SPEECH BY MR ZAQY MOHAMAD, MINISTER OF STATE, MINISTRY OF
NATIONAL DEVELOPMENT & MINISTRY OF MANPOWER, AT THE VIRTUAL
ENGAGEMENT SESSION WITH THE REAL ESTATE AGENCY INDUSTRY
ON 19 JUNE 2020**

Ladies and Gentlemen

1. Good evening. Thank you for making time this evening for today's session. Many of you have submitted queries as well as concerns, and it really reflects many of the difficult situations that we have had to go through in the last two months as a result of COVID-19, and it reflects the extraordinary situation that the industry today is also facing.

2. I know that it has been a difficult time for everyone as COVID-19 has impacted many of our lives significantly. To contain the spread of COVID-19, the Government has put in place several restrictions on several fronts over the past few months, covering areas from business operations to our daily interactions. So I know it has not been easy for everyone, including many of our property agents out there. I understand the difficulties some have had because of restrictions to viewings, and certainly for the estate agency industry. I would like to say thank you to all of you, the leaders of the industry, for your resilience and cooperation during this period. Together, we have kept community rates of transmission low, and really thanks to everyone out there for playing your part, we have been able to progress to Phase Two today.

Protecting public health and safety

3. One of the things that we are very concerned about is about protecting public health. So in Phase Two, most of your property transaction activities, including the physical viewing of properties, will be permitted with safe management measures in place. However, some activities such as open houses, door-to-door solicitation, as well as marketing activities in public spaces will still be restricted to minimise the risk of community transmission. So I hope that the industry understands the constraints are as a result of maintaining that focus on ensuring that everyone remains safe.

4. CEA has issued a notice and guide on the safe resumption of property transaction activities. I urge you to take the rules and advisories seriously, and ensure that your property agents resume their activities safely, which I know many of you have, over the last two months. So continue to use IT tools and solutions for your work as much as possible, and only meet clients if it is absolutely necessary in person. If there were to be a case involving a property agent spreading the COVID-19 virus, not only will your clients be affected, but our concerns and the public confidence of having agents over will be affected. The last thing we want, as you have seen in some other countries around us, where after they have reopened they have had to close down again and lock down because of uncontrollable spread. This is something that we don't want to do. Thankfully so far, we have had no cluster has been linked to estate agency activities so far. So let us continue to keep it that way. Preventing the spread of COVID-19 is a collective effort that each of us must take seriously.

Protecting livelihoods through digitalisation

5. So we must protect our livelihoods and even as we take measures to prevent the spread of COVID-19 today, we need to look ahead and plan for tomorrow. It is clear that things will not be the same because COVID-19 has accelerated digitalisation trends – so consumers of all ages are becoming more familiar with technology. Kids themselves are using home based learning, and we have also seen more people from all age groups use applications to order food, make payments, do video calls over the past few months. It is not just a trend for the young, but imperative for all ages especially in our fight against COVID-19. Recognising this, the Government is also making a push to ensure that no one, be it the young or the old, are left behind on our digitalisation journey.

6. As consumers become more used to technology and the convenience it brings, they will expect it from businesses – including the estate agencies. Property agents who recognised the value proposition of digital tools before the pandemic have reaped the benefits because they were able to adapt a lot quicker. For example, some agents have attended courses to familiarise with digital marketing, signing and payment tools to facilitate virtual interactions. Some of you may have also developed mobile applications to allow your agents to call up important information about properties, and

use calculators and analytical tools to help clients shortlist and speed up the decision-making process. Today, there are many tools that can be used. Even if you have face-to-face viewings, you can still connect with clients digitally after that, and I think that may help build up confidence as well as create a more positive experience for the industry.

7. So I urge all of you to continue your digitalisation efforts and see how to adapt to the shift in consumer habits and expectations. This is an opportunity for the estate agency industry. Technology does not do away with the need for face-to-face interactions. Instead, technology offers the opportunity for greater productivity while maintaining the “human touch”. For example, by offering high quality virtual viewings first, agents can reserve time-consuming physical property viewings for clients who are more likely to transact, so that you’re able to manage your pipeline better, you’re able to engage your potential buyers through digital means first, and then decide based on their level of interest.

8. As captains of the industry, you have a role in ensuring that property agents remain adaptable and relevant amid a changing environment. The Government will do its part to support you in joining us in this digital journey, and the industry associations can help to get you started. For businesses, there are COVID-19 support measures such as the Jobs Support Scheme (JSS) for wage subsidies for your salaried employees, corporate income tax payment deferral and rebate schemes for the businesses, and other schemes such as the Productivity Solutions Grant that could help firms take up digital solutions. For property agents, I know many have taken on the Self-Employed Person Income Relief Scheme (SIRS) which provides assistance, and eligible Singaporeans are covered. I know many of you have been applying, and it is great to see many have also received their first payments recently.

Conclusion

9. COVID-19 is the most serious health crisis that the world has seen in a century, and I think it will continue to be with us for some time. What is important as well is not just about clearing the pandemic, but also ensuring that the economy restarts safely,

and to ensure that it is sustainable, so that we don't have to go through another circuit breaker.

10. All of us must do our part and work together to ensure that real estate agency work is carried out in a sustained and safe manner. Concurrently, we need to press on with digital transformation. There is no better time to retool, reimagine, and rethink our business models. Let us seize the moment and double down on our efforts to transform ourselves so that we can emerge from this crisis stronger.

11. Thank you.