

**OPENING REMARKS BY MOS ZAQY MOHAMAD AT THE
SECOND ANNIVERSARY OF SOREAL PROP
ON 3 JUNE 2019**

A very good afternoon. It is my pleasure to join you today to celebrate the second anniversary of SoReal Prop. Happy anniversary!

When SoReal Prop was founded by ERA Realty Network, Huttons Asia and PropNex Realty in June 2017, its 'Real Agent' app aimed to boost the productivity of property agents through various tools, such as e-scheduling of property viewings and generating reports with real-time transaction data.

Two years on, I am glad to see how far SoReal Prop has come. When the Soreal Prop platform first launched in 2018, there were about 10 property agencies on board. This has since grown to more than 150. This is a good achievement. Congratulations!

I am also glad that SoReal Prop has continued to leverage technology and push out new products to support agents and consumers. For example, 'RealHome' will be officially launched with new features, and consumers can link up with bank services directly via the app; and 'RealAnalytics' will provide agents with insights on market trends and analysis, and this information will help agents to better advise their clients.

These are meaningful additions to the real estate agency industry. The Council for Estate Agencies' public perception survey last year showed that consumers were more likely to be satisfied with their agents if the agents had used three or more technological tools during the property transaction.

Thus, the effort made by the SoReal team to continually evolve its tech tools for both agents and consumers is a step in the right direction.

In business, all companies must ask "What makes me special? What can I do differently to set me apart?"

What makes SoReal Prop special is the fact that it is a platform built "by agents, for agents". This means SoReal Prop is in a unique position to offer value to the industry in two ways.

First, it can develop tech solutions which enable all property agents – whether from a big or small agency – to be more productive and efficient.

We often hear people say that tech investments are only for the big players. But with SoReal Prop majority-owned by the Singapore Estate Agents Association, there is an opportunity for all agents, including those from the smaller agencies, to access tech solutions in a cost-efficient way.

For example, many agents have been using the RealAgent app to conduct anti-money laundering and countering of financing terrorism checks. Property agents from smaller agencies are also relying on the app to learn about new, as well as upcoming, projects which they can recommend to their clients.

Second, through its various consumer-facing portals like RealHome or RealInvestor, SoReal Prop has the opportunity to generate insights on consumers' behaviour and preferences which could benefit the industry.

So today, many listing portals are using artificial intelligence, or AI, to better identify what property attributes that buyers look out for. They analyse things like which property listing consumers spend more time browsing so the portals can make better recommendations.

Such information should be shared more widely with property agents today, as it could be very helpful for agents to know what your buyers are really looking for. I'm sure you know what your buyers are interested in, but surely this gives you a more aggregated view of the whole market, of what others are looking for. With better recommendations, consumers can make better decisions and can also enjoy better service from all of you here, agents in the industry.

These are just some possibilities of SoReal Prop's unique value proposition to both the industry and consumers. All of you here are a key partner in the transformation of the real estate agency sector and I look forward to more exciting developments from the industry, as well as innovation from our agents.

On our part, the Government will continue to support your efforts to leverage technology. If you have ideas on how we can help you, I encourage you to reach out to us, and let us learn from you as well.

Once again, happy second anniversary and congratulations on the launch of your new products. Thank you very much, and have a wonderful day.