

Media Materials

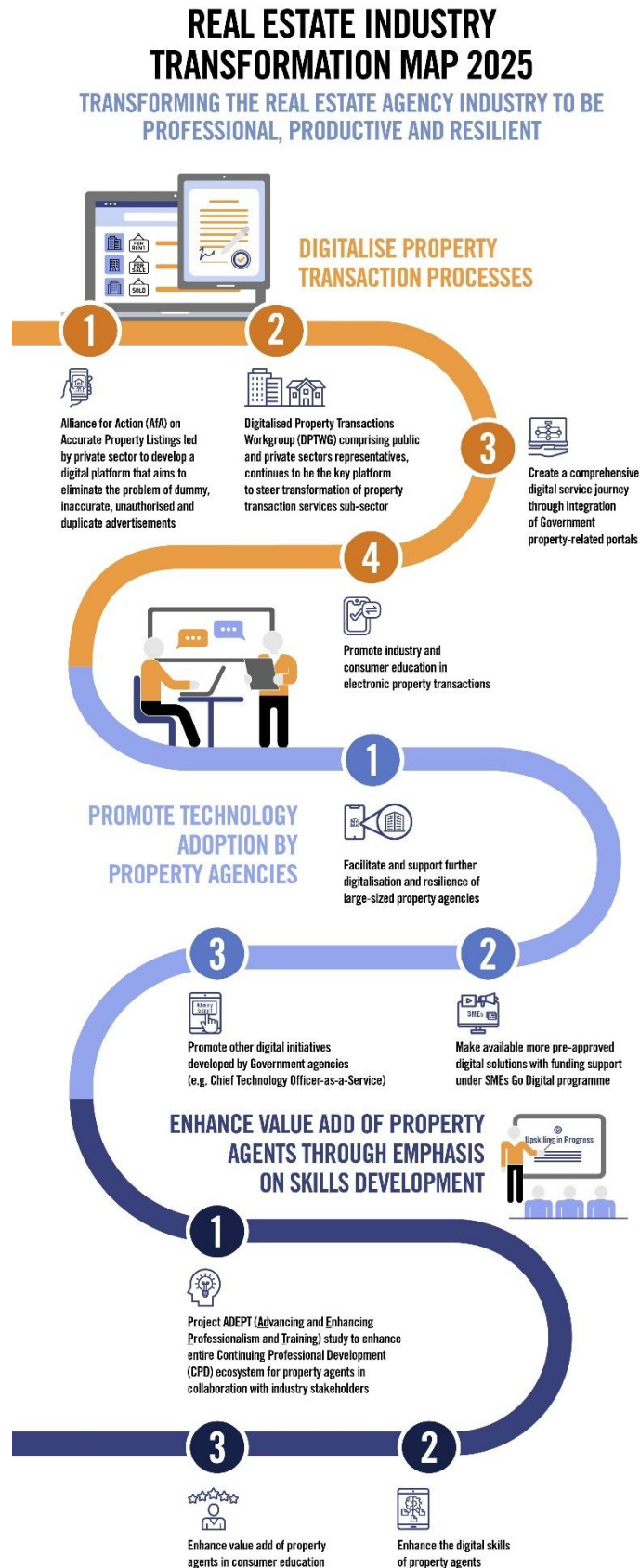
Real Estate Industry Transformation Map (ITM)

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VISION AND INITIATIVES OF THE REAL ESTATE INDUSTRY TRANSFORMATION MAP 2025 BY THE COUNCIL FOR ESTATE AGENCIES

1. The Real Estate Industry Transformation Map (ITM) 2025 is one of 23 sectoral ITMs to be launched under the ongoing ITM 2025 efforts led by the Future Economy Council (FEC). The Council for Estate Agencies (CEA) will drive the implementation of the Real Estate ITM 2025 in collaboration with key partners and stakeholders.
2. Since the launch of the Real Estate ITM in February 2018, the operating environment of the real estate agency industry has evolved, and the industry now faces new challenges brought about by the COVID-19 pandemic. At the same time, consumer expectations of property agents are increasing.
3. The vision of the refreshed Real Estate ITM 2025 is a real estate agency industry that is professional, productive and resilient.
4. The key outcomes of Real Estate ITM 2025 are:
 - For consumers: Digitalised, seamless, efficient and secure property transactions with better and faster services by property agents to consumers.
 - For property agents: Professional, efficient and tech-enabled services for consumers.
5. The Real Estate ITM 2025 will focus on the following three strategies:
 - A. Digitalise property transaction processes
 - B. Promote technology adoption by property agencies
 - C. Enhance value add of property agents through emphasis on skills development

Real Estate ITM 2025: Key Strategies and Initiatives



Strategy A: Digitalise Property Transaction Processes

Alliance for Action on Accurate Property Listings

6. The Alliance for Action (AfA) on Accurate Property Listings was commissioned in November 2021 to develop a prototype digital platform¹ to tackle the longstanding problem of dummy, unauthorised, inaccurate and duplicate property listings.

7. The platform will conduct verification checks on online property listings before they are published by property agents and agencies, and assign a unique serial number² that will be featured on the published listing after the checks are successfully completed. The verification checks will ensure that the listing is not a dummy, unauthorised, inaccurate or duplicate listing³. The AfA is also looking at including features to the platform that would, together with the CEA Public Register of registered property agents and licensed property agencies, better alert consumers and agents to scams involving impersonation of property agents.

8. The AfA is co-led by the Singapore Estate Agents Association (SEAA), PropertyGuru and 99.co, with the five largest property agencies (PropNex, ERA, Huttons, OrangeTee & Tie, and SRI) and online property listing and news portal EdgeProp as members. The prototype is targeted to be completed by the first half of 2023, and property agents will be invited for the testing.

Digitalised Property Transactions Workgroup

9. Through the Real Estate ITM launched in 2018, the Digitalised Property Transactions Workgroup (DPTWG) has laid the foundation for industry transformation through initiatives such as the provision of standard contract templates and checklists, and Application Programming Interfaces (APIs). These proved useful during the COVID-19 pandemic when there was a greater demand for digital and low touch alternatives. The DPTWG will continue to digitalise residential property transaction processes through (a) creating a comprehensive digital service journey through the integration of Government's property-related portals; and (b) promoting industry and consumer education in electronic property transactions.

Creating a comprehensive digital service journey through integration of Government's property-related portals

10. In January 2021, the Housing and Development Board (HDB) rolled out the HDB Flat Portal to streamline the process of buying and selling of flats. The portal's main features include:

- Customised financial calculators for buyers and sellers to estimate their housing budget and sale proceeds, respectively.

¹ The prototype digital platform will not be operational and serve as a proof-of-concept from which CEA will develop an operational full-scale platform.

² The serial number issued by the digital platform will be unique to the property and the property agent who is listing the property.

³ Dummy listings refer to listings that do not feature an actual property that is available for sale or rent. Unauthorised listings refer to listings published without the property owner's or landlord's consent. Inaccurate listings refer to listings that contain inaccurate information such as wrong floor area and tenure. Duplicate listings refer to multiple listings of the same property published by the same property agent on the same property portal.

- A one-stop loan listing service for buyers to obtain information on housing loans offered by both HDB and participating financial institutions (FIs).
- A flat-listing service with information on current and upcoming new HDB flats for buyers to compare their housing options holistically.

11. To provide a more seamless experience for flat buyers, HDB is working to incorporate three new features on the portal:

- HDB Flat Eligibility (HFE) letter, which provides flat buyers with a consolidated assessment of their eligibility for a flat purchase, housing grants and HDB housing loan. With the HFE, flat buyers will have upfront clarity on their total housing budget and financing options, to make prudent housing decisions.
- Integrated loan application service with participating FIs, saving flat owners the need to submit their loan application to the FIs separately.
- Digital platform to guide new flat buyers on their housing journey, from flat application to keys collection.

Strategy B: Promote Technology Adoption by Property Agencies

Facilitate and support further digitalisation and resilience of large-sized property agencies

12. The DPTWG will continue to work with key stakeholders in the real estate ecosystem such as large-sized property agencies to identify more opportunities to further improve property transaction processes so that they can provide better and faster services to property consumers.

Help small and medium-sized property agencies build digital capabilities and raise productivity

13. The Government also remains committed to supporting 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 by the Infocomm Media Development Authority (IMDA).

14. The SMEs Go Digital programme allows eligible property agencies to adopt pre-approved solutions with funding support, in areas such as document management, transaction records submission, and customer relationship management to increase productivity through digital automation. More details can be found on CEA's [website](#).

15. The CTO-as-a-Service can help small and medium-sized property agencies to self-assess their digital readiness, access market-proven and cost-effective digital solutions, and get complimentary in-depth digital advisory and project management services from qualified consultants.

16. Through CTO-as-a-Service, property agencies can:

- Perform a self-assessment of their digital readiness and identify their digitalisation needs and gaps.

- Learn from other SMEs that have successfully implemented digitalisation projects.
- Receive recommendations of digital solutions based on their profile and business needs.
- Browse and compare digital solutions, by functions and cost.

More details can be found on CEA's [website](#).

Strategy C: Enhance Value Add of Property Agents through Emphasis on Skills Development

Project ADEPT

17. CEA has embarked on a study to guide the industry on the required skillsets, competencies, and knowledge areas that property agents should be equipped with to prepare for the future economy. Codenamed **Project ADEPT (Advancing and Enhancing Professionalism and Training)**, the study, which is a collaboration with industry stakeholders, is targeted for completion in 2023.

~~18.~~ As part of the project, CEA will review and enhance the entire Continuing Professional Development (CPD) ecosystem in collaboration with stakeholders: property agencies, property agents, industry associations, course providers, the academia, and CPD trainers. The aim is to have a CPD ecosystem with good quality trainers and relevant training courses, to sharpen the skillsets of property agents. This will better equip property agents with the relevant knowledge and capabilities to provide quality service and serve their clients competently.

Enhance the digital skills of property agents

19. Digital marketing has become commonplace as online listing portals gain popularity as a platform for property advertisements. The rise of social media platforms as property marketing platforms has also accelerated since the COVID-19 pandemic.

20. CEA's 2021 Public Perception Survey⁴ found that consumers whose property agents used three or more forms of real estate technology indicated a higher level of satisfaction with their agents' services⁵. More than 50 per cent of consumers also indicated that they would like property agents to use technology tools in the endemic COVID-19 "new normal". CEA will continue to work with the real estate agency industry to identify and curate relevant digital skills training (e.g. in digital marketing) to improve the digital literacy and competency of property agents.

⁴ CEA conducted its Public Perception Survey on property agents from October 2021 to February 2022. This is a three-yearly survey that we first conducted in 2012. It allows CEA to gauge consumers' perception towards the services rendered by property agents. This in turn enables CEA to understand the progress of the real estate agency industry in delivering professional service to consumers. The 2021 survey involved 1,129 respondents. These comprised 648 consumers who have engaged the services of a property agent over the past year, and 481 potential consumers who have not engaged a property agent before.

⁵ About 92 per cent of consumers whose property agents used three or more forms of real estate technology were satisfied with the services rendered by their agents. In contrast, only 76 per cent and 70 per cent of consumers whose property agents used two and one form of real estate technology, respectively, were satisfied with the services received by their agents.

Enhance value add of agents in consumer education

21. Consumers' expectations of property agents have also increased, as shown by the results of CEA's 2021 Public Perception Survey⁶. The survey noted that more consumers and potential consumers are uncertain if they would handle their own property transactions or engage a property agent in the future⁷.

22. This presents opportunities for property agents to better understand their clients' needs and provide value-adding services so that their clients can enjoy a more positive and personalised property transaction experience. CEA will continue to work with property agents and agencies to keep abreast of the necessary knowledge and skills, and have access to the relevant digital tools to continue to deliver value to property consumers.

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About Industry Transformation Map 2025

The Future Economy Council (FEC) was set up in 2017 to support the growth and transformation of Singapore's economy for the future, including the development and implementation of the Industry Transformation Maps (ITMs). ITMs are sector-specific roadmaps to drive industry transformation, support the growth of our enterprises, and help Singaporeans take up quality jobs and seize opportunities.

Co-created by the Government, industry stakeholders, and unions, each ITM covers areas such as productivity, internationalisation, innovation, digitalisation, resilience, sustainability, and jobs and skills. To address the systemic shifts arising from the COVID-19 pandemic and other changes in the global economy, the FEC has embarked on ITM 2025, to refresh all 23 ITMs to address the challenges and opportunities for Singapore, our businesses, and our workers.

⁶ Specifically, consumers are looking to property agents to provide more personalised advice and services according to their unique needs and preferences. They expect their property agents to provide advice on financial matters related to the transaction, conduct research on pricing and market trends, and provide up-to-date information and analysis about property values and market trends, so that consumers can make better informed decisions to buy, sell or rent properties.

⁷ In the CEA 2021 Public Perception Survey, 23 per cent of consumers said they were uncertain if they would engage a property agent to facilitate a future transaction, an increase from 15 per cent in 2018. Nine per cent of consumers in 2021 said they would handle their own transactions in the future, a decrease from 12 per cent in 2018. Similarly, 44 per cent of potential consumers in 2021 said they were uncertain if they would engage a property agent in the future, up from 38 per cent in 2018. Nine per cent of potential consumers in 2021 said they would handle their own transactions in the future, a decrease from 15 per cent in 2018.

ACHIEVEMENTS OF THE REAL ESTATE INDUSTRY TRANSFORMATION MAP (VERSION 1.0) INITIATIVES TO-DATE FOR PROPERTY TRANSACTION SERVICES BY THE COUNCIL FOR ESTATE AGENCIES

1. The Council for Estate Agencies (CEA) has been working closely with the Ministry of National Development (MND) and the real estate agency industry to implement several initiatives under the Real Estate Industry Transformation Map (ITM) for property transaction services⁸ since it was launched in February 2018.
2. The Real Estate ITM initiatives for the property transaction services are aimed at enabling property agents and agencies to enhance productivity, innovate, raise professionalism, and build stronger client relationships. The desired outcome is to have seamless and efficient property transactions delivered by a professional, productive, and technology-enabled workforce.
3. The initiatives under the property transactions services are grouped under two broad thrusts:
 - A. Enable seamless and efficient property transactions:
 - i. Facilitate fully digitalised residential property transactions.
 - ii. Transform business models and processes for property agencies.
 - B. Strengthen professionalism and upskill the workforce:
 - i. Enhance transparency to raise professionalism of property agents.
 - ii. Help industry leaders and workers gain the relevant skills and knowledge.

⁸ The Real Estate ITM covers two key areas – property transaction services and facilities management. CEA oversees the former, while the Building & Construction Authority (BCA) oversees the latter.

Summary of Achievements

ACHIEVEMENTS UNDER THE REAL ESTATE INDUSTRY TRANSFORMATION MAP TO-DATE FOR PROPERTY TRANSACTION SERVICES



More than 440 businesses

across the real estate industry received support to digitalise their processes and transform their business models through Government grants



16 standard contract templates and checklists

for residential rental and resale transactions developed

↓ leading to



Organisations representing over 90% of property agents

committed to adopting the Guide on Best Practices for Consumer Ratings of Property Agents



More than 129,700 downloads

of the templates and checklists from CEA's website since 2019



More than 5,700 property agents

completed the SkillsFuture for Digital Workplace programme



7 Application Programming Interfaces

on property-related government data rolled out



Launched new Continuing Professional Development framework on 1 Oct 2019,

comprising Professional Competencies and Generic Competencies courses for property agents



Published complete records of property agents' residential property transactions

for HDB and private properties in the CEA Public Register since Sep 2021

Thrust A: Enable Seamless and Efficient Property Transactions

i. Facilitate fully digitalised residential property transactions

4. The CEA chairs the **Digitalised Property Transactions Workgroup**⁹ (**DPTWG**) comprising industry stakeholders and public agencies which are involved in property transactions. The DPTWG aims to develop enablers to digitalise residential property transaction processes as residential property transactions formed around 90 per cent of the total annual property transactions in Singapore in 2020 and 2021.

Safeguard consumer interests and aid property agents' productivity through standard contract templates and checklists

5. To facilitate the digitalisation of residential property transaction processes, the DPTWG has introduced **16 standard contract templates and checklists for residential rental and resale transactions**:

- Tenancy Agreement templates for Housing and Development Board (HDB) flats and private residential properties.
- Option to Purchase and Sale and Purchase Agreement for private residential property.
- Checklists on the steps involved in residential rental and resale property transactions.

6. The contract templates help to safeguard the interest of parties involved in the transaction as the terms of the contracts are designed to be as fair as possible. The checklists will benefit the industry as they can avoid missing out important due diligence checks for their estate agency work, as well as aid consumers in understanding the various checks they need to do or will be subject to when entering a contract for the property transaction.

7. As at 31 August 2022, there have been over **129,700 downloads of the templates and checklists** from CEA's website since 2019.

Facilitate due diligence checks through automation

8. The DPTWG is also working with public agencies to facilitate the automation of time-consuming due diligence checks.

9. To date, HDB, Inland Revenue Authority of Singapore (IRAS), Ministry of Manpower (MOM), Singapore Land Authority (SLA), and Urban Redevelopment Authority (URA) have rolled out **seven Application Programming Interfaces (APIs) on property-related government data**, namely:

- HDB:

⁹ The DPTWG comprises the following Government agencies – Central Provident Fund Board (CPF Board), GovTech, HDB, IRAS, Monetary Authority of Singapore (MAS), Ministry of Law (MinLaw), SLA and URA, and the following industry members: Association of Banks in Singapore (ABS), Consumer Association of Singapore (CASE), Institute of Estate Agents (IEA), Law Society of Singapore, PropTech Association Singapore, Real Estate Developers' Association Singapore (REDAS), SGTech, Singapore Estate Agents Association (SEAA), Singapore FinTech Association (SFA) and Singapore Institute of Surveyors and Valuers (SISV).

- Ethnic Integration Policy and Singapore Permanent Resident quota for HDB flats.
- Fulfilment of minimum occupation period for HDB flats.
- Rental eligibility for HDB flats.
- IRAS:
 - Electronic stamping of property contracts.
- MOM:
 - Validity of work passes for foreign tenants.
- SLA:
 - Property ownership information.
- URA:
 - Approved property use.

10. Public agencies will continue to progressively avail APIs on property-related government data. The real estate agency industry can tap on these APIs to automate due diligence checks and ensure compliance with the various authorities' regulations and requirements with regard to property transactions. Businesses and portals can also utilise the APIs to make the property transaction process more efficient and seamless.

11. With automated processes, parties in the transaction can be assured that due diligence checks have been carried out using government-verified data. Property agents can also save time and focus on higher-value work.

ii. Transform business models and processes for property agencies

Facilitate digitalisation of business processes and innovation in property agencies through grant support

12. Currently, businesses can tap on existing grant schemes by Enterprise Singapore (ESG), such as:

- **Enterprise Development Grant (EDG)** – a grant that supports businesses' efforts to upgrade and innovate.
- **Productivity Solutions Grant (PSG)** – a simplified grant which allows companies to improve productivity by adopting technology solutions.

13. In addition, the real estate agency industry associations can access grant schemes such as the Local Enterprise and Association Development (LEAD) programme that is overseen by ESG, which provides support to associations to drive industry upgrading for small to medium-sized enterprises.

14. As at 31 July 2022, **more than 440 businesses in the real estate sector have successfully obtained support under the various grants** to adopt technology solutions, and automate or streamline administrative processes, thus reducing manual and time-consuming work.

15. CEA continues to support the transformation of the industry and facilitate digitalisation of estate agency work by property agencies:

- About 160 property agencies benefited from the PSG¹⁰ between 1 April 2020 and 31 July 2022. The grants received were for remote working solutions to facilitate online collaboration, document management, accounting and sales management, and e-commerce.
- CEA introduced pre-approved digital solutions for the real estate agency industry under the **SMEs Go Digital programme** in 2021, to further help property agencies build stronger digital capabilities and raise productivity. Four sector-specific solutions, in the areas of document management and transaction records submission, are available for adoption with PSG funding support.

Thrust B: Strengthen Professionalism and Upskill the Workforce

i. Enhance transparency to raise professionalism of property agents

Facilitate consumer decision-making by publishing property agents' transaction records and developing a consumer ratings framework

16. Since September 2021, CEA has been publishing **property agents' HDB resale flat transaction records as well as private residential sale/purchase and rental transaction records on its [Public Register](#)**. Property agents and agencies can market their track record and experience by showing verified records of completed transactions to prospective clients. This increases transparency to consumers, facilitates their decision-making process to choose their property agents.

17. CEA also launched a **Guide on Best Practices for Consumer Ratings of Property Agents** in October 2020. Developed by a multi-stakeholder workgroup comprising representatives from property agencies, industry and consumer associations, the property portals, and academia, the Guide seeks to introduce consistent standards for the rating of property agents and to build trust among users of such ratings platforms. **Organisations¹¹ representing over 90% of property agents in the industry have committed to adopting the Guide.**

ii. Help industry leaders and workers gain relevant skills and knowledge

Enhance property agents' professional development by expanding management competencies of supervisors and equipping agents with more specialised skills

18. CEA implemented a **new Continuing Professional Development (CPD) framework for property agents** on 1 October 2019. The new CPD framework aims to facilitate property agents to keep abreast of the latest changes in policies and

¹⁰ The PSG supports businesses to improve productivity and enhance business procedures through a wide range of pre-scoped solutions in alignment to respective industry roadmaps by various government agencies. It was enhanced from 70 per cent to 80 per cent from 1 April 2020 to 31 March 2022.

¹¹ The four largest property agencies – PropNex Realty, ERA Realty Network, Huttons Asia Pte Ltd and OrangeTee & Tie – have committed to adopting the Guide in their own rating platforms. PropertyGuru and SEAA will also be adopting the Guide in their collaboration to develop an agent ratings platform.

procedures relating to real estate transactions, and to be equipped with the necessary knowledge and skillsets to thrive in a digital environment.

19. The new framework comprises two components:

- Professional Competencies: Laws and Regulations, Property Markets and Other Related Real Estate Knowledge.
- Generic Competencies: E.g. Leadership, Communications and Digital Literacy skills.

The improved framework addresses the breadth and depth of learning that property agents require, and helps team leaders and Key Executive Officers (KEOs) of property agencies to better guide their agents in learning. The property agents and KEOs are required to attain six CPD credits – four on Professional Competencies and two on Generic Competencies every year.

Boost property agents' digital literacy through courses contextualised for the industry

20. CEA worked with NTUC LearningHub to introduce the **SkillsFuture for Digital Workplace (SFDW)** programme contextualised for the real estate industry workforce, to help them remain competitive and relevant in the new digital environment. More property agents are also deepening their digital skills to prepare themselves for the future economy. In the last CPD cycle from October 2020 to September 2021, about 20,000 property agents received digital skills training through various courses.

21. CEA will continue to work with the industry, course providers, Institutes of Higher Learning (IHLs) and other public agencies to support the learning needs of property agents with relevant course content.

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QUOTE SHEET REAL ESTATE INDUSTRY TRANSFORMATION MAP (ITM) 2025

Quote 1

“CEA is appreciative of the contributions of the real estate agency industry in enabling the implementation of several key initiatives under the Real Estate ITM for property transaction services since it was launched in February 2018. These have enabled property agents and agencies to innovate, become more productive and digitally-savvy, raise their professionalism, and improve their service to clients.

COVID-19 brought about unprecedented challenges for the real estate agency industry and consumers. The pandemic accelerated digital and technology transformation, and changes in consumer preferences and expectations. The industry has adapted well in navigating these changes but must continue to press on to seize new opportunities.

CEA is committed to supporting property agents and agencies in their transformation journey through the Real Estate ITM 2025. Through the various initiatives, we hope to sharpen competencies and digital savviness so that property agents can deliver positive and personalised property transaction experiences to their clients, uplift the standing of the industry and strengthen consumer trust in property agents’ services.

We look forward to the continued partnership of all our stakeholders in realising the vision of a professional, productive, and resilient real estate agency industry.”

Mr Lim Chee Hwee, Executive Director, Council for Estate Agencies (CEA)

CEA will be leading the efforts in partnership with stakeholders to develop and implement the various initiatives under the Real Estate ITM 2025

Quote 2

“All real estate transactions must be in writing and are time sensitive, so we need speed and accuracy of documentation. Documentation is the bottleneck of a property agent’s productivity. There is a saying that “(in sales), you are not working unless you are prospecting, presenting or following up.”

As we are mostly on the go, the solution to increase productivity is to digitise documentation which reduces typing errors and time to reach multiple parties at different locations and time zones.

The SME Go Digital programme was a push to “just do it” for me. I met with an excellent, local vendor, Real Estate Doc Pte Ltd, at my office once, saw their Redoc.co solution and ordered it on the spot. My entire library of documents was digitised, and the solution was easy to use from the start.

Under the programme. I did not have to worry about the reliability of the vendor or legislative compliance, so it was a “no brainer” decision. The solution makes things easier, is perfect for documents which are too sensitive to delegate or circulate and frees up approximately 50 per cent to 80 per cent of our time.”

Mr Richard Jany, KEO and Director, Jany Real Estate Pte Ltd

Mr Jany's property agency adopted Redoc, a Document Management solution pre-approved for the real estate agency industry under the SMEs Go Digital programme

Quote 3

"In the past, we were working on paper-based processes, which bogged down our workforce and operations. Since the pandemic, our internal stakeholders from the front-end to the back-end teams have realised the need for digitalisation. For small and medium enterprises like ourselves, the SMEs Go Digital programme has greatly helped to accelerate the digitalisation process and allowed us to leverage digital technologies to grow amidst the pandemic.

We adopted the pre-approved IT Solution, RealtyPromote, which has greatly improved our workflow by streamlining processes – allowing quicker access to information, enhancing productivity, and lowering both operational and transactional costs.

With our agency management process digitalised, our salespersons now receive live updates of their transactions, without having to call our admin team every single time. Menial tasks have been greatly reduced, so we can spend more time focusing on our property agents, clients, partnerships, and growing our business.

Staying competitive in this new business and economic environment requires new strategies and practices, and we strive to continue the digitalisation process to stay ahead of the curve."

Ms Sarah Ng, KEO, SN Real Estate Pte Ltd

Ms Ng's property agency adopted RealtyPromote, a Document Management solution pre-approved for the real estate agency industry under the SMEs Go Digital programme