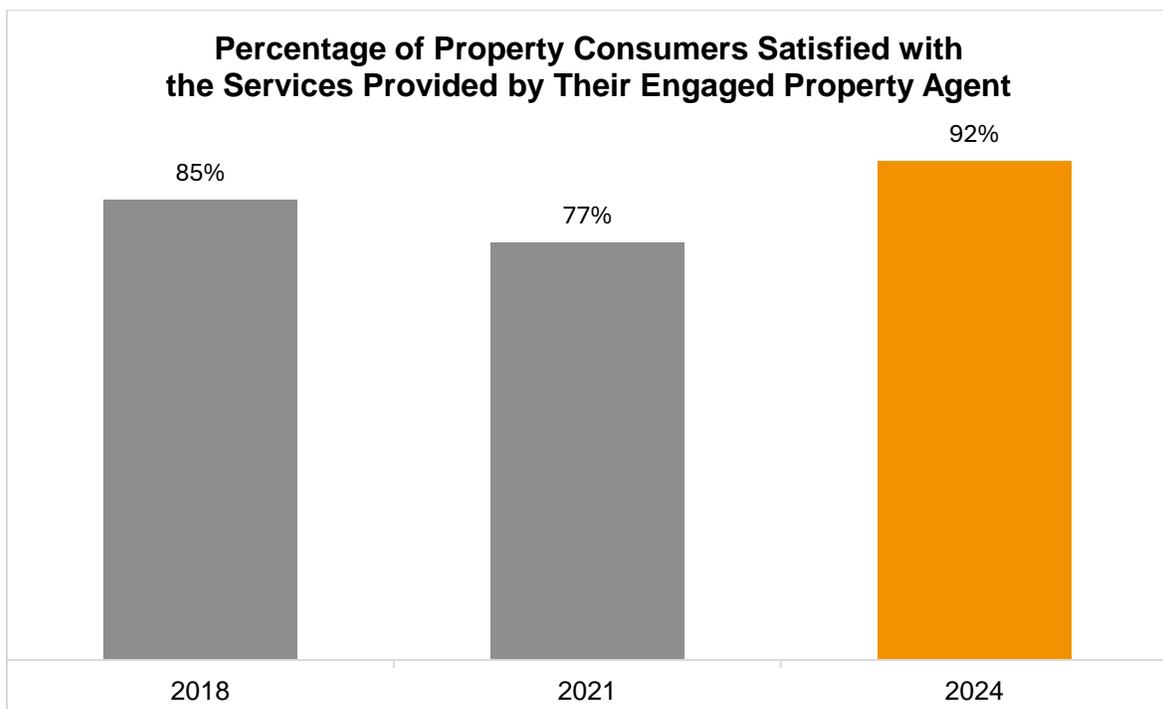


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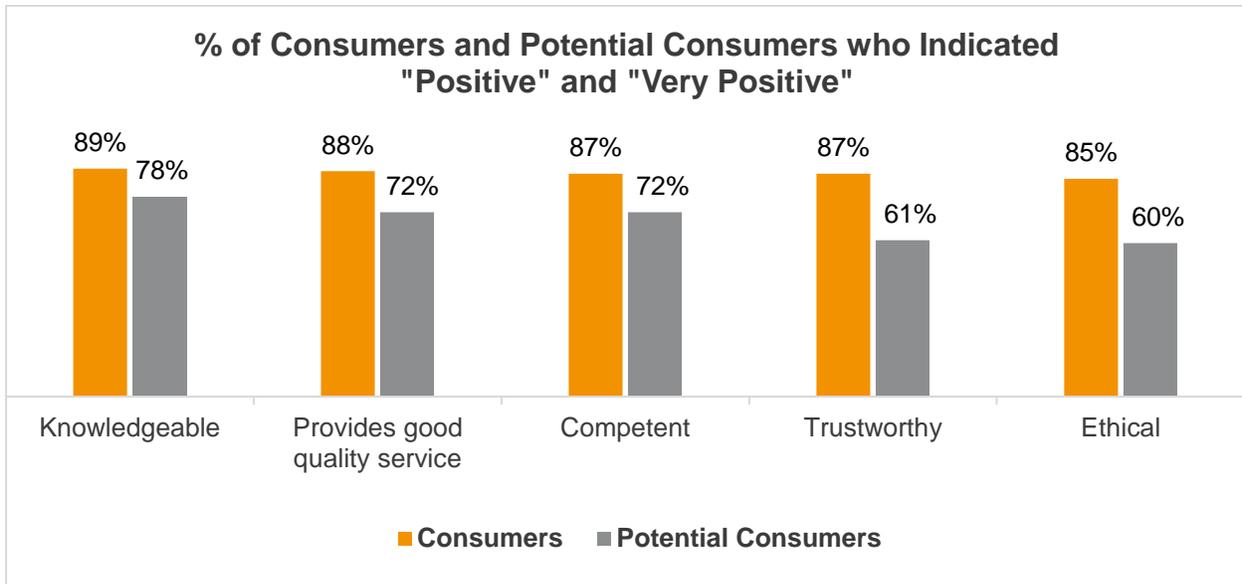
**2024 PUBLIC PERCEPTION SURVEY OF REAL ESTATE AGENCY INDUSTRY:
RISE IN CONSUMERS' SATISFACTION WITH PROPERTY AGENTS**

1. Based on the 2024 Public Perception Survey (PPS) conducted by the Council for Estate Agencies (CEA), 92% of property consumers were satisfied with the services provided by property agents, the highest since the survey was first conducted in 2012. (See Annex for details of CEA's PPS)



2. When asked to rate the level of professionalism of property agents based on five attributes – namely, Knowledgeable, Provides Good Quality Service, Competent, Trustworthy and Ethical – a higher percentage of consumers indicated positive ratings

of property agents, as compared to potential consumers¹. This suggests that direct interactions provided consumers with a more favourable impression of property agents and their role in a property transaction.



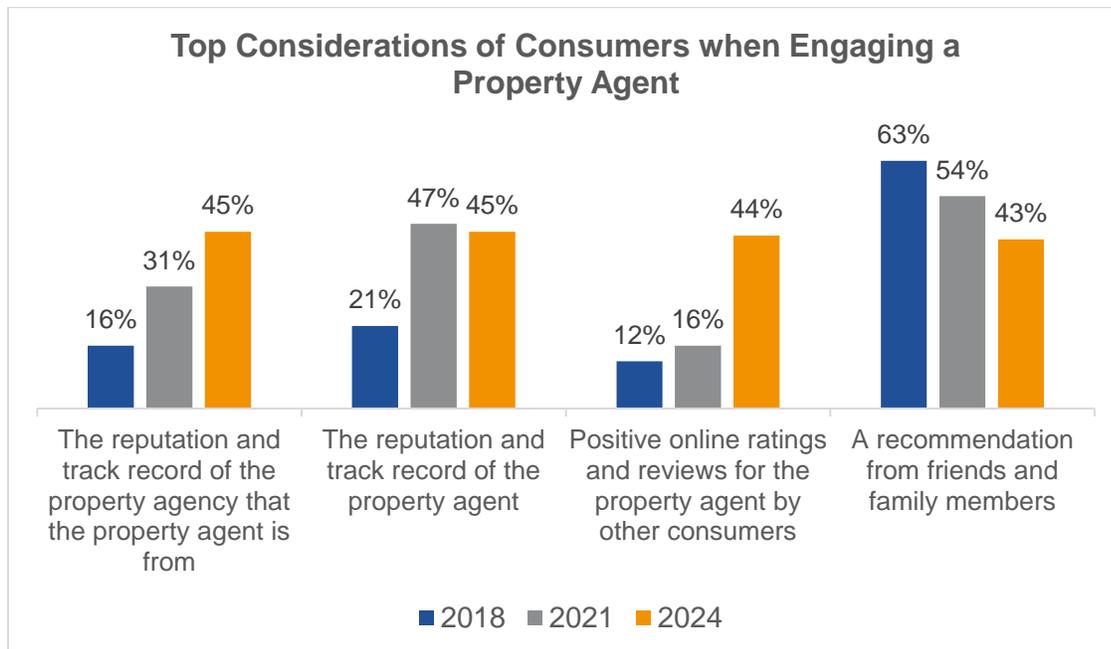
Consumers continue to find value in engaging property agents for their network and expertise

3. The survey found that the top three reasons consumers saw value in engaging property agents were:
 - a) Faster property transactions through the property agent's contacts and networks (45% of consumers surveyed).
 - b) Assistance with procedures and paperwork (44% of consumers surveyed).
 - c) Ability to secure better property prices or rent (42% of consumers surveyed).

4. When engaging a property agent, consumers prioritised the following considerations:
 - a) The reputation and track record of the property agency that the property agent is from (45% of consumers surveyed).

¹ These are respondents who had not engaged property agents but were considering to do so in within two years after the survey was carried out.

- b) The reputation and track record of the property agent (45% of consumers surveyed).
- c) Positive online ratings and reviews of the property agent by other consumers (44% of consumers surveyed).
- d) Recommendation from friends and family members (43% of consumers surveyed).



5. There was high awareness amongst consumers that agent commission is negotiable and that they are encouraged to sign a CEA Prescribed Estate Agency Agreement (EAA) with their property agent to reduce potential disputes over a property agent's roles and responsibilities:
- a) 79% of consumers were aware that commission is negotiable, out of which, 85% negotiated on the commission to be paid.
 - b) 82% of consumers were aware that they are encouraged to use the CEA Prescribed EAA for residential property transactions.
 - c) 88% of consumers were asked to sign the CEA Prescribed EAA, with 65% among these consumers being asked to do so before the property agent commenced work.

Rising consumer expectation of property agents

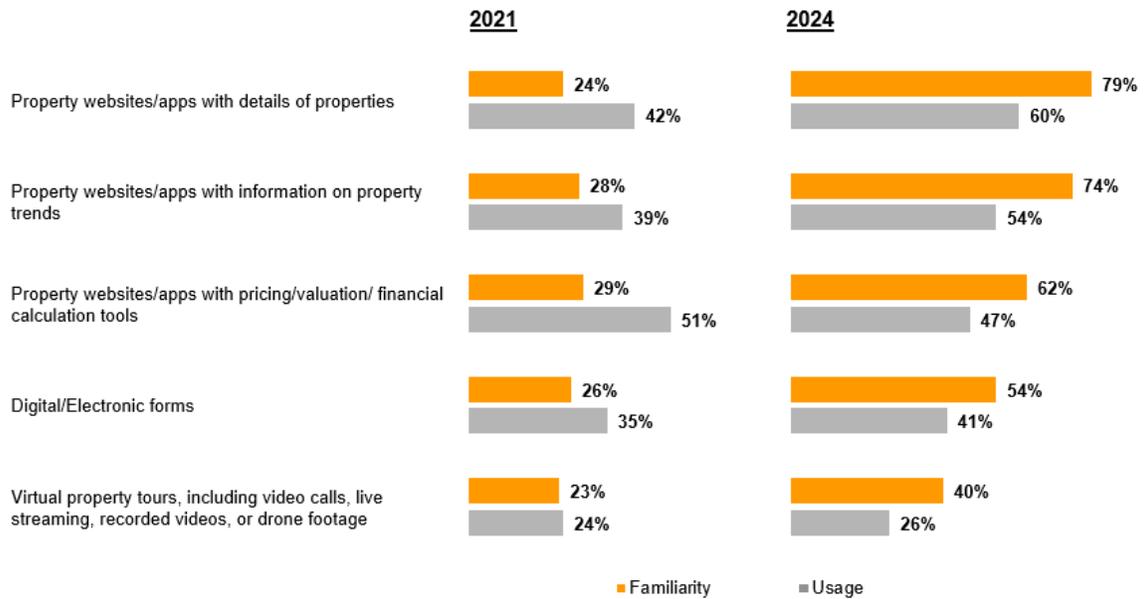
6. Consumers were also asked which areas they felt property agents could improve in. The top three areas cited were:
 - a) Understanding client needs and offering relevant professional advice, particularly during the introductory stage of transactions (43% of consumers surveyed).
 - b) Conducting relevant checks to ensure that the transaction is carried out according to current laws and regulations (40% of consumers surveyed).
 - c) Negotiating better prices and terms for their clients (38% of consumers surveyed).
7. To support property agents in raising their professionalism, a joint CEA-Industry workgroup, named Project ADEPT², was formed in 2021 to recommend ways to enhance the Continuing Professional Development (CPD) ecosystem for the real estate agency industry. Recommendations proposed by the workgroup include higher CPD requirements for registration renewal, training requirements in prescribed essential topics, enhancing the course accreditation and trainer requirements for better course designs, and improved class engagement activities. CEA has been progressively implementing these recommendations since September 2024.

Increasing digitalisation of property transactions

8. In the area of digitalisation, there was an increase in the proportion of consumers who indicated familiarity with different types of real estate technology as compared to 2021. A higher percentage of consumers also indicated that the property agent or property agency they engaged used various forms of real estate technology. These included websites or apps with details of properties or information on property trends, as well as pricing, valuation or financial calculation tools. These findings could be due to increased investments into technology by property agencies and higher usage by property agents over the past three years.

² Project ADEPT (which stands for Advancing and Enhancing Professionalism and Training), was a joint CEA-industry workgroup that comprised industry stakeholders and academics set up in August 2021 to review and enhance the Continuing Professional Development (CPD) ecosystem for the real estate agency industry. Details are at <https://www.cea.gov.sg/industry-development/project-adept>.

Consumers' Familiarity with Real Estate Technology and Use of Real Estate Technology by their Property Agent



9. CEA will continue to work with property agencies under the Real Estate Industry Transformation Map 2025³ to further digitalise property transaction processes so that they can provide better and faster services to property consumers and agents. We will continue to support small and medium-sized property agencies in their digitalisation journey under the SMEs Go Digital Programme, which has benefited more than 180 property agencies to adopt digital solutions in the areas of document management, digital marketing, and human resource management.

Consumers views on recent topics involving the real estate industry

10. For the 2024 PPS, consumers were also asked about recent topics involving the real estate agency industry. These topics included consumers' expectation of property agents in keeping up to date with the latest rules and guidelines on the property transaction process. The survey showed that:

³ The Real Estate Industry Transformation Map (ITM) provides a roadmap for the transformation of the real estate industry to be future-ready. On 9 September 2022, CEA launched the Real Estate ITM 2025 focusing 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. Details are at <https://www.cea.gov.sg/industry-development/reitm>.

- a) 74% of consumers expected property agents to facilitate at least one property transaction per year to remain registered as a property agent, so that the agent would remain familiar with the latest rules and guidelines on the property transaction process.
- b) 70% of consumers used the CEA Public Register to verify the credentials of their property agents before engaging them – a critical step in mitigating rental scams. This is in addition to viewing the property in person, and not making any payment before viewing the property.

11. "The 2024 PPS findings show that while property consumers appreciate the value that property agents bring, there is rising expectation of property agents to remain professional and up to date in their knowledge of rules and regulations in the property transaction process" said Mr Chan Khar Liang, Executive Director, CEA. He added that "CEA will continue to work closely with our industry partners, including property agencies and our industry associations, to raise standards in the industry and to give consumers greater confidence when transacting their property through a property agent."

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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 2010 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 - ABOUT THE COUNCIL FOR ESTATE AGENCIES' 2024 PUBLIC PERCEPTION SURVEY

CEA conducted our fifth PPS on property agents from October 2024 to November 2024. This is a three-yearly survey which has been conducted since 2012.

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

The 2024 survey was conducted online and comprised 1,004 respondents who had engaged property agents in the year before the survey was carried out ("Consumers"), as well as 505 respondents who had not engaged property agents but were considering doing so in within two years after the survey was carried out ("Potential Consumers").

As part of the survey, respondents were polled on their satisfaction levels of their engaged property agents, other aspects such as their key considerations when engaging a property agent and awareness of CEA's rules and regulations.

The survey findings offer useful insights for CEA to support the real estate agency industry's efforts in enhancing the professionalism of property agents and protecting the interests of property consumers.