

# Agencies to publish reviews of individual property agents

Move is part of real estate masterplan; transaction details to be made public will also include price and location

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The individual performance of each of the more than 28,000 property agents here will be clearer for all to see from the end of this year.

As part of a move to increase transparency to consumers and strengthen professionalism in the industry, the Council for Estate Agencies (CEA) is working with agencies to publish property transaction histories – such as the price, location and the agent who closed the deal – as well as “Trip-Advisor-like” customer reviews of property agents.

The initiative will be implemented in two phases, starting with Housing Board transactions from the end of this year, and for private residential transactions from the end of next year.

Second Minister for National Development Desmond Lee, who announced the move yesterday, said: “Such transparency will help sustain consumer trust in agents.”

The measure is part of the Real Estate Industry Transformation Map, which seeks to transform the facilities management and property transaction services sectors in the face of disruptive technology, rising consumer expectations and a manpower crunch.

Mr Lee, in unveiling the masterplan, said there were two key thrusts to it: Embracing innovation and strengthening professionalism.

Another change is that companies will get access to property-related data so they can automate time-consuming administrative processes such as checks for whether a potential foreign tenant has a valid work pass in Singapore.

The data from HDB, Singapore Land Authority and Ministry of Manpower will be made available from this year, the minister said.

A cross-industry, inter-agency work group will also look at how to eliminate hard-copy documents like cheques and make the transaction process less of a hassle, although Mr Lee said that this would be a long-term project

with no immediate deadline.

It will, for a start, develop standardised, digital contracts such as for sales or rental transactions by the early 2020s. By doing so, agents can focus on higher-value work, he said.

Amid calls for more consolidation in the industry – some observers have suggested cutting the number of agents by a third – agencies noted that the improved processes should save time and spur agents to do better.

Mr Steven Tan, managing director of OrangeTee & Tie, whose agency was the first to launch its own review system two years ago, said: “Initially, some of our guys were sceptical about having their performance evaluated for all to see.

“But once a few of them started getting leads because of their good service, they have come on board. They are motivated to provide value-added, trustworthy service.”

But PropNex chief executive Ismail Gafoor cautioned there might be some concerns about privacy.

“Some owners may not want their neighbours to know how much they got from their flat. Even if you obscure the unit number, Singapore is small enough for people to guess,” he said.

But he added that having open data would provide real-time information that lets both buyer and seller know what price is realistic.

“Having more information benefits more buyers and sellers, so that they can make more informed decisions about their homes or investments,” he said.

Speaking at an ERA Realty conference, Speaker of Parliament Tan Chuan-Jin said that the ITM is not out to threaten the livelihood of agents, saying it is meant for all Singaporeans by making property transactions “more pain-free and efficient”.

He added that agents should embrace technology and “run with it”.

Some of the other initiatives under the ITM include encouraging landlords and developers to embrace technology solutions to better manage and prolong the lives of their buildings.

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## Key initiatives for the Real Estate Industry Transformation Map

### For the property transaction services sector



#### Enable seamless property transactions

- Formed new work group in January 2018 to facilitate electronic contracts, payments and industry-wide document submissions
- Launched HDB resale portal on Jan 1, 2018 to halve number of transaction meetings and streamline application process
- Automate due diligence checks for property transactions by progressively sharing access to government data later in 2018
- Assist property agencies in transforming business processes through IT solutions



#### Strengthen professionalism

- Launch courses for workforce to handle digital processes from January 2018
- Review Continuing Professional Development courses by end-2018 to help property agents stay relevant
- Public property agents' completed transaction records to sustain consumers' trust

### For the facilities management sector



#### Design and build places with facilities in mind

- Implement districtwide facilities management systems in future precincts
- Maintainability to be considered in building design



#### Encourage use of smart solutions

- Facilitate adoption of smart solutions islandwide
- Encourage more research of related technology



#### Build up local talent and attractiveness of industry

- Review and update curriculum in schools
- Expand training and development opportunities
- Study possibility of industry accreditation scheme

Sources: MND, BCA, CEA STRAITS TIMES GRAPHICS