

**SPEECH BY DR TAN WU MENG, SENIOR PARLIAMENTARY SECRETARY,  
MINISTRY OF TRADE AND INDUSTRY AND MINISTRY OF FOREIGN AFFAIRS,  
AT ERA CAREER ADVANCEMENT DAY 2018  
ON TUESDAY, 8 MAY 2018, 2.40PM,  
SUNTEC CITY CONVENTION AND EXHIBITION CENTRE**

Mr Jack Chua, CEO, ERA Singapore  
Ladies and Gentlemen  
Good afternoon

I am happy to join all of you today at the ERA Singapore Career Advancement Day.

2. The real estate agency industry landscape is evolving rapidly. Technology can disrupt, but also offers opportunities to do business in new ways. Today's consumers are more comfortable with technology, and have new expectations. In the past, someone wanting to buy or sell a home would start by asking for recommendations on a property agent. But now, people rely more and more on online platforms and tools.

3. We recognise the new challenges for property agencies and agents. This is why the Government launched the Real Estate Industry Transformation Map (ITM) in February this year. By offering strategies for better productivity, better innovation, and better professionalism, the Real Estate ITM can help build a future-ready industry that continues to provide good jobs for Singaporeans, as you work to add value for your clients.

4. The Real Estate ITM has two broad themes:

- i) Make property transactions easier. More seamless, more efficient; and
- ii) Strengthen professionalism and upskill the workforce.

*Enabling seamless and efficient property transactions*

5. The first thrust is towards more seamless, more efficient property transactions. Many of you are probably familiar with the HDB Resale Portal that was launched in January this year. By streamlining processes, it helps real estate agents such as yourselves to focus on providing higher value-added services. Total transaction time – on average – has shortened, from 16 weeks to eight weeks. Fewer physical appointments – cut down from two to one. By freeing up your time, it can help you focus on helping your clients.

6. We have also set up a workgroup chaired by the Council for Estate Agencies (CEA) comprising industry associations, government representatives and the Consumers Association of Singapore (CASE) to move the industry towards seamless, end-to-end and secure transactions. The workgroup aims to make it easier for companies to access government property-related data to automate due-diligence checks; also to develop standard and digitalised contract templates and checklists for property transactions. All of this will further reduce paperwork so you can focus on your clients. CEA has been actively engaging with the industry for this initiative, and several Key Executive Officers, including ERA Singapore's Mr Eugene Lim, have contributed ideas on how the workgroup's initiatives can help transform the industry.

*Strengthening professionalism and upskilling the workforce*

7. The second thrust which the ITM covers is how we can enhance professionalism in the industry, which will ensure that industry professionals can do even better work, and remain relevant in the changing environment. A key part of this is building the right skills. CEA is reviewing the Continuing Professional Development (CPD) framework, which will further support you – to upgrade your skills, deepening your knowledge and broaden your abilities.

8. Beyond skills, another key part of professionalism is how we help agents build trust with clients. Some of it is about clients getting to know you, and know about your work. To support this, CEA will work with the industry to publish verified property transactions closed by agents. In the longer term, CEA also plans to work with the industry to explore a framework for consumer ratings of agents. This will help prospective clients get to know you better in the real estate sector, and will also provide more opportunities for you to showcase your experience.

9. I applaud ERA Singapore for being a fast adopter in this area of transparency. ERA Singapore's FindPropertyAgent.sg website provides consumers with many details about real estate agents, with information such as transaction statistics, customer reviews, awards achieved and trainings completed. This builds better trust with consumers, and I encourage ERA Singapore to continue heading in this direction for greater transparency.

10. Your firm also joined hands with Huttons and PropNex to launch the SoReal portal which brings together a network of 16,000 property agents. This portal allows consumers to explore listings, communicate with agents, as well as review and rate agents after each transaction. These are all good efforts to enhance professionalism and inspire consumer trust, and also to reach out to consumers on the digital space.

11. We are committed to helping you navigate the changes as we move ahead together to bring further improvements to the industry. As we celebrate ERA's achievements today, may I encourage you to keep three priorities in mind as we look forward to new challenges and opportunities:

- Build on your strong foundations. Continue to embrace technology. Keep reaching for higher professional standards.
- Strengthen your relationships with your clients. Keep on building trust. It is an important responsibility when your client trusts you with buying a new home, or selling their home. Keep your client's interests as your top priority.
- Finally, continue upgrading your knowledge and skills. There is always something more we can learn on the professional journey.

12. I wish all of you a good year ahead. Thank you.