

## Journeying Ahead Together

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## What is the Real Estate Industry Transformation Map?

The [Real Estate ITM](#) aims to create a future-ready industry, one that can continue to provide good real estate jobs for Singaporeans.

To accomplish this, MND and CEA are bringing together stakeholders from across the real estate value chain to collectively develop a roadmap for the real estate industry. Stakeholders include estate agencies, developers, industry associations, conveyancing firms, property and facility management companies, property portals, and consumer groups.

The ITM will focus on raising productivity and streamlining processes; helping businesses to scale up and take advantage of new growth areas; supporting business in expanding to overseas markets; and equipping workers with the right skills.

## Engaging stakeholders

Second Minister for National Development and Home Affairs Mr Desmond Lee and Senior Minister of State for National Development and Trade and Industry Dr Koh Poh Koon each met with real estate representatives to hear their views and suggestions.



*Industry discussions with Dr Koh Poh Koon revolved around ways to raise the accountability and transparency of property agents so as to maintain trust with consumers.*

A common theme running through the dialogue sessions was the importance of raising professionalism and productivity amidst challenges in the future economy.

In a [Facebook post](#), Minister Lee said the stakeholders he met shared that, despite the challenges, they saw growth opportunities from the perspectives of workers, firms, and the economy as a whole. He added that dialogue participants contributed fresh ideas about how the industry envisioned property transactions and other real estate services could be enhanced in the future, such as by improving data linkages between the private sector and the government.



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Similarly, at the dialogue session with SMS Koh, useful insights were gleaned from industry representatives on the topic of leveraging technology. SMS Koh said that participants touched on how the industry can embrace new technology in order to become more productive. There was also discussion about how the government can further raise the accountability and transparency of property agents, thereby maintaining consumer trust.

Dialogue participants also gave their take on challenges in growing revenue and becoming more labour-efficient in an evolving operating environment. The ideas generated included ways for the industry to deepen its internationalisation efforts in order to increase its value, add to the economy, and create better jobs.

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