

Transformation of the Real Estate Industry: Your Questions Answered!



The Real Estate Industry Transformation Map was launched to provide the real estate industry with a roadmap to become future-ready.

What is the Industry Transformation Map for the real estate industry about?

The [Real Estate Industry Transformation Map \(ITM\)](#), launched in February 2018, provides the real estate industry with a roadmap to become future-ready and stay relevant to its customers. The ITM focuses on two areas: property transaction services and facilities management. The Real Estate Industry Transformation Map (ITM), launched in February 2018, provides the real estate industry with a roadmap to become future-ready and stay relevant to its customers. The ITM focuses on two areas: property transaction services and facilities management.

For property transaction services, the Real Estate ITM aims to help the real estate agency industry embrace and incorporate technology to meet the changing needs of consumers, making property transactions more seamless for them.

What new property transaction-related initiatives can consumers look forward to in the near future?

A cross-industry and inter-government agency workgroup led by the Council for Estate Agencies (CEA) is spearheading the shift towards seamless, end-to-end, efficient, and secure property transactions for consumers.

The workgroup is developing digitised, standardised contract templates for consumers and agents to use. It is also working on making it easier for the industry to access government property-related data – such as property ownership and validity of passes for foreign tenants – to enable firms to conduct automated due diligence and compliance checks to give consumers greater assurance.

CEA is also working with the industry to publish data on property transactions closed by agents, starting with HDB residential transactions from the end of this year.

In the longer term, CEA plans to work with the industry to collect and publish consumer ratings of agents. In fact, some property agencies in Singapore already feature consumer ratings of property agents on their websites! These ratings increase transparency and bolster consumer confidence when engaging real estate agents, allowing consumers to make their arrangements with greater peace of mind.

What can consumers do to protect themselves?

While the above mentioned initiatives are works in progress, consumers can still play an active role in ensuring that their property transactions are smooth and efficient by starting their relationship right with their property agents. Consumers can:

1. Verify the legitimacy of property agents by checking their details on CEA's [Public Register](#);
2. Negotiate and agree on the commission rate of the agent before he or she starts working on the property transaction; and
3. Put the agreed details down in black and white using CEA's [Prescribed Estate Agency Agreements](#).

Find out more at www.cea.gov.sg/happyconsumer.

This piece was edited from the [99.co](#) article published on 14 March 2018.