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Proptech won't replace agents, negotiators

➤ Such professionals and developers will always have a role to play as property transactions are a face-to-face business, says REA Group Asia CEO

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KUALA LUMPUR: Real estate agents, negotiators and developers will always have an important role to play within the industry as property transactions are a face-to-face business, said REA Group Asia CEO Henry Ruiz (*pix*).

"A professional real estate agent and a professional developer always has a role to play. So, whether laws change or not is for the government to decide but for us, we're focused on professionalising the industry with people and we really do think it's a face-to-face business.

"Digital connects people with property but at the end of the day, when people get to the transaction step, we think that is a very important step for there to be human contact," he told *PropertyTake* in an interview.

Earlier in March, the Malaysian Institute of Estate Agents (MIEA) said it has identified up to 12 proptech companies that are allegedly operating real estate practices illegally.

According to Section 22c of Act 242, all real estate agents and negotiators are required to be registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers (BOVAEP) and any individual or firm (aside from property owners) collecting fees from real estate practices are deemed to be in contravention of the law.

MIEA said these proptech companies are not registered with BOVAEP but have been involved in real estate transactions and collecting payments for such transactions, which is an infringement on real estate practices.

While the laws pertaining to real estate practices differ from country to country, Ruiz said in terms of proptech, or any other technology, people will always try to innovate but for REA Group Asia, the goal is to professionalise the industry.

"We're looking to professionalise the industry so we are working together with the official governing bodies around real estate agencies, developers and we know that one of the issues in the industry is around the legitimacy of properties that are represented accurately, that are for sale and dealing with professionals.

"So our business model tries to encourage the right behaviour from the industry and us having personal relationships with industry in terms of our customers, is one of the ways that we work together," he added.

An example of how the group intends to professionalise the industry is to organise conferences aimed at improving quality and building trust within the industry, which Ruiz said would help improve the overall property sector in Malaysia.

The group also aims to help customers (agents and developers) and consumers gain better understanding on how they should



Sunpix by Asyraf Rasia

He said these trends will continue to "explode" in the property sector thus the group is partnering with industry players to raise the professionalism of imagery used.

For 2019 and beyond, he noted that media consumption changes by the day and many of its customers are investing equally in digital as they are in TV, print and outdoor advertising.

"As you look forward, we are all becoming a digital society in many

effectively market their properties, by offering advertising packages that would work to sell the properties effectively.

Commenting on key trends in technological advances, Ruiz said the Malaysian property sector saw an acceleration of mobile audience growth between 2018 and 2019, where more people are beginning their journey in the property sector via mobile platforms.

"Looking at our mobile offering and the volume of images that are now being consumed, it is higher than it has ever been before. Meaning, quality imagery being provided by our customers are really being liked by our consumers in making their property decisions.

"I think we're seeing enhancements as well around people using video and early signs of people beginning to also use drone-like footage to show the environment around the potential new apartment complex or surrounding area," he said.

ways, it's synonymous with being digital - we are connected to our mobile phones and the property industry is no different.

"So I think you will see a continued growth and investment from the big property players in our marketplace like iProperty.com.my. We will continue to roll out new innovations that help consumers effectively make more informed decisions around how to enter the property market," he added.

He said the group's strategy is supportive of the government's push for affordability and helping to educate people about the property market is one of its key goals.

iProperty.com.my is the consumer brand of REA Group Asia in Malaysia and is a property website connecting property hunters, real estate agents and developers. To date, it has 279,705 total listings, with more than two million visitors on average per month.