

Analyzing Real Estate Agency Practices: A comparative study and path ahead

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Abstract

The summary briefly overviews the changes and problems in real estate agency practices in Malaysia from 1981 onwards. It emphasizes ethical issues, technological developments, and regulatory focus areas. The abstract also explains a comparative research study about how real estate is done in Malaysia, Singapore, Indonesia, Australia, and Hong Kong to find similarities and areas needing improvement. The study discovers likenesses in controlling frameworks but indicates improvements relating to qualification standards, education levels for practitioners, and, their tactics of enforcement, and monitoring through comparing analysis.

Keywords: Real Estate; Agency Practices; comparative study

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1.0 Introduction

Real estate agency practices are the acts of working as an agent for a fee or commission to help sell, buy, rent or let land and buildings. These practices include making available properties for these types of transactions. These activities have been regulated by the Board of Valuers, Appraisers, Estate Agents and Property Managers Act (Act 242) since 1981. The act experienced an amendment in 1984 because of the increasing concern about uncontrolled and amateurish practices within this industry. Later, in the year 2018 ,another amendment was made which permitted property managers to register under this act.

2.0 Literature Review

Real estate agents have a vital role. They act as the connection between the consumer and business. The agents should tell their clients or consumers about market conditions, and for homebuyers, they must give knowledge, expertise, and direction. It has been determined that as a professional- someone who makes money from their specific knowledge and experiences- certain "best practices" need to be applied.

2.1 Profile of Estate Agency Practice in Malaysia

Before 1981, no specific government regulations existed for estate agency practice in Malaysia, and many practitioners lacked proper qualifications. To address this, estate agents formed the Malaysian Association of Real Estate Agents (MAREA) in 1974, which became the Malaysian Institute of Estate Agents (MIEA) in 1989, transitioning from a trade association to a professional regulatory body. The early estate agency practice was plagued by unqualified and fraudulent operators (Engström, R.Söderberg, I.-L., 2024). The Malaysian Parliament enacted the Valuers, Appraisers, and Estate Agents Act 1981 (Act 242) to protect public interests, later including property managers in 2018. This Act now covers valuers who can perform estate agency work and manage properties and individuals who solely practice as estate agents. In Malaysia, registered estate agents are listed in the Register of Estate Agents of BOVEAP. Tables 1 and 2 present the number of firms registered under BOVEAP and active members, respectively.

Table 1: Number of firms registered with BOVEAP (active)

Type	Number
Valuer & Estate Agent (VE)	198
Valuers (V)	540
Estate Agent (E)	915
Estate Agent & Property Management (EPM)	247
Property Management (PM)	573

(Source: Author's illustration, 2023)

Table 2: Number of registered members BOVEAP (active)

Type	Number
Registered Valuers (V)	2874

Probationary Valuers	1567
Estate Agent (E)	4142
Probationary Estate Agents	2357
Registered RENs	25,000

(Source: Author, 2023)

2.2 The law and subsidiary legislations

Act 242, which is the Valuers, Appraisers, Estate Agents and Property Managers Act of 1981 in long-form, was changed and came into effect on September 7th, 1984. The activity of real estate in Malaysia is controlled by the Board of Valuers Appraisers & Estate Agents Malaysia, which falls under the Ministry of Finance's jurisdiction. This regulation is governed by the amended Act 242 along with Rules since 1986 and Standards set up in 1999. The Rules indicate parts of the Act, and the Standards give best practices for Valuation, Estate Agency, and Property Management. The Board provides Circulars to offer directives.

2.3 Regulatory Body

The Ministry of Finance oversees the administration of the Act, and it creates a regulatory body known as the Board of Valuers, Appraisers, and Estate Agents under this Act. The person nominated as President by a person holding the position of Director General (DG) in the Valuation & Property Services Department, Ministry of Finance, must be a registered valuer. The President's main duty is to advise the Government about standards of practices in valuation, property management, and estate agency. The selection of the Board members comes under the Minister of Finance, and its composition comprises six (6) registered valuers from public service, four (4) registered valuers proposed by the Royal Institution of Surveyors Malaysia (RISM), three (3) registered Estate Agents, three other registered valuers plus three property managers suggested by President Board. The primary task executed by this entity is the administration of Acts and rules, and additional subordinate legislation regarding valuation practice, property management, and estate agent practice.

2.4 Qualification of Estate Agent

Under the current law, an individual must be at least 21 years old, have qualifications accepted by BOVEAP, and not be subject to bankruptcy or criminal offenses to become an estate agent. The primary academic qualifications are outlined in Rules 33A – 42 of the Valuers, Appraisers, and Estate Agents Rules 1986. There are two pathways to eligibility: obtaining a recognized diploma or degree from a higher learning or professional institution or passing the Part I and Part II Estate Agents Examinations set by BOVEAP. Those who pass these exams receive a diploma. Additionally, depending on their qualifications, candidates must complete one to two years of practical experience before taking the Test of Professional Competence (TPC), which includes practical and oral exams. Before the TPC, candidates must apply to become probationary estate agents registered with the Board.

2.5 Qualification of Real Estate Negotiators

In Malaysia, estate agency practice depends highly on real estate negotiators (RENs). The Malaysian Estate Agency Standards (MEAS) define a negotiator as someone who aids a registered estate agent. It is essential to mention that the term "negotiator" includes both RENs and probationers, with the latter being required to work under direct supervision from their registered estate agent. To become a REN, no anol qualifications are mentioned. However, are one must finish a 2-day Negotiator Certification Course (NCC) from an establishment authorized by The Board of Valuers, Appraisers and Estate Agents Malaysia (BOVAEA). After certification, they can apply for a registration number and tag from the Board.

Registered estate agents usually hire negotiators who act like salespersons. These negotiators are paid fees or commissions that typically have a maximum limit of 40% of professional fees and depend unsuccessful transaction completion. They may also receive salaries if an agent directly employs them. For every registered estate agent, a maximum number of 20 negotiators can be allowed unless it has an excellent performance history and permission from the Board to increase this quantity to 50. Agents must maintain a register detailing each negotiator's appointments and payments. Table 3 illustrates the roles of registered estate agents and negotiators.

Table 3: Roles of Real Estate Agents (REAs) and Real Estate Negotiators (RENs)

REAs	RENs
Governed by the Act	Function as assistants to REAs
Manages the agency company	Work according to the Malaysian Estate Agency Standards
Operates a proper agency office	Can be employed/engaged under 'Contract of Service' or 'Contract for Service'
Fiduciary duties to their clients	Must be registered by the agency firm to the Board
Operates Clients account	Provision in the Act (amended 2017)
Trains and manages RENs	
Accountable for any misconduct/misdemeanors by RENs under REA employment	

(Source: Author's illustration, 2023)

2.6 Structure of estate agency practice from a business competition perspective

The Malaysia Competition Commission (MyCC) researched in 2015 on the market structure, competition level, and competitive strategies of estate agency companies in the Klang Valley region. The study, titled "Competitive Strategies of Real Estate Agents in Malaysia: A Case Study in Klang Valley," revealed the following key details:

- **Market Structure:** Most estate agency companies in Klang Valley are small-sized with very localized market coverage, whereas sizeable real estate companies handle more extensive listings. About half of the companies reported that their market shares had remained the same or decreased over the past five years, suggesting that small firms may lose market share to larger companies expanding into their territories.

- **Competitive Strategies:** Important competitive elements identified include Image and Reputation, Human Resources, Information Technology, Competitor Orientation, Customer Orientation, and Business Practice. Small-sized companies viewed all these elements as more critical than large-sized companies did. Significant differences were found in the importance placed on Human Resources, Customer Orientation, and Business Practice, but not on Image and Reputation, Information Technology, or Competitor Orientation, where small and large firms showed similar views.

3.0 Problem Statement

In Malaysia, estate agents are regulated by the Ministry of Finance through the Valuers, Appraisers, Estate Agents, and Property Managers Act 1981 and its accompanying Rules from 1986. Despite being in force for 36 years, there have been no significant revisions or reviews to assess the relevance of the code of conduct and rules to today's estate agency practices. The real estate industry has evolved over the years, influenced by market cycles and disruptive technologies, yet the legislation has not adapted accordingly.

In contrast, developed countries like Singapore, Australia, and South Korea have distinct legislation governing real estate agency practices. These laws are regularly reviewed to ensure they safeguard the public interest and involve various stakeholders. Malaysia must evaluate the performance and suitability of its real estate agency practices to ensure they remain relevant, reliable, and sustainable for the profession in the current environment.

4.0 Methodology

Comparative studies on estate agency practices in countries such as Singapore, Indonesia, Australia, and Hong Kong are conducted to benchmark methods and identify best practices applicable for adoption. These studies involve a systematic approach that includes desktop analysis and interviews with authorities to ensure comprehensive and reliable data collection. The methodology for comparative studies follows these steps:

- i. **Identify specific components and requirements:** Establish a basis for comparison by identifying key components and criteria.
- ii. **Select case studies:** Choosing case studies that provide qualitative data to analyze potential cause-and-effect relationships.
- iii. **List preconditions or explanatory elements:** Identifying necessary or sufficient factors to influence outcomes.
- iv. **Evaluate preconditions or components:** Gather detailed information about each selected case through desk research, site visits, and stakeholder interviews.
- v. **Analyzing results:** Examining the data collected to draw conclusions and identify patterns.
- vi. **Interpreting findings:** Interpreting the results to understand the implications and potential applications of the comparative study findings.

5.0 Discussion

5.1 Findings and Discussion

Comparison studies of real estate agency practices provide valuable insights into the diverse methods and strategies employed across different countries or regions. These studies highlight effective models, challenges encountered, and areas requiring improvement. Key items and criteria investigated in such comparative studies include:

- i. Regulatory Authority: From the analysis of the regulatory oversight of real estate agencies in various regions, including licensing requirements, compliance regulations, and their impact on industry practices. Indonesia lacks specific regulations for this profession.
- ii. Legislation: Most countries studied have dedicated legislation for real estate, except Indonesia. Malaysia's legislation covers real estate, valuation, and property managers.
- iii. Terminology (under the Act): Defining terms like "estate agent" and "Registered Estate Negotiator (REN)" under regulatory frameworks. Malaysia uses these terms, while Indonesia lacks such legislation.
- iv. Coverage under the Act: Examining the scope of the legislation, mainly whether it includes estate agents and salespersons. Malaysia holds only registered estate agents liable under BOVAEP.
- v. Penalties: Comparing penalties for regulatory breaches reveal that Singapore, Hong Kong, and Australia impose significant fines, while information for Indonesia is unavailable, and Malaysia's penalties vary.
- vi. Qualifications: It is crucial to detailing educational and professional requirements for estate agents and salespersons. Singapore, Hong Kong, and Australia have structured qualification frameworks, whereas data for Indonesia is lacking, and Malaysia outlines qualifications for registered estate agents and minimum requirements for RENs.
- vii. Ethical Standards/Code of Conduct: Exploring moral guidelines and procedures within real estate practices, including handling conflicts of interest, transparency, and client confidentiality. Each jurisdiction establishes clear ethical expectations, underscoring the industry's commitment to professional standards.

Comparative studies of these aspects provide a comprehensive understanding of global real estate agency practices and inform strategies for enhancing professionalism and regulatory effectiveness within the industry. Table 4 summarizes the comparative data between countries.

Table 4: Summary of comparative data between countries
(Source: author's illustration)

Country	Singapore	Hong Kong	Melbourne, Australia	Indonesia	Malaysia
Ministry	Consumer Affair	Consumer Affair	Consumer Affair	Ministry of Trade	Ministry of Finance
Regulatory Authority	Council for Estate Agents (CEA)	Estate Agent Authority	Estate Agent Council	Badan Nasional Profesi Indonesia (BNPI) Lembaga Sertifikasi Profesi (LPS) Broker Properti	Board of Valuers, Appraisers, Estate Agents and Property Managers
The Legislation	<i>Estate Agents Act</i> (Revised edition 2011)	Estate Agents Ordinance	Estate Agency Act 1980 (amended 2012)	SIUP (Surat Izin Usaha Perdagangan) – under the Ministry of Trade There is no specific legislation on real estate agency practice	Valuers, Appraisers, Estate Agents and Property Managers 1986 (amended)
	Key Executive Officer	NA	NA	NA	NA
Terminology: Under the Act	Terminology: Under the new <ul style="list-style-type: none"> "Estate agents" means estate agency businesses (sole proprietors, partners, firms, and 	Estate Agent Salesperson	Real estate agent Agent's representative	NA	Registered Real Estate Agents Real estate negotiators

	companies)				
	<ul style="list-style-type: none"> "Salespersons" means individuals who perform estate agency work. 				
Coverage under the Act	Applied to both	Applied to both	Applied to both	Applied to both	Only Registered Real Estate Agent
Penalties	Wide coverage and heavy	Wide coverage and heavy	Wide coverage and heavy	Data Not found	Varies but not heavy
Qualification	<ul style="list-style-type: none"> Salesperson syllabus Estate agent syllabus <p>Individual real estate agents whom a real estate agency employs must fulfill the following registration criteria:</p> <ul style="list-style-type: none"> Must be at least 21 years of age. Must have a minimum of 4 GCE 'O' Levels passes or equivalent. Should have passed an industry examination, i.e., Real Estate 	<ul style="list-style-type: none"> Salesperson syllabus Estate agent syllabus <p>Salesperson's license or estate agent's license (individual) To be granted a salesperson's license or an estate agent's license (individual), an applicant must:</p> <ul style="list-style-type: none"> have attained the age of 18 years at the date of application. have completed an educational level of Form 5 of secondary education or its equivalent*; 	<p>For unconditional registration as a Land Agent, satisfactory completion of one of the qualifications listed below.</p> <p><u>Option One</u> <u>CPP50307</u> <u>Diploma of Property Services (Agency Management)</u> from the CPP07 Property Services Training Package and evidence of successful completion of, or status granted in, the following units of competency: 1) CPPDSM4003A Appraise property.</p>	NA	<p>REN: with SPM (attended two days approved seminar)</p> <p>REA: Diploma or Degree in Real Estate (university that is approved and accredited by BOVEAP) Or Sit for the BOVEAP examination. (Part 1 & 2)</p>

<p>Salesperson (RES) exam or equivalent;</p> <ul style="list-style-type: none"> • Should be registered with only one licensed real-estate agency at any time. • Must not be a licensed moneylender or an employee of a licensed moneylender. • Must not be an existing licensee or Key Executive Officer (KEO) of another real estate agency. • Must undertake mandatory continuing professional development of at least six hours per year. • Must be adequately covered under Professional Indemnity Insurance, valid for at 	<ul style="list-style-type: none"> • have passed the relevant qualifying examination in the 12 months immediately prior to the application*; and • be considered a fit and proper person to hold a license. <p>* Certain former licensees may be exempted from the education and qualifying examination requirements; click here for more details.</p> <p>Estate agent's license (company) To be granted an estate agent's license (company), an applicant must:</p> <ul style="list-style-type: none"> • be a company. • have at least one director holding a valid estate agent's license; • have a licensed estate agent effectively control the company's 	<p>2) CPPDSM4006A Establish and manage agency trust accounts.</p> <p>3) CPPDSM4007A Identify legal and ethical requirements of property management to complete agency work.</p> <p>4) CPPDSM4008A Identify legal and ethical requirements of property sales to complete agency work.</p> <p>5) CPPDSM4009A Interpret legislation to complete agency work; 6) CPPDSM4010A Lease property.</p> <p>7) CPPDSM4011A List property for lease.</p> <p>8) CPPDSM4012A List property for sale.</p> <p>9) CPPDSM4013A Market property for lease.</p> <p>10) CPPDSM4014A Market property for sale; 11) CPPDSM4015A Minimize agency and consumer risk.</p> <p>12) CPPDSM4016A Monitor and</p>
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least one year from the commencement date of the registration.		business as an estate agent.	manage lease or tenancy agreement.
<ul style="list-style-type: none"> Must not have defaulted on Medisave contributions with the Central Provident Fund Board. 	<ul style="list-style-type: none"> have directors who are all considered fit and proper persons; 	13) CPPDSM4017A Negotiate effectively in property transactions.	
	<ul style="list-style-type: none"> be considered a fit and proper person to hold a license. 	14) CPPDSM4018A Prepare and present property reports.	
<ul style="list-style-type: none"> Must fulfill fit and proper criteria such as not being an undischarged bankrupt; not convicted of fraud, dishonesty, or breach of fiduciary duties in any country; and should not have served detention or police supervision order either under the Misuse of Drugs Act, Criminal Law Act or Estate Agents Act. 		15) CPPDSM4019A Prepare for auction and complete sale.	
<ul style="list-style-type: none"> All practicing 		16) CPPDSM4022A Sell and finalize the property sale by private treaty; 17) CPPDSM4079A Work in the business broking sector.	
		18) CPPDSM4080A Work in the real estate industry.	
		19) CPPDSM5012A Develop a strategic business plan in the real estate industry.	
		20) CPPDSM5032A Market the agency.	
		21) BSBFLM505A or BSBMGT515A Manage operational plan.	
		22) BSBMGT502A	

estate
agents
must wear
their agent
identification
card
while doing
estate
agency
work.

or
BSBMGT502B
Manage
people's
performance.
23)
BSBMGT504A
or BSBFIM501A
Manage
budgets and
financial plans.
24)
BSBMGT506A
or
BSBHRM402A
or
BSBHRM405A
Recruit, select
and induct staff.
Support the
recruitment,
selection, and
induction of
staff.

Option Two
Bachelor of
Business (Real
Estate
Practice)
offered by the
University of
South
Australia

Option Three A
law degree
conferred by
an Australian
university or a
law degree
conferred by a
person
authorized to
confer a degree
by the Training
and Skills
Commission
established
under the
repealed
Training and
Skills
Development

Act 2003 or the
Training and
Skills
Development
Act 2008; and
Admission, or
entitlement to
admission, to
practice law in
South Australia;
and A
Statement of
Attainment
showing
satisfaction
completion of
the following
units of
competency
form the CPP07
Property
Services
Training
Package:
Appraise
property.
List property for
lease, sale;
Market property
for lease.
Market property
for sale:
Prepare for
auction and
complete sale.
Sell and finalize
the sale of
property by
private treaty.
1)
CPPDSM4003A
2)
CPPDSM4011A
3)
CPPDSM4012A
4)
CPPDSM4013A
5)
CPPDSM4014A
6)
CPPDSM4019A

7)
CPPDSM4022A
or

Satisfactory
completion of
the following
units of
competency
forming part of
the PRD40101
Certificate IV in
Property (Real
Estate) from the
PRD01 Property
Development
and
Management
Training
Package:
1) PRDRE11A
Provide
property
appraisal.
2) PRDRE13A
Obtain property
listings.
3) PRDRE14A
Market property.
4) PRDRE15A
Undertake
property sale by
private treaty.
5) PRDRE26A
Conduct
property sale by
auction.

Option Four A
law degree
conferred by
an Australian
university, or a
degree in law
conferred by a
person
authorized to
confer such a
degree by the
Accreditation
and Registration
Council
established

under the Vocational Education, Employment and Training Act 1994; and Admission, or entitlement to admission, to practice in law South Australia; and A Certificate of Attainment in the following modules conferred by a training provider registered by the Accreditation and Registration Council established under the Vocational Education, Employment and Training Act 1994:

1) Property Appraisal State Market code CFZD; National market code ABH524; Discipline code 0903205

2) Methods of Sale State market code CFZC; National market code ABH523; Discipline code 0903205

3) Property Selling State market code CFZF; National market code ABH526;

Discipline code
0903205

Option Five
Diploma of
Business (Real
Estate
Management)

conferred by
TAFE, the Real
Estate Industry
Training Centre
(REITC), or the
Training
Education
Systems (SA)
Pty Ltd trading
as Training
Education
Systems South
Australia/Real
Estate Training
College.

Option Six
Certificate of
Real Estate
Agency
conferred by
the
Department for
Employment,
Training and
Further
Education.

Option Seven
Degree of
Bachelor of
Business
(Property) or
degree of
Bachelor of
Business in
Property
conferred by
the University
of South
Australia,
including
satisfactory
completion of
(or status

granted in) the following subjects:
(i) One of:
Property Management and Agency or Property Asset Management; or Property Agency or Property Management; or Property Agency and Management or Commercial Property Management.
AND (ii) One of Real Estate Business and Marketing Management G; or Real Estate Business and Marketing Management; or Property Marketing AND Real Estate Field Work 1 and 2. Option Eight Degree of Bachelor of Business in Property conferred by the University of South Australia, together with satisfactory completion of (or status granted in) the following subjects offered by the Department of Employment, Training, and Further Education as

part of the
course for the
Certificate in
Real Estate
Agency:
(i) Practice II;
and (ii) Practice
III.

Option Nine
Graduate
Diploma in
Property, or
Master of
Business
(Property) or
Master of
Business in
Property,
conferred by
the University
of South
Australia,
including
satisfactory
completion of
(or status
granted in) the
following
subjects/course
s:
(i) One of Law
of Property G
(also called
Fundamentals
of Property Law
G); or Property
Law 2M; or
Property Law
1G and 2G;
AND (ii) One of
Real Estate
Business and
Marketing
Management G;
or Real Estate
Business
Management
and Real Estate
Case Studies.
(iii) One of
Property
Valuation G; or

			Real Estate Valuation G; or Real Estate Valuation 1 and Property Case Studies		
			<u>Option Ten</u> <u>Master of Property</u> <u>offered by the University of Adelaide</u>		
Coverage Code of Conducts/ Ethics	Knowledge of and compliance with relevant laws, practice circulars and guidelines, and essential facts	Good understanding of related legislation and requirements	know the relevant laws.	Fasal 3: Sharing and exchanging knowledge among members is beneficial to promote the real estate profession to the public	Knowledge of and Compliance with the Law
	Due diligence and compliance with law and statutory requirements	Ethical and moral standards during practice and responsibilities Exercising due diligence	exercise skill, care, and diligence in performing their functions.	Fasal 7: to cooperate with agents that have a high level of integrity only	Acting within the Law
	General duty to clients and public	Professional knowledge and competence are required.		Fasal 2: acting with integrity and dedication to the client and public	Conduct of Registered Estate Agents in safeguarding the best interests of their clients by acting with Fairness and Integrity.
	Prohibition against bringing discredit or disrepute to the real estate industry.	Relationship between agents and ethical standards to be observed in conducting the estate agency business.	Disclose to their client any personal or commercial relationship with a supplier if they recommend that supplier.	Fasal 5: to appreciate and respect the professionalism among members and other professionals	Transparency and Accuracy of Statements
	Duty to clients about the signing of documents		act fairly, honestly, in good faith, and to the best of	Fasal 1: uphold the good name of the profession	Provision of quality services with Courtesy,

		their knowledge and ability, always	among members, clientele, and the public	Fairness, and Integrity
Obligations in respect of agreements	Compliance with the law	follow their client's lawful instructions, except if it would not be good estate agency practice	Fasal 4: to receive fee and remuneration that is due to practitioners	Personal Interests and Relationships are to be disclosed.
Obligation in conveying offers and counteroffers				
Interpretation or translation, if necessary				
Duties in respect of advertisements			Fasal 6: to avoid securing appointments through inappropriate advertisement, commission, and influence	
Duty to avoid conflict of interests.	Minimizing any conflict-of-interest situations			
Recommending professional advice where appropriate				
Safeguarding confidential information				
				Continuous Professional Development Program

To sum up, Malaysia is equal to its comparative countries like Singapore, Hong Kong, and Australia in terms of having laws to regulate estate agency practices. From the comparison of laws, there are similarities in practice regarding who governs and registers estate agents and penalties for misconduct. However, Malaysia could consider incorporating a few enhancements from the comparative study, such as:

- i. Qualification of the sales representatives/persons
- ii. Education and entry requirements
- iii. Commissions and remuneration

- iv. Enforcement
- v. Control and monitoring.

5.2 The Way Forward:

There are several areas identified for improvement within the estate agency profession:

- i. Improving Legislation for Real Estate Agents: Malaysia lacks specific legislation and a regulatory board dedicated to estate agencies. Establishing a new regulatory framework tailored to the industry could enhance professionalism. This could include detailed sections defining responsibilities and penalties for Registered Estate Negotiators (RENs) and registered estate agents.
- ii. Standardization and Best Practices:
 - a. Standardized Practices and Ethical Guidelines: Implementing uniform ethical guidelines formulated by relevant professional bodies could ensure consistent professional conduct.
 - b. Adoption of Best Practices: Promoting internationally recognized standards would improve professionalism and trust. This involves gathering input from industry experts to address ethical challenges unique to real estate transactions.
- iii. Monitoring and Enforcement: Establishing a dedicated Enforcement and Disciplinary Unit with sufficient resources, possibly collaborating with other ministries, would enhance oversight of estate agency practices (K'Akumu, O.A. 2022).
- iv. Continued Education and Professional Development: Encouraging ongoing education for real estate professionals ensures they stay updated with industry practices and standards.
- v. Consumer Education: Educating consumers about their rights and the real estate process can protect them from exploitation (Hwa, T.K., Baharum, Z.A. 2024). Public awareness campaigns and educational resources can empower clients to make informed decisions.
- vi. Community Engagement: Encouraging real estate agencies to engage with and contribute to their communities promotes corporate responsibility and strengthens public trust.

Implementing these improvements could modernize Malaysia's estate agency sector, promoting transparency, professionalism, and better consumer protection.

6.0 Conclusion

In conclusion, this comparison study emphasizes the need for careful evaluation and decisive action to improve real estate agency practices. It shows that people in the industry must work together to find problems and make good plans for getting better. In the future,

we need a working environment where cooperation is highly valued among all parties involved. They should have an unwavering dedication toward maintaining ethical values while encouraging ongoing learning opportunities. In this way, the real estate industry can grow sustainably and adapt to meet the changes in today's market.

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Article Contribution to Related Field of Study

Real Estate Agency Practice

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