



PROPERTY MARKET ANALYSIS

# Revisiting SCP: 15 Years On

How Singapore's Real Estate Agency Industry Evolved, 2011–2026

A Structure–Conduct–Performance analysis of how listings, regulation, technology and a changing market reshaped the agency business over fifteen years — written from the perspective of a practising Key Executive Officer.

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## 1.0 Introduction

On 12 January 2026, The Straits Times published an article titled 'Fewer property agencies, slower agent growth amid rising costs, tighter anti-money laundering rules.' It reported that agency numbers fell by roughly 10% over the past three years while registered agents rose more slowly to 35,835 as at 1 January 2026, citing rising operating and advertising costs and the strengthening of AML due diligence requirements, including checks for unrepresented counterparties.

Reading it gave me a reason to look back at an analysis I wrote 15 years ago on Singapore's real estate agency industry through the Structure–Conduct–Performance (SCP) lens.

Back in 2011, shortly after CEA was set up, I published an SCP analysis of the industry. At the time there were 1,517 agencies and 34,485 agents. The market was fragmented but you could already see signs of oligopolistic power building at the top, driven by MLS platforms and joint data portals. The CR8 ratio was 59.85%, showing high concentration among the leading firms.

Today I am an owner and Key Executive Officer (KEO) of a real estate agency, so I see these changes from the inside. Do I agree with the Straits Times take? Partly, but not fully. The article is right that costs and compliance demands are real pressures. But my view is that AML is not a fundamental shock to the industry. It is a professionalisation benchmark. The AML, CFT and Proliferation Financing duties cover banks, developers, lawyers, corporate service providers and agencies. For agencies specifically, the impact is operational. It means building audit-ready SOPs, using lightweight RegTech and document workflows, and training staff on risk-based due diligence, especially now that penalties apply per contravention (up to S\$200,000 for agencies and S\$100,000 for salespersons) under the Anti-Money Laundering and Other Matters (Estate Agents and Developers) Act 2025.

The broader market context matters too. Private residential prices grew 3.4% in 2025, which was the slowest since 2020. Developers are expecting fewer new launches in 2026 and mortgage rates eased toward the end of last year. In these conditions, efficiency, brand credibility and client trust matter more than volume alone. Agencies that keep a handle on customer acquisition costs and make compliance part of everyday work will do better regardless of their size.

This paper revisits the SCP framework to compare 2011 versus 2026, looks at how compliance and technology have shifted the competitive picture, and offers a practical view of what comes next for agencies. I will point out where I think the Straits Times is right, where I disagree, and what the 15-year comparison tells us about the direction of the industry.

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## 2.0 Why Revisit SCP Now?

The SCP paradigm is still a useful tool for understanding how industries change, especially when outside pressures alter how firms compete. In Singapore's real estate agency sector, three things have come together to make 2026 a meaningful point to pause and reflect.

### REGULATION SHOCK (2025–2026)

The Anti-Money Laundering and Other Matters (Estate Agents and Developers) Act 2025 was passed by Parliament on 8 April 2025 and came into operation on 1 July 2025. It introduced risk-based CDD and EDD requirements covering both clients and unrepresented counterparties, added Proliferation Financing checks, and moved penalties to a per-contravention basis. These changes push compliance from the back office into the day-to-day running of an agency.

### TECHNOLOGY SHIFT (ONGOING)

Digital ID verification, e-signatures, CRM systems and workflow tools are now standard. The bigger agencies have their own proprietary systems. Smaller firms rely on modular platforms and shared resources through industry bodies. Technology now shapes barriers to entry, cost structures and how productive agents can be, which makes it a real competitive variable.

### HDB FLAT PORTAL

A third factor is the HDB Flat Portal and its Resale Flat Listing (RFL) service. It guides sellers and buyers through the full resale process on one platform, from eligibility checks through to completion, while still giving them the option to appoint an agent. Since around 80% of resident households live in HDB flats, any shift toward direct transactions in that segment carries weight for agencies.

## 2.1 Why SCP Matters Now

These three forces are not just adding costs. They are reshaping structure, with fewer agencies and a stronger top five. They are changing conduct, with compliance-ready SOPs, digital workflows and more disciplined marketing. And they are affecting performance, with margins driven more by efficiency and client trust than by raw volume. Revisiting SCP helps answer three questions.

- How has industry structure shifted since 2011?
- How are agencies changing their day-to-day behaviour to deal with compliance and technology demands?
- What does this mean for performance in a market with slower price growth and fewer new launches?

Looking at 2011 versus 2026 through SCP also shows what held up well, such as the oligopolistic tendencies and technology as a scale advantage, and what changed, such as compliance becoming a genuine competitive differentiator and platform benefits overtaking commission splits as the main reason agents choose a firm.

### 3.0 The SCP Framework Comparison (2011 vs 2026)

Table 3.1 below summarises how each dimension of the SCP framework has changed over the 15-year period.

Table 3.1 — SCP Snapshot: 2011 vs 2026

Dimension	2011 (from my analysis)	2026 (current)
<b>Structure</b>	1,517 agencies and 34,485 agents. CR8 at 59.85%, showing a top-heavy but still fragmented market. Larger firms were building their own MLS platforms and jointly developing data portals to attract agents. ERA's parent company Hersing Corporation was listed on SGX since 1998, making it the only publicly listed real estate agency at the time. CEA was newly formed in October 2010.	Agencies fell about 10% over three years to roughly 998–1,003 as at January 2026, while agents rose slowly to 35,835. The top five firms (PropNex, ERA, Huttons, OrangeTee & Tie, SRI) have pulled further ahead. ERA went through a significant ownership change when Hersing was delisted in 2012 and sold to Northstar Group, before re-listing as APAC Realty in September 2017. PropNex listed on SGX in June 2018, becoming the first home-grown agency without a prior listing history to go public. Ohmyhome listed on Nasdaq in March 2023, the first Singapore PropTech firm to access US capital markets. SIEA was formed from the merger of SEAA and IEA in October 2025.
<b>Conduct</b>	Competition was mostly about commission splits and branding. Firms used internal MLS access as a recruitment tool. The CCS in 2008 directed IEA to remove its commission guidelines. Joint data portals were starting to influence where agents moved.	Agencies now run compliance-ready operations covering CDD and EDD checks, including for unrepresented counterparties, plus source-of-funds checks for higher risk deals. CPD requirements increased to 16 hours a year from 2026. Beyond compliance, large agencies now compete for agents through free structured training programmes, access to primary market new launches (which smaller agencies largely cannot offer), and large-scale motivational events and awards conventions. These have overtaken commission splits as the main reasons agents choose which firm to join.
<b>Performance</b>	Revenue tied closely to transaction volume and commission earnings. ERA's parent company Hersing Corporation reported total group revenue of S\$284.3 million in FY2010, with real estate brokerage making up 85.2% of that. By FY2011, ERA brokered around 35,000 transactions worth close to S\$17 billion according to Hersing's annual report. PropNex, then privately held, was not required to publish detailed financials. Technology helped bigger firms but compliance costs were low.	Private residential prices grew only 3.4% in 2025, the slowest since 2020, and fewer new launches are expected in 2026. Agencies that manage their costs well and build genuine client trust are holding up better. The HDB Flat Portal's Resale Flat Listing service is also a new variable, as it allows sellers to list directly and handle transactions without an agent.

#### 3.1 Structure: What Shifted and Why

In 2011, the industry was a classic long-tail market. There were thousands of small agencies and a handful of large ones at the top. The big firms were already building MLS platforms and co-developing data portals to pull agents toward them. ERA's parent company Hersing Corporation had been listed on SGX since 1998, making ERA the first and only publicly listed real estate agency in Singapore at the time. The other major agencies such as PropNex, HSR and Dennis Wee Group were all privately held.

By 2026 the capital markets picture looks quite different, though not in a straightforward way. Hersing was delisted in 2012 and ERA was sold to private equity firm Northstar Group for S\$130 million. ERA then re-listed on SGX in September 2017 under a new holding company, APAC Realty. PropNex listed in June 2018, becoming the first home-grown agency without any prior listing history to access public capital. What changed between 2011 and today was therefore less about listing being new, and more about the re-entry of ERA under new ownership and the emergence of PropNex as a listed entity. Both firms used their public capital to invest heavily in technology, training and regional expansion in ways that widened the gap with smaller private competitors.

A third and arguably more interesting development came in March 2023 when Ohmyhome listed on Nasdaq, becoming the first Singapore-based PropTech company to access US capital markets. Ohmyhome positions itself not as a traditional agency but as a one-stop property technology platform covering buying, selling, renting, renovation and property management. Its Nasdaq listing raised gross proceeds of US\$15.1 million and it has since expanded into property management and developed AI-driven tools for property matching and valuation. The business is still on its path to profitability, so it would be premature to hold it up as a commercial success story at this point. But what it signals structurally is significant. It shows that some players in this space are now seeking to be valued as technology companies rather than agency businesses, and that US capital markets are an option for Singapore PropTech firms willing to build at that scale and narrative.

One of the most significant structural divides today is access to the primary market. New development launches by developers are almost exclusively appointed to the large agencies. This gives their agents access to higher commissions and faster sales velocity that the resale market cannot match. Smaller agencies are largely shut out of this segment and are left to compete mainly in the resale market, which puts them at a structural disadvantage from the outset.

This primary market access has also become one of the strongest structural reasons agents choose to join the large firms. From observation on the ground, younger agents entering the industry tend to gravitate toward the big agencies because of it. They want access to project launches, strong brand support and a platform that helps them build momentum early in their career. Smaller agencies tend to attract agents who are more experienced and prefer a different working arrangement, or those who are semi-active in the industry. This is not a reflection of their professionalism, but it does shape the talent pipeline that smaller agencies can realistically sustain over time.

The formation of SIEA through the merger of SEAA and IEA in October 2025 also matters. It centralised CPD training and compliance guidance, which helped smaller firms handle the regulatory workload better. But on the structural side overall, the gap between large and small agencies has widened considerably since 2011.

### **3.2 Conduct: How Agency Behaviour Evolved**

In 2011, competition was mostly about commission splits and branding. Internal MLS access was used to attract agents. The CCS intervened in 2008 to remove IEA's commission guidelines on competition grounds. Joint data portals were starting to influence agent movement between firms.

Today the picture has changed considerably. First, compliance is now part of everyday operations. Agencies run CDD and EDD checks including for unrepresented counterparties, maintain audit-ready records, and put staff through mandatory AML/CFT training. Penalties are per contravention now, which means the governance responsibility on KEOs is real and ongoing.

Second, how agencies compete for agents has shifted substantially. Commission splits are no longer the main draw. Large agencies have built comprehensive support ecosystems that are hard for smaller firms to replicate. Training is one of the clearest examples. The big agencies provide structured, high-quality training programmes that are largely free for their agents, covering sales skills, market knowledge, compliance and digital tools. For a newer agent especially, this kind of platform can make a material difference to how quickly they get established.

Beyond training, large agencies run large-scale motivation and recognition events, including mega conventions, awards ceremonies and achievement galas. These are not just social occasions. They create a sense of identity and belonging for agents who work in what is otherwise quite an independent, self-directed career. Being recognised on a stage in front of thousands of peers matters to many agents, and smaller agencies simply do not have the scale to offer that experience. It is one of the less obvious but genuinely effective tools that the large firms use to retain their top performers and attract new ones.

Taken together, primary market access, free training and large-scale motivational events now form the core of what large agencies offer agents, and commission splits have become almost secondary to these factors.

The PropTech identity shift is also starting to change conduct in a subtler way. Platforms like Ohmyhome are competing for some of the same clients as traditional agencies, but they do it through a technology interface rather than an agent relationship. This pushes traditional agencies to respond by improving their own digital touchpoints, whether that is online valuation tools, AI-assisted matching, or seamless digital transaction workflows. Agencies that treat technology as a backend support function rather than a front-facing client experience will find themselves at a growing disadvantage as consumer expectations shift.

### **3.3 Performance: What the Numbers Show**

In 2011, performance came down to transaction volume and commission revenue. ERA's parent company Hersing Corporation reported total group revenue of S\$284.3 million in FY2010, with real estate brokerage services making up 85.2% of that figure. By FY2011, ERA brokered around 35,000 transactions worth close to S\$17 billion, according to Hersing's annual report. PropNex was not publicly listed at the time so its financials were not publicly available. Technology helped the bigger firms but compliance costs were low for everyone.

In 2026, margins are more about operational efficiency and brand trust. With private prices up only 3.4% in 2025 and fewer new launches coming, volume alone is no longer enough. Agencies need to manage their costs carefully and build the kind of client reputation that generates repeat business and referrals.

The HDB Flat Portal is a new structural variable. In the largest housing segment in Singapore, sellers can now manage their own resale process end to end on a government platform. This does not remove the role of agents but it does shift the value proposition. Agencies that add real advisory value through pricing guidance, grant knowledge, financing support and negotiation skills will hold their ground. Those that were mainly providing a facilitation service may find their role shrinking over time.

The PropTech question also has a direct performance implication. A platform like Ohmyhome earns revenue across brokerage, renovation and property management and is valued by investors on recurring revenue and technology growth metrics rather than transaction commissions alone. If this model gains traction, it changes what good performance looks like in this industry. Traditional agencies that depend almost entirely on transaction-based commissions will face pressure from platforms that have diversified revenue streams and technology-driven margins. The performance benchmark for the industry is quietly broadening beyond commission earnings, and agencies that do not see this coming may find themselves competing on the wrong metrics.

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## **4.0 AML, Burden or Benchmark?**

Over the past three years the agency sector has reorganised rather than contracted. The fall in licensed agencies and the slower rise in registered agents is consolidation through migration, not attrition. Owners are giving up their licences and moving under larger platforms. The steady agent headcount tells us that practitioners are staying in the industry, but how they operate is changing.

The main drivers behind this are market conditions, higher technology requirements, productivity expectations and the bandwidth demands of running a licence today. It takes more than just meeting regulatory requirements. A KEO today needs digitalised workflows, proper process controls and a disciplined approach to marketing spend. Portal listings are pay-to-play and content standards have gone up. In a slower market, execution speed and cost efficiency matter more than before.

*In a market where trust and efficiency drive margins, AML is part of a broader professionalisation story, and consolidation is how the industry is adapting to it.*

In that context, the enhanced AML framework is best understood as a professionalisation benchmark rather than an external shock. It rewards agencies that maintain audit-ready files, carry out timely due diligence and keep clean documentation. It makes things harder for agencies running sloppy processes. Owners who do not want to build that infrastructure in-house make a practical choice by joining a larger platform that already has the compliance tooling, QA systems, shared marketing resources and developer project access in place.

There is also a personal dimension to this consolidation. Many KEOs who have been in the industry for a long time find that keeping up with tech upgrades, compliance workflows and portal spend is increasingly demanding to manage alone. Moving to a bigger platform means they can focus on their clients and their own practice without carrying the full overhead of running a licence. Some also diversify into other roles or businesses as the distribution of opportunity shifts toward the larger agencies.

The conclusion is that AML did not push agents out of the industry. It raised the bar and sorted out which business models are sustainable. The agencies doing well are those that build for audit, use digital workflows and measure their customer acquisition cost right through to conversion. For those who prefer not to build that themselves, the sensible option is to join a platform that has already done it.

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## 5.0 What I Got Right and What I Misjudged in 2011

### 5.1 What Held Up

Looking back at the 2011 analysis, a few core points held up reasonably well. The original essay argued that MLS platforms and data portals would reshape competition and push the industry toward concentration. That was broadly right. Larger firms invested in integrated CRM, MLS and ERP systems over time and these investments made them significantly more attractive to agents who wanted tools, data and a strong brand to work under. The drift toward concentration at the top that was just starting in 2011 has become a defining feature of the market by 2026.

I also got the direction right on regulation. The creation of CEA raised the baseline for everyone and gradually pushed agencies to build better processes. The 2025 AML Act is a continuation of that trajectory. Agencies that have built proper workflows and trained their people on due diligence now operate with more confidence and fewer surprises. The original view that regulation would be a structural force rather than a temporary event was correct.

### 5.2 Where I Got It Wrong

But the 2011 analysis did miss some things. On capital markets, my original essay did not fully reckon with how much the ownership and listing landscape would change. At the time, ERA via Hering was the only listed agency, and I treated that as a background fact rather than a competitive variable. What I did not anticipate was that Hering would delist in 2012, ERA would be sold and then re-list under new ownership as APAC Realty in 2017, and PropNex would become the first home-grown agency to access public capital through its 2018 listing. This reshaping of who was listed, with fresh capital and new ownership strategies, accelerated investment in technology, training and regional growth in ways that widened the gap with private competitors considerably.

I also assumed the industry associations would stay fragmented and competing with each other. In reality, SEAA and IEA merged to form SIEA in 2025. Having a single unified body has made it easier for all agencies, especially smaller ones, to access CPD training and compliance guidance in a consistent way.

The third gap was around compliance. In 2011, I treated it mainly as a cost item and a regulatory obligation. By 2026 it has become a competitive differentiator. The per-contravention penalty structure and the counterparty CDD requirements under the 2025 Act mean that agencies with audit-ready operations have a real edge in both operational resilience and client trust. That is especially true when the market is soft and clients have more options.

### 5.3 What the Full Picture Tells Us

There is also the shift in how agents choose firms. Commission splits used to be the main factor. Now it is the full package, covering primary market access, free training platforms, large-scale recognition events, lead generation support and the quality of the agency's tools. My earlier

analysis did not anticipate how much these non-financial factors would come to dominate agent recruitment and retention. The mega events and awards conventions that large agencies run today are not a side show. They are a genuine retention tool that smaller agencies simply cannot replicate at that scale.

Table 5.1 — Predictions Scorecard: 2011 Analysis Reviewed Through a 2026 Lens

Category	What I said in 2011	What actually happened by 2026
<b>Correct — technology drives consolidation</b>	MLS platforms and data portals would reshape competition and push agents toward bigger firms.	This played out. Larger agencies invested heavily in integrated CRM, MLS and ERP systems. The gap between firms with proprietary tech stacks and those without has widened considerably.
<b>Correct — regulation reshapes structure</b>	CEA's formation would raise entry standards and change how agencies compete.	Correct. Licensing, CPD requirements and conduct rules raised the bar. The 2025 AML Act pushed this further, making compliance a front-line concern rather than a back-office task.
<b>Missed — capital market changes</b>	ERA via Hersing was already listed in 2011 but I did not treat this as a meaningful competitive variable.	Hersing delisted in 2012 and ERA was sold to private equity, before re-listing as APAC Realty in 2017. PropNex then became the first home-grown agency to list in 2018. The fresh capital funded tech, training and regional growth that widened the gap with private firms significantly.
<b>Missed — unified industry body</b>	Assumed competing associations would stay separate.	SEAA and IEA merged to form SIEA in October 2025. This centralised CPD delivery and compliance guidance, which actually helped smaller agencies manage the regulatory workload better.
<b>Missed — compliance as competitive edge</b>	Treated compliance mainly as a cost and regulatory burden.	Per-contravention penalties and the CDD obligations for unrepresented parties changed this. Agencies with clean, audit-ready processes now have a real advantage in client trust and operational efficiency.
<b>Missed — platform over pay</b>	Assumed commission splits would stay the main reason agents switch firms.	Large agencies now attract agents primarily through exclusive access to primary market projects, free structured training, and large-scale motivational events and awards that create a sense of identity. Younger agents especially gravitate toward this ecosystem. Commission splits have become almost secondary.

The broader lesson is that in professional services markets, structure and conduct shift together. Capital funds the systems, institutions set the standards, and compliance shapes the workflow. The 2011 essay got the direction right on technology and regulation but underestimated how much capital access, a unified association and compliance design would amplify those forces.

## 6.0 Looking Ahead (2026–2030)

### 6.1 Structural Trajectory

Over the next five years, the top-heavy structure of the industry is likely to become more pronounced. The listed agencies have the capital to keep investing in technology, training and governance, and that advantage does not fade quickly in a slower market. URA data shows private home prices grew only 3.4% in 2025 and fewer new launches are expected in 2026 with suburban supply taking a larger share. That backdrop rewards disciplined cost management and strong brand credibility over raw transaction numbers.

A broader structural shift worth watching is the growing appetite among real estate businesses to reposition themselves as PropTech or FinTech companies rather than traditional agencies. Ohmyhome's Nasdaq listing in 2023 is an early signal of this. Firms that successfully make that identity shift attract a different class of investor, access different pools of capital, and are valued on growth and technology metrics rather than transaction volumes alone. This is still in early stages for Singapore, but if two or three more firms follow a similar path in the next five years, it could fundamentally change how the industry is structured, funded and competed in. Agencies that invest early in technology, data and platform capabilities will be better positioned for this shift, whether or not they pursue a listing themselves.

CEA's increase of CPD requirements to 16 hours a year from 2026 will push all agencies to maintain a consistent training cadence. Agencies that have already built good processes around SOPs and documentation will find this less disruptive than those that have not.

The HDB Flat Portal is the structural wildcard. Its uptake among sellers comfortable with digital processes will determine how much of the HDB resale segment gradually shifts toward self-service transactions. Agencies that position themselves as advisors rather than facilitators will be better placed for this shift.

### 6.2 How Conduct and Capability Will Evolve

On a day-to-day level, compliance will shift from being a differentiator to being a baseline expectation. Digital CDD workflows, automated screening and proper file management will be standard practice across the industry within a few years. The agencies building those capabilities now are ahead of the curve.

Growth strategy will increasingly be about customer acquisition economics. The agencies that get the best value from their portal spend, build targeted content that converts, and track the full journey from lead through to repeat client will outperform those still spending on broad brand advertising without measuring outcomes.

The PropTech shift adds another layer to this. Agencies whose conduct is still built entirely around the agent-client relationship without a digital experience layer will find it harder to compete as consumer expectations rise. Client-facing technology, whether that is AI-powered property matching, digital document management or transparent transaction tracking, is moving from a nice-to-have toward a basic expectation. Agencies that build this into how they serve clients, rather than treating it as a back-office upgrade, will be better positioned.

### 6.3 Policy Considerations

Looking at the SCP picture, there are a few things worth the attention of regulators and policymakers.

- The HDB Flat Portal's impact on agency volumes should be tracked systematically by CEA. If a material portion of HDB resale transactions shifts to self-service over the next five years, this will reshape the market significantly and may have implications for consumer protection in cases where buyers or sellers lack the knowledge to navigate complex situations on their own.
- There is a case for shared compliance infrastructure for smaller agencies, delivered through SIEA. The 2011 essay recommended government intervention to prevent information asymmetry through a common information system. The 2026 equivalent would be a shared RegTech toolkit covering digital CDD templates, screening integrations and audit-ready file management. This would reduce the compliance cost gap between large and small firms without compromising standards.
- Regular SCP-style reviews of industry structure and conduct would help CEA spot emerging issues earlier. The shifts over the past 15 years were gradual but meaningful. A structured review every five years would allow regulators to adjust policy before structural imbalances become entrenched.

Table 6.1 — SCP Outlook: 2026–2030

Dimension	Outlook
<b>Structure</b>	The top five agencies will continue to strengthen their position. Listed firms have the capital to keep investing in tech, training and regional growth. SIEA will play a bigger role in setting standards. The PropTech identity shift, signalled by Ohmyhome's Nasdaq listing in 2023, may accelerate. If more firms reposition as technology platforms rather than traditional agencies, it will attract new investors, new business models and new competitive pressure. The HDB Flat Portal is also worth watching closely.
<b>Conduct</b>	Compliance will become a baseline expectation rather than a differentiator. Digital CDD workflows and audit-ready file management will be standard. On the client-facing side, agencies will face growing pressure to match the digital experience that PropTech platforms offer. Those that invest in client-facing technology and seamless transaction workflows will retain client preference; those relying solely on agent relationships without a digital layer will fall behind expectations.
<b>Performance</b>	In a market with slower price growth and fewer launches, commission-only revenue models face pressure. The PropTech trend points toward diversified revenue across brokerage, property management and SaaS services, measured by recurring income rather than transaction volume alone. Agencies that diversify their income base and demonstrate technology-driven value will sustain better margins; those competing purely on volume will be more exposed to market cycles.
<b>Policy</b>	CEA should monitor how the HDB Flat Portal affects agency participation in the resale segment. As platforms combining agency and technology services grow, the regulatory boundary between a licensed estate agency and a PropTech platform will need to be clearly defined to protect consumers. The government can also help level the playing field through shared compliance and technology infrastructure rather than letting platform investment remain an advantage exclusively for well-capitalised firms.

## 7.0 Conclusion and Recommendations

Fifteen years is a long time in any industry. In Singapore's real estate agency sector it has been genuinely transformative. The industry of 2026 looks quite different from the one I analysed in 2011. Home-grown agencies like PropNex are now publicly listed and a PropTech firm has reached the Nasdaq. Compliance is a strategic priority. Digital tools have changed how agents work and how clients expect to be served. And a government portal is now a direct alternative for HDB sellers who want to handle their own resale without an agent.

Yet the SCP framework holds. Structure still shapes conduct, and conduct still shapes performance. What has changed is the content within each dimension. Structure is now defined by capital market access, compliance capability and increasingly by whether a firm positions itself as a technology platform or a traditional agency. Conduct is shaped as much by AML workflows, digital client experiences and portal economics as by commission rates. Performance is measured as much by margin efficiency, recurring revenue streams and client retention as by raw transaction volume.

The 2011 analysis got the directional calls right. Technology and regulation were always going to be the dominant forces. But it underestimated how much public listings would accelerate the gap between the top firms and everyone else, how much a unified industry association would matter for setting common standards, and how fully compliance would shift from a back-office cost to a front-line capability that clients and agents notice.

For agencies today, the recommendations are straightforward. Build your compliance SOPs before they become a problem, not after. Invest in

the platform and the pipeline rather than just offering a better split. Start thinking about how technology can become part of your client-facing service, not just your back-office operations. And measure your marketing spend properly from lead to conversion to repeat client. If you do not want to build all that yourself, join a platform that has already done it.

For CEA and policymakers, the priorities are to track the HDB Portal's impact on agency market share in the resale segment, consider whether shared compliance infrastructure through SIEA could reduce the cost gap for smaller firms, and pay attention to the regulatory boundary between licensed estate agencies and PropTech platforms as that line begins to blur. Build in regular SCP-style reviews of the industry so that structural shifts are caught early.

The consolidation that the Straits Times reported is not the industry shrinking. It is the industry upgrading. The agencies that adapt to higher compliance standards, smarter marketing and deeper client advisory will come out ahead, whatever size they are. And 15 years from now, when someone does this review again, the same basic principle will probably still apply. Regulation and technology set the floor, but it is how well you run your business that determines your ceiling.

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