

Impact of the HDB Resale Portal on Property Agents

Quantifying Changes in Agent Participation following Jan 2018
Portal Launch

Executive Summary

The HDB resale portal was launched in January 2018 to streamline the resale transactions and enable buyers and sellers to transact independently without engaging a property agent. Using HDB resale transaction data and CEA agent engagement records from 2017 onwards, this analysis examines how agent participation in the resale market evolved following the portal's introduction.

Overall, the findings indicate that while agent representation remains prevalent, the resale market has undergone a **structural shift**. Following an initial adjustment period after 2018, the share of transaction sides represented by agents stabilised at a consistently high level, even as self-service transactions emerged. At the same time, overall resale activity remained resilient, suggesting that the portal **reshaped how transactions are conducted rather than reducing market demand**.

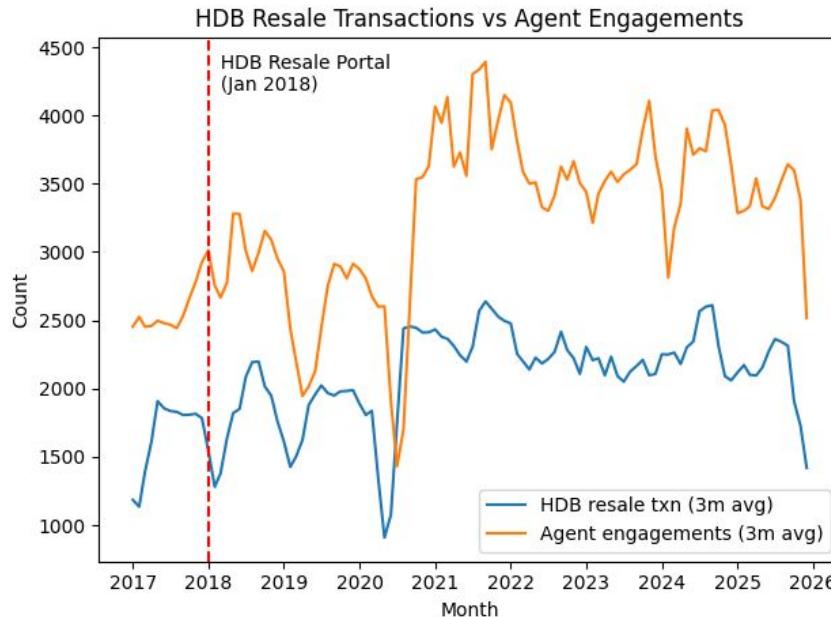
Data and Context

This analysis draws on two primary data sources. **HDB resale transaction records** provide information on completed resale volumes and prices, while **CEA Salespersons' Property Transaction Records** capture instances of agent involvement in residential resale transactions. 2017 is used as the pre-portal baseline year, as it is the last full year before the portal's launch in January 2018.

There are important differences between transactions and agent engagements. A **resale transaction** refers to one completed HDB resale. An **agent engagement** refers to a single instance of an agent representing either the buyer or the seller. As a result, a single transaction may involve zero, one, or multiple agent engagements.

To enable meaningful comparison over time, agent participation is measured using the **share of transaction sides represented by agents**, defined as agent engagements divided by twice the number of resale transactions. This normalised metric reflects the proportion of buyer and seller sides that involved agent representation and avoids misinterpreting engagement counts as deal counts.

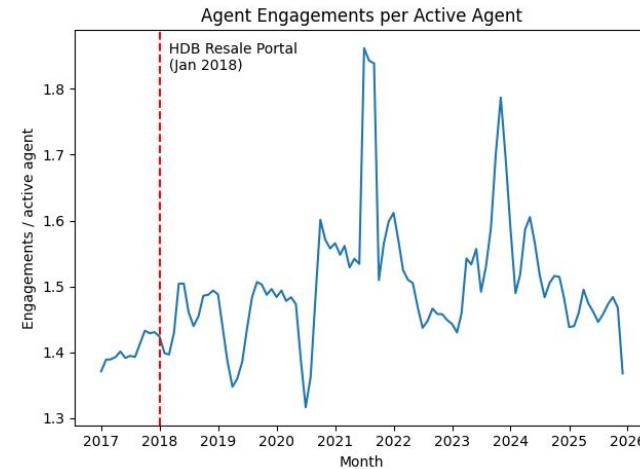
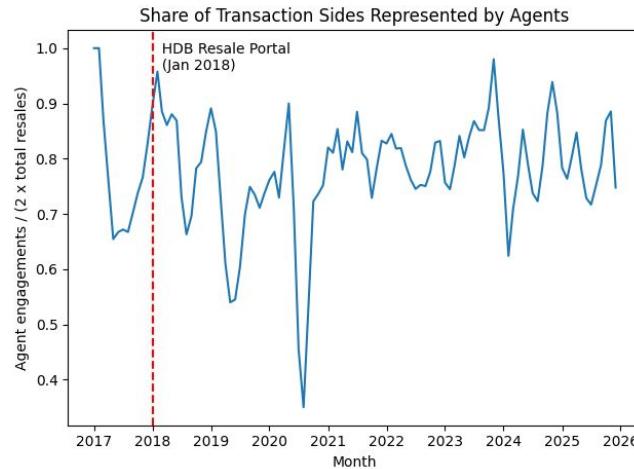
Market Activity vs Agent Engagements



Following the launch of the HDB Resale Portal, total HDB resale activity remained strong and generally **trended upward**, with fluctuations during the COVID-19 period. Agent engagement volumes also remained high through the period and consistently exceed transaction counts, reflecting **representation on both buyer and seller sides**.

The divergence between transaction volumes and engagement counts highlights why raw engagement totals alone are insufficient for assessing agent impact. Instead, normalised participation metrics are required to understand how agent involvement changed relative to overall market activity.

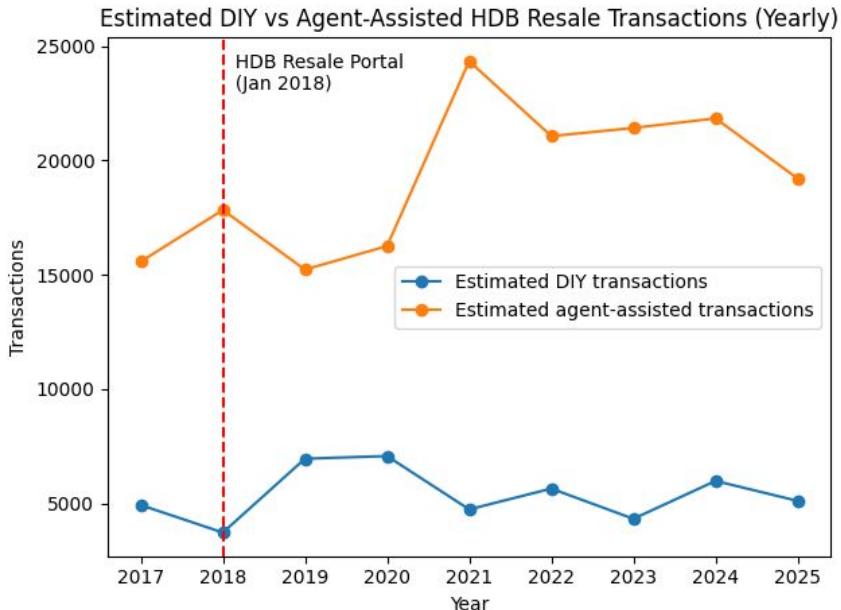
Changes in Agent Participation and Agent-Level Impact



Prior to 2018, a large majority of transaction sides were represented by agents. Following the launch of the HDB Resale Portal, agent representation adjusted initially but subsequently stabilised at a **consistently high level of about 78-83% of transaction sides**. This suggests that while the portal **enabled self-service transactions**, most resale transactions **continued to involve agents**.

At the same time, the average number of engagements per active agent increased relative to the pre-portal period. This indicates that agent activity became **more concentrated**, with agents handling a greater number of engagements on average. Taken together, these patterns suggest that the portal **reshaped how agents participate in the resale market**, rather than displacing them from it.

Rise of DIY Transactions and Estimated Economic Impact



Using agent engagement records, agent-assisted transactions are estimated by assuming approximately two agent engagements per fully represented transaction (buying and selling). Under this approach, the difference between total resale transactions and estimated agent-assisted transactions provides an estimate of DIY resale activity.

From 2018 onwards, an estimated **4,000 to 7,000** resale transactions per year were completed without agent representation. Applying median resale prices and conservative commission assumptions of 1 to 2%, these DIY transactions correspond to an estimated **SGD 27 million to 54 million** in annual commission value not mediated by agents. These estimates are illustrative and intended to capture the order of magnitude of the impact rather than precise income loss.

Limitations and Policy Implications

Several limitations should be noted. Some buyers and sellers who completed transactions independently may still have consulted agents informally. Commission rates vary across arrangements and property types. Market cycles and COVID-19 effects may also confound observed trends. In addition, agent engagement records capture instances of representation but do not reflect service quality or deal complexity.

Despite these limitations, these findings suggest that the HDB Resale Portal has meaningfully **lowered the barriers to self-service transactions**, enabling a non-trivial number of resale transactions to be completed without formal agent representation. At the same time, agent participation has stabilised at a high level, and average engagements per agent increased relative to the pre-portal period. This indicates that **agents have remained integral** to the resale market, even as transaction pathways diversified. From a policy perspective, this highlights the importance of **maintaining digital support for DIY participants while ensuring that assistance remains accessible** for transactions that require additional guidance.