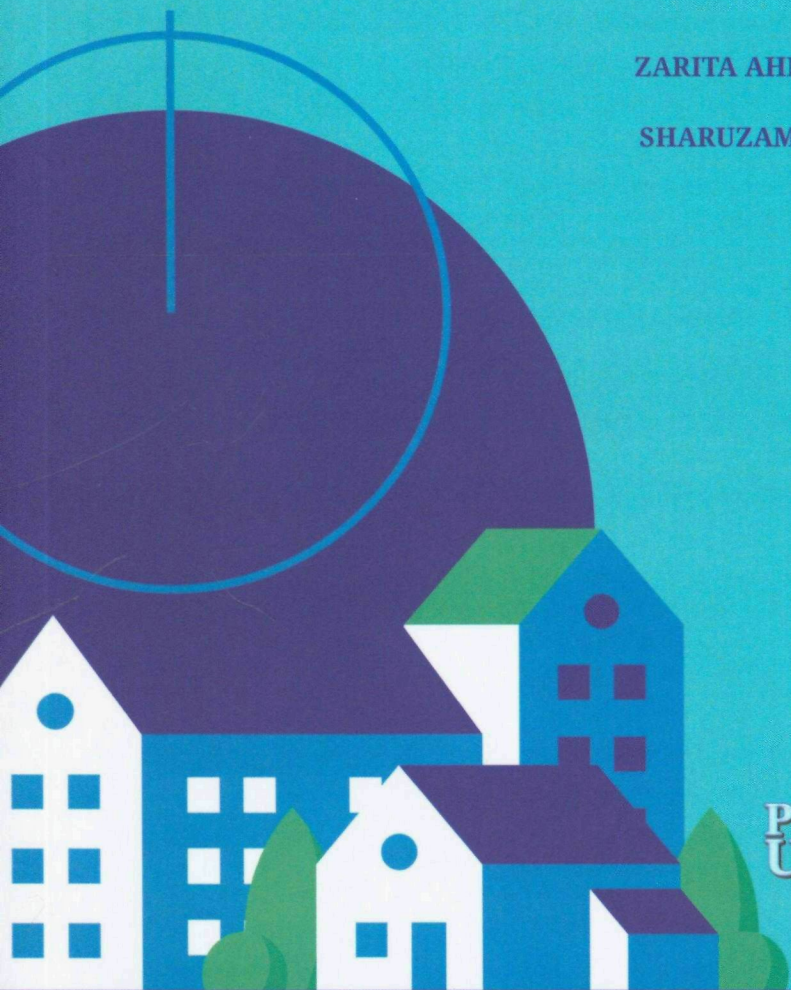


Real Estate

Agency Practices in Malaysia: Future Direction

ZARITA AHMAD @ BAHARUM
TING KIEN HWA
SHARUZAMAN MOHD SALEH



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Authors: Zarita Ahmad @ Baharum, Ting Kien Hwa, Sharuzaman Mohd Saleh

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Preface

Welcome to “Real Estate Agency Practices in Malaysia: Future Direction”. This book is the culmination of extensive research, practical insights, and foresight into Malaysia’s evolving landscape of real estate practices. As the industry continues to adapt to changing market dynamics, technological advancements, and regulatory developments, it has become imperative for real estate professionals to stay ahead of the curve.

In this book, we delve into the current state of real estate agency practices in Malaysia and provide a comprehensive analysis of the trends shaping the industry’s future. From digital transformation and sustainable development to evolving consumer preferences, we explore the diverse factors influencing the direction of real estate agencies in Malaysia.

Through in-depth case studies, expert interviews, and thought-provoking analysis, we aim to equip industry practitioners, policymakers, and stakeholders with the knowledge and insights needed to navigate the dynamic landscape of real estate agency practices in Malaysia.

We sincerely hope this book serves as a valuable resource for all vested in the future of real estate in Malaysia and inspires proactive strategies to drive the industry forward. We extend our gratitude to all the contributors and individuals who have supported the creation of this book.



Real Estate Agency Practice in Malaysia

1. Introduction

A real estate agency is a very lucrative profession that requires high ethical performance and professionalism as it deals with the public and other authorities. Hence, this would also require the profession to be regulated to protect the stakeholders, especially the public.

Under Act 242, estate agency practice means acting or holding oneself out to the public as ready to act, for a commission, fee, reward or other consideration, as an agent in respect of the sale or other disposal of land and buildings and any interest therein or the purchase or other acquisition of land and buildings and any interest therein or respect of the leasing or letting of land and buildings and any interest therein. The registered estate agent is a person whose name has been entered under Part III of the Register and to whom the Board has issued an authority to practice under Section 16.

1.2 Profile of Estate Agency Practice in Malaysia

Before 1981, estate agency practice was not controlled by the government and was conducted by those from different backgrounds with no proper qualifications. The Malaysia Association of Real Estate Agents (MAREA), which has now been rebranded as the Malaysian Institute of Estate Agents (MIEA), has

