

# 6 Years After Successfully Listing On SGX: How APAC Realty Limited (And Subsidiary ERA Singapore) Continues To Expand Agent-Count, Innovate With New Tech, And Grow Regionally

ERA has a franchisee network spanning 12 Asia Pacific countries, with 23,000 agents in 647 offices.

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Those interested in the property sector, be it buying properties in Singapore or overseas, or investing in property stocks on SGX, will be no strangers to ERA Singapore. Singapore's market-leading real estate agency, ERA Singapore is a wholly-owned subsidiary of SGX-listed APAC Realty Limited.

On its 6<sup>th</sup> anniversary of its SGX listing, on 28 September 2023, APAC Realty Limited held its exclusive ERA regional master franchise rights for 17 countries and territories in Asia Pacific. Through its ERA franchisee network, ERA Asia Pacific has one of the largest brand footprints in Asia with 22,980 trusted advisers across 647 offices in 12 Asia Pacific countries. ERA Singapore is the largest single ERA Member Broker globally by transaction value and agent count.



*APAC Realty Limited's IPO Launch on 28 Sep 2017*

*(Left: Marcus Chu (current CEO of ERA Singapore, ERA Asia Pacific & APAC Realty Limited); Right: Jack Chua (then CEO of ERA Singapore, ERA Asia Pacific & APAC Realty Limited))*

As a consistent trailblazer in the industry, ERA Singapore continues to set new standards and push the boundaries in innovation and excellence in the real estate market.

The last six years have provided several watershed moments for this vibrant and dynamic organisation. With roots tracing back over 40 years to 1982, ERA Singapore has grown from strength to strength, embracing change, innovation and technology to enrich the lives of ERA agents, who in turn have enriched the lives of their clients.

ERA Singapore's journey has been marked by a series of 'firsts' that have shaped the company's market-leadership position, with over 9,000 agents, in the real estate industry, including being the first real estate company to be listed on the SGX.

We had the opportunity to catch up with Mr Marcus Chu, CEO of ERA Singapore, ERA Asia Pacific & APAC Realty Limited, as he enters his third year at the helm of the Group. We asked Marcus about his rise to the top in a highly competitive real estate market and delved into the key achievements and innovations that have propelled the organisation to the forefront of the real estate market.

**DollarsAndSense:** Thanks for agreeing to talk to us. Let's start with the Group's milestone achievements. Since your listing in September 2017, what are some of the key achievements ERA Singapore has attained and why are you especially proud of them

**Marcus:** At ERA Singapore, we are all about innovation. Our 2023 theme: "Enrich Lives, Embrace Tech." embodies our commitment to innovation, which has underpinned the significant strides we have achieved in proptech. In mid-2022, we launched SALES+, a super mobile app that equips our agents with various tech tools for increased efficiency. In March 2023, we integrated Artificial Intelligence (AI) using ChatGPT (OpenAI's GPT-3.5), transforming how our agents work.

With the integration of ChatGPT, SALES+ has evolved into a game changer, streamlining processes and freeing up valuable time for agents to focus on meaningful relationships. Encouraged by the app's success in Singapore, we have extended our proprietary proptech apps to all ERA agents in Asia Pacific through ERA Singapore's AI Lab in June 2023. Since then, it has processed approximately 100,000 queries in ERA Singapore alone.

Be powered by  
**SALES+**



*Recognising that smaller agencies may lack extensive resources to develop proprietary proptech and AI tools, ERA extends access to its groundbreaking SALES+ app to external agents.*

Our commitment to digital innovation will empower ERA agents with cutting-edge technologies. We've expanded the app with more features, and many more developments are on the horizon, ensuring our agents have a constant digital concierge to elevate their service standards.

**DollarsAndSense:** Let's talk a little more about ERA Singapore's position in the market. Given its robust growth over the last 6 years, how do you plan to continue this trajectory for the company?

**Marcus:** Over the last few years, we embarked on an impressive journey of expansion, providing us with a foothold in regional markets with long-term growth potential across Asia-Pacific. Today, we are present in five of the top six largest economies in Southeast Asia with strong real estate fundamentals, namely Indonesia, Thailand, Singapore, Malaysia and Vietnam. We are also present in markets with high-growth prospects, such as Cambodia and Laos. In aggregate, we now have offices in 11 countries and territories across Asia Pacific and the latest addition to this list is the grant of the ERA Queensland master franchise, expanding the company's footprint to Australia.



*ERA's Asia Pacific footprint*

We are delighted with our foray into Australia as the well-established real estate market continues to hold significant long-term growth. With an initial team of 17 agents across 3 offices in Brisbane, ERA Queensland will be led by two seasoned professionals, Mr Alex Caraco, CEO, and Mr Ben Collins, Co-Director and Chairman. Alex is a seasoned professional with an impressive 44-year tenure in Australia's vibrant real estate brokerage and franchising industry. Previously at the helm of Coldwell Banker Australia as CEO, his extensive connections and developer relationships in Queensland are poised to offer ERA Queensland an exceptionally fertile foundation for expansion.

We expect the Queensland real estate market to thrive in 2024, driven by growing demand for quality properties from Melbourne, Sydney, Adelaide, and Hobart, as well as renewed emergence of strong enquiries from Asia. Furthermore, the Queensland Government is in the midst of a building boom which is well supported by a record 4-year capital program of A\$89 billion.

**DollarsAndSense: Looking at all that has been achieved these last 6 years, what will be your priority in navigating the next chapter of ERA's journey, both locally and regionally?**

**Marcus:** We prioritise value and growth at ERA Asia Pacific. In the past six years, our agent count has grown by over 40%, demonstrating the growing reputation and trust in the ERA brand name. Our Asia-Pacific presence has expanded by 50%, reflecting broader appeal.

Ultimately, my business ethos is based on a people-centric approach: From the talented and passionate agents who serve our clients with dedication, to our corporate staff who provide unwavering support. Our people have, and will always be our company's most valuable asset.

To motivate and retain our most valuable people, APAC Realty Limited started the performance share plan (PSP) where key appointment holders and agency leaders of ERA Singapore are awarded shares in the listed company. This would enable them to participate in the growth and performance of the company. This practice deviates from the norm and is unique because it demonstrates our commitment to investing in and retaining talent, inclusive of independent contractors, besides employees. We are cognisant that ERA Singapore agency leaders are a key driver of our business and the Group would be better positioned with a highly motivated team of agency leaders.

To this end, we then implemented a share plan that included key independent contractors as recipients in April 2023, positioning the Group as the first and only listed real estate agency in Singapore to date to do so. The first grant of 16 million shares to key management staff and 14 agency leaders took place on 18 August 2023.

Our corporate organisational infrastructure also reflects our commitment to holistic and strategic growth. We were amongst the first organisations in our industry to establish a well-diversified C-suite management team to foster innovation, introduce new ways of thinking, and enhance our overall business performance. ERA Singapore's current C-Suite comprises its Chief Executive Officer, Deputy CEO, Key Executive Officer, Chief Financial Officer, Chief Agency Officer, Chief Technology Officer and Chief Marketing Officer.

In addition to investing in our people, we cannot ignore the importance and value of innovation. ERA Singapore's and ERA Asia Pacific's commitment to innovation is evident in the growth of our IT division, which has transformed the way agents serve their clients through cutting-edge proptech tools. The company's ability to adapt, innovate, and improve its processes has been instrumental in maintaining its competitive edge.



*Marcus Chu, CEO of ERA Singapore, ERA Asia Pacific and APAC Realty*

**DollarsAndSense:** Apart from the 6th anniversary of APAC Realty Limited’s listing on the Singapore Exchange (SGX) on September 28, 2023, can you share any other milestone achievements ERA Singapore is proud to have pioneered and what are your ambitions for the organisation as you march forward?

**Marcus:** We’ve made strides in both service standards and social responsibility. ERA Singapore pioneered our ESG initiatives in 2021, partnering with government and community organisations, contributing approximately half a million dollars to date, in promoting sustainability and community engagement.

Consumer engagement remains a priority. This year, ERA Singapore boldly embarked on a partnership with Mediacorp by being one of the main sponsors of their Mandarin drama series “My One and Only”; giving us a new platform for better outreach and deeper engagement. TV is such a personal medium, yet it connects us with hundreds of thousands of people daily so this has been a wonderful opportunity. Initiatives like these, together with our signature consumer programmes like Millionaire Investment Masterclass and our ERA Property Megashow, will continue to keep us meaningfully engaged with consumers and connect with new ones.

Expanding our business, we founded the Capital Markets & Investment Sales (CMIS) division in February 2022, achieving significant traction. Focused primarily on commercial and residential real estate, CMIS has a mandate to engage high-net-worth individuals, family offices, developers, institutional investors and real estate investment trusts in Singapore and the region. CMIS played a crucial role in assisting with the Chuan Park collective sale at S\$890 million, which was the largest completed en bloc sale in Singapore in year-to-date 2023. As at 28 September 2023, the CMIS division has been appointed marketing agent for residential and commercial properties with a total transaction value of close to S\$2 billion, including the recently announced collective sale launch for Pine Grove, with ERA Singapore as the exclusive marketing agent. It is the largest residential site, both in terms of land size and price quantum, to be launched in 2023 so far. Commercial properties too, from shophouses in Marine Parade and near Thomson Plaza, including industrial buildings at the city's fringe, have all comprised the increasingly illustrious portfolio of the ERA Singapore CMIS team.

Our journey reflects value creation and a people-centric approach. As a 41-year-old brand that is trusted by generations and in celebrating our 6th anniversary of being listed on the SGX, we remain committed to empowering our people and advancing our tech. Our 2023 motto, "Enrich Lives, Embrace Tech," embodies our vision for ERA Singapore and ERA Asia Pacific, a company where innovation meets excellence.