



**PROFESSIONAL SUSTAINABILITY AND REGULATORY
MISALIGNMENT IN MALAYSIAN REAL ESTATE AGENCY
PRACTICE: INSIGHTS FROM ELITE PRACTITIONERS**

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Abstract

The Malaysian real estate agency sector is governed by a formal regulatory framework intended to uphold professionalism, protect consumers, and preserve market integrity. Despite this, persistent concerns regarding illegal brokerage, weak enforcement, inadequate negotiator oversight, uneven technological adaptation, and declining professional standards continue to affect the sector. This study examines how regulatory and governance challenges shape the sustainability of professional real estate agency practice in Malaysia. Using a qualitative exploratory design, semi-structured interviews were conducted with five experienced registered estate agents in Malaysia and analysed thematically. The analysis identifies four interrelated challenges: outdated legislation, enforcement asymmetry, uneven oversight of real estate negotiators, and business and digital pressures affecting sustainable compliance. Together, these challenges point to a broader condition of regulatory misalignment in which formal professional expectations are insufficiently aligned with operational realities. The study argues that the sustainability of professional real estate agency practice depends not only on formal compliance structures but also on the degree to which regulation, supervision, market conditions, and institutional capacity are mutually aligned. By reframing familiar industry problems as a governance issue affecting professional sustainability, the paper offers an integrated and analytically grounded interpretation of reform needs in Malaysian real estate agency practice.

Keywords: Real Estate Agency Practice, Professional Sustainability, Regulatory Misalignment, Governance, Real Estate Negotiators

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INTRODUCTION

The real estate agency sector plays an important intermediary role in property markets by facilitating transactions, reducing information asymmetry, and supporting consumer decision-making in complex, high-value exchanges. Because of this role, estate agency practice is commonly regulated to ensure competence, ethical conduct, accountability, and consumer protection. In Malaysia, it is formally governed by the Valuers, Appraisers, Estate Agents and Property Managers Act 1981 (Act 242) together with related professional standards and regulatory guidance intended to preserve public confidence and market integrity (BOVAEP, 2020).

Despite this framework, the industry continues to face recurring challenges: illegal brokerage, weak enforcement, inadequate negotiator oversight, non-compliance with professional norms, and uneven adaptation to digital change (Ahmad et al., 2024; Baharum et al., 2025; Johaimi Ling et al., 2025; Ting & Baharum, 2024). Often treated as separate operational or ethical problems, these may reflect a broader structural concern: a growing disconnect between formal regulatory expectations and the realities of contemporary practice. The professions literature suggests that where formal standards detach from changing organisational and market realities, professional legitimacy and regulatory credibility come under strain (Muzio & Kirkpatrick, 2011; Noordegraaf, 2020).

This concern is especially relevant in Malaysia, where the profession is formally expected to uphold competence, fiduciary responsibility, and the public interest, yet practice is increasingly shaped by commission dependence, large negotiator workforces, intense competition, and digital transformation (Low et al., 2020; Ting & Baharum, 2024). Where these conditions are not adequately reflected in regulatory design and enforcement, professionalism becomes harder to sustain, even where it remains formally mandated. Familiar sectoral problems may therefore be better understood not as failures of conduct alone, but as signs of regulatory misalignment.

Recent Malaysian literature documents ethical concerns, regulatory shortcomings, and ambiguities in negotiator practice, alongside calls for reform (Ahmad et al., 2024; Baharum et al., 2025; Johaimi Ling et al., 2025; Ting & Baharum, 2024), yet less attention has been paid to how these issues collectively affect the longer-term sustainability of professional practice. Drawing on qualitative interviews with experienced registered estate agents, this study examines how regulatory and governance challenges shape professionalism and compliance in everyday practice. It argues that the profession's sustainability depends not only on formal rules, but on whether they remain aligned with workforce structure, supervisory capacity, technological change, and market pressures.

LITERATURE REVIEW

Professionalism in Real Estate Agency Practice

Real estate agency occupies a hybrid position between commercial intermediation and professional service. Agents work in competitive, commission-driven markets yet are also expected to demonstrate specialised knowledge, ethical conduct, accountability, and fiduciary responsibility. The legitimacy of the profession therefore rests not on sales performance alone, but on trust, transparency, and the quality of client representation (Markoc & Cizmeci, 2021).

In Malaysia, these expectations are institutionalised through Act 242 and related standards administered by the Board of Valuers, Appraisers, Estate Agents and Property Managers (BOVAEP, 2020). This reflects a conventional model of professional governance in which registration, supervision, ethical rules, and disciplinary processes are intended to uphold public confidence. Recent studies suggest, however, that the challenge is no longer simply defining professionalism but sustaining it under changing market and organisational conditions, with Malaysian research highlighting persistent ethical concerns, weak transparency, uneven professional behaviour, and continuing calls for reform (Ahmad et al., 2024; Baharum et al., 2025; Johaimi Ling et al., 2025).

Governance Gaps, REN Oversight, and Market Integrity

Regulation in real estate agency serves both protective and legitimising functions, shielding consumers from poor practice and distinguishing licensed, accountable intermediation from informal or unethical activity. Yet several signs suggest the current Malaysian framework is under strain: weak enforcement against illegal brokers, uneven accountability, and limitations in the supervisory relationship between registered estate agents (REAs) and real estate negotiators (RENs) (Baharum et al., 2025; Ting & Baharum, 2024).

The role of RENs is especially significant because negotiators now form a large and operationally important segment of the workforce. Although required to operate under the supervision of registered principals, they raise concerns in recent studies regarding ambiguous role boundaries, ethical lapses, and the practical difficulty of meaningful oversight at scale (Johaimi Ling et al., 2025; Ting & Baharum, 2024). The issue is thus not only individual misconduct but institutional design and workforce organisation.

These concerns are not unique to Malaysia. Comparative research on property markets in emerging and middle-income economies shows similar tensions wherever formal systems operate alongside less organised, less transparent practices. In Zambian cities, for example, formal and informal real estate markets coexist and interact, with informal activity continuing to shape property transactions despite the formal regulatory framework (Munshifwa et al.,

2018). In the South African real estate industry, the sector is likewise challenged by unregistered and non-compliant practitioners operating alongside licensed firms, and by persistent difficulties in enforcing ethical standards in practice (Moropane et al., 2023). Read against this literature, the Malaysian case reinforces the view that the core challenges are ones of governance and enforcement capacity rather than gaps in formal legislation alone.

Professional Sustainability and Regulatory Alignment

The analysis is organised around two related concepts: professional sustainability and regulatory misalignment. Professional sustainability is defined here as the capacity of a profession to maintain its competence, legitimacy, and public trust over time as economic, organisational, and technological conditions change, extending the term beyond its environmental meaning to the long-term resilience and social legitimacy of an institutionalised occupation. Regulatory alignment refers to how far formal rules, governance mechanisms, and supervisory arrangements remain compatible with how professional work is organised and performed; regulatory misalignment describes the converse a disconnect between formal expectations and the legal design, enforcement capacity, workforce structure, and market conditions through which professional practice is enacted.

Framed this way, regulatory misalignment is closely related to institutional decoupling, in which the formal structures of an organisation or field become detached from its operational practices (Bromley & Powell, 2012; Meyer & Rowan, 1977). Where professional standards persist as symbolic commitments but lack the conditions required to enact them, the result is a policy-practice decoupling that weakens the credibility of the rules. This connects to the professions literature, which holds that legitimacy depends not only on credentials and codified standards, but on the institutional framework's continued capacity to align them with changing organisational and market realities (Muzio & Kirkpatrick, 2011; Noordegraaf, 2015; Suddaby et al., 2007). Professional sustainability is thus undermined less by isolated misconduct than by the cumulative effect of this decoupling.

This lens is relevant because technological change and business-model shifts are altering how intermediation is practised. Digital transformation can support efficiency and value creation, but its benefits depend on institutional support, adaptive capability, and governance coherence (Guandalini, 2022; Low et al., 2020); broader work shows organisational adaptation is uneven and often constrained by cost, capability, and structural barriers (Nadkarni & Prügl, 2021). Professional sustainability in estate agency therefore depends not only on ethical norms and formal compliance, but on whether the regulatory system remains aligned with market realities, workforce structure, and digital change.

Against this background, the present study interprets widely reported industry problems not as disconnected deficiencies but as indicators of whether the conditions necessary to sustain professionalism remain intact. This offers a governance-oriented perspective on reform and positions estate agency practice within a wider institutional concern relevant to planning, regulation, and property market integrity.

RESEARCH METHODOLOGY

This study adopts a qualitative exploratory design to examine how regulatory and governance challenges affect the sustainability of professional real estate agency practice in Malaysia. A qualitative approach suits the issues under investigation: professionalism, compliance, regulatory fit, and institutional constraints, shaped by practitioner experience and organisational context rather than by purely measurable variables. The study therefore seeks analytical depth rather than statistical generalisation.

Data Collection

Primary data were collected through semi-structured interviews with five experienced registered estate agents in Malaysia, most based in the Klang Valley. A purposive elite-sampling strategy recruited information-rich participants with substantial professional experience and direct familiarity with the regulatory, operational, and professional dimensions of estate agency practice. They were selected because they occupied senior positions and were well placed to reflect on governance, enforcement, supervision, and sectoral change. Elite interviewing is particularly useful where the aim is to access perspectives grounded in authority, specialised knowledge, and institutional experience rather than broad population coverage (Solarino & Aguinis, 2021).

Participants were identified through purposive elite sampling and recruited via professional association networks and the authors' contacts. They were approached by email and telephone, briefed, and invited to take part voluntarily. Interviews were conducted both face-to-face and online, according to availability, and each lasted approximately 60 to 90 minutes. They followed a semi-structured protocol developed from the study objectives and the literature, covering legislative fit, enforcement and illegal brokerage, negotiator supervision, professionalism, and business and digital change. Interviews were held in a mix of English and Malay, with quotations translated where relevant. All were conducted with informed consent, audio-recorded, transcribed, and anonymised using participant codes (P1-P5).

Basing the study on five elite participants was guided by the principle of information power rather than a predetermined target sample size (Malterud et al., 2016): the number required depends on the richness each case contributes

relative to the aim, so the denser the information, the fewer participants are needed. Several features indicate high information power here. The aim is narrow and clearly bounded; the participants are highly specific to it, each a senior practitioner with direct involvement in professional governance, enforcement, supervision, or training; and the analysis is theoretically informed, drawing on established concepts from the professions and regulation literature. The extended interviews supported detailed accounts, and the strategy was case-oriented and interpretive rather than aimed at cross-sectional comparison. Together these conditions raise information power and lower the number required. Table 1 summarises the participant profile.

Table 1: Profile of Interview Participants.

Participant	Role	Experience (years)	Industry involvement
P1	Agency Principal / senior practitioner	26	Office bearer in professional association. Continuous Professional Development trainer
P2	Agency Principal / senior practitioner	28	Office bearer in professional association. Continuous Professional Development trainer
P3	Agency Principal / senior practitioner	26	Former office bearer in professional association. BOVAEP committee member
P4	Agency Principal / senior practitioner	22	Office bearer in professional association. BOVAEP committee member
P5	Agency Principal / senior practitioner	16	Office bearer in professional association. Continuous Professional Development trainer

Source: Developed by the author (2026)

It is important to acknowledge the standpoint from which these findings are generated. All five participants were senior registered estate agents and agency principals, several holding or having held positions in professional associations or on regulatory committees. As established, licensed members of the profession, their accounts reflect the perspective of incumbents whose standing is tied to the existing licensing regime. This is analytically valuable, since they hold authoritative knowledge of how regulation, enforcement, and supervision work in practice. Yet the actors they identify as sources of difficulty: illegal brokers and inadequately supervised negotiators are those who compete with, or operate beneath, licensed principals. Their characterisation is therefore best read as the situated perspective of the established profession, and the analysis is framed accordingly.

Data Analysis

The interview data were analysed using Braun and Clarke's (2021a) six-phase approach to thematic analysis, a systematic yet flexible method for identifying patterns of meaning across a qualitative dataset. Analysis began with repeated reading of the transcripts for familiarisation, followed by initial coding applied

manually across all transcripts. Related codes were clustered into candidate themes, reviewed against the coded extracts and the dataset, refined, and defined in relation to the study objectives. Coding and theme development were led by the lead author and reviewed by the wider author team, with differences resolved through discussion. This produced four interrelated themes: (i) outdated regulation and the declining fit with contemporary practice; (ii) enforcement asymmetry, illegal brokerage, and weakened regulatory legitimacy; (iii) uneven REN oversight, workforce structure, and the erosion of professionalism; and (iv) business fragility, digital unevenness, and sustainable compliance.

Sample adequacy was assessed in terms of thematic sufficiency within a narrowly defined, elite, and relatively homogeneous group. By the later interviews the same core issues were recurring and no substantially new categories relevant to the study's focus were emerging. Consistent with guidance cautioning against treating data saturation as a fixed threshold in reflexive thematic analysis (Braun & Clarke, 2021b), the study does not claim industry-wide saturation or statistical representativeness. Rather, it offers analytically relevant insights from information-rich elite informants whose authority and institutional experience are directly pertinent to the governance issues investigated (Rahimi & Khatooni, 2024). The thematic analysis generated four interrelated themes that structure the analysis and discussion presented in the following section, as summarised in Table 2.

Table 2: Themes, Indicative Issues, and Analytical Implications.

Theme	Indicative issues raised by participants	Analytical implication
Outdated regulation and the declining fit with contemporary practice	Outdated Act 242; limited recognition of digital transactions, e-signatures, online marketing, and platform-based practice; regulatory lag behind industry change	Indicates weakening alignment between formal regulation and contemporary operational realities
Enforcement asymmetry, illegal brokerage, and weakened regulatory legitimacy	Persistent presence of illegal brokers; limited enforcement reach; unfair competition for licensed practitioners; weak deterrence; erosion of consumer trust	Suggests that regulatory legitimacy is weakened when the system cannot maintain a credible boundary between legal and illegal practice
Uneven REN oversight, workforce structure, and the erosion of professionalism	Weak or uneven REN supervision; limited training depth; fake advertisements; misleading conduct; inconsistent service quality; difficulty enforcing standards across large negotiator workforces	Highlights a structural tension between formal professional accountability and the operational reality of negotiator-led practice
Business fragility, digital unevenness, and the challenge of sustainable compliance	Competitive pressure; fragile business models; smaller firms struggling with technology adoption; uneven digital capacity; difficulty maintaining supervision, training, and ethical standards under financial strain	Shows that sustainable professionalism depends not only on regulation, but also on organisational capacity and the viability of compliance under market pressure

Source: Developed by the author from thematic analysis (2026).

Several steps supported the trustworthiness of the findings, following the criteria of credibility, transferability, dependability, and confirmability (Lincoln & Guba, 1985). Credibility was supported through information-rich elite participants, verbatim transcription, and peer debriefing among the author team. Transferability is supported by clear description of the participants, context, and analytical reasoning, enabling readers to assess relevance to other settings. Dependability and confirmability were supported by grounding each theme in participants' own accounts through illustrative quotations. Where coding was conducted primarily by one researcher, themes were reviewed collectively by the author team to guard against idiosyncratic interpretation.

ANALYSIS AND DISCUSSION

Theme 1: Outdated Regulation and the Declining Fit with Contemporary Practice

A central concern was that the legal and regulatory framework has not kept pace with the industry's transformation. Participants repeatedly described Act 242 as an old framework that no longer fits contemporary practice, particularly regarding digital transactions, e-commerce, digital signatures, and platform-based services. While the legislation still provides the formal basis for regulation, they saw it as increasingly disconnected from how agency work is currently conducted. As one participant stated:

"The Act 242 and Standards should be updated to include provisions for digital transactions, e-signatures, and online platforms to reflect current industry practices."

This matters because regulation is not only a legal instrument; it also structures the expectations and accountability mechanisms through which a profession maintains legitimacy. When practitioners regard the system as outdated, formal rules risk being treated as procedural hurdles rather than meaningful guides to practice. Their accounts convey not a rejection of regulation, but concern that the framework has not kept pace with technological change and shifting business models; a challenge the professions literature also identifies, where formal systems struggle to remain aligned with rapidly changing organisational and technological environments (Muzio & Kirkpatrick, 2011; Susskind & Susskind, 2015).

Theme 2: Enforcement Asymmetry, Illegal Brokerage, and Weakened Regulatory Legitimacy

A second theme concerned the persistent presence of illegal brokers and the limits of enforcement. Participants emphasised that although regulation governs licensed practitioners, the system is far less effective against unlicensed actors operating outside the formal structure. This creates enforcement asymmetry: registered practitioners remain bound by compliance obligations while illegal brokers operate with fewer constraints and limited fear of sanction.

For participants, this was not merely a legal problem but a structural threat to market integrity and professional morale. Illegal brokers were seen as undermining consumer trust, distorting competition, and weakening the credibility of the licensed profession. One participant observed that:

“The industry faces significant challenges with unethical behaviour, including fake advertisements, illegal brokers, and unscrupulous agents who mislead clients.”

Several participants suggested that the regulator’s inability to act decisively against such actors has left compliant practitioners professionally and commercially disadvantaged. This is reinforced by the limited reach of Act 242, which does not directly extend to illegal brokers operating outside the formal system (Mahaletchumi, 2020). The issue is thus not only enforcement weakness but also weakened regulatory legitimacy and trust in the profession’s capacity to maintain credible market boundaries (Noordegraaf, 2020; Suddaby et al., 2007).

This has wider implications for professional sustainability. A profession depends not only on internal standards but on its institutional framework’s ability to distinguish legitimate from illegitimate practice in visible, enforceable ways; where that boundary weakens, the value of professional registration erodes. Illegal brokerage is therefore not a peripheral enforcement issue but a governance problem that weakens institutional credibility and confidence in the regulatory system. This extends recent Malaysian work on unethical conduct and stricter enforcement (Baharum et al., 2025; Johaimi Ling et al., 2025), reframing it as a question of regulatory legitimacy rather than discipline alone (Noordegraaf, 2020; Suddaby et al., 2007).

Theme 3: Uneven REN Oversight, Workforce Structure, and the Erosion of Professionalism

The third theme concerns real estate negotiators and the limits of current supervisory arrangements. Participants acknowledged negotiator’s importance but doubted that the existing framework provides sufficiently robust oversight, training, or accountability for this segment of the workforce. Although

negotiators must formally work under the supervision of registered agents, participants questioned whether this can be meaningfully sustained, particularly in firms managing large teams or under intense commercial pressure.

This was closely linked to perceptions of declining professionalism. Participants cited fake advertisements, misleading conduct, inconsistent service standards, and varying competency among negotiators, suggesting the current oversight model often fails to ensure consistent adherence to professional expectations. The issue is therefore not simply that individual negotiators behave improperly, but that the supervisory structure may be poorly aligned with workforce scale, recruitment intensity, and competitive pressure. As one participant put it:

*“Act and rules only apply to REA, PEA, PV & RV, not to REN.
Negotiators running wild, tarnishing reputation of the profession.”*

Participants also highlighted the limitations of current training pathways. The comparatively light requirements for negotiators were seen as inadequate for roles that are increasingly visible and client-facing. This has direct implications for professional sustainability, since a profession’s credibility depends not only on the conduct of formally registered principals, but also on the competency and behaviour of the wider workforce through which the profession is enacted.

This suggests the issue is not only training or discipline, but whether the profession’s organisational structure still allows professional standards to be enacted consistently (Muzio & Faulconbridge, 2013; Muzio & Kirkpatrick, 2011). Recent work in *Planning Malaysia* has similarly highlighted ambiguities in REN roles and the need for tighter oversight and stronger disciplinary measures (Johaimi Ling et al., 2025; Ting & Baharum, 2024). The present study reinforces those concerns but recasts REN governance as a workforce-structure issue: the question is not only whether negotiators behave professionally, but whether the current regulatory design makes sustained supervision realistically achievable.

Theme 4: Business Fragility, Digital Unevenness, and the Challenge of Sustainable Compliance

The fourth theme highlights how professional compliance is shaped by business conditions and differential organisational capacity. Participants described a sector strained by competition, business-model fragility, pressure to recruit and retain negotiators, and the need to adapt to digital technologies. Smaller firms were seen as especially vulnerable, facing higher relative costs, weaker capital, and fewer capabilities for investing in technology, training, and operational systems.

These pressures affect professionalism through the organisational conditions under which compliance must be sustained. Under severe financial pressure, participants suggested, maintaining high standards of supervision, training, and ethical discipline becomes more difficult. Digital transformation was seen as both necessary and uneven: larger firms were generally better able to adopt digital platforms and data-driven systems, while smaller firms struggled to keep pace because of resource limitations, as one participant described:

“Larger firms with more resources are increasingly leveraging technology to streamline operations, while smaller firms struggle with technology adoption due to limited capital. Many small companies are struggling, so more and more of them are having to merge with or join bigger companies.”

This uneven capability raises the prospect of a widening divide between firms that can modernise and those dependent on more fragile, reactive practices. Sustainable professionalism therefore requires not only rules and enforcement, but an institutional environment in which ethical and competent practice remains organisationally viable.

This is consistent with scholarship showing that digital transformation and sustainability are positively linked only where firms possess sufficient adaptive capacity (Guandalini, 2022; Low et al., 2020), and with research positioning regulation, innovation, and sustainable growth as interconnected rather than separate (Islam & Wahab, 2021). Governance reform should therefore not be conceived only as tighter control, but as enabling firms, especially smaller ones, to sustain professionalism under uneven conditions. In technology-mediated markets, intermediary professions must continue to demonstrate functional value to clients, not merely compliance or symbolic status (Muzio & Faulconbridge, 2013; Susskind & Susskind, 2015).

Taken together, the four themes indicate that the central issue is not a simple decline in ethics or discipline, but a deeper governance condition in which formal expectations of professionalism are increasingly misaligned with legal design, enforcement capacity, workforce organisation, and business reality. Figure 1 interprets how these interrelated pressures collectively weaken professional sustainability in Malaysian real estate agency practice.

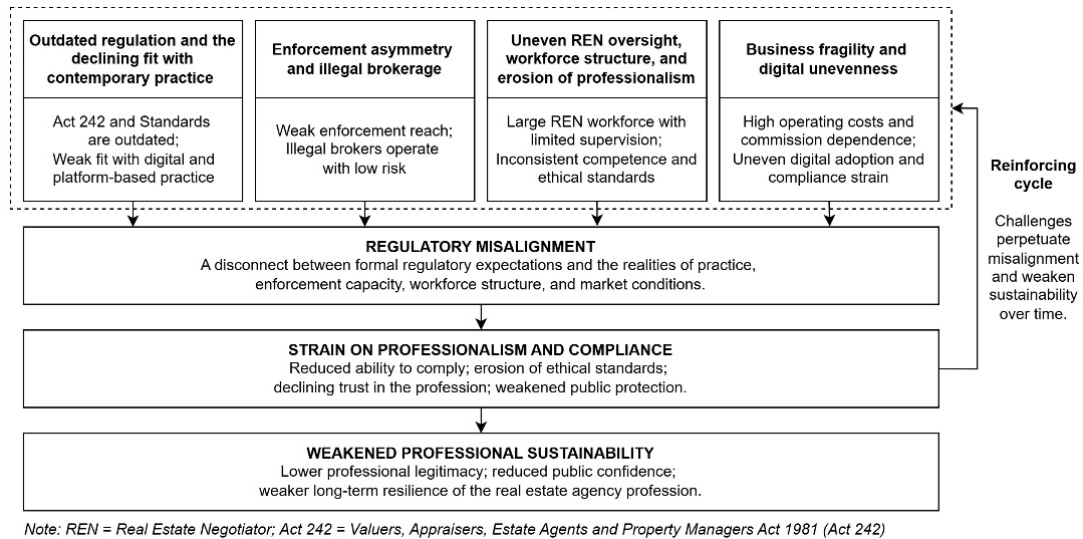


Figure 1: Conceptual Interpretation of Regulatory Misalignment and Professional Sustainability in Malaysian Real Estate Agency Practice.
Source: Developed by the author from thematic analysis (2026)

As Figure 1 shows, the challenges are best understood as interacting rather than isolated. Their cumulative effect is regulatory misalignment, which in turn places sustained pressure on professionalism, compliance, and institutional legitimacy. This helps explain why familiar sectoral problems persist despite a formal regulatory framework.

CONCLUSION

This study examined how experienced practitioners perceive the relationship between regulation, governance, and everyday professional practice. The findings show that outdated legislation, weak enforcement, uneven REN oversight, and business and digital pressures are not isolated deficiencies but interconnected symptoms of regulatory misalignment, leaving the current governance framework increasingly out of step with the organisational and market realities of contemporary estate agency practice.

The paper argues that professional sustainability rests not on the existence of formal regulation alone, but on whether that regulation remains relevant, enforceable, and institutionally compatible with how practice is organised. This is consistent with the findings of Lai & Stacchezzini (2021). Where this alignment weakens, professionalism becomes harder to sustain, public trust may erode, and the profession's legitimacy may be undermined. Reframing familiar sectoral problems through the lens of regulatory misalignment offers a

more integrated interpretation of reform needs than one treating them as discrete failures of individual conduct.

These findings carry implications for the principal actors in estate agency governance. For *regulators*, and BOVAEP in particular, two priorities stand out: amending Act 242 and its standards to recognise digital transactions, electronic signatures, and platform-based practice; and extending enforcement and sanctions to unlicensed actors beyond the registered system. For *professional bodies* such as the Malaysian Institute of Estate Agents, there is scope to strengthen continuing professional development and ethics requirements and to provide shared compliance, training, and technology resources smaller firms cannot easily develop alone. For *registered estate agents*, the findings underline the need for realistic supervision ratios and internal compliance processes so that accountability for negotiators remains meaningful as teams grow. For *real estate negotiator supervision* specifically, negotiators should be brought within the profession's disciplinary framework, minimum training raised, and the negotiator-to-principal ratio limited so that oversight remains achievable. Together these measures address not only the content of regulation but the institutional conditions on which sustained professionalism depends.

As with all qualitative research of this kind, these findings support analytical rather than statistical generalisation. The study does not claim to represent all Malaysian estate agents; it reflects the situated perspective of senior, licensed practitioners rather than a comprehensive view of the sector. What it offers is transferable insight into the governance dynamics shaping professional sustainability in regulated intermediary professions facing technological change and workforce expansion. The interacting pressures identified here: outdated regulation, enforcement asymmetry, workforce structure, and organisational capacity, are likely to be analytically relevant to comparable regulated professions and property markets. The resilience of Malaysian real estate agency practice will depend on moving beyond static compliance toward a more responsive, institutionally aligned model of regulation. Future research could extend this study by including regulators, real estate negotiators, consumers, and firms beyond the Klang Valley to examine whether similar patterns of regulatory misalignment occur across the wider Malaysian real estate agency sector.

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