



Manpower Update Report

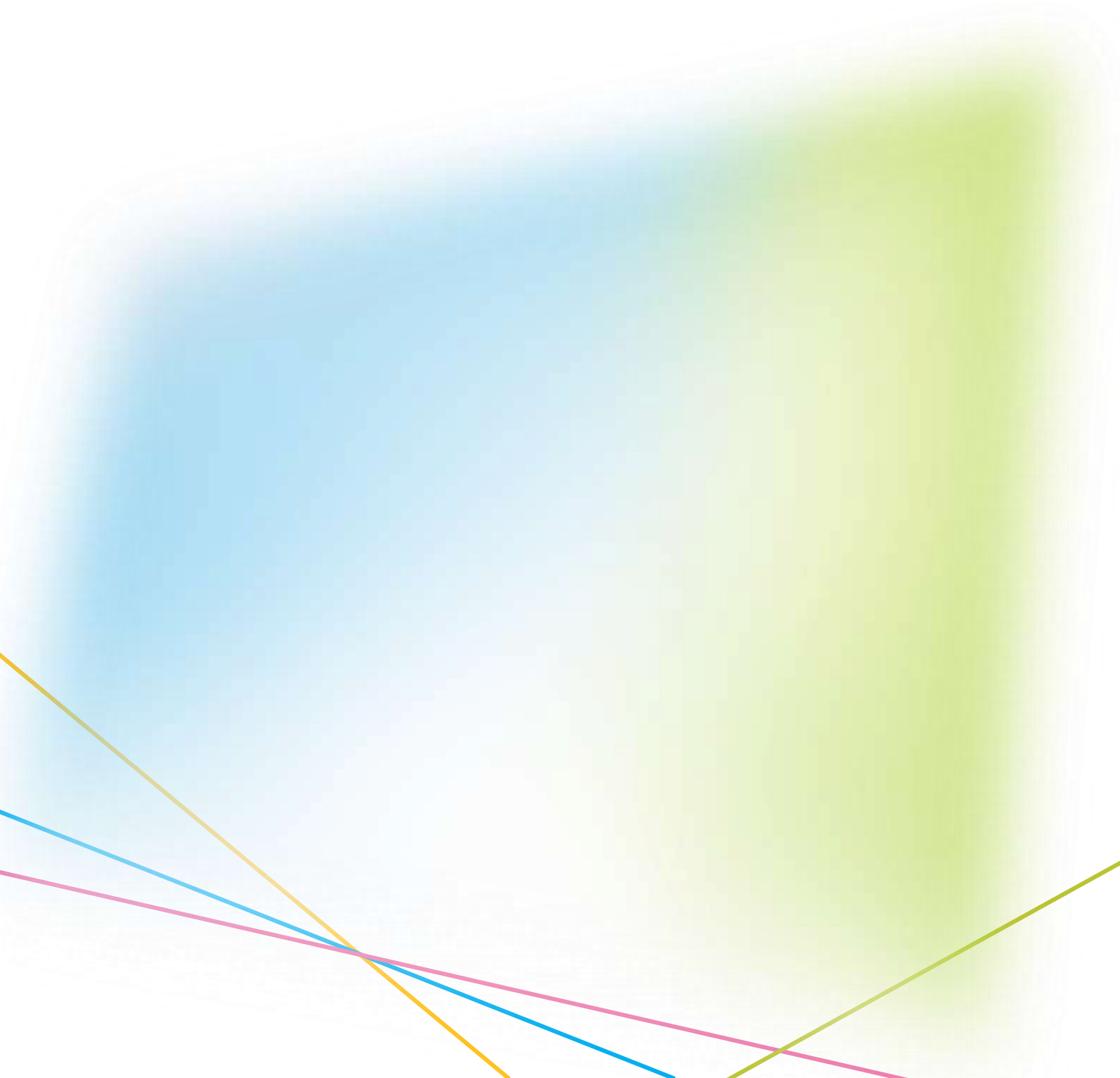
Real Estate Services Industry

2024



ACKNOWLEDGEMENT

The Real Estate Services Training Board (RETB) would like to express its gratitude to the members of the focus group for their valuable time and insights into the manpower situation of the real estate services industry. The views of the focus group members and information from some major recruitment websites formed an integral part of this report.



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Introduction

Background

The Real Estate Services Training Board (RETB) of the Vocational Training Council (VTC) is responsible for determining manpower demand of the industry, assessing whether the manpower supply matches manpower demand, and recommending the development of vocational and professional education and training (VPET) to meet the assessed training needs.

To better reflect the dynamics of the manpower situation, one manpower survey collecting quantitative results is conducted every four years and is supplemented by two manpower updates focusing on qualitative feedback. The RETB completed its manpower survey in 2022, followed by the first manpower update and the second manpower update in 2024 and 2025 respectively.

This manpower update report comprises:

- (a) a focus group meeting with views from industry experts on the latest developments, manpower demand, recruitment difficulties, training needs, and measures to tackle the challenges the industry faces; and
- (b) desk research and analysis of recruitment information from major recruitment portals.

Objectives

The objectives of the manpower update report are:

- (i) to examine the latest trends and developments of the real estate services industry;
- (ii) to explore the job market situation and recruitment challenges;
- (iii) to identify the training needs; and
- (iv) to recommend measures to meet training needs and ease the problem of manpower shortage.

Methodology

Overview

This manpower update report aims to provide the latest development of the real estate services industry through views collected from a focus group meeting, supplemented by desk research on job advertisements from major recruitment portals.

Focus Group Meeting

The focus group meeting was conducted on 13 September 2024 and the topics discussed were supported by the RETB. To collect the best insights possible, the focus group members are representatives from the following sectors:

- a. Real Estate Development;
- b. Real Estate Agency;
- c. Property Management and Maintenance; and
- d. Real Estate Surveying, Valuation and Consultancy.

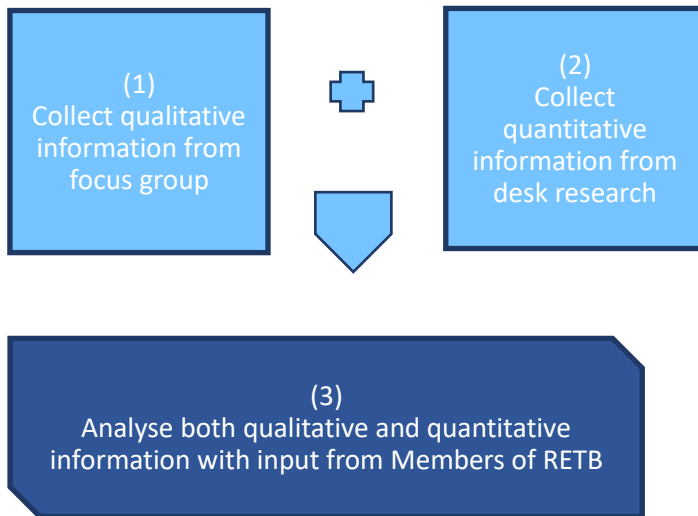
The discussion at the focus group meeting was recorded and transcribed to facilitate analysis.

Desk Research

An information system was developed to capture relevant recruitment data from major online recruitment portals, covering the period from September 2023 and August 2024. Collected information was mapped against the list of companies related to the real estate services industry under the Hong Kong Standard Industrial Classification devised by the Census and Statistics Department. After mapping and removal of duplicated records, a total of 48,179 recruitment records were collected during the research period and served as indicative information of the job market trend.

Data Analysis

The analysis consists of three steps:



Limitations

As this is not a manpower survey, the findings and recommendations of the focus group meeting are more qualitative in nature and the report focuses on the manpower trends. The information of job advertisements was collected from major recruitment portals, such as CPJobs, CTGoodJobs, JobsDB, Recruit and Labour Department. Other channels, such as recruitment through HR vendors and referrals, were not covered. Since the data is without reference to any historical data, this can only be served as supplementary information to the findings of the focus group meeting.

Findings

Factors Affecting the Industry Development

Ageing Demographic Shift

Opportunities in Ageing Population

According to the "Hong Kong Population Projection 2020-2069" published by the Census and Statistics Department, it is estimated that the elderly population aged 65 and above will increase from 20.8% in 2022 to 31% in 2039. This shift is attributed to increased life expectancy and declining birth rates.

As awareness of these demographic changes grows, there is a unique opportunity for developers to invest in residential projects that incorporate essential features for older adults such as elevators, ramps, wider doorways, accessible bathrooms, and non-slip flooring. Furthermore, the integration of smart home technologies can significantly enhance the quality of life for older adults, providing features like voice-controlled systems, smart lighting, advanced security systems, and emergency response solutions not only promote independent living but also cater to the specific needs of an ageing population.

As the demographic landscape continues to evolve, there will be an increased demand for community facilities tailored to

older adults. These facilities should focus on accessibility and offering health and wellness programs, social engagement opportunities, technology integration, and supportive services. It is imperative for developers, community organisations, and policymakers to prioritise the creation of environments that are conducive to the well-being of the elderly. By doing so, they can foster a more inclusive society that supports the needs of the ageing population while capitalising on the emerging market opportunities.

Addressing Technological Needs of the Ageing Population in the Evolving Real Estate Landscape

While technology can enhance the quality of life, many older adults often face challenges in adapting to it. To address this issue, it is crucial to provide support services that enable older adults to acquire the necessary digital skills and knowledge. Property and real estate services employers can implement in-house training sessions tailored to their residents or clients, focusing on smartphone usage, navigating user-friendly applications, and accessing telehealth services. Furthermore, community centers can provide valuable workshops and resources to help older adults with these essential

skills, ultimately fostering their independence and enhancing their overall well-being.

Developing Skills for Emerging Senior Housing Market

The senior housing market in Hong Kong remains underdeveloped, yet an increasing demand for specialised senior living facilities is expected in the long term. Consequently, there will be a growing need for workforce training in this sector. Facility Manager responsible for overseeing the operation of senior housing must acquire skills in creating age-friendly environments and managing staff effectively. Customer service representatives will need specialised training to enhance their communication techniques focusing on empathy, patience, and active listening when interacting with elderly residents. Investing in the development of these roles is crucial to meet the evolving needs of residents while maintaining high standards of care and service excellence in the real estate services industry.

Embracing Flexibility for an Ageing Workforce

The workforce itself is ageing. This necessitates considerations for the retention and engagement of older workers. To effectively harness the expertise of older employees, organisations may need to adopt more flexible work policies that accommodate their needs. This could include options such as part-time roles,

remote work opportunities, or adjustable hours that allow older workers to contribute effectively while maintaining a work-life balance. Such flexibility not only helps in retaining seasoned professionals but also fosters an inclusive workplace culture that values diverse perspectives. Moreover, it is crucial for companies to establish mentorship programs that enable older workers to share their knowledge with younger employees. This not only facilitates the transfer of critical skills and insights but also promotes a collaborative environment.

Trends in Property Technology

Key Trends in Property Technology

Property Technology (PropTech) in Hong Kong is rapidly evolving, driven by technological advancements and changing consumer expectations. As the real estate market becomes increasingly competitive, various stakeholders are leveraging PropTech to enhance efficiency, improve customer experiences, and streamline operations. A number of transformative trends are shaping the PropTech landscape in Hong Kong.

First, the digital platforms that facilitate seamless property transactions and manage the entire lifecycle of real estate project. Second, the use of immersive property tours utilising virtual reality and augmented reality is gaining traction. Moreover, combining virtual exploration with physical visits offers a comprehensive

approach to property viewing, enhancing confidence and satisfaction during the decision-making process. Third, the integration of data analytics and artificial intelligence is transforming how market insights are gathered and predictive analysis is performed. Furthermore, blockchain technology is enhancing transparency and security in real estate transactions. Finally, property management software is automating routine tasks to improve operational efficiency. As these trends will play a crucial role in shaping the future of the real estate services industry.

Embracing PropTech for Efficient and Sustainable Development

Investing in property technology is increasingly justified despite potential maintenance challenges due to its ability to drive efficiency, enhance tenant experiences, and optimise property management. By leveraging advanced technologies like smart building systems, automated maintenance alerts, and data analytics, property owners can significantly reduce operational costs over time. While initial maintenance and integration may require effort and resources, the long-term benefits, such as improved tenant satisfaction and retention, streamlined operations, and increased property value, far outweigh these concerns. Ultimately, embracing PropTech not only positions investors at the forefront of innovation but also ensures a more sustainable and profitable real estate portfolio.

Essential Role of Human Collaboration

While technology is transforming the real estate sector through data analysis and automation, it cannot replace the essential human qualities that are vital for effective collaboration. Machines and algorithms may excel at processing large volumes of data and performing routine tasks, but they lack the ability to understand emotions, foster trust, and navigate the complexities of human interactions.

In the real estate services industry, the capacity to cultivate strong relationships is crucial. Professionals rely heavily on their interpersonal skills to connect with clients and provide tailored solutions. Effective teamwork and diverse perspectives are essential for navigating complex transactions and driving innovation in areas such as property development and investment strategies. Moreover, the human touch is an indispensable factor that significantly influences client relationships and overall satisfaction.

In summary, while technology enhances efficiency in real estate, the irreplaceable qualities of human collaboration - emotional intelligence, trust-building, and creativity, are essential for success. A balanced approach that combines technological advancements with strong human relationships will drive better outcomes in the industry.

Sustainable Practices and Green Technologies

Sustainable Practices in Property Development

In recent years, property development companies in Hong Kong have increasingly adopted various green technologies and sustainable practices to enhance environmental performance. One significant initiative is the pursuit of green building certifications such as BEAM Plus and LEED. These certifications promote sustainable building practices and set benchmarks for energy efficiency and environmental design. Many developers are integrating energy-efficient systems, particularly advanced HVAC (heating, ventilation, and air conditioning) systems, which significantly reduce overall energy consumption. Furthermore, the implementation of green roofs and vertical gardens not only contributes to improved air quality but also provides additional insulation for buildings.

Additionally, green leases are emerging as a vital tool to promote sustainable practices between landlords and tenants, outlining shared commitments to energy efficiency, waste reduction, and sustainable resource management. These leases often include provisions for regular sustainability assessments and encourage tenants to adopt eco-friendly practices, fostering a collaborative approach to environmental responsibility.

Green Technologies in Property Management

Property management companies focus on operational sustainability and ongoing facility enhancements. They implement renewable energy solutions, such as installing solar panels, and using smart building technologies, including IoT (Internet of Things) systems for real-time energy monitoring. Property management firms may also adopt waste management programs, emphasising waste segregation and recycling to reduce landfill contributions. Additionally, they promote sustainable transportation options by installing electric vehicle charging stations. Efforts to improve indoor air quality, such as using low-VOC paints, are also common, ensuring a healthier living environment for residents.

Together, these initiatives reflect a growing commitment to sustainability in both property development and management in Hong Kong, aimed at reducing environmental impact while enhancing the quality of life for residents.

Workforce Transformation: The Impact of Green Technologies

The emergence of green technologies in the real estate services industry has profound implications for manpower. First, there will be a significant need for skill development and training programs focused on green building practices, energy management, and sustainability. As the industry adopts energy-efficient

systems and sustainable materials, professionals must be equipped to implement and maintain these technologies effectively.

Additionally, the shift towards sustainable real estate practices is expected to create new job opportunities in areas such as green building design, energy auditing, and sustainability consultancy. As developers and property managers strive to meet environmental standards and attract eco-conscious tenants, the demand for specialists in these fields is expected to grow.

Existing professionals in the real estate sector may also need to transition into new roles, necessitating retraining initiatives to help them adapt to evolving practices and technologies.

Manpower Demand

Workforce Dynamics

As technology continues to transform the industry, data scientists and technology experts are increasingly valued for their ability to leverage data for decision-making and improve operational efficiency through PropTech innovations.

Real estate analysts are crucial for providing data-driven insights into market trends, property values, and investment opportunities, which are essential for maximising returns in a complex market.

As infrastructure and urban redevelopment projects expand, the demand for professional valuation services is becoming increasingly important to ensure fair compensation and transparency. This highlights the critical role of valuers in these initiatives.

Furthermore, there is a rising need for sustainability and environmental consultants who can ensure compliance with regulations and promote sustainable practices in property development.

The competitive real estate market further intensifies the demand for skilled sales agents. Their negotiation skills are essential for facilitating property transactions and successfully closing deals in a dynamic environment.

In light of challenges posed by an ageing population, there has been a notable rise in innovative housing projects and services aimed at older adults. This trend has heralded the growing need for skilled community services managers who can effectively meet these demands and enhance the quality of life for older adults.

Lastly, the persistent shortage of security personnel presents a significant challenge for the real estate services industry. This issue is driven by high turnover rates and an increasing demand for personalised services.

Desk Research

A total of 48,179 recruitment advertisements were collected between September 2023 and August 2024 on major recruitment portals. The top three principal jobs in each sector were identified as follows:

Real Estate Development (3,032 advertisements)

- 1) Building Attendant (422, 13.9%)
- 2) Technician (335, 11%)
- 3) Leasing Officer (269, 8.9%)

Real Estate Management & Maintenance

(36,836 advertisements)

- 1) Building Attendant (18,927, 51.4%)
- 2) Property Officer (6,200, 16.8%)
- 3) Customer Services Assistant (3,187, 8.7%)

Real Estate Agency

(5,726 advertisements)

- 1) Estate Agent (3,323, 58%)
- 2) Trainee (704, 12.3%)
- 3) Business Development Assistant (308, 5.4%)

Real Estate Surveying, Valuation and Consultancy

(191 advertisements)

- 1) Valuer (92, 48.2%)
- 2) Project Manager (59, 30.9%)
- 3) Director (18, 9.4%)

Government and Public Sector

(2,394 advertisements)

- 1) Technician (592, 24.7%)
- 2) Community Services Manager (124, 5.2%)
- 3) Property Officer (118, 4.9%)

Training Needs

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| 1. | Digital and Technology Proficiency Proficiency in digital tools and platforms is crucial. This includes knowledge of property listing websites, real estate databases, data analytics, and property management software. |
| 2. | Market Analysis and Research Proficiency in conducting thorough market analysis and research is crucial. This includes analysing trends, property prices, rental rates, and market demand to make informed decisions and recommendations. |
| 3. | Knowledge of Property Laws and Regulations Having a comprehensive understanding of property laws and regulations in Hong Kong is essential. This includes knowledge of lease agreements, land ownership rights, property taxation, and building regulations. |
| 4. | Financial Analysis A strong understanding of financial analysis with broader business acumen is essential. This involves evaluating the financial viability of real estate projects, assessing investment opportunities, and conducting feasibility studies. |
| 5. | Sustainable and Green Building Practices With the growing emphasis on sustainability, knowledge of green building practices and sustainable development is becoming increasingly important. This includes understanding energy-efficient design, green certifications, and environmental impact assessments. |
| 6. | Customer Service and Relationship Management Providing excellent customer service and maintaining strong client relationships is vital. Real estate professionals need to understand and meet client needs, provide personalised solutions, and ensure customer satisfaction. |
| 7. | Negotiation and Communication Effective negotiation skills and communication skills are highly valued. Real estate professionals need to negotiate deals, communicate with clients, stakeholders, and other parties involved in transactions, and build positive relationships. |
| 8. | Multilingual and Cross-cultural Skills Proficiency in multiple languages, particularly English and Mandarin, is advantageous. Additionally, having cross-cultural skills to navigate and understand the preferences and needs of clients from diverse backgrounds is beneficial. |

Recruitment Challenges

Many Career Choices

In today's rapidly evolving socio-economic landscape, younger generations are experiencing unprecedented access to educational opportunities, which significantly broadens their career choices. Additionally, many parents today are in a better financial position to support their children's educational aspirations. With an increasing number of families prioritising education as a pathway to success, parents are often willing to invest in their children's higher education. This financial support enables young people to focus on their studies rather than feeling pressured to enter the workforce immediately after completing secondary education.

Competition for Talents

Considering the significant infrastructure development and a growing demand for both public and private housing, numerous consultancy firms, developers, and contractors are encountering substantial challenges in recruiting qualified surveying professionals. This competitive landscape has prompted many organisations to reassess their talent acquisition strategies. Consequently, companies are not only enhancing their recruitment incentives but also investing in training programs to retain their existing workforce.

Scarcity of Frontline Manpower

The ongoing scarcity of frontline manpower such as security guards and gardeners, poses significant recruitment challenges for the real estate services industry. These roles are critical to maintaining the day-to-day operation and overall safety of properties, yet many employers struggle to attract and retain sufficient staff. To address these challenges, employers may consider importing labour. Consequently, employers must compete intensely for talent, leading to higher recruitment costs and extended hiring timelines.

Ageing Population and Low Fertility

As the workforce ages, a substantial number of experienced professionals are retiring, leading to a talent gap that is becoming increasingly difficult to fill. This trend is compounded by persistently low birth rates, which result in a shrinking pool of young, skilled workers entering the job market, further exacerbating this shortage of qualified candidates. This demographic shift not only limits the availability of qualified candidates but also increases competition among firms to attract and retain professionals they need to sustain their operation and drive growth.

Recommendations

Government

Strategic Workforce Planning

To cultivate a robust talent pipeline for large-scale infrastructure initiatives, such as the Northern Metropolis, it is essential to engage in strategic workforce planning that accurately forecasts future manpower requirements. This involves a meticulous analysis of both current and anticipated skill sets needed to meet project demands. Moreover, fostering proactive collaborations with local universities and vocational institutions is critical. By developing specialised curriculum that emphasise relevant skills and knowledge can effectively bridge the skills gap. This collaborative approach ensures that the educational programs align with industry needs, creating a sustainable talent pipeline that can adapt to the evolving demands of the industry.

Enhancing the Recognition of Professional Qualifications

The government should take the lead to enhance the recognition of professional qualifications, which can help attract talent outside Hong Kong and alleviate manpower shortages. By broadening the talent pool through the recognition of non-local qualifications, the industry is able to fill critical roles in demand such as real

estate analysts and sustainability consultants. This also allows company to hire skilled professionals who can bring different ideas and practices to the market, enhancing the overall competitiveness. Furthermore, enhancing recognition of professional qualifications can lead to partnerships with international real estate organisations and educational institutions. These collaborations can facilitate knowledge exchange and best practices, further solidifying Hong Kong's position in global real estate market.

Enhancing the Professional Image of Licensed Real Estate Professionals

It is recommended to intensify the efforts to promote the professional image of licensed professionals in various sectors within the real estate services industry, including property management, surveying, and sales agency. By enhancing the visibility and reputation of these licensed professionals, the government can boost their appeal to the public and attract young talent to the industry. Strategies such as local and non-local public awareness campaigns, collaborations with educational institutions, and showcasing success stories of licensed professionals can significantly contribute to enhancing the professional image and branding of the real estate industry.

Training Institutions

Aligning with Industry's Evolving Needs

Training institutions are encouraged to adopt a strategic approach that aligns with the evolving needs of the industry, particularly by developing more degree programs focused on Environmental, Social, and Governance (ESG) principles. These programs will equip individuals with the necessary knowledge and skills to address the growing significance of sustainability and ethical governance in real estate practices. Additionally, introducing pathways to achieve qualifications such as the Chartered Environmentalist will further prepare professionals to implement sustainable practices and contribute to environmental responsibility within the real estate industry. It is crucial to introduce secondary school students to ESG elements as an initial step in their education. By providing students with a foundational understanding of ESG concepts, along with practical insights, they will be better equipped to embrace sustainable practices in their future careers. This approach can also be applied to in-service practitioners who have been in the industry for a long time but lack a solid understanding of ESG concepts. By introducing these professionals to ESG elements and providing practical insights, they can enhance their knowledge and skills in sustainable practices. This not only

enhances their skills in their current roles but also helps cultivate a workforce committed to promoting sustainability across various sectors of the real estate industry.

As technology continues to transform the real estate landscape, it is essential to integrate technology-focused contents into the curriculum for both students and industry practitioners. Training institutions must prepare them to effectively leverage software for property management, sales analytics, and marketing, ensuring they remain competitive in a rapidly changing marketplace.

Bridging International Standards

While the Government plays a crucial role in enhancing the recognition of professional qualifications, educational institutions should also take proactive steps to align their curriculum with international standards. By seeking accreditation from recognised international bodies, they can enhance the credibility of their programs, making their qualifications more attractive and recognisable. Additionally, collaboration with non-local institutions can facilitate credit transfers and joint programs, providing students with a smoother pathway to multiple opportunities. A collaborative approach that combines the government's leadership in policy development with the proactive efforts of educational institutions will be most effective in advancing recognition of

professional qualifications. This synergy not only prepares graduates for the global market but also supports the real estate industry in Hong Kong by ensuring a steady influx of qualified professionals to meet evolving demands of the industries.

Enhancing Career Development through Networking Opportunities

Facilitating networking opportunities is an essential strategy for fostering career development among students. By organising events, workshops, and participating in initiatives such as the Business-School Partnership Scheme, training institutions can provide valuable platforms for students to connect with industry professionals. These interactions not only help students gain insights into industry prospects and build meaningful relationships but also pave the way for job placements and future career advancement. Such networking opportunities can enhance students' readiness for the workforce and their overall professional development.

Employers

Flexible Work Arrangements

Employers are recommended to consider implementing flexible working arrangements, including adjustable hours, remote work options, and part-time positions, to effectively attract a diverse array of prospective employees, including retirees and women seeking greater

workplace flexibility. By accommodating employees' needs for a healthy work-life balance, organisations can significantly enhance job satisfaction, leading to improved retention rates. These initiatives not only demonstrate a commitment to employee well-being but also position the company as an attractive employer in a competitive job market. Additionally, fostering an inclusive work environment that respects individual circumstances and responsibilities can enhance overall productivity and morale.

Sense of Belongings

To cultivate a supportive and engaging work environment that enhances employees' sense of belonging, employers should promote diversity through initiatives that ensure all employees feel valued and respected. Additionally, providing fixed workstations instead of satellite offices or hot desks can be beneficial. A designated workspace fosters a sense of ownership among employees, which in turn drives engagement and motivation, leading to increased productivity and job satisfaction.

Performance Incentives and Career Pathways

Employers are encouraged to establish performance incentives and clearly define career advancement pathways to enhance employee engagement and cultivate a motivated workforce. By linking rewards to individual and team performance, employers can recognise and celebrate

achievements while driving employees to strive for excellence. Furthermore, providing transparent and structured career progression opportunities empowers employees to envision their future within the organisation, fostering loyalty and commitment. This strategic approach not only enhances job satisfaction but also contributes to a high-performance culture.

Team-Building Activities

Employers are encouraged to proactively organise team-building events and social gatherings, which play a crucial role in strengthening relationships among employees. These activities not only enhance collaboration and communication but also contribute to higher morale and a positive workplace culture. By facilitating opportunities for employees to connect on a personal level, organisations can cultivate trust, leading to improved teamwork and productivity.

seminars organised by training institutions, government departments and professional bodies. This attitude can inspire their colleagues to adopt similar attitudes, thereby creating a culture of continuous improvement.

Mentorship in Employee Development

Mentorship is a critical component of employee engagement and development within an organisation. Seasoned employees play a vital role in guiding and supporting new hires, helping them to adapt to the company culture while simultaneously enhancing their skill sets. This mentorship process not only contributes to higher employee retention rates but also cultivates a robust culture of continuous learning and professional growth. As experienced employees share their insights and expertise, they help to create a more knowledgeable and skilled workforce.

Employees

Growth Mindset

To keep pace with technological development and rapidly changing environment, it is crucial for employees to cultivate a growth mindset by actively seeking out learning opportunities and striving for professional growth. They are advised to embark on lifelong learning journeys through their career by attending upskilling or reskilling courses and