

REIANEWS

ISSUE 70: AUGUST 2017



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PRESIDENT'S REPORT

Mr Malcolm Gunning
REIA President



WELCOME FROM REIA'S PRESIDENT

Welcome to the August edition of REIA News.

The lead story in this month's REIA News is about the Australasian Auctioneering Championships (AAC) in Adelaide on 5-7 September. The Championships is an annual event conducted jointly by the Real Estate Institute of New Zealand (REINZ) and the REIA representing the most skilled auctioneers that New Zealand and Australia have to offer. The story showcases all the finalists from the state and territory Real Estate Institutes.

This year's event will also be the second year of the Australasian Auctioneering Schools Championships will be contested by finalists from South Australia, Tasmania, and, for the first time, Victoria. I am sure that this year's Championships is going to be one of the best ever with the

Schools Championship competitors learning from the masters and seeing a pathway into the profession.

More information about the event that attracts contestants, judges, observers and families from around Australia and across the Tasman, including how to attend can be found at www.auctionchampionships.com.au

Following on from last month's article by REINSW President and REIA Board member, John Cunningham, on the journey the REIA has embarked on towards professionalism, this month we have the second in that series. This month the article is about ethics and its role in enhancing the practice and culture of the real estate industry to becoming the trusted real estate adviser and providing a high level of consumer satisfaction.

I hope you enjoy reading this month's edition.

Mr Malcolm Gunning
REIA PRESIDENT

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AUSTRALASIAN REAL ESTATE INSTITUTES' AUCTIONEERING CHAMPIONSHIPS

WHO WILL TAKE HOME THE TITLE IN 2017?

JUSTIN NICKERSON • QLD

WINNER

2016 Australasian Real Estate Institutes' Auctioneering Championships



PHOTO: SHANE EECEN

The Australasian Real Estate Institutes' Auctioneering Championship will be held in Adelaide on 6-7 September 2017.

Greg Troughton, Chairperson of the Steering Committee, said that this is the most prestigious auctioneering competition in Australia and New Zealand.

"The competitors represent the most professional, skilled and entertaining auctioneers that each state, territory and New Zealand has to offer. Over two days they will compete to determine the best auctioneer in Australasia".

"To win, the auctioneer needs to conduct an auction that is both technically perfect and entertaining", Mr Troughton concluded.

The winner last year was Justin Nickerson from Queensland and is one of the finalists representing Queensland again this year.

A profile of the competitors for the Australasian Real Estate Institutes' Auctioneering Championship for 2017 follows and REIA wishes each and every competitor the best of luck.

FINALISTS

AUSTRALIAN CAPITAL TERRITORY



Alec Brown

Alec Brown, Peter Blackshaw Real Estate Manuka, has a true passion for auctioneering and achieving the best results. With a focus on creating a truly exceptional experience Alec strives to make each auction better than his last.

Having a full understanding and belief of the whole auction process is something Alec prides himself on and is always more than happy to share his knowledge to his colleges and clients. Training and mentoring up and coming auctioneers is a new avenue that Alec has recently embarked.

As well as calling the top three highest residential auction sales in the ACT, Alec often participates in charity events, even securing himself this year's 'Allhomes Charity Auctioneer of the Year'. Alec loves using his skills to help the community in any way he can.



Andrew Potts

Andrew Potts, Independent Property Group Gungahlin, is a licensed real estate agent & auctioneer in the ACT.

Since commencing his real estate career in 2005, Andrew has consistently achieved outstanding results. His technical and market knowledge, coupled with meticulous follow up and a strong work ethic, has allowed him to maximize the value of his clients property assets.

As an auctioneer, Andrew's professional approach and calming demeanor is an asset for both sellers and agents alike. His goal is to ensure all parties involved have a positive experience on auction day. This, along with a high auction success rate, has ensured his continued success.

AUSTRALASIAN REAL ESTATE INSTITUTES' AUCTIONEERING CHAMPIONSHIPS WHO WILL TAKE HOME THE TITLE IN 2017 ?

» *continued*

FINALISTS NEW SOUTH WALES



Jesse Davidson

Jesse has now been conducting auctions at auctionWORKS for nine years, earning him the role as a Director in the business. In 2010 he won the REINSW Novice Auctioneer of the year. This was followed up with the REINSW Senior Auctioneer of the year in 2015 and a finalist in 2016. Jesse is also a two-time NSW representative. He prides himself on his relaxed and friendly style and boasts some of the best clients in the industry.



Clarence White

Clarence began his auctioneering career with McGrath Estate Agents and spent four years there before joining the team at Bresic Whitney in 2017. In 2014 he won the REINSW Award for Excellence (Auctioneer) and was a finalist at the Australasian Auctioneering Championships. In 2015 he was again a finalist in the REINSW Award for Excellence (Auctioneer) category.

FINALISTS NORTHERN TERRITORY



Daniel Harris

When Daniel Harris takes the stage and performs an auction, it's obvious he came from under the wing of a long line of gun auctioneers in the top end.

Never one to be outdone, Daniel's involvement in hundreds of auctions with Darwin's largest agency Real Estate Central in the Northern Territory has instilled in him all the skills of a brilliant auctioneer with a determination for achieving outstanding results.

Daniel's natural ability to connect and communicate with people saw him expand Real Estate Centrals dominance of the Top End Auction business and grow its market share considerably.

Daniel's skill in commanding the attention of people in everyday life translates into the auctioneering arena where he engages the crowd to achieve the highest possible price every time.



Karl Secondis

Karl Secondis has been auctioneering for over 20 years in the Territory and is certainly well known for his passion and success.

He certainly knows his business well and continues to surround himself with the market leaders within the auction fraternity across Australia as it assists him in keeping on top of his game.

Karl also gives back each year to his local community lending his skills as an auctioneer to raise much needed funds for various organisations such as the Starlight Foundation. In the last three years Karl has raised almost half a million dollars from just three charity auction events at the Paspaley Star Ball.

Karl is committed to being the best auctioneer he can be so that he can offer his clients the opportunity to obtain the very best result on auction day.

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AUSTRALASIAN REAL ESTATE INSTITUTES' AUCTIONEERING CHAMPIONSHIPS WHO WILL TAKE HOME THE TITLE IN 2017 ?

» *continued*

FINALISTS NEW ZEALAND



Ned Allison

Ned Allison, Grenadier Real Estate Ltd, Christchurch, saw auctioneering as an exciting opportunity to expand his horizons and scope of practice. He enjoys the fast-paced nature of an auction, the engagement with the bidders, and achieving great results for his owners. With four years of full time calling behind him he is always looking to grow and improve as an auctioneer. The competitions offer a great chance to run against some of the best auctioneers in Australasia and put his abilities to the ultimate test.



Mark McGoldrick

Mark has completed three years as an auctioneer in Canterbury, all with NZ Powerhouse Harcourts. For him the competitions were a non-negotiable because his brother, mentor (and at that time boss) Phil was and is among the legends of the Kiwi comps, not to mention the Australasian competition. The reasons for non-negotiability are yes, to compete against the best. But also to be a better auctioneer, to be better at the day job.

FINALISTS QUEENSLAND



Matthew Condon

Integrity underpins everything Matthew Condon aspires to be and do. While still eminently able to put on a show, he's ultimately a no-nonsense and honest auctioneer, always seeking the best outcome for all parties.

Matthew initially cut his real estate teeth on sales in a major franchise group, quickly proving his competence with the auction process as it became his naturally preferred method of sale. This experience proved to be a solid foundation for his subsequent career as a professional auctioneer.

Now almost a decade later, Matthew is proud to include several high profile Brisbane agencies amongst his loyal client base and has successfully sold thousands of properties under the hammer.



Justin Nickerson

Justin's unwavering belief and understanding of the auction process is the cornerstone of his working relationships. His love of auctioneering translates to an energy that is irresistible on auction day.

One of Australia's most highly regarded auctioneers, Justin is formally recognised as the leading auctioneer across Australia, winning the prestigious Australasian Auctioneer of the Year for 2016. He is a four time winner of the REIQ Auctioneer of the Year award for 2018, 2017, 2016 and 2013 making him the state's most awarded auctioneer of all time.

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AUSTRALASIAN REAL ESTATE INSTITUTES' AUCTIONEERING CHAMPIONSHIPS WHO WILL TAKE HOME THE TITLE IN 2017 ?

continued

FINALISTS SOUTH AUSTRALIA



AJ Colman

Adrian AJ Colman is an Independent Auctioneer servicing the South Australian real estate industry conducting over 1000 Residential, Commercial & Rural property auctions since 2008.



Bronte Manuel

The 2015 & 2016 REISA Auctioneering Championships winner, Australasian Auctioneering Championships contestant and past winner of the Golden Gavel (2014), Bronte has started his auction competition on a high note, having only appeared on the competition scene in the past three years.

Bronte's relaxed country auction style comes from his background in selling Riverland Real Estate. Bronte is focused on his training and hopes to put SA auctioneers on the Australasian map in the not too distant future.

FINALISTS TASMANIA



Conor Canning

Conor Canning is one of Hobart's leading real estate professionals with a focus on creating clients for life through high quality honest service and going above and beyond to secure the best possible price for his clients.

Conor has also been able to maintain a 100% positive feedback on popular rating website ratemyagent.com.au through constant communication and a strong work ethic. He has been nominated for the Rising Star Award and was recognised as a top two salesperson in Tasmania at the 2016 Ray White awards night.

Conor is also a keen auctioneer and has competed in national auctioneering competitions; charity auctions and the recent Ray White "Raise More Hands" event calling over twenty auctions in one night.



Andrew de Bomford

Andrew is a 16 year veteran of the real estate industry and has been working with Harcourts Burnie for the last seven years.

A passionate exponent of the Auction process and he has been the no.1 Auction listing Agent for Harcourts Tasmania five out of the last seven years.

Andrew and his wife Heidi have seven adult children between them, the youngest being a set of identical twin boys who have just turned 18.

A bricklayer by trade Andrew's catch cry is "I used to build them, now I sell them".

AUSTRALASIAN REAL ESTATE INSTITUTES' AUCTIONEERING CHAMPIONSHIPS WHO WILL TAKE HOME THE TITLE IN 2017 ?

continued

FINALISTS VICTORIA



Harry Li

As a former winner of the Australasian Auctioneering Championships in 2015, Harry knows the tough road ahead to be able to regain the title.

Even though the level of competition is getting better by the year, Harry is determined to not only bring the title back to Victoria, but also join the rare club of winning the competition multiple times.



Michael Wood

A genuine love of real estate is reflected in his enthusiasm, hard work and commitment to achieving outstanding results for his clients. A talented auctioneer, Michael was selected as a finalist in the REIV senior auctioneering competition in 2013, 2014 and 2016. Michael's passion for real estate has been at the expense of his golf handicap. He still tries to play as often as possible as a member of the Victoria Golf Club. He also frequently visits the Kooyong Lawn Tennis Club and enjoys using the club's facilities by keeping fit in the gym or playing the odd game of tennis.

FINALISTS WESTERN AUSTRALIA



Tom Esze

Tom Esze commenced his real estate career in February 1987 following a six year engagement in the Australian Army.

Throughout his real estate path he has seen and experienced most scenarios that can happen to an agent, as well as practicing all methods of sale available in the market place... in his own words, "The method of sale by auction is the most accountable and effective process available to the seller and the agent to realise the premium outcome!" He likens the process for an agent to a skilful surgeon, scalpel in hand and performing a routine procedure with true precision and real conclusion!



David Vitale

In 2001 David began his career in Real Estate and has never looked back since. He has now had his own boutique agency 'Vitale Fine Properties' that specialises in selling and leasing properties in Perth's waterside suburbs for 10 years.

As an already successful 'private treaty' orientated agent, David further honed his skills and became an 'auction focused' agent due to developing a steadfast faith in the process when facilitated by a true professional. The natural progression from there was of course to become an Auctioneer. He now calls auctions for many agents all over Perth as a freelance Consultant Auctioneer and passionately advocates the advantages of going with the 'auction option.'

Australasian Auctioneering Schools Championship

The Real Estate Institutes' of Australia and New Zealand present the Australasian Auctioneering Schools Championship to be held in conjunction with the Australasian Auctioneering Championships in Adelaide in September 2017. Come along and see the youth and vitality of the next generation of real estate agents. Students from Tasmania, South Australia and Victoria who have succeeded in their respective Real Estate Institute's competitions and have earned the right to compete at the highest level.

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PATH TO PROFESSIONALISM PART 2

This article is brought to you by John Cunningham, President, REINSW and REIA Board Member



IT ALL STARTS WITH ETHICS

If you think ethics is just for philosophers and intellectuals, think again. Ethics are at the core of everything we do and shape our behaviours. As our industry travels the pathway to professionalism, we must decide the guiding principles that define our collective behaviours and strive to always act in accordance with them.

Being ethical is part of what defines us as human beings. We're rational, thinking, choosing creatures and we all have the capacity to make conscious choices – although we often act out of habit or in line with the views of the crowd.

We all ask ourselves ethical questions whenever we think about how we should act, and our ethics provide a framework for answering these questions. Importantly, ethics allow us to act in a manner that accords with a core set of principles.

Ethical people have what philosopher Thomas Aquinas called a "well-informed conscience". They live what Socrates called "an examined life". They try to answer the questions of how to live by reflecting on difficult situations. And they act in a way that's true to who they are and what they believe.

So what does this have to do with real estate and why is it relevant to professionalism?

Perception or reality?

The Professional Standards Councils, with its agency the Professional Standards Authority, is the independent statutory body responsible for promoting professional standards.

They use the 5 Es to define the elements that are necessary to qualify as a profession. The first E is ethics and, in order to be recognised as a profession, our industry must demonstrate that we collectively adhere to a prescribed set of ethical standards.

Consumers don't trust real estate agents and survey after survey shows this.

Market research company Roy Morgan has been polling Australians about the trustworthiness of different professions since 1975. Real estate agents have always polled poorly. In its 2016 Image of Professions survey only 10 per cent of those surveyed rated agents as 'very high' or 'high' in terms of ethics

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PATH TO PROFESSIONALISM

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and honesty. Only advertising people and car salespeople scored worse.

This 'unethical and dishonest agent' stereotype was tested by CoreLogic in its 2015 Consumer Perceptions of Real Estate survey. The key finding was while a majority of sellers reported positive experiences with agents, with 31 per cent rating the experience as 'excellent' and 35 per cent as 'good', slightly more than a third of respondents (34 per cent) said the service they received was underwhelming and even angered them.

Whether agents are actually unethical and not to be trusted is beside the point. Perception is reality and our industry has a massive perception problem. But why?

In a word, behaviour. Every action we take and every word we say is driven by our learned behaviours. But what is it that's informing these behaviours? It should be ethics – our system of guiding principles that allow us to judge good from bad and right from wrong.

The real estate industry has all but lost its collective system of guiding principles. Ethics have long been forgotten. They're not trained and are not held as being essential to success as an agent.

As an industry, we've developed a 'look at me' mentality. Agents are known for their 'it's all about me' mentality and we joke about 'real estate rock stars'. It's a mentality that's incredibly damaging and one that doesn't signal professionalism.

Like it or not, our behaviour matters. Consumers judge us on our behaviour and for our industry to rank so low for ethics and honesty means that our behaviour has been well below par for a long time.

A changing world

It begs the question: why has it been allowed to go on for so long?

There's been a lack of appetite in the industry to address the issue. The focus for far too many agents for far too long has been on making money – and lots of it. Why derail the gravy train?

Disappointingly, the need to behave in a professional manner seems to have been missed by some agents – lost along the way in their desire to gather all the outward symbols and trappings of success.

A prevailing attitude of arrogance and entitlement is also at play.

I can remember going to training courses and conferences back in the 80s and being told to 'treat buyers

like mushrooms'. Buyers weren't considered to be important. After all, we were the ones that were in control. We controlled the stock levels, we controlled the property, we controlled everything. It's an attitude that, in a lot of ways, continues today.

But we live in a changing world. The power balance has shifted and consumers hold far more power. They're more sophisticated and have access to far more information than ever before. Their expectations are high and if they're not satisfied they'll let you know – loudly!

The bar has been raised and consumers have no hesitation in calling out behaviour they see as unprofessional and unethical.

Missing piece of the puzzle

The fact ethics is not part of the formal learning process agents must go through to gain their qualifications is a fundamental flaw in the industry's education system.

As agents, we don't receive any formal training in ethics. There should be an ethics unit in our formal learning framework and all agents should be required to pass it.

But can ethics be learnt? Yes.

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PATH TO PROFESSIONALISM

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Some will argue that ethics can't be learnt. I disagree. Ethics don't necessarily come naturally – but they can be learnt. We learn ethics from our parents as we're growing up. We learn them at school. And when we head out into the workforce, we learn them from those around us.

Ethics provide a structure within which to act. Once you understand that structure, you know how to act and you can flourish. Our industry leaders are in a position to set the tone. But if our leaders are demonstrating a flawed ethical compass – if they're slaves to the mentality of 'me' – then that's what we learn.

As well as being part of the formal learning process, ethics training must become part of every agent's ongoing professional development.

Learning and applying ethics is an ongoing, never-ending process. And we can all learn from those agents who are already operating ethically and honestly. Over the last few years, we've seen a lot of agents really up their game. More and more, agents are striving to operate at the highest level and act in a completely professional manner. They don't just talk the talk, they walk the walk.

But what's missing is a formal ethical framework for the industry.

Starting point

The fact that the journey toward professionalism starts with ethics is no coincidence.

Ethics needs to inform everything you do as an agent. Without ethics, your education and experience means little. Ethics must be your driving force. Why do you get up in the morning and do what you do? Is it because you genuinely care about doing the best job for your clients? Or are you just in it for yourself? For the money?

An ethical agent is someone who puts their client's interests at the forefront. It's a big shift in mindset – moving from a 'me' focus to a focus on clients. When faced with challenging questions, ethical agents always ask themselves 'what ought I do?'. They always put their client first and their clients know precisely what they stand for. Their behaviours are informed by a guiding set of principles to which they stay true.

Over the next 12 months, we will be working with agents across the industry and consumers to draft a new code of ethics.

The new code of ethics will be our guiding principles. It will reflect our collective values and represent the way we want consumers to view us. We'll then be looking to industry leaders and

influencers to take the new code of ethics back into their teams, agencies and franchises and lead by example.

We can't expect to move beyond the bottom rungs in consumer opinion surveys unless we first behave in a way that provides a better experience for clients, so they place a higher value on our services. Until this happens, there will be continued downward pressure on the perceived value of what we do.

REIA is focused on driving the evolution of our industry and we'll be working closely with members to ensure the most appropriate ethical framework is in place so we can achieve the standards set down by the Professional Standards Councils.

We're looking forward to working with members as we establish a new ethical framework for our industry that will create new consumer expectations about what it means to deal with a professional member of the state and territory Real Estate Institutes.

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PATH TO PROFESSIONALISM PART 2

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Dr Deen Sanders
CEO of the Professional
Standards Authority



UNDERSTANDING PROFESSIONAL ETHICS

CEO of the Professional Standards Authority, Dr Deen Sanders, explains what ethics means in the context of professionalism.

When we talk about ethics in the context of professionalism, we're really talking about ethical systems.

When most people think of ethics, they think about the personal idea of right and wrong. But in a professional context, we're not just talking about personal views. We're looking at how right and wrong are defined by the collective group of professionals and how that feeds into a professional system of codes and rules that give everyone confidence in the right procedure.

There's a difference between personal ethics and professional ethics.

When it comes to professional ethics, it's not a case of what you may personally believe is ethical. It's about what the collective profession has negotiated and agreed to be ethical.

The goal is to build an ethical system that articulates ethical practices in a document that is far more substantial than a simple statement of what is right and wrong.

Negotiation

For a code of ethics to be meaningful, it has to be negotiated with the entire professional community – and that community extends further than the practitioners themselves.

There needs to be negotiation and consultation with not just practitioners, but also with clients and consumers. What an agent thinks professional, ethical behaviour looks like could potentially be quite different to consumer expectations.

It's quite normal for emerging professions to spend a lot of time talking to each other and not enough time talking to consumers about their services.

When a profession is looking to be recognised under the professional standards legislation, we're not only interested in the fact that a documented code of ethics is in place, but who was involved in the development of that code and how it encourages good practice and affects changes in behaviour.

It's about inviting people into a conversation about the ethical standards that are shared and how members of the profession will be held accountable to those standards.

Compliance

For a code of ethics to be genuinely robust, the real test is how compliance is monitored and enforced.

How do you test for compliance? How do you measure it? An important part of a good code of ethics is building in 'evidential capacity'. Writing practice standards and ethical statements in

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PATH TO PROFESSIONALISM

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such a way that it can be objectively, rather than subjectively, determined if someone has failed to meet their ethical obligation under the code.

Ultimately, genuine professions are about ensuring consumers can have confidence in dealing with its members, which means a profession is really only strong when it removes the people that undermine that confidence. The brand of every professional member is affected by the unethical and unprofessional practices of a small minority of members. So you need to have an evidential, objective framework against which you can assess why they should stay or why they should go.

This is also why an industry trying to meet the requirements of a profession must demonstrate that they have the capacity to police their own ethical standards.

This means they need to – via their professional body – investigate instances of failure or malfeasance and take steps to enforce penalties, which may include the loss of registration or membership. Generally, a complaint system will be in place to allow consumers and other members of the profession to report instances of potential non-compliance.

Ongoing commitment

Approval as a profession is a lifelong commitment. It's a commitment to a different future for members of the professional community – practitioners and consumers alike. And it's a commitment to continuous improvement of professional standards and conduct.

The barrier to recognition as a profession is high and the standard required to maintain professional status is equally high, because the community need to have confidence

that the members of the profession are always going to be competent.

To that end, the regulatory framework applied by the Professional Standards Councils and its agency, the Professional Standards Authority, involves annual audits of professional associations to ensure not only the maintenance of ethical standards, but also their continued improvement in response to market, member and community needs.

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PATH TO PROFESSIONALISM

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Rob Ward

CEO at Di Jones Real Estate



AN AGENT'S PERSPECTIVE: TRANSPARENCY IS THE KEY

It's true. Our industry has a real perception problem. And, in a lot of ways, we've done ourselves no favours.

I believe the perception that agents are dishonest and unethical can, in many ways, be traced back to a lack of transparency. If we're going to change this perception for the better, we need to become more transparent about what we do and why we're doing it.

Far too many agents continue to keep clients in the dark. By not being transparent, they damage

their credibility and it feeds a perception of dishonesty – that they're hiding something.

As an industry, we need to treat all our clients in the way we would like to be treated. Only by being as transparent as possible across all aspects of the transaction will we start to chip away at the perception that agents are unethical.

But one of our biggest challenges is defining what is and what isn't ethical behaviour. It's a bit like cleanliness

– everyone has a different version of what clean is. It's the same with ethics. Everyone has a different background and a different life story. We all look at situations slightly differently. That's why we need to come together and agree on our collective values in the form of a new code of ethics.

Agency leaders have a central role to play. We need to lead by example. We need to demonstrate to our teams that our behaviours matter.



ACCC TAKES ACTION AGAINST DOMAIN REGISTRATION BUSINESSES

The ACCC has instituted proceedings against Domain Name Corp Pty Ltd and Domain Name Agency Pty Ltd (also trading as Domain Name Register) (the Domain companies) alleging that they engaged in misleading or deceptive conduct and made false or misleading representations to Australian businesses about the domain name services they offered.

The ACCC is also alleging that the sole director of both the Domain companies was involved in the conduct.

From November 2015 to at least April this year, the Domain Companies sent out approximately 300,000 unsolicited notices to businesses, which the ACCC alleges looked like a renewal invoice for the business's existing domain name. Instead, these notices were for the registration of a new domain name, at a cost ranging from \$249 to \$275.

"The ACCC alleges that because these notices looked like they were renewal invoices, many businesses paid them thinking they were simply renewing the domain name for their business. The ACCC is alleging that the businesses were instead unwittingly

signing up for a new domain name ending in either a .net.au or .com suffix that the business might not have needed or wanted," ACCC Deputy Chair Dr Michael Schaper said.

"It is alleged that the notices sent out by the Domain Companies offered domain names that looked very similar to the business's current domain name. This detail and the fine print disclaimer were easily missed."

"The ACCC believes that Australian businesses and organisations paid approximately \$2.3 million to the Domain Companies as a result of receiving the notices," Dr Schaper said.

The ACCC is seeking declarations, injunctions, pecuniary penalties, corrective advertising, disqualifying orders against the director and costs.

Background

The ACCC's Scamwatch website has previously warned about unsolicited domain name registration offers ([link is external](#)).

Unsolicited domain name registration offers are a type of false billing scam ([link is external](#)). In 2016, more than 14,500 individual reported to a combined loss of more than \$650,000 to false billing scams.

Source: Australian Competition & Consumer Commission

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FAKE LISTINGS CREATED IN RENTAL SCAM

Scammers uploaded 31 fake property listings on a REINSW member's website and the property portal Domain, in a bid to possibly obtain bank details and photocopies of passports and drivers licences.

The scam targeted an agency in Sydney's northern beaches over the weekend by uploading fake listings which purported to be from the agency.

The principal of the agency, who has been in real estate for 33 years, contacted REINSW to warn members to be on their guard against a similar cyber-attack.

He said: "I first twigged something was wrong when I started receiving phone calls on Sunday morning about properties for rent on our website that were not in locations we list in.

"Some of the properties were in Melbourne, Brisbane, Tasmania and Western Australia, and for silly prices to bait people to apply.

"As soon as I found out we contacted the portal who uploads our listings who took them down on the same day. We also contacted anyone who made enquiries to find out if they had applied, but fortunately no one had filled in an application form."

If anyone had filled in the application form, including their bank details, it is possible the scammers could have stolen money from their account together with their identity.

It is not known how the scammers gained access to upload the listings and this incident is the latest of several scams which have targeted real estate agencies.

REINSW reported in May how a member had \$757,000 stolen from their trust account in an online theft. Read more about the theft [here](#).

How can you protect yourself from online scams?

There are several cyber insurance policies available, but these only cover certain incidents.

Jardine Lloyd Thompson, who underwrite Realcover Professional Indemnity Insurance, say a cyber insurance would not normally cover a pure financial loss from fraudulent access which doesn't involve the loss or damage of data or

a consequential business interruption loss caused by a system outage.

However, some insurance would offer this cover as an extension for an additional premium.

JLT added there are crime insurance policies which will normally extend the cover to include "the unlawful taking or fraudulently induced transfer of monies resulting from computer violation or unauthorised manipulation of computer systems".

The benefits of a crime policy are:

- It can be tailored to clients' needs
- Coverage includes acts by unidentified employees
- It can be extended to cover third party theft, forgery, counterfeiting and computer crime making it a comprehensive commercial crime policy.

REINSW also advises members to be diligent in checking their website frequently to avoid a similar situation.

Source: The Real Estate Institute of New South Wales

This article is brought to you by Ray Ellis, CEO of First National Australia



NEW FINANCIAL YEAR: YOUR PROPERTY GOALS



Whether you're looking to buy your first home, upsize, sell or invest, there are plenty of changes you can make to reach your property goals this new financial year according to First National Real Estate chief executive, Ray Ellis.

'At First National Real Estate, we're encouraging all of our customers to make (and keep) a property-related goal' said Mr Ellis.

'Whether you want to buy your first home or take advantage of new Government incentives to downsize, there are steps you can take to make your property dreams reality this year'.

Here are First National's three tips for the financial year

1. Prospective buyers – stash away a deposit

Not having the deposit is the number one roadblock for property buyers, as outlined in the recent Housing Affordability Report by CoreLogic. Although you aren't required to have a 20 per cent deposit to buy a home, it certainly helps to have a substantial deposit before taking out your first mortgage because there will be no need for expensive, ongoing, mortgage insurance.

Whether you want to buy soon or in the future, non-property owners who are looking to get on the ladder should start saving towards a deposit in 2017. This goal may impact lifestyle choices but there are simple ways to save, including:

- Your monthly budget should reflect income and expenses
- Reduce 'lifestyle' choices by taking lunch to work
- Eliminating unnecessary spending
- Ensure your bank accounts maximise benefits for you
- Take advantage of the Federal Government's First Home Super Saver Scheme.

2. Homeowners – purchase an investment property

If you already own a home, this could be the year to purchase an investment property. Property investors enjoy the benefits of:

- Reasonably secure returns
- Owning an asset with a potential to grow in value
- Leveraging their existing property equity to facilitate an investment loan
- A reliable income from rent payments.

'You don't necessarily need to be a property owner to become an investor' said Mr Ellis.

"Rentvesting" – the practice of renting out your main residence in one place and purchasing an investment property in a more affordable area was also identified as an emerging trend in the CoreLogic Report'.

3. Sellers – make a smart renovation

If you are not planning to sell your home in 2017, it is the perfect time to make renovations that will increase your home's value. A fresh coat of paint or new light fixtures will add value to a home but be careful not to over-capitalise. The main game is to prepare your home now in preparation to sell.

Work with a real estate agent in order to understand what buyers are looking for in your local market. First National Real Estate is Australia's largest independent network of real estate agents, with nearly 400 offices throughout Australia, New Zealand and Vanuatu.

Issued by: First National Real Estate

For further information contact:

[Stewart Bunn](#), National Communications Manager, First National Real Estate on 1800 032 332 or 0413 624 317

Your life your fund



Braden Walters, REI Super member

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ASIC WARNS CUSTOMERS ABOUT SCAM EMAILS

The Australian Securities and Investments Commission (ASIC) has again warned its Registry customers to be vigilant of scam emails purporting to be from ASIC.

Some customers continue to receive emails claiming to be from ASIC, containing attachments or links to fake invoices. These fake emails appear similar to ASIC emails and generally instruct the recipient to click on a link or download an invoice.

Scammers use a variety of deceptive methods to elicit payments, spread software viruses, install spyware or malware programs to access or steal personal information.

ASIC Commissioner John Price said, 'It is always important to be wary of unsolicited emails that demand payment or contain suspicious attachments or links, especially if you have never dealt with the organisation they are from.'

An email will not be from ASIC if it asks you:

- to make a payment over the phone
- to make a payment to receive a refund
- for your credit card or bank details directly by email or phone
- to download software to your electronic device.

And is probably a scam.

To help protect yourself online, you should:

- keep all anti-virus, malware and spyware protection software current
- avoid clicking on any suspicious links
- ensure you have a firewall and it is up-to-date; and
- scan email attachments with security software before opening them – especially if they are executable (.exe) files or zip (.zip) files. These files are more likely to contain malware or ransomware viruses.

Anyone unsure about the authenticity of an email, can visit the ASIC website for more information, at www.asic.gov.au/asic-scams

ASIC's MoneySmart website has some great tips about [protecting yourself from online scams](#).

Anyone affected by a scam can report it to the ACCC via the Scamwatch '[Report a scam](#)' page.

Source: ASIC

When did you last review your Professional Indemnity cover?

When your business is starting out you like to keep things simple, but as your agency grows, so does your level of risk. The cover that was right for you in the beginning may now place you in a position where you are underinsured.

Don't be caught out, get a free insurance health check and ensure you have the right level of cover.

Contact:

1300 734 274

au.propertymanagers@aon.com

aon.com.au/realestate



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WHAT THE NBN MEANS FOR THE REAL ESTATE SECTOR

The Department of Communications and the Arts provided the following information about the NBN and its implications for the real estate sector to the REIA.

We are all using the internet more and more every day. We use it at work to source information and communicate with clients and it is a vital platform in real estate marketing. For most of us, the internet is also now one of the main ways we access entertainment and stay in touch with family and friends. This means fast, reliable broadband internet is quickly becoming an essential service.

Our existing telecommunications infrastructure has come under pressure as our internet usage becomes more sophisticated and data-intensive. That is why the Australian Government is rolling out the NBN across Australia to replace the Telstra copper network in residential areas. In 2012, the average internet download speed in Australia was just 4.1 Megabits per second (Mbps). The NBN will make internet speeds of at least 25 Mbps available to all premises and much higher speeds to the majority of premises. Better broadband will

mean better access to a wide range of services including video services like Foxtel, Netflix and Stan.

With our reliance on broadband growing, we expect new property buyers and renters will be increasingly interested in the types of broadband services available at properties and whether broadband is connected. Many real estate agents are already providing information about the availability of the NBN or other telecommunications services at properties. This is information that can easily be provided on sales websites or flyers for inspections. NBN Co, the company rolling out the NBN, provides a detailed rollout map at www.nbnco.com.au/rollout.

The rollout of the NBN has also led to significant changes in the provision of telecommunications in new developments. Developers are now responsible for organising telecommunications infrastructure in their developments just as they

would organise other infrastructure like electricity, water or sewerage. Developers can choose any telecommunications provider to service their development. If a developer doesn't choose a provider, NBN Co is the infrastructure provider of last resort where it has already established its network and in larger developments (100 lots or more). This means NBN Co must provide infrastructure on commercially agreed terms if no other telecommunications provider is supplying it. Telstra is responsible for smaller developments (less than 100 lots) pending the rollout of the NBN.

As with established properties, we expect buyers and renters in new developments will increasingly be asking what telecommunications infrastructure is available at their premises. They will want to know the developer has done the right thing and had infrastructure installed so services can be connected once they move in and contact a retail service provider.



VALE

ROBERT (BOB) WEMYSS FREWIN OAM

Robert (Bob) Frewin, who had a long and distinguished career in real estate, passed away on 4 August 2017.

Robert Frewin was a distinguished past president of both the Real Estate Institute of Australia and the Real Estate Institute of New South Wales.

In 2007, Robert was awarded the Medal of the Order of Australia (OAM) in the General Division for service to the real estate industry, particularly through executive roles with professional organisations, and to the community through charitable, aged care, sporting and service groups.

- President – Real Estate Institute of Australia 1981-1982
- Vice President – Real Estate Institute of Australia 1980-1981
- Member of the Board of the Real Estate Institute of Australia from 1962-1984
- President – Real Estate Institute of New South Wales (REINSW) 1970-1971
- Vice President 1961-1962 nominated to the Board of REINSW 1960 a member since 1958 and awarded Life Membership of REINSW in 1979
- Awarded Certificate of Merit REINSW 1974
- REINSW representative Auctioneers and Agents Council 1979-1988
- REINSW representative Society of Land Economists for five years

- Member, Indicative Planning Council of NSW for the Housing Industry 1975-1990
- Board member of World Real Estate Federation 1973-1984
- Chairman, World Real Estate Congress Sydney 1973
- Inaugural Chairman, Small Business Development Council of NSW, 1976-1977
- Consultant, Chambers and Frewin First National Real Estate since 1985; former owner
- Involved with the development of shopping centres at St Ives, Northbridge, Hurstville, Hillsdale, Turramurra and Hornsby.
- Member, Building Committee, Hornsby Ku-ring-gai Care Association, Honorary Director 1993-2003; the Association controls the charity that owns three aged care facilities in Turramurra
- Vice President Ex-Servicemen's Association Pymble Golf Club 1994-2004
- Member of Convocation Macquarie University
- Member Wahroonga Rotary Club 1976-1984.

Frewin had many friends and colleagues in the industry and will be sadly missed.

The Real Estate Institute of Australia and the Real Estate Institute of New South Wales extend their sincere condolences to his wife Nona, his daughters Sandra, Wendy and Cheryl, his sons-in-law, his grandchildren and great grandchildren.



FIABCI

INTERNATIONAL REAL ESTATE FEDERATION

NEWS

The first FIABCI World President from India, Farook Mahmood, launched his term with a visit to two FIABCI Asia-Pacific Chapters: FIABCI-Taiwan and FIACI-Malaysia. His agenda for both visits included a discussion of the City Prosperity Index (CPI), UN-Habitat’s tool to provide metrics and data for evaluating urban development. The tool has been applied in more than 500 cities around the world to date.

A qualitative aspect of the tool measures the perceptions of people living in the urban area. This important component is thanks to an online tool offered by FIABCI, built using Circles of Sustainability methodology. It is being modified to have the same indicators of quantitative CPI.

In May of this year, 2015-'16 FIABCI World President Kirkor

Ajderhanyan signed an MoU in Nairobi with UN-Habitat in support of city sustainability assessment worldwide. The CPI initiative is an important part of this agreement.

“The aim of the CPI is to enable city authorities to identify opportunities and potential areas of intervention for their cities to become more prosperous,” said Farook Mahmood,

who is talking with FIABCI Chapters about opportunities to engage in positive urban transformation in times of continuous urban growth. “Through the evaluation of this index, cities can have a better understanding of themselves. It identifies the underlying problems, the strengths and weaknesses. It gives a snapshot of the current state of the city, paving the way for development by adapting the most efficient strategies for sustainable urban development.”

Beyond the CPI discussion, the goal of the Chapter visits was to boost ties with this important world region and to explore opportunities to grow the membership in the Asia-Pacific region.



FIABCI panel on CPI initiative at 2017 MIPIM. Pictured L to R: 2017-18 World President Farook Mahmood, 2016-17 World President Kirkor Ajderhanyan, Eduardo Moreno (UN-Habitat), 2015-16 World President Danielle Gossenbacher and 2010-11 World President Enrico Campagnoli

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INDUSTRY UPDATE

Industry news from around Australia



NCAT legislation amends needed ASAP

A decision that could leave tenants and landlords with no remedy to disputes must be rectified immediately.

The legal loophole emerged after the Court of Appeal declared in February that the NSW Civil and Administrative Tribunal (NCAT), which handles disputes between tenants and landlords, has no jurisdiction if one party lives in another state.

REINSW President John Cunningham said the residential rental property market is crucial to our society and involves significant investment by a broad investor base.

He added: "Inevitably there are disputes between parties which requires resolution. These disputes must have an efficient and cost effective means of resolution.

It is not satisfactory for government to ignore the issue uncovered earlier this year as doing so creates additional problems, costs and disharmony between the parties involved.

A resolution can be achieved in full or part by replicating legislation in other states where the problems created by the NSW legislation does not exist.

In the best interests of this important sector, the NSW Government must act swiftly and effectively and rush the required amendment to the legislation through parliament as quickly as possible.

Source: REINSW

CoreLogic and REIWA partner to provide exceptional property data for Western Australia

CoreLogic and REIWA are delighted to announce that West Australian real estate agents will get the best of both worlds with reiwa.com data now

appearing in RP Data Professional.

A new partnership between REIWA and CoreLogic means the recent sales results reported on reiwa.com will now appear within RP Data Professional, giving agents access to the state's best data within one of Australia's best property data and analytic platforms.

REIWA CEO Neville Pozzi said he had been impressed with the depth and breadth of the data, analytics and research offerings of CoreLogic, which would now provide REIWA members with the most up-to-date and accurate WA data to help them grow their businesses.

"As a result of this partnership, we now have two of WA's biggest and most trusted data suppliers uniting. This agreement has far reaching benefits for the WA real estate community, and we are thrilled to join with a company whose sole purpose is data and products that assist our industry," Mr Pozzi said.

"The CoreLogic RP Data Professional system delivers agents an exceptional experience both in terms of its extensive data and ability to create reports, and especially its delivery on mobile. But what we have really been impressed with is the quality of analytics and experience behind RP Data Professional, which is really just the tip of the iceberg. The company has a comprehensive understanding of 'big data' and is at the forefront of helping agents navigate future technology and marketing trends to improve their businesses."

Mr Pozzi said combining Western Australia's most comprehensive sales listings and results, with the world's biggest property data and analytic company, offered a powerful package for WA real estate agents.

"Our members are now equipped with the finest WA property data to be able to provide extensive market information and analysis to their clients to help West Australians make more informed buying and selling decisions," Mr Pozzi said.

Source: Real Estate Institute of Western Australia

Surging Darwin property sales confirms market rebound

The REINT's June 2017 Northern Territory Real Estate Local Market Report (RELM) Report shows that residential house sales increased in Greater Darwin by 3.9% in the June quarter, which is up by 15.9% compared to last year. In addition, the median house price increased by 1.9% to \$540,000 for the quarter.

Inner Darwin led the recovery with a massive jump of 57.1% in sales volumes for the quarter. The Darwin North Coastal region recorded an increase in volumes of 6.2%.

Unit results were even stronger with sales volumes up 16.8% for Greater Darwin, while the median price rose by 9.3% from the previous quarter. Inner Darwin apartment sales led the way with volumes up by 44.8%, with then median price in this region up by 17.2%.

Away from the capital, Palmerston house volumes slipped a little in the June quarter dropping by 2.5%, but this is still 23% up from twelve months ago. In Alice Springs, house volumes increased by 18.3% from the March Quarter and 47.9% compared to the same time in 2016.

Source: Raine & Horne Darwin

MAKING NEWS

General national news



Damien Cooley and Father Chris Riley. Photo credit: Jack Crombie

Sydney's property professionals brave the big chill for a good cause

They're used to putting roofs over heads when selling multimillion dollar homes, but on 24 July more than 180 Sydney real estate professionals, including auctioneer Damien Cooley of Cooley Auctions, hit the sack on chilly Bondi Beach to help youth in need.

The Real Estate Sleep Out on Monday, 24 July was organised to raise money and awareness for Father Chris Riley's Youth Off The Streets, a charitable community program aimed at helping homeless and troubled youth.

Last year's inaugural event chalked up more than \$134,000 with just over 100

attendees and this year that figure has reached an unbelievable \$256,000 - and counting. That incredible result is likely to rise as the fundraising stays open for another seven days.

Passionate about Father Riley's community work, Mr Cooley has a longstanding relationship with the youth specific agency. Just this May Cooley Auctions held its 10th and final Cooley Golf Classic, an event that has raised in excess of \$500,000 for YOTS over the decade.

Now Mr Cooley has turned his attention to the Real Estate Sleep Out, which is now the auctioneer's flagship fundraising event.

"Events like the Real Estate Sleep Out go a long way to keeping organisations like Youth Off The Streets alive. They rely on

people like us. The sleep out is as much about raising money as it is spreading awareness of the incredible work Father Chris and his team do," said Mr Cooley.

"Charity events that raise big money have to have scale and reach. Last night we had 180 people all spreading the word and raising money for Youth Off The Streets," he said.

Dinner for the local agents was a humble feast of pies and sausage rolls dished up out the back of a van by Youth Off The Streets volunteers.

Father Chris Riley was there before lights out to talk to the participants and introduce them to a number of young folk from the Bankstown Youth Off The Streets program.

After a night of sleeping rough on cardboard boxes supplied by Storage King Eastgardens, the agents were served up a modest barbecue breakfast at 6am in the morning out the front of the North Bondi Surf Life Saving Club. The much appreciated meal was a helping of bacon and eggs dished up with the help of local club members.

Donations closed and the final amount raised was \$277,275.43.

POLITICAL WATCH

Information and news from government



Trend dwelling approvals rise 0.1 per cent in June

The number of dwellings approved rose 0.1 per cent in June 2017, in trend terms, after falling for three months, according to data released by the Australian Bureau of Statistics (ABS) in early August.

“Dwelling approvals have been relatively stable in trend terms over the first six months of the year, after falling from record highs in mid-2016,” said Daniel Rossi, Director of Construction Statistics at the ABS. “The June 2017 data showed that the number of dwellings approved is now 15 per cent below the peak in May 2016”.

Dwelling approvals increased in June in the Australian Capital Territory (5.9 per cent), South Australia (3.2 per cent), Western Australia (1.7 per cent), Queensland (1.1 per cent) and Tasmania (0.7 per cent), but decreased in the Northern Territory (2.7 per cent) and Victoria (1.9 per cent) in trend terms. Dwelling approvals were flat in New South Wales.

In trend terms, approvals for private sector houses rose 0.8 per cent in June. Private sector house approvals rose in Queensland (1.8 per cent), New South Wales (1.1 per cent) and Victoria (0.5 per cent), but fell in Western Australia (0.6 per cent) and South Australia (0.1 per cent).

In seasonally adjusted terms, dwelling approvals increased by 10.9 per cent in June, driven by a rise in total dwellings excluding houses (20.1 per cent), while total house approvals rose 4.0 per cent.

The value of total building approved rose 1.3 per cent in June, in trend terms, and has risen for five months. The value of

non-residential building rose 3.4 per cent while residential building fell 0.1 per cent.

Source: Australian Bureau of Statistics

A new era for cities

Leader of built environment body on data-driven approach to cities

The interim *National Cities Performance Framework* [NCPF] announced recently by Minister Angus Taylor has been declared ‘a new era for cities and how they are managed,’ by Cities Reference Group member and Chief Executive of Consult Australia, Megan Motto.

Representing some 49 000 consulting firms in the built environment, Ms Motto was speaking on the announcement of the 41-indicator framework for Australia’s 21 largest cities and Western Sydney.

“Australia is changing. In half a century, future Melbourne will be the size of present day Melbourne and Sydney combined. Future Sydney will have doubled – times two in shops, in traffic, requiring homes, schools, hospitals and employment.

“A data-driven approach to managing this future is critical which is why the National Cities Performance Framework is so important. For the first time, it will bring together data sources from housing to commuter time and employment to air quality, breaking down siloes to provide a holistic and much-needed planning approach to our cities.”

The Framework is designed to measure how well cities performing against the Australian Government’s Smart City priorities of jobs and skills; infrastructure and investment;

liveability and sustainability; innovation and digital; governance, planning and regulation; and housing.

Source: Consult Australia

Ten years of growth: Australia’s population hot spots

Regional population data released recently by the Australian Bureau of Statistics (ABS) shows that the number of people living in Australia’s capital cities grew by 2.9 million between June 2006 and June 2016. This accounted for 77 per cent of the country’s total population growth over the decade.

Melbourne experienced the largest growth of all capital cities, increasing by 964,600 people, followed by Sydney (773,600), Brisbane (452,000) and Perth (445,100).

“Tarneit, in Melbourne’s outer west, was the largest-growing area in Australia between 2006 and 2016, increasing by 28,800 people,” said Beidar Cho, ABS Director of Demography. “This was followed by Baldivis, an outer southern suburb of Perth (up by 27,400 people) and the inner city area of Melbourne (26,200).

“Darwin had the fastest population growth of all capital cities between 2006 and 2016, increasing by 29 per cent. This was followed by Perth (28 per cent), Melbourne (26 per cent) and Brisbane (24 per cent).”

Source: Australian Bureau of Statistics

THE WORLD

Property news from around the world



New property listings fall in UK for second month in a row

New property listings across the UK have fallen for a second month in a row since the general election, down 1.6% in July, the latest research shows.

This follows a drop of 1.9% in June and the figures suggest that the expected boost to the market after the election did not materialise, according to the property supply index compiled by online estate agents HouseSimple.

Home sellers held off marketing their properties before the election but it would appear that the result which produced a Hung Parliament and continued uncertainty from the Brexit negotiations mean that would be sellers are not rushing to the market.

Of the 100 towns and cities covered by the index more areas actually saw an increase in property supply in July compared to June but supply fell as a whole across the country, led by a 30% fall in Newquay and 25.6% fall in King's Lynn month on month.

However, Dundee in Scotland saw new property listings almost double in July, up 96.9%, while new properties advertised in Truro in Cornwall were up 55.2%, which is less than 30 minutes away from Newquay which has seen the biggest fall.

Supply in London dropped off at more than twice the UK average in July, down 4% compared with June. Supply was strongest in some of the outer London boroughs, such as Redbridge with a rise of 22.7% and Sutton up 13.2%.

Source: PropertyWire.com

Residential property market in Dubai unlikely to see much growth in 2017

Considerable supply pipelines for both apartments and villas in Dubai means that the residential property market is unlikely to see much price or sales growth in 2017, new research suggests.

Apartment prices in Dubai fell by 3% in the second quarter of 2017 compared to the previous quarter, partly due to a rising number of affordable property launches and completions.

With many of Dubai's largest developers now targeting middle income investors, there has been a marked shift to smaller units, lower priced properties, according to the latest analysis report from Asteco.

There is also more choice in terms of payment options as developers seek to attract buyers who may be struggling with the high loan to value ratios stipulated by the UAE Central Bank, the report explains.

The data also shows that rental rates dropped marginally quarter on quarter but year on year they are down by 7% and a downward pressure on apartment rents is expected to continue as projects are completed and delivered to the market.

However, landlords are increasingly offering incentives such as furnishings, rentals inclusive of DEWA bills, or rent free periods of up to two months.

Source: PropertyWire.com

French property market sees record sales in 12 months to May 2017

The residential property market in France is recovering with record sales higher than expected in the last 12 months and prices rising in some towns and cities.

Overall, the latest property report from the Notaires de France, says that they expect prices to rise by 1.2% year on year by the end of this month but some locations are seeing much higher growth.

For example, in Bordeaux prices are up 15.5% year on year, although this is likely due to the new high speed rail link which is reducing times from the city to Paris to just over two hours. The Notaires said there has been a particular rise in demand for older apartments.

In the southern city of Nimes prices per square meter increased by 11.1% in the 12 months to May 2017 and in the northern city of Lille they were up by 8.5% while prices in Paris increased by 5.5% over the same period.

Source: PropertyWire.com

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