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## Property market rationalisation underway: REIA

The Australian property market is experiencing a rationalisation of agents due to tighter lending criteria which is seeing longer listing times and stagnant prices particularly on the east coast, according to the Real Estate Institute of Australia.

“The credit squeeze is seeing less money and properties on the market for longer, particularly in Sydney,” REIA President Malcolm Gunning said.

“This will encourage an environment where those agents that are better qualified, more skilled, from respected established agencies with strong local community involvement, will begin to dominate,” he said.

According to Corelogic’s latest housing market update in June 2018, homes in Sydney were selling in 43 days on average compared with 31 days at the same time last year.

Mr Gunning said in a slower and more volatile market, skilled professionals with experience and technology will be most effective and sought by vendors as trusted advisers.

“Selling real estate is not a walk in the park. Gone are the days of the boom market where agents were able to quickly sell properties with limited marketing. We are already seeing that the current conditions are putting a strain on low-cost models which rose to prominence at the height of the market,” Mr Gunning said.

**The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia. For further information or to interview REIA President Malcolm Gunning please contact Helen Hull at [media@reia.com.au](mailto:media@reia.com.au) or 0419 642 961. A copy of the detailed report is available on request.**