

# REIANEWS

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**REIA**

REAL ESTATE INSTITUTE  
OF AUSTRALIA

2019 AWARDS FOR

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CROWN BALLROOM 1, CROWN PERTH, THURSDAY 21 MARCH 2019

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EXCELLENCE 2019 FINALISTS

MORTGAGE BROKING AND  
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FOR FURTHER INFORMATION.



## PRESIDENT'S REPORT

Mr Adrian Kelly  
REIA President



## WELCOME FROM REIA'S PRESIDENT

Welcome to the February edition of REIA News.

This month's REIA News feature REIAs Annual Awards recognising the best performers across a wide spectrum of categories including residential, commercial, rural, sales, property management, buyers agent, marketing and innovation.

These Annual Awards are an industry highlight. They acknowledge the hard work and effort by individuals in achieving the best results for

their clients and encourage, promote and showcase excellence and best practice in the real estate profession. It is the ultimate accolade to be a national winner. Being a national winner brings with it the recognition of being the best of the best. Being a national winner also attracts additional business to the agency.

Each year new standards in agency practice are established by the entrants and replicated by progressive professionals throughout Australia.

I am encouraged by the increasing number of professionals that strive to be recognised as the best in Australia.

To the Award sponsors our sincerest thanks. Without their support a night of such significance could not occur. I would also like to thank all the judges for so willingly contributing their time and expertise in judging the contestants' submissions.

I look forward to meeting the contestants in Perth at the Awards of Excellence on the 21st of March.

**Mr Adrian Kelly**  
REIA PRESIDENT



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## TALK TO US TODAY

Start a relationship with your local Mortgage Choice broker by visiting  
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# MORTGAGE BROKING AND REAL ESTATE AGENTS – A NATURAL PARTNERSHIP

Two professions helping Australians achieve  
their dream of home ownership



Now, perhaps more than ever, the relationship between brokers and real estate agents is strengthening. In a complex world, home buyers need the support of both their real estate agent and their local mortgage broker.

In today's market, achieving the dream of home ownership can be challenging. At a time when interest rates are tantalisingly low, home buyers are battling poor housing affordability and tighter lending criteria. It can be confusing, with research showing that around half of first home buyers don't understand the property buying process and related costs.

It's not surprising then, that six out of ten Australians turn to their mortgage broker for expert advice on one of the most important financial decisions of their lives. Even better, over 90% of mortgage broker customers are satisfied with the service provided by their broker.

## **The benefits are a two-way street**

The mutual benefits that flow between mortgage brokers and real estate agents go back a long way.

Over the past two decades, the mortgage broking industry has had a tremendous impact on the lending market, helping to drive competition, giving home buyers greater choice and pushing home loan interest rates down.

But mortgage brokers have done far more than help home buyers secure the funds needed to buy a home.

The broking industry has generated the equivalent of 27,000 full-time jobs. It means greater employment opportunities for local communities. More broadly, mortgage broking adds \$2.9 billion to the Australian economy each year.

## **Mortgage brokers give home buyers confidence**

Many real estate agents would know first-hand how these benefits flow through to the property industry. There can't be too many agents, who haven't had an eager buyer ask if they can call their mortgage broker during a Saturday afternoon property inspection.

That's because mortgage broking is not just about helping home buyers secure the loan needed to clinch the sale. It's also about empowering buyers with knowledge of what's involved, giving newcomers to the market – especially first home buyers, the confidence to take that first step on the property ladder. They also ease the burden of paperwork so that buyers can spend more time with agents looking for their dream home.

## MORTGAGE BROKING AND REAL ESTATE AGENTS – A NATURAL PARTNERSHIP

» *continued*

### CASE STUDY

#### Mortgage broker brings sale to agent and new home to a young couple

*As a guide to how mortgage brokers support real estate agents, let's take a look at the Mrkvickova family.*

*Lenka and Miroslav Mrkvickova*



When Lenka and Miroslav Mrkvickova moved from Sydney to the Gold Coast four years ago, the family was pursuing a lifestyle dream. Together with their 8-year-old son, they chose to rent in Mudgeraba, close to Robina town centre, their favourite beaches and local restaurants.

As often happens with young families, the Mrkvickova's thoughts soon turned to buying a home of their own. After just two weeks of looking they found their dream property – a two-storey townhouse in a gated community complete with a pool and tennis court.

Luckily, the home was within the couple's price range, so they

felt comfortable managing the loan repayments.

But there was a catch.

When Lenka and Miroslav enquired about the townhouse, it was already under contract. However, not long after their first contact with the selling agent, they received a call to say the sale

» *article continues*



## MORTGAGE BROKING AND REAL ESTATE AGENTS – A NATURAL PARTNERSHIP

» *continued*

had fallen through. It seemed like fate was working in their favour.

As a dual income family, neither Lenka nor Miroslav had the time to see a lender. With no previous experience buying property, they followed a friend's recommendation to meet with local mortgage broker – James.

James lost no time getting to work. Even before he had met with the couple, he had assessed the Mrkvickova's eligibility for a home loan based on their phone conversation, calculated the likely lenders mortgage insurance premium, and was able to explain the loan options available to Lenka and Miroslav at their first meeting.

Looking back, Lenka says, "The entire process was very positive. James and his team were friendly and personable, knowledgeable and efficient."

Trust was a key issue for Lenka, and she instantly felt that James and his team were doing the right thing by the couple.

James kept Lenka in the loop every step of the way. All she needed to do was provide some documentation while James' team did all the leg work.

With the help of their mortgage broker, the couple is living the great Australian dream. And the selling agent secured a swift sale to a buyer who had no funding issues thanks to the help of their mortgage broker.

### Is the natural partnership threatened?

Today, the mortgage broking industry is under threat.

At present, lenders pay mortgage brokers a commission, which enables brokers to provide a home loan service at no cost to home buyers.

The Royal Commission's final report recommends gradually banning commissions from lenders and moving to a system where consumers will need to pay a fee to secure a home loan or refinance.



This is a major change and a threat to competition in the home loan market. If the proposed changes were to become law, many consumers would not be able to afford the services of a mortgage broker, and mortgage brokers would struggle to survive.

Without brokers, Australians will have less access to smaller lenders, less access to credit, and interest rates are likely to rise. It's hard to see how this won't flow through to the real estate industry as well as the local communities that brokers support.

In an industry where combined strength matters, the real estate business is stronger with the contribution of mortgage brokers. If you would like to show your support for brokers at this critical time, please sign the online petition <https://www.brokerbehindyou.com.au/>

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# REIA

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2019 AWARDS FOR

# excellence

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The REIA National Awards for Excellence 2019 will be held at the Crown Perth on Thursday 21 March 2019. Further details for the REIA Awards for Excellence dinner in 2019, links to accommodation available and to purchase tickets for the Black tie event [click here](#).

Winners of REIA member state/territory REI awards held in 2018 in the 16 applicable categories, and therefore eligible to enter the REIA National Awards for Excellence in 2019, are outlined below and REIA wishes all the entrants the best of luck.

## REIA President's Award

The REIA President's Award recognises and celebrates outstanding contributions to the real estate profession by individuals from any/all member states/territories over an extended period of time. Entrants to the REIA President's Award are nominated by a member state/territory REI.

## Achievement Award

ACT	-
NSW	Mark Stowe – Colliers International
VIC	-
SA	Kirk Fernandez – Toop&Toop Real Estate
WA	Chloe Mason – CBRE
TAS	Carlton Heres – Harcourts Launceston
NT	Connie Kilian-Kwok – First National Real Estate O'Donoghues

## Business Broker of the Year

ACT	-
NSW	-
VIC	Choon Ng – Xclusive Business Sales
SA	Nikki Katz – Benchmark Business Sales & Valuations
WA	-
TAS	Farzin Hesari – Link Business Services
NT	-

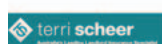
## Buyer's Agent

ACT	-
NSW	Rich Harvey – propertybuyer
VIC	Janet Spencer – Buyer Solutions
SA	Katherine Skinner – National Property Buyers
WA	Ray Chua – Momentum Wealth Residential Property
TAS	-
NT	-

## Commercial Property Manager of the Year

ACT	Rupert Cullen – Colliers International (ACT) PTY Limited
NSW	Paul McDonald - CBRE
VIC	Megan Mander – Urbane Commercial Pty Ltd
SA	Andrew Forte – Lj Hooker Commercial Adelaide
WA	Kendal Cross – CBRE
TAS	Jessie Legge – NAI Harcourts North
NT	Tilly Rogers – Knight Frank NT

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### Commercial Agency of the Year

ACT	Colliers International (ACT) Pty Limited
NSW	Colliers International
VIC	CBRE
SA	Commercial SA
WA	-
TAS	-
NT	First National Commercial O'Donoghues

### Commercial Salesperson of the Year

ACT	Chris Antos – Laing & Simmons Commercial Property (ACT)
NSW	Miron Solomons – Colliers International
VIC	Brett Diston – Ray White Commercial Victoria – Nunawading
SA	-
WA	-
TAS	Andrew Howell – NAI Harcourts North
NT	Shun Hatton – First National Real Estate O'Donoghues

### Corporate Support Person of the Year

ACT	Caroline Phengrasmy – Independent Property Management
NSW	Pippa Rowntree – Leah Jay
VIC	Katie Taplin – RT Edgar
SA	Tara Stokes – Harris Real Estate
WA	Melissa Harmer – Century 21 Team Brockhurst
TAS	Nicole Berry – Harcourts Signature
NT	Jenna Steel – Real Estate Central

### Communications Award

ACT	Peter Blackshaw Real Estate
NSW	Nicholls & Co Estate Agents
VIC	O'Brien Real Estate Pty Ltd
SA	-
WA	Rentwest Solutions
TAS	Sims For Property
NT	-

### Innovation Award

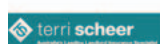
ACT	Independent Property Group Tuggeranong
NSW	Cooley Auctions
VIC	Market Share Property
SA	-
WA	Century 21 Advance Realty
TAS	Harcourts Huon Valley
NT	Real Estate Central

### Community Service Award

ACT	Peter Blackshaw Real Estate
NSW	Alexandra Haggarty - David Haggarty First National
VIC	Compton Green Pty Ltd
SA	Klemich Real Estate
WA	Century 21 Team Brockhurst
TAS	Key2 Property
NT	-

» article continues

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## Large Residential Agency of the Year

ACT	Independent Property Group Inner North & City
NSW	Highland Property Agents
VIC	Methven Professionals Mooroolbark
SA	Toop & Toop Real Estate
WA	Hedland First National Real Estate
TAS	Harcourts Launceston
NT	Real Estate Central

## Medium Residential Agency of the Year

ACT	McGrath Dickson
NSW	-
VIC	Nicholas Lynch
SA	LJ Hooker Kensington/Unley
WA	Century 21 Team Brockhurst
TAS	Harcourts Huon Valley
NT	-

## Small Residential Agency of the Year

ACT	En Vogue Property Management
NSW	Garwood Estate Agents
VIC	Network Pacific Real Estate Pty Ltd
SA	Harcourts Barossa Valley
WA	Benchmark Specialist Property Managers
TAS	Sims For Property
NT	Elders Real Estate Katherine

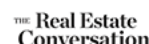
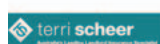
## Residential Property Manager of the Year

ACT	Renee Bink – Independent Property Management
NSW	Laura Bowd – Cobden & Hayson
VIC	Melanie Dennis – Domain & Co PM
SA	Ros Munt – Smallacombe Real Estate
WA	Laura Levisohn – M Residential
TAS	Tameka Smith – Key2 Property
NT	Michael Bongiorno – First National Real Estate Framptons

## Residential Salesperson of the Year

ACT	Mario Sanfrancesco – Peter Blackshaw Manuka
NSW	David Highland – Highland Property Agents
VIC	Vicki Sayers – RT Edgar
SA	Kate Smith – Raine & Horne Semaphore
WA	Peter Clements – Mint Real Estate
TAS	Helen Lehane – First National Real Estate Kingston
NT	Sascha Smithett – Real Estate Central

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The information provided does not constitute financial product advice. However, to the extent that the information may be considered to be general financial product advice, REI Super advises that it has not considered any individual person's objectives, financial situation or particular needs. Individuals need to consider whether the advice is appropriate in light of their goals, objectives and current situation. Members should obtain and read the Product Disclosure Statement for REI Super before making any decisions. REI Superannuation Fund Pty Ltd ABN 68 056 044, 770 AFSL 240569, RSE L 0000314, REI Super ABN 76 641 658 449, RSE R1000412 MySuper unique identifier 76641658449129. December 2018. REIS 54839





## REIA PUBLICATIONS

REIA has published property market data and analysis for several decades. It has an excellent reputation as a highly credible source of information and considered opinion on the residential and commercial property markets in Australia.



REIA publications use information collated from a wide variety of sources including real estate agencies, industry and government. Both raw data and analysis are published in REIA reports.

The Adelaide Bank/REIA Housing Affordability Report and the REIA Real Estate Market Facts may be purchased as a 6 or 12 month subscription. For more about the Adelaide Bank/REIA Housing Affordability Report, [click here](#). For more about the REIA Real Estate Market Facts publication, [click here](#).

Also, “datacube” spreadsheets provide key information on quarterly median values, dating from the beginning of REIA data collection through to the current quarter, for all capital cities where data is available. For more information on REIA datacubes, please call 02 6282 4277.





# NOT TOO LATE FOR LABOR TO CHANGE STRATEGY ON NEGATIVE GEARING

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



**The federal Labor party went to the 2016 election with a defective negative gearing policy but it's not too late for Bill Shorten to change strategy, says the chief executive of one of Australia's largest real estate brands, Ray Ellis.**

'If Labor thinks its 2016 strategy to halve the capital gains tax discount and restrict negative gearing to only new rental dwellings remains appropriate in 2019, it is ignoring current economic reality and misleading Australians about who would really benefit' says Mr Ellis.

Property investors normally represent a third of buyers in the marketplace and are integral to the supply of affordable rental properties. Australia has experienced some of the lowest increases in rents for several decades and this is attributed to the increase in mum and dad investors before APRA introduced tighter lending restrictions.

Bill Shorten's recent comments that no decisions regarding changes to negative gearing and capital gains tax will be taken until after the federal election, have served to further undermine confidence in an already weakened property market.

'Labor needs to tell Australians what its real intentions are' says Mr Ellis.

'If it wants to treat property investing differently from all other forms of investment, it's ordinary Australians that will pay the price. They'll no longer be in a position to access the kinds of taxation benefits they currently enjoy; these benefits will be restricted to top end of town sharebrokers and bankers who negatively gear shares'.

At a time when state governments are seeking to fund new infrastructure and debt levels are elevated, the property market downturn is forcing them to write down their stamp duty revenues to the tune of billions of dollars.

'If Labor implements its proposed negative gearing changes against a backdrop of declining property tax revenues, state governments nationally will struggle to fund their infrastructure agendas. This will impact further on confidence, reduce property investment, and lead to both rising rents and further falls in house prices. After all, if the next buyer of a house does not have the tax advantages of the current owner, that property's value has to fall' says Mr Ellis.



## THE AUSTRALIAN REAL ESTATE PROFESSION AIMS AND OBJECTIVES

The Real Estate Institute of Australia is in the process of creating a National Professional Standards Scheme for the Real Estate Industry.

### The purpose of the scheme is:

- To raise the bar on ethics and practice standards for the betterment of consumers
- To transform the service experience to exceed consumer expectations
- To become more valuable and relevant in a rapidly changing world whilst still retaining the emotive human element
- To set new education standards to meet the required skill levels of our clients' needs
- To address and influence regulatory creep caused by poor consumer experiences
- To provide Professional Agents with a readily identifiable consumer "mark" for personal and community credibility

- To create an environment where Professional Agents are considered as Trusted Advisors
- To hold Professional Agents accountable to their standards and commitments
- To show Agents there is a better more collaborative way, the Pathway to be a Professional
- To create the blueprint for a thriving career in a new transparent and evolved era
- To see Industry Associations guiding Professional Agents on the way to service innovation and consumer care.

Please see [P2P website](#) for further details and register your interest.

# Professional indemnity claims: A real risk for real estate professionals

When you're focused on racing to property inspections, managing tenants and negotiating contracts, professional indemnity risk is probably the last thing on your mind. But the reality is that these everyday real estate scenarios can expose you to risks that could lead to a compensation claim.

Professional Indemnity insurance can act as a safety net to provide protection from the costs associated with any claims, including legal costs and any damages awarded.

If you would like to find out more or discuss your insurance needs, please contact Aon today.

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# MAKING NEWS

General national news



## REIV Member Awarded Order of Australia



*Mr John Shore OAM*

The REIV congratulates Mr John Shore on his Medal of the Order of Australia (OAM) for service to the community through charitable organisations.

John is a Director at the Ray White Chelsea office and a long-standing member of the REIV. In 2016 John also won the REIV Award for Community Service.

### ***Details of Mr John Shore's OAM***

For service to the community through charitable organisations.

- Mr Shore has used his auctioneering skills to help raise money for a range of charities and volunteer organisations including Rotary, Variety Club, Les Twentyman Foundation, Finnan's Gift Op Shop Ball, Reach Foundation, CanTeen Australia, Helping Hand Helping Hearts, Children First Foundation and Monash Children's Hospital.
- Co-Founder, Melbourne Op-Shop Ball, since 2011.
- Ambassador, Canteen Australia, current.
- Patron, Les Twentyman Foundation, current.

*Source: The Real Estate Institute of Victoria*

# INDUSTRY UPDATE

Industry news from around Australia



## 5 pathways, 1 destination: Real Estate Licence

Holding a Certificate of Registration for your entire career will no longer be an option. All Certificate holders must complete a Certificate IV in Property Services (Real Estate) (CPP40307) and transition to their Real Estate Licence within a defined timeframe. If you don't, you'll lose your Certificate and be excluded from the industry for 12 months.

While the start date for the reforms is still to be confirmed by NSW Fair Trading, one thing is for sure – it will happen.

### It's your choice

You can make sure you and your team are ready for the reforms by starting now.

Every agent is different, with different skills, knowledge and experience. That's why REINSW has created five learning pathways to gain your Licence:

1. **REINSW classroom.** Learn from experienced trainers in a face-to-face environment.
2. **REINSW online.** Gain your qualification online, working in a time and place that suits you.
3. **REINSW blended.** Mix classroom and online courses for flexibility and tailored support.
4. **REINSW Recognition of prior learning.** Have your experience recognised and train in new areas.
5. **REINSW traineeship.** Gain on-the-job experience while completing your qualification.

Each pathway has been designed to ensure you get the most out of your learning experience. Whether you're just starting out, looking to take the next

step or have many years of experience, REINSW has a pathway to suit you.

### We come to you

If there's more than one agent in your agency who needs to attain their Licence, we can come to you.

REINSW offers bespoke training programs that are tailored to meet the specific needs of your team and agency. You'll learn from our team of highly-qualified industry trainers and assessors who are skilled at effectively delivering course content.

*Source: The Real Estate Institute of New South Wales*

## Have you used the new Strata Mediation Digital Portal?

In October 2018, NSW Fair Trading launched the Strata Mediation Digital Portal, which makes it easier for strata managers to resolve disputes quickly and easily.

This free service is available to anyone who lives in, owns or works in the strata sector or in a community scheme and can assist in many of the most common strata disputes including:

- Keeping pets
- Repairs and maintenance of common property
- Car parking
- The use of common property

### Moving towards mediation

The strata mediation service, including the Strata Mediation Digital Portal, is designed to support you if a disagreement arises in the strata scheme you manage.

If the dispute cannot be resolved by the owners corporation, an impartial mediator can help parties reach a mutually beneficial

agreement by guiding them through an informal dispute resolution process.

### Going digital

Using the Strata Mediation Digital Portal means you no longer need to provide paper forms.

To apply for strata and community scheme mediation, you apply online directly to NSW Fair Trading through a secure portal. The application process takes up to 15 minutes to complete and you will receive an email copy of your application once submitted.

**TIP:** You cannot save your progress as you complete the form, so be sure to have all the information on hand before you start, including:

- Contact details of the person you are in dispute with
- The strata plan number
- Supporting documents

*Source: The Real Estate Institute of New South Wales*

## Quarterly Report and 2018 in Review – Tassie real estate pushes on

In 2018 Tasmania continued to produce results which nationally outperformed all the other Capital cities. Despite the uncertainty that the shortage of rental accommodation and houses for sale have placed on our markets there is some good news that we can take out of the REIT 2018 Annual Summary:

### 2018 Annual Summary

- For the seventh year in succession (and for fourteen of the past fifteen years) Tasmania has set a new benchmark in sales with 11,394 residential transactions

» article continues



# INDUSTRY UPDATE

Industry news from around Australia



» continued

- In 2018 Tasmania recorded its highest cumulative value of sales with a record \$4.067 Billion (up \$188 million on 2017 or 4.9%)
- First Home Buyer activity increased 19.9% with almost three quarters buying houses or units while the balance purchased land.
- Residential purchases by international buyers was less than 2%.
- Purchases by interstate buyers (2348) decreased by 3.1% and represented 20.6% of total transactions.
- Therefore 79.4% of all transactions were made by Tasmanians.
- 181 properties across the State sold for in excess of \$1 Million of which only 33 were purchased by interstate buyers.
- Land transactions across the State increased by 12.7% (+229) while house sales were down by 2.2%, and Units up by 0.6%.
- The North West recorded a 7.8% increase in house sales while both Hobart (-7.0%) and Launceston (-4.6%) both had decreases.
- Across greater Hobart median house prices rose 14.9% to \$495,000. Launceston prices rose 14.5% to \$335,000, with the North West gaining 9.2% to \$273,000.
- Rental vacancy rates remain at an all-time low. (less than 2.0%)
- In the 12 months to December 2018 Median 3 bed houses and 2 bed units rent have both increased \$30 per week (or 7.9%)
- The number of properties for sale or rent remain at the lowest level for many years.

Source: The Real Estate Institute of Tasmania

## Departments combine to target landlords who don't lodge tenancy bonds

Consumer Protection and the Department of Communities are joining forces to target landlords who fail to lodge tenancy bonds that were provided through a rental assistance program.

Under the Bond Assistance Loan Scheme offered by the Department of Communities, eligible Western Australians can apply for an no interest and fee free loan to cover ingoing property costs (including all or part of the bond and up to two weeks' rent in advance) to assist them to obtain accommodation in the private rental market.

Under the Residential Tenancies Act administered by Consumer Protection, landlords must lodge tenancy bonds with the Bond Administrator within 14 days.

Matching the data held by both agencies has uncovered a concerning number of cases where the landlord or real estate agency has failed to lodge the bond.

Commissioner for Consumer Protection David Hillyard said the cooperation between both Departments means those who haven't complied with the law can expect to be contacted.

"The data matching has allowed us to more easily identify bonds that are not being held by the Bond Administrator and will allow us to take action against landlords or property managers who have failed to comply with the law, both past and present," Mr Hillyard said.

"Bond money is held securely in trust by the Bond Administrator and any delay in depositing these funds may put them at risk. There is absolutely no reason why bond money cannot be lodged within the 14 day period or sooner, especially since the new Bonds Online eTransactions system has become available to all agents.

"Offenders may face a \$2,000 infringement notice or, if the matter goes to Court, they could face a fine of up to \$20,000 for every breach.

"I urge all landlords and property managers to check their records and ensure that any bond monies being held are transferred to the Bond Administrator immediately. Tenants should get a notification that their bond has been lodged so, if they haven't received this, they should contact Consumer Protection and let us know."

More information on lodging bonds can be found on the [Consumer Protection website](#) or on the iRentWA app that is available for free. Enquiries by either landlords or tenants can be made by email [bondsadmin@dmirs.wa.gov.au](mailto:bondsadmin@dmirs.wa.gov.au) or by calling 1300 853 829.

Source: Government of Western Australia, Department of Mines, Industry Regulation and Safety

# POLITICAL WATCH

Information and news from government



## Keystart continues to open doors and support WA's housing sector

- Scheme supported 1,700 jobs; generated \$670 million in economic activity in 2017-18
- First home owners make up 85 per cent of Keystart applicants in 2018-19
- Keystart has helped more than 102,000 people into their own homes since 1989

Official figures show the State Government's blue ribbon Keystart scheme, which dramatically reduces barriers to home ownership for lower income earners, approved 1,152 loans worth almost \$400 million in the six months to December 2018.

The figures also reveal that 85 per cent of those applying for Keystart loans in the current financial year were first home owners.

Celebrating its 30th anniversary this year, Keystart has approved more than 66,700 loans since it was established as a Labor Government initiative in 1989 and along the way has helped more than 102,000 Western Australians into a home of their own.

In 2017-18, Keystart approved 2,789 loans of which 2,169 were for new builds or newly constructed homes. The associated building activity stimulated WA's economy by supporting an estimated 1,700 jobs and generating up to \$670 million in economic activity.

Access to Keystart is not limited to people on a low income and first home buyers. Eligible singles living in

the metropolitan area can earn up to \$90,000 a year, couples \$115,000 and families up to \$135,000.

The earning limits are even higher in regional WA and maximum property purchase price limits range from \$480,000 to \$650,000.

In December 2018, the McGowan Government boosted the value of Keystart's loan book to \$4.8 billion by extending its lending capacity by almost \$421 million – equating to an extra 1,100 home loans.

*Source: The Hon Peter Tinley AM MLA, Minister for Housing; Veterans Issues; Youth; Asian Engagement, Government of Western Australia*

## Increasing and extending the instant asset write-off

The Liberal National Government is continuing to back small business by increasing the instant asset write-off threshold from \$20,000 to \$25,000, effective immediately, and extending the initiative for another year beyond its existing June 2019 end-date.

This will enable over three million small businesses across the country with an annual turnover of less than \$10 million to access the new \$25,000 instant asset write-off from now until 30 June 2020.

Minister for Small and Family Business, Skills and Vocational Education, Senator Michaelia Cash said the increase and extension of this initiative will further improve cash flow for hard working Australian small business owners by bringing forward tax deductions,

providing a boost to small business activity and encouraging more small businesses to reinvest in their operations, and replace or upgrade their assets.

"Our Government first introduced the \$20,000 instant asset write-off in the 2015-16 Budget. In the first year alone, more than 300,000 small businesses took advantage of this opportunity – this equates to an average of approximately 800 businesses per day making an investment through this initiative," Minister Cash said.

The Government will introduce legislation to give effect to this measure when Parliament returns next month.

"The Liberal National Government understands that when business owners are able to keep more of their own money, they are able to invest back into the business, boost productivity, grow the economy and create new and local jobs."

The increase and extension of the instant asset write-off builds on our Government's record of backing small and medium businesses and the approximately seven million Australians they employ. Already we have delivered:

- Tax relief for incorporated small and medium businesses, with turnovers of less than \$50 million per annum. These companies will move to a 25 per cent tax rate by 2021-22;
- An increase to the rate of the tax discount for unincorporated small businesses with turnover below \$5 million to 16 per cent by 2021-22; and

# POLITICAL WATCH

Information and news from government



» continued

- An increase to the small business entity turnover threshold from \$2 million to \$10 million per annum, which has extended access to a range of tax concessions.

“Backing small business is part of our plan for a stronger economy to help them reach their potential and create even more jobs.”

*Source: Senator the Hon Michaelia Cash, Minister for Small and Family Business, Skills and Vocational Education*

## Dwelling approvals decline in December

The number of dwellings approved in Australia fell by 4.1 per cent in December 2018, in trend terms, according to data released by the Australian Bureau of Statistics (ABS) recently.

“The trend for the total dwelling approvals series has continued to decline over the past year,” said Daniel Rossi, Director of Construction Statistics at the ABS. “The series is now at its lowest level since June 2013.”

The decrease in December was driven by private sector dwellings excluding houses (e.g. townhouses and apartments), which fell 8.5 per cent. Private sector houses also declined, by 1.1 per cent.

Among the states and territories, dwelling approvals fell in December in the Australian Capital Territory (21.3 per cent), Queensland (6.5 per cent), New South Wales (5.0 per cent), Western Australia (3.8 per cent), South Australia (1.5 per cent) and Victoria (1.4 per cent)

in trend terms. The Northern Territory (1.7 per cent) and Tasmania (1.1 per cent) recorded increases.

Approvals for private sector houses fell 1.1 per cent in December in trend terms. Queensland (3.6 per cent), New South Wales (1.6 per cent) and Western Australia (0.6 per cent) declined, while increases were recorded in South Australia (0.6 per cent) and Victoria (0.2 per cent).

In seasonally adjusted terms, total dwellings fell by 8.4 per cent in December, driven by a 18.8 per cent decrease in private dwellings excluding houses. Private houses also fell 2.2 per cent.

The value of total building approved fell 1.5 per cent in December, in trend terms, and has fallen for the past 13 months. The value of residential building fell 2.6 per cent, while non-residential building rose 0.2 per cent.

*Source: Australian Bureau of Statistics*

## Lending to households falls 4.4 per cent in December

The value of lending commitments to households fell 4.4 per cent in December 2018, seasonally adjusted, according to the first release of a new Australian Bureau of Statistics (ABS) publication which combines figures of lending to households and businesses.

The fall in lending to households in December follows a 2.4 per cent fall in November 2018.

ABS Chief Economist, Bruce Hockman said: “Large falls in the value of

lending for owner occupier dwellings (-6.4 per cent) and investment dwellings (-4.6 per cent) drove the fall in lending commitments to households.”

“The slowdown in lending for investor dwellings this month continues the steady decline over the past two years, with the value of new investor loan commitments down around 40 percent from the peak at the start of 2017. The slowdown in lending for owner occupier dwellings is more recent, with falls concentrated in the last half of 2018”, he said.

In seasonally adjusted terms, the value of lending for owner occupier dwellings excluding refinancing fell in New South Wales (-6.1 per cent), Victoria (-6.6 per cent), Queensland (-9.9 per cent), Western Australia (-6.3 per cent), the Australian Capital Territory (-4.9 per cent), the Northern Territory (-18.3 per cent) and South Australia (-1.0 per cent). Tasmania (4.2 per cent) recorded the only rise this month.

Seasonally adjusted and trend estimates of lending to owner occupier first home buyers are available for the first time with the release of [Lending to Households and Businesses, Australia](#) (cat no. 5601.0).

In seasonally adjusted terms, the number of loans to owner occupier first home buyers is down 12.6 per cent from December 2017. While the fall in lending to first home buyers over the past year reflects the broader trend of weaker lending activity, the fall is smaller than the fall in lending to owner occupier non-first home buyers (-15.5 per cent) and follows strong growth in 2017.

There were also falls in the values of lending to households for personal

» article continues

# POLITICAL WATCH

## Information and news from government



» continued

finance (-2.9 per cent) and for refinancing (-3.2 per cent), seasonally adjusted.

In trend terms, lending to businesses fell 2.5 per cent in December, but is up 3.1 per cent from December 2017.

Source: The Australian Bureau of Statistics

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### Creating Local Jobs, Building Our Population: New Territory Home Owner Bonus Announced

The Territory Labor Government has announced a new home ownership package which will make the NT's home ownership incentives the most generous and broadest in Australia.

The Territory Home Owner Bonus will create local construction jobs, build our population and support first home owners by increasing eligibility for people to own their own home in the Northern Territory.

Commencing on 8 February 2019, the package delivers increased incentives for anyone building or buying a new home in the NT, while keeping generous incentives for first home owners and others purchasing an established home.

The suite of measures aims to retain current Territorians, while also growing our population through attractive incentives for those wishing to move to the NT.

Key aspects of the package include:

- Up to \$50,601 for a first home owner building or buying a new home to live in, and up to \$28,601 to buy an established home

- A \$12 million BuildBonus which will see the first 600 people to build a new NT home to live in (including Territorians who currently own a home) receive a generous construction grant between \$20 000 to \$30,000
- A Territory Home Owner Discount up to \$18, 601 stamp duty concession for people buying or building a new or established home that they will live in, who haven't owned a home in the NT for at least 24 months. This includes:
  - First home buyers
  - People moving from interstate
  - Former Territorians returning to live in the NT
  - Territorians that are currently renting, but used to own a home
  - Recent divorcees (24 month requirement waived).

Significantly, the \$2000 bonus for white goods (building a new home) and \$10,000 renovation bonus (for first home owners buying an established home) will remain to support retailers and tradies.

Source: Michael Gunner, Chief Minister of the Northern Territory

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### Statement from Commissioner Chris Jordan about transition to Single Touch Payroll for small employers

Parliament has now passed legislation to extend Single Touch Payroll (STP) reporting to include all small employers (those with fewer than 20 employees) from 1 July 2019. STP is pay day reporting by employers to the ATO as it happens, this reporting

having started on 1 July 2018 for large employers (20 or more employees).

Extending STP to all employers will help ensure all Australians get their full superannuation entitlements, give greater transparency and help ensure a level playing field for small business. This initiative is also an important step in streamlining business reporting and keeping pace with the digital age.

We understand the move to real-time digital reporting may be a big change for employers, especially small business, so the ATO will adopt a supportive, tailored approach to help them undertake this change.

- We understand that many small businesses and other small employers do not currently use commercial payroll software and they will not be required to purchase such software to report under STP.
- The ATO is working with software providers to develop low and no-cost reporting solutions including simple payroll solutions, portals and mobile apps. We will publish a list of providers on our website at [ato.gov.au/stpsolutions](http://ato.gov.au/stpsolutions).

I want to reassure small business and give my personal guarantee that our approach to extending Single Touch Payroll will be flexible, reasonable and pragmatic. In particular, the ATO understands there will be circumstances where more time is needed to implement STP or lodge reports.

- We will offer micro employers (1 to 4 employees) help to transition to STP and a number of alternative

» article continues

# POLITICAL WATCH

Information and news from government



» continued

options – such as allowing those who rely on a registered tax or BAS agent to report quarterly for the first two years, rather than each time payroll is run.

- Small employers can start reporting any time from the 1 July start date to 30 September 2019. We will grant deferrals to any small employer who requests additional time to start STP reporting.
- There will be no penalties for mistakes, missed or late reports for the first year.
- We will provide exemptions from STP reporting for employers experiencing hardship, or in areas with intermittent or no internet connection.

Pleasingly, many small employers have already taken up STP reporting and they have provided positive feedback that STP makes payroll reporting easier.

The best thing to do is contact us if you have any questions or concerns about STP or any other tax matters, on 13 28 61 or at [ato.gov.au/stp](http://ato.gov.au/stp).

*Source: Chris Jordan, Commissioner of Taxation, Australian Taxation Office*

## Housing tax warning

Housing industry leaders have raised serious concerns about Labor's housing taxes at a Housing Industry Roundtable at Parliament House today.

Attendees included Property Council CEO Ken Morrison, Riskwise CEO Doron Peleg, Master Builders Association CEO Denita Wawn, the Real Estate Institute of Australia CEO Jock Kreitals and Wizard Home Loans founder Mark Bouris.

The Treasurer Josh Frydenberg and Assistant Minister for Treasury and Finance Zed Seselja attended the forum to hear first-hand from industry experts.

"The clear message from the industry is that Labor's plan to abolish negative gearing as we know it and increase the capital gains tax by 50 per cent will have a significant detrimental impact on Australia's housing market and the broader economy," Treasurer Josh Frydenberg said.

"This is a lose-lose policy; if you own your own home it will be worth less, and if you rent your home it will cost you more.

"With Australia's housing market cooling, now is the worst possible time for Labor's new housing taxes.

"What's worse is that Labor can't even name a start date for their signature negative gearing policy, creating even more uncertainty for Australians and the housing sector, and putting a cloud over their own costings.

"Bill Shorten must listen to the experts, admit Labor got this one wrong and ditch their big new housing taxes."

The Assistant Minister for Treasury and Finance Zed Seselja said Australians who negative gear or make a capital gain are not rich.

"Two in three people who **negative gear** have a taxable income less than \$80,000 and most own just one investment property," Assistant Minister Seselja said.

"More than six in 10 of those taxfilers making a **capital gain** have a taxable

income under \$80,000, this includes tradies, farmers, nurses, teachers and hard working families who save and invest to get ahead.

"Labor's idea of fairness is not only to discourage those hard working Australians who save, but to punish those who do.

"Labor's housing taxes are part of \$200 billion in additional taxes which will stifle growth, cost jobs and damage confidence.

"In contrast, the Liberal National Government is delivering on our plan for a stronger economy that guarantees the essential services that Australians rely on.

*Source: The Hon Josh Frydenberg MP, Treasurer; Senator The Hon Zed Seselja, Assistant Minister for Treasury and Finance*





FIABCI



Assen Makedonov  
FIABCI World President 2018-19

## FROM OUR WORLD PRESIDENT TO THE FIABCI COMMUNITY

Dear FIABCI Community:

The first report of The Affordable Metropolis Initiative was published, *A Global Dialogue on Affordable Housing: Policy, Finance, Technology and Shelters*. The Affordable Metropolis Initiative is a voluntary joint effort by FIABCI and the Grand Paris Alliance for Metropolitan Development and the UN Habitat General Assembly of Partners General Assembly of Partners (GAP), which brings together policy makers, experts, government representatives, civic groups, urban

planners, bankers, brokers, investors and others — from all continents — to explore solutions related to urban inequalities and the role of housing as a driver for social, economic and environmental sustainability.

The Initiative supports the implementation of the Habitat III New Urban Agenda and realization of the Sustainable Development Goals (SDGs) and the UN Agenda 2030. Danielle Grossenbacher, 2015-16 FIABCI World President, leads this Initiative, together with Nicolas J.A. Buchoud, President of the Grand Paris Alliance/GAP.

This first report highlights solutions gathered from, among other sources, FIABCI's 2016 World Urban campaign, "The City We Need is Affordable," and the subsequent annual publication of affordable and workforce housing solutions. The 2019 edition will launch in conjunction with our 2019 FIABCI World Congress in May.

The general theme of the 2019 edition is "Building Communities." Policy, finance, technology and shelters will be the topics. The annual identification and publication of best-practice housing solutions is no small effort. The team working to produce this publication is currently seeking projects and sponsors. The deadline

for both is March 15. If you have not seen the past editions, [download them](#) from the FIABCI website.

Continued extraordinary population growth and urbanization demand solutions from the private sector. Today, 235 million urban households live in substandard housing. By 2025, it is estimated that 106 million low-income households will face housing affordability issues, affecting 1.6 billion people. That number represents one-third of the world's urban population!

As the world's most representative organization of the real estate industry, it is fitting that FIABCI have a strong voice on this important topic. Sustainable development requires that real estate professionals respond to the needs of the world's growing population — building and supporting communities that include housing for everyone. By publishing successful solutions from around the world, FIABCI makes its voice heard — showcasing creative initiatives that inspire professionals to do more, faster and better. If you're interested in submitting a project or being a sponsor for the 2019 edition of "The City We Need is Affordable," contact Bill Endsley, FIABCI Research & Education Specialist, at [bill.e@sbcglobal.net](mailto:bill.e@sbcglobal.net).

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FIABCI



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## MIPIM 2019

I hope you've acted on our "Save the Date" notice for the March 11 FIABCI Gala Dinner that will take place in Cannes, France in conjunction with the 2019 MIPIM event. [MIPIM](#) is one of the world's premier real estate events, bringing together influential players from all sectors of the property industry for four days of networking, learning and transaction through events, conferences and dedicated exhibition zones.

FIABCI is proud to host one of the largest dedicated exhibition zones — 154 sq. meter pavilion encompassing a reception and conference hall, regional meeting points and space for our global partners — communicating our worldwide presence.

Our three-day program includes high-profile speakers representing the World Urban Forum, UN-Habitat, MIPIM Awards and the Occupiers' Summit and wraps up each day with a networking reception. FIABCI's partnership with the event organizers deliver significant benefits to all FIABCI members and provides an excellent opportunity to pursue business opportunities worldwide. I hope you will take advantage of these benefits and join us in March in Cannes for MIPIM.

*Assen Makedonov*  
FIABCI World President 2018-19



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## SAVE THE DATE

# THE WORLD

Property news from around the world



## Build to Rent set to grow in the UK as individual landlords exit the market

Some £75 billion of investment will be committed to the professionally managed private rented sector in the UK by 2025 as the sector continues to grow due to demand, says a new analysis.

Indeed, an extra 560,000 households are expected to be renting a home by 2023, taking the proportion of housing in the private rented sector to 22%, up from 20.6% today, according to the multi-housing survey report from real estate firm Knight Frank.

It also shows that renters are getting older and those aged 35 to 49 make up the largest proportion of those living in the private rented sector. This age group is also expected to show the biggest growth in households in the PRS over the coming years, with difficulty in obtaining a mortgage deposit to buy a home remaining a hurdle.

The report suggests that the number of individual landlords is set to fall as the Build to Rent sector grows. As a result there is likely to be more demand in the Build to Rent sector where currently there are some 29,416 professionally managed units completed with 110,092 under construction or in planning.

This comes at a time when individual buy to let landlords are exiting the market with the report referring to mortgage data which shows that the number of

new mortgages taken out by landlords has fallen over the last two years.

At the same time home ownership rates are falling, although the overall number of home owners is rising, as the population increases, the report also points out.

It also expects that the provision of social/affordable housing will increase over the next five years as a response to looser lending rules for councils, new Government funding for social housing and increased activity of registered providers in the land market in recent years.

The survey by You Gov for Knight Frank also found that affordability remains the key priority for 61% of tenants when choosing a property while more than one in 10 tenants said renting allowed them to live in an area they could not otherwise afford.

Location is the second biggest priority for tenants at 23%, followed by the size of the property for 10% and tenant priorities are more focused on internal amenities than external ones such as local shops.

It also found that it is a lack of a deposit that is the key driver for renting, though this ranges from 71% of young families to 41% of those aged under 25.

‘We are seeing a significant number of individual private buy to let landlords exiting the market as the Government’s buy to let tax changes start to bite.

Large scale professional PRS landlords are well placed to absorb this, as well as satisfying some of the structural

shortfall in our housing supply,’ said Nick Pleydell-Bouverie, head of residential investment agency at Knight Frank.

‘A principal constraint on the delivery of housing is the estimated rate of sales for developers. The institutional PRS market can significantly accelerate this through near immediate absorption. It is crucial that the UK Government resists further legislation and taxation and enables the PRS market to significantly contribute towards the UK housing challenge,’ he added.

According to Tim Hyatt, head of residential lettings at Knight Frank landlords could be squeezed further by more change. ‘Once again, affordability has emerged as a key reason for people choosing to rent in order to live in an area where they would not be able to buy,’ he said.

‘However, average rents in Britain rose 1% in the 12 months to December as more landlords leave the sector and levels of stock decline. The tenant fee ban, which comes in into effect in June this year, may also result in some landlords increasing rents to offset any extra costs,’ he added.

Source: *PropertyWire.com*

# THE WORLD

Property news from around the world



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## Residential property market on the way to recovery in the Caribbean

The property market is recovering on several islands in the Caribbean, in particular Mustique, with last year being one of consolidation, according to the latest analysis.

Some islands are still feeling the impact of Hurricane Irma in 2017, says the Caribbean report from international real estate firm Knight Frank, which points out that in the British Virgin Islands and St Martin the re-build will be a slower process.

Overall some 70% of the Caribbean islands were unaffected by Hurricane Irma including Barbados, Mustique, Grenada and St Lucia. Mustique, home to the Cotton House Hotel and around 120 villas, saw record sales volumes in 2018 with a number of properties currently under offer and limited supply.

Sales in the Bahamas slowed slightly in 2018, although British, US and Scandinavian buyers remain active. According to Edward de Mallet Morgan, head of Knight Frank's Caribbean desk, sales in St Barts are strengthening with significant investment earmarked to renovate some of the island's landmark hotels including Eden Rock.

The report also says that prices have corrected across Barbados and are back at close to their 2008 levels. The decline in prices has been notable across all levels but in particular

above US\$15 million but this has created buying opportunities.

'The election of a new Government in May 2018 and a radical debt restructuring plan is being received positively by investors and second home buyers alike. The robust US dollar, which the Barbadian dollar is pegged to, has lessened the impact of softening prices for those British home owners that already have a foothold on the island. In some cases, this has aided the negotiation process with some vendors being more flexible on price,' said de Mallet Morgan.

Lack of supply meant that enquiries strengthened as The Mustique Company, the island's management firm, with the majority of sales are between US\$5 million and US\$15 million and most owners opt to rent out their villas. Mustique remains popular with buyers from Europe and the US, and all are cash purchasers, the report shows.

Proximity to the United States, with a flight time of just one hour between the capital Bahamas capital Nassau and Miami, means the islands are still popular and they attract a broader mix of nationalities including Canadian and Asian buyers, drawn to a number of large hotel resorts, many with casinos.

Of the Bahamas' 700 islands and cays, the northernmost islands, New Providence and Paradise Island, are the focus for the tourist industries. Beyond tourism, the financial services sector

generates around 20% of GDP with the shipping registry, the third largest in the world, and 80 insurance companies making a significant contribution.

Together with St Barts, the Bahamas generate some of the largest sales volumes in the Caribbean with areas such as Ocean Club, Old Fort Bay, Lyford Quay and Albany facing strong demand, the report adds.

*Source: PropertyWire.com*

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