REIANEWS

ISSUE 94: DECEMBER 2019

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Mr Adrian Kelly
REIA President

PRESIDENT'S REPORT

WELCOME
FROM REIA'S PRESIDENT

Welcome to the last edition of REIA News for 2019. Being the last edition for the year I would like to reflect on the year that has passed.

As incoming President twelve months ago I flagged in REIA News that 2019 will be an important one for the industry with the upcoming Federal Election and the public debate continuing on taxation of housing and affordability. I wrote that REIA will continue to be a strong advocate for the retention of negative gearing, will continue to lobby for taxation reform at all levels and for the appointment of a dedicated Minister for Property Services. On reflection they were prophetic words.

REIA coordinated an election campaign to point out to voters the dangers of Labor's policies particularly given that at that time the Australian property market, especially within Melbourne and Sydney, were in free fall. Investor confidence was depleted and the financial institutions had virtually retreated on lending given some of the findings of the Royal Commission into the banking sector.

Our campaign was distributed via several social media platforms and more importantly, through the networks of the state Institutes, major franchise groups, independent businesses and the media. It was an effective campaign with more than 11,000,000 interactions recorded. Marginal seats were particularly targeted.

The election result is now a part of history. Confidence returned almost immediately and most markets across the country are now stable again.

It was impressive to see an entire industry pull together as one. In that regard, we should never underestimate our new worth particularly when we combine all of our property owners, buyers, sellers, tenants, employees plus also the myriad of people who support our businesses right through to the people who erect our for sale signs for us. When working towards a common goal, we are a strong industry with enormous reach and capacity.

There is no doubt that REIA's campaign played a role in the election outcome with marginal electorates with higher than average numbers of investment property owners showing a larger swing towards the Government than the national average. Particularly pleasing was the appointment of a Minister for Housing, a position that the REIA has long advocated for.

REIA will continue to be a strong advocate for the retention of the current arrangements for the taxation of housing and has already started a dialogue with the Opposition as it reviews the policies it took to the Election with the Shadow Treasurer attending the December meeting of the REIA Board.

From the REIA we wish all readers and their families a safe and happy festive season.

Mr Adrian Kelly

REIA PRESIDENT

Follow us on Twitter @REIANational

REIA RE-ELECTS PRESIDENT FOR SECOND TERM

Adrian Kelly
President, Real Estate Institute of Australia

The Real Estate Institute of Australia (REIA) has welcomed the re-election Adrian Kelly from Tasmania, as President for a second term.

Mr Kelly was re-elected as the President of REIA, the national professional association for Australia's real estate sector at its Annual General Meeting held in Canberra on 12 December 2019. Hayden Groves from Western Australia was re-elected Deputy President for another 12 months.

Adrian was born and raised in Hobart and has worked in the Tasmanian real estate industry since 1990. He is the founder and CEO of View Real Estate, an independent agency comprising seven sales and property management offices across Tasmania.

"The past year has been an important year for the REIA with the Federal Election in May and the public debate on taxation of housing and its impact on affordability.

REIA BOARD DIRECTORS 2020

Dr Jim Chalmers MP, Shadow Treasurer addressed the December REIA Board meeting in Canberra, pictured here with Adrian Kelly, REIA President.

Three REIA Board Directors were reappointed for a second term at the REIA AGM on 12 December 2019:

Hayden Groves

Real Estate Institute of Western Australia

Craig Bright

Real Estate Institute of Australian Capital Territory

Diane Davis

Real Estate Institute of Northern Territory

Continuing REIA Board Directors:

Leanne Pilkington

Real Estate Institute of New South Wales

Brett Roenfeldt OAM

Real Estate Institute of South Australia

Richard Simpson

Real Estate Institute of Victoria

Chris McGregor

Real Estate Institute of Tasmania

Ray Ellis

Additional Director


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5 SMART THINGS TO ADD TO YOUR 2020 BUCKET LIST

NEW YEAR, SMARTER YOU.

With each new year comes the opportunity to refresh and reboot. Health, finances, relationships—all aspects of life are suddenly viewed with room for improvement. While the usual talk of self-betterment can result in poorly-executed resolutions (read: your unused gym membership), extra planning can lead to carefully curated resolutions with a (hopefully) higher follow-through rate. This year, make your new-year game plan fool-proof with smart resolutions that are 100 per cent achievable.

1. Go on a digital diet

This year, instead of counting calories, why not get restrictive with your online time instead? On average, people who are on social media spend two hours each day scrolling, liking, tweeting and posting. Not only has social media been found to trigger feelings of unhappiness, it's also been shown to negatively affect a person's mental health with studies indicating a correlation between social media use and depression, anxiety and fear of missing out (yes, your FOMO is real).

If you find yourself double screening when watching Netflix, or using social media as a tool to buy time (hello, work commute), try and find other means of entertainment. Get into a Podcast series, pick up a book, or watch a more entertaining movie—it's all about finding balance and minimising your bad social media habits, most of which often go unnoticed.

Place yourself on a restrictive two-week digital detox and delete some of your go-to apps from your phone (or at least remove them from your home screen). While you mightn't last the full two weeks, the ban will make you more aware of your social media use, and hopefully, show you the benefits of spending less time using the platforms.

2. Get your super in order

With so much chatter around superannuation, it can be easy to tune out and remain ignorant about your super status. However, your superannuation laziness could actually be costing you thousands of dollars without you even knowing. (That's a new wardrobe right there.)

You could start by consolidating your super into the one super fund. If you've worked more than one job, chances are you've got a collection of super accounts spread across multiple funds, which means you're paying more in fees than you need to be.

Fact: Six million Australians have lost super accounts, amounting in over $14 billion of lost super money—and some of that could be yours. Do your research and find out which super fund is the best for you. Industry super funds have consistently higher earnings in each asset class, lower fees and no commissions so keep an eye out for the Industry SuperFund symbol when gathering your intel.

Once you've streamlined your super, you can start thinking about the amount you're contributing each pay. You can easily get ahead on your super savings by adding more than the minimum amount each pay.

Bottom line: Your super will take less than half a day to organise but will make a huge difference to your retirement wealth. Consider it an investment in your future and get up to date, stat.

» *article continues*

5 SMART THINGS TO ADD TO YOUR 2020 BUCKET LIST

NEW YEAR, SMARTER YOU.

» *continued*

3. Make a difference (but actually)

Set aside one of your New Year resolutions to helping someone else—and follow through. Do some research online and find a charity or organisation that speaks to you—if you're passionate about the cause, you'll be more likely to follow through on your commitments, whether it be volunteering your time or fundraising.

Start taking yourself more seriously and use your voice for matters close to you. Whether it's politics of poetry, there are heaps of creative methods to channel your voice—start your own podcast series with a friend or write an article for your local paper—you never know what it could lead to.

If you're time poor or know your track record with deed-doing isn't the best, find a less hands-on way to help others such as charitable gift giving. Try S'well's sleek drink bottles; the company donates a significant chunk of its earnings to UNICEF each year. Closer to home, Two Good will make two of whatever you order (try the granola), gifting the second one to someone in need.

4. Set yourself a finance goal

No matter what your financial status may be, sticking to a budget can be tricky at the best of times. It only takes one unexpected social situation or forgotten birthday to blow a weekly budget plan right out the window and cue: more credit card debt.

Instead of drastically limiting your spend to get ahead, keep your financial goals realistic. Separate your pay into strict 'spend' and 'save' categories, and set aside a small amount each week to put into a back-up account that you can tap into for those unexpected spends. If you love your morning coffees, don't deprive yourself completely—try limiting your orders to only three a week and see them as a treat, rather than an everyday necessity.

Write down a financial goal you want to achieve by the end of the year, along with a step-by-step plan on how to achieve it. Whether it be a quarter of a mortgage deposit, a new car or an overseas holiday, setting yourself a goal will put your spending habits under some healthy pressure. Drop $1K on those new Balenciaga sneakers or put your money away for a few extra days in Italy with your bestie? Being able to visualise exactly where your savings are going will help you spend more wisely.

REISuper

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5. Learn a new skill

Continually challenging yourself to learn a new skill set is a clever way to future-proof your career. Your skills with Photoshop or your ability to speak Spanish could give you the advantage over your competition.

Enrol in an after-hours or online course in an area that interests you. It doesn't have to serve your nine-to-five; Brit & Co. run online creative classes in calligraphy, photo styling and LED electronics, while many Australian unis now offer online courses in business start-ups. You never know—what might start out as a side-hustle could end up being a successful and profitable career option in a few years' time.

Having more knowledge to offer your employer will help you get ahead, even when it feels there is no movement. Use your learnings to leverage your current position, asking your boss for stretch assignments that force you to utilise different skills. It will prove your versatility and will be a nice addition to the resume.

» *This content was created by Bauer and published on ELLE as part of a partnership with Industry Super Australia and published on 27 November 2018. Past performance is not a reliable indicator of future performance. The information referred to may change from the date of publication and care should be taken when relying on such information.*

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NATIONAL MARKET SNAPSHOT

EXTRACTED FROM REAL ESTATE MARKET FACTS SEPTEMBER QUARTER 2019

- *Quarterly Australian weighted median house price is $743,776*
- *Quarterly Australian weighted median other dwellings price is $577,135*

Median house prices up:

Sydney	4.8% to $1,079,491
Melbourne	4.5% to $830,000

Median house prices down:

Brisbane	-0.6% to $529,500
Adelaide	-1.5% to $475,000
Hobart	-1.9% to $510,000
Perth	-2.0% to $480,000
Canberra	-4.7% to $645,000
Darwin	-8.0% to $460,000

Median other dwelling prices up:

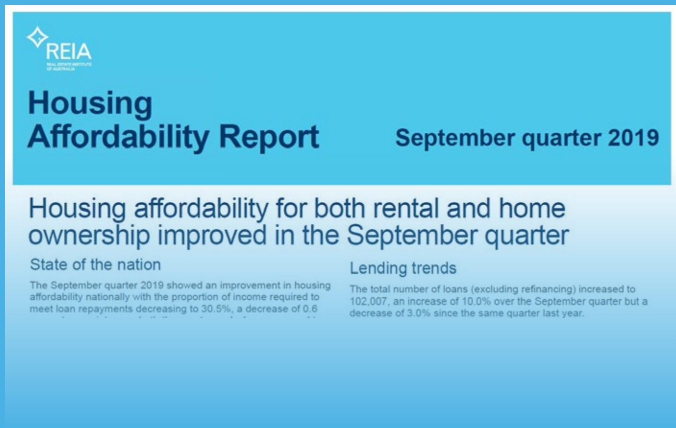
Adelaide	6.5% to $373,000
Melbourne	3.9% to $613,500
Hobart	3.3% to $395,000
Sydney	2.6% to $694,840

Median other dwelling prices stable:

Brisbane	at $410,000
Canberra	at $450,000

Median other dwelling prices down:

Perth	-1.3% to $375,000
Darwin	-9.5% to $294,000



NATIONAL AFFORDABILITY SNAPSHOT

EXTRACTED FROM REIA HOUSING AFFORDABILITY REPORT, SEPTEMBER QUARTER 2019

	Sept 2019	June 2019	Sept 2018
Proportion of family income to meet:			
Home loan repayments	30.5%	31.1%	31.1%
Rent payments	23.5%	23.8%	23.9%

NSW Rent as a proportion of family income is its most affordable since September 2011

VIC Both housing affordability and rental affordability improved over the September quarter

QLD Queensland has the largest annual decline in first home buyers (6.9%)

SA The average monthly loan repayment decreased by 2.4% over the September quarter

WA Rent as a proportion of family income continues to be the lowest in Western Australia

TAS Tasmania is the only state or territory where it is more affordable to purchase than rent

NT Northern Territory had the largest decline in first home purchasers (20.4%)

ACT Australian Capital Territory had the largest increase in the number of home loans (18.8%)

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 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 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.

MAKING NEWS

General national news

Real Estate Institute turns 100

The Real Estate Institute of South Australia, better known as REISA, is turning 100 and they are ready to celebrate.

REISA president Brett Roenfeldt

It is a once in a lifetime event, and REISA were definitely going to make the most of their centenary.

President, Brett Roenfeldt greeted the celebrations with a quote from John F. Kennedy who said:

" Change is the law of life and those who look only to the past or present are certain to miss the future."

With this in mind Mr Roenfeldt shared his vision for the next 100 years.

"While we are certainly reflecting on our past and present in our Centenary year, 2019 has also been an unprecedented year of challenges which has made us more conscious than ever before of the need to always look to the future to stay as relevant as we can be," said Mr Roenfeldt.

"When REISA was founded in 1919, the objects of the newly established Association included the need to provide professional development, to advocate on behalf of the profession and to enforce REISA's Code of Conduct."

Mr Roenfeldt said he believed the association had continued to achieve the goals set out by their founding fathers.

"That is not to say, however, we cannot look at ways of doing better," said Mr Roenfeldt.

He outlined the achievements and furthering the original 1919 principles as below:

- The introduction of Certified Professional Membership, the introduction of licensing of Property Managers and fantastic wins in legislative reforms.
- The delivery of annual Sales and Property Management conferences.
- The introduction of a Regional Roadshow
- The implementation of an expanded Professional Development program.
- The establishment of mediation avenues and a Professional Standards Committee to enforce the REISA Code of Conduct.

Mr Roenfeldt said the real estate profession in 2019 is very different than from 100 years ago.

"We have new technologies and platforms that seem to pop up weekly, evolving training delivery methods, changing employment patterns and a consumer who is more educated, data savvy and consequently more cautious than ever before," said Mr Roenfeldt.

"Our tried and tested methods of success must be incorporated into this new landscape.

"That is why we announced a major strategic review in 2019 that will position REISA and its members for 2020 and beyond.

"REISA must ensure that its members are able to embrace technological advances, attract talent and build a contemporary and relevent real estate world for its members and ultimately the real estate consumer."

Source: The Real Estate Conversation

» *article continues*

MAKING NEWS

General national news

» *continued*

Greg Young
FIABCI Australia Chapter President

2nd term for International Real Estate Federation Australia President

International Real Estate Federation (FIABCI) Australia Secretary-General and REIV CEO Gil King said he was thrilled to announce that veteran real estate agent Greg Young has been re-appointed for a second term in the driver's seat of FIABCI.

Queensland real estate agent and auctioneer Greg Young was re-elected for 2020 at the recent Annual General Meeting on Thursday the 28th of November.

Marnie Hill, John Sexton and Chris McGregor were also re-elected as Vice Presidents.

REIV CEO Gil King said the team would continue to provide strong leadership.

"Greg Young and his team hit the ground running last year, heading into a second term will give them the chance to grow FIABCI further." Mr King said.

"With over three decades of experience as an auctioneer, agent and entrepreneur, Greg has been a fantastic advocate for the wider real estate sector and associated industries."

"Greg is a wise head to have at the wheel."

Newly re-elected FIABCI President Greg Young said that he has unfinished business to tend to.

"It's an exciting time to be involved in Australian Real Estate, and the market has it's mojo back after having shown great growth in recent months. Mr Young said.

"FIABCI gives Australia a seat at the international table, and we will be pushing a united case to the rest of the world that Australia is a wonderful place to invest in."

"FIABCI is a great representative group that covers all the corners of the Australian real estate sector, it's the only place where agents, brokers, builders, developers, property managers, financiers, architects and engineers can all have their say."

Source: The Real Estate Institute of Victoria

New REISA address

The Real Estate Institute of South Australia have moved office and are now located at:

33 Dequetteville Terrace
Kent Town

New REIACT address

The Real Estate Institute of the Australian Capital Territory have moved office and are now located at:

Unit 7, 1 Beaconsfield Street
Fyshwick

New office number: 0499 881 168

INDUSTRY UPDATE

Industry news from around Australia

New year, new market: positive signs expected for WA

REIWA's 2020 outlook indicates the Western Australian property market should experience better conditions in the New Year, with some positivity expected in both the sales and rental market.

REIWA President Damian Collins said market conditions throughout 2019 had been fairly mixed with sales activity fluctuating and rental activity improving incrementally throughout the year.

Perth sales market

"We saw lower sales activity at the start of the year, followed by an uptick in the second half of 2019, while listings for sale in Perth decreased from 17,000 to 14,000 – stock levels this low were last seen in 2014," Mr Collins said.

"We expect sales activity in 2020 will continue to gain momentum, however there is a possibility that rising consumer confidence levels, coupled with improved housing affordability, could translate into higher sales volumes than we have seen in the last few years.

The full impact of the rate cuts and tax reforms put in place during 2019 have not yet made its way to WA, however it is expected that the onset of these initiatives will be seen later in 2020.

"With the current low interest rates and Perth's population growth slowly but steadily improving, Perth's median house price could improve over the next 12 months. However, we do not expect this rise to be consistent across all sectors of the market," Mr Collins said.

Perth rental market

REIWA analysis shows the upward trajectory of the Perth rental market should continue through 2020 with consistent demand in line with improving population growth and reduced supply the key drivers for this improvement.

Mr Collins said the Perth rental market led the way in 2019, with stable median rents, reasonable leasing activity levels, declining listings and a plummeting vacancy rate to currently sit at 2.3 per cent.

"We are already seeing competition for good, quality stock which means we can expect this to pick up at the start of next year, and continue to gain momentum later in 2020," Mr Collins said.

Perth's overall median rent price has held at $350 per week since April 2017 – the longest period of stable rents Perth has experienced since REIWA first started recording rental data in 2001.

"We're at 32 months and counting of stable median rent prices in Perth. If listings continue to decrease, new build stock continues to decline and leasing volumes remain healthy, we should see the overall median rent price gradually increase," Mr Collins said.

"Perth currently has the lowest median house value of any major capital city. This combined with strengthening rental conditions and the opportunity to get into good suburbs at an affordable price point, means investors are likely to re-enter the market."

With REIWA's 2020 outlook for the Perth rental market positive, an increase in investors looking to take advantage of the favourable market conditions will help boost the available supply of rental property, keeping rent increases to moderate levels.

Source: The Real Estate Institute of Western Australia

Housing investment package a win

Last week, the McGowan Government announced a $150 million housing investment package to provide additional homes for people on low incomes or at risk of homelessness, while also supporting the state's economy by creating 1,000 WA jobs.

The package includes $125 million for new public housing, $6 million to refurbish regional and metropolitan public housing, and $19.2 million for additional shared equity homes through a partnership with Keystart. This strategic investment will provide housing where it is clearly needed.

This comes after property industry bodies came together with a list of recommendations that we believe will help boost the state's housing market and the economy. It is pleasing to see that the government has taken some of these recommendations on board.

For the majority of the population, WA remains a very affordable place to rent. The latest Real Estate Institute of

» *article continues*

INDUSTRY UPDATE

Industry news from around Australia

» *continued*

Australia's *Housing Affordability Report* for the September quarter has shown that Western Australia is once again the most affordable state or territory to live in. The report also found that the proportion of family income required to meet the median rent decreased to 16.3 per cent making it the lowest in Australia.

It is important to remember that while most tenants can afford a rental property, there are still a number of West Australians who are struggling to make rental payments. The additional 300 new public housing units will be welcome news to those on the social housing waitlist.

The shared equity scheme has proven to be very popular for many people in WA. Under this model, the WA Government, through its agencies, becomes a co-owner in a property for people who need just a little more help to get into home ownership. This is a welcome boost and will see more people move from the rental market into their own home.

With the recent temporary changes to Keystart's income limit, the Housing Affordability Report has also shown a 9.9 per cent increase of first home buyers in WA from June to September. It is pleasing to see that the government has recognised this and extended the income limit for another six months. We will be encouraging the government to make this change permanent.

The housing market remains a challenging environment for some West Australians and while this is an important step to ensuring everyone has a place to call home, we look forward to seeing what else the WA Government has in store to help stimulate the property market and the economy.

Damian Collins, President, The Real Estate Institute of Western Australia

POLITICAL WATCH

Information and news from government

Broad range of lenders selected to first home loan deposit scheme panel

The Morrison Coalition Government is committed to helping make home ownership a reality for more Australians and to get them into the property market sooner.

Recently, the Government welcomed confirmation from the National Housing Finance and Investment Corporation (NHFIC) that 27 lenders have been selected, from a wide pool of applicants, to form the initial panel offering guarantee-backed loans under the First Home Loan Deposit Scheme.

The National Australia Bank (NAB) and Commonwealth Bank of Australia (CBA), together with 25 non-major lenders have been appointed as participating lenders in the Scheme.

Importantly, all lenders have committed not to charge eligible customers higher interest rates than equivalent customers outside of the Scheme.

The Scheme has been warmly welcomed by major industry peak bodies, and the composition of the initial lending panel reflects the industry's confidence in the Morrison Coalition Government's plan to assist first home buyers.

Further, the Scheme has been deliberately designed to ensure strong representation of smaller lenders on the panel. This will promote competition between the large and small banks, and ensure the Scheme has broad geographic reach, including in regional and remote communities.

The composition of the panel should also enable strong activation of mortgage broker channels and promote choice for first home buyers.

NAB and CBA will offer guaranteed loans from the Scheme's commencement date of 1 January 2020.

Consistent with NHFIC's Investment Mandate, the non-major lenders will receive no less than 50 per cent of the 10,000 guarantees allocated per financial year.

Applicants will be subject to eligibility criteria, including having taxable incomes up to $125,000 per annum for singles and up to $200,000 per annum for couples and eligible dwelling price thresholds.

Further information about the Scheme is available on NHFIC's website including online tools to find relevant dwelling price thresholds.

The full list of initial participating lenders is:

Major bank lenders		
National Australia Bank	Commonwealth Bank of Australia	

Non-major lenders		
Australian Military Bank	Auswide Bank	Bank Australia
Bank First	Bank of us	Bendigo Bank
Beyond Bank Australia	Community First Credit Union	CUA
Defence Bank	Gateway Bank	G& Mutual Bank
Indigenous Business Australia	Mortgageport	MyState Bank
People's Choice Credit Union	Police Bank (including the Border Bank and Bank of Heritage Isle)	P&N Bank
QBANK	Queensland Country Credit Union	Regional Australia Bank
Sydney Mutual Bank and Endeavour Mutual Bank (divisions of Australian Mutual Bank Ltd)	Teachers Mutual Bank Limited (including Firefighters Mutual Bank, Health Professionals Bank, Teachers Mutual Bank and UniBank)	The Mutual Bank
WAW Credit Union		

Source: The Hon Michael Sukkar MP, Minister for Housing, Assistant Treasurer

» *article continues*

POLITICAL WATCH

Information and news from government

» *continued*

Labor Government's BuildBonus: More Territorians owning their own home. More Territorians Benefitting from Local Jobs.

The Territory Labor Government's BuildBonus Scheme is driving a rebound in the residential construction market with 200 approved grants delivered to Territorians.

Introduced as an economic stimulus package for the construction sector, BuildBonus provides a much needed boost and leg-up for Territorians wanting to get into their own homes. This initiative is supporting 1000 local jobs and injecting more than $380 million into the NT economy.

The scheme provides a $20,000 grant for Territorians buying or building a new home in the NT to live in, with grants limited to the first 600 applicants.

BuildBonus is part of a suite of Territory Government housing incentives that are some of the most generous in the country, including:

- The Territory Home Owner Discount, which provides a stamp duty concession of up to $18,601 (the equivalent of no stamp duty on the first $430,000 of a home's value). It is targeted at people purchasing or building their first new or established home in the Territory, not just limited to first homebuyers. Since February, 721 Territory Home Owner Discounts have been approved or are pending.
- The First Home Owner Grant, which provides a $10,000 grant to first home buyers buying or building a new home, and is accompanied by a $2,000 Household Goods Grant to purchase household furniture and electrical goods. 206 First Home Owner Grants have been paid since February.

Builders have benefited from these housing incentives with up to 385 jobs being supported by one new home build. This includes the suppliers and ancillary businesses such as landscapers and fencing companies.

Reports this month from The Property Observer show first home buyers are the most active in the Northern Territory, enhanced by the Governments housing measures making it attractive for people to call the Territory home.

This sentiment was reinforced in the September Housing Finance for Owner Occupation 2019 report, with the number of first home buyers in the Territory increasing by 24.2 per cent to 940 in the year to September 2019, the largest increase of all States and Territories in Australia.

Source: Michael Gunner, Chief Minister of the Northern Territory
Nicole Manison, Treasurer, Northern Territory Government

Dwelling approvals fall in October

The number of dwellings approved fell 0.8 per cent in October 2019, in trend terms, and has fallen for 23 months, according to data released by the Australian Bureau of Statistics (ABS) recently.

"The fall was driven by approvals for private sector houses, which decreased by 0.9 per cent in October," said Daniel Rossi, Director of Construction Statistics at the ABS. "Private dwellings excluding houses also fell, by 0.5 per cent."

Across the states and territories, dwelling approvals fell in the Northern Territory (11.1 per cent), New South Wales (4.6 per cent), Queensland (1.4 per cent), and Western Australia (1.0 per cent). Tasmania (4.5 per cent), South Australia (3.1 per cent), Australian Capital Territory (3.1 per cent), and Victoria (1.3 per cent) recorded increases, in trend terms.

Approvals for private sector houses fell in New South Wales (2.3 per cent), Victoria (1.7 per cent), Western Australia (0.2 per cent), and Queensland (0.1 per cent). South Australia rose 2.0 per cent, in trend terms.

The seasonally adjusted estimate for total dwellings approved fell 8.1 per cent in October, driven by a 11.3 per cent decrease in private dwellings excluding houses. Private sector houses fell 7.0 per cent.

The value of total building approved fell 0.7 per cent in October, in trend terms, and has fallen for two months. The value of residential building fell 1.2 per cent, while non-residential building fell 0.2 per cent.

Source: Australian Bureau of Statistics

» *article continues*

SPECIAL OFFER: COMPLIMENTARY 12 MONTH MEMBERSHIP OF FIABCI, INTERNATIONAL REAL ESTATE FEDERATION

ABOUT FIABCI

Founded in 1951 in Paris, FIABCI is a worldwide business networking organization for all professionals associated with the real estate industry.

FIABCI has provided access and opportunities for real estate professionals interested in gaining knowledge, sharing information and conducting international business with each other.

MEMBER BENEFITS

- Showcase your properties in FIABCI's National and World Prix d'Excellence Awards
- Explore new opportunities to build your business and market globally
- Be part of a Professional Network and expand your global influence
- Develop your expertise participating in the FIABCI World Councils
- Enhance your skills through Education programs
- Raise your Professional profile
- Travel the world

APPLY FOR YOUR FREE MEMBERSHIP NOW

Fill in the application form attached and submit before 5:00pm 31/1/2020.

Terms & conditions apply: Available to new members only. Your membership will commence in January 2020.

JOIN THE GLOBAL REAL ESTATE NETWORK
JOIN FIABCI AUSTRALIA

PROFESSIONAL DETAILS

Title: Mr ○ Mrs ○ Ms ○ Dr ○ Prof ○ Other __________

Full Name: ____

Date of Birth: ____ / ____ / _______ **Mobile:** ______________________

Postal Address: ____

City: ________________________ **State:** _______________ **Postcode:** ________

Company Name: ____

Company Address: ____

City: ________________________ **State:** ________________ **Postcode:** _________

Phone: ________________________

Email: _________________________ **www:** _______________________

Position held in company: ____

Professional bodies/trade associations of which you are already a member:

Language/s spoken: ____

How did you hear about FIABCI Australia? ______________________________

____

FIABCI

PROFESSIONAL SPECIALITIES

The FIABCI World Directory and online database lists detailed information about its members, including their particular specialist field(s). Please select the property types and specialisations that are applicable to your business and **rank them in order of importance** (1 = most important)
For example, if you specialise primarily in transactions, please mark a '1' in the transactions box.
Please ONLY number boxes which are directly applicable to your business – please leave all other boxes **blank**.

Professional Speciality

Property Management ...... ☐
Transactions .... ☐
Consultancy .... ☐
Development/promotion ... ☐
Appraisal.......................... ☐
Financing .... ☐
Urbanism…………………..☐

Property type

Rural .... ☐
Commercial................ ☐
Industrial .... ☐
Residential .... ☐
Leisure .... ☐

Signed: ___________________________________ **Date:** _____/_____/______

PAYMENT DETAILS

◯ Individual Membership $500.00 ◯ Young Member (under 35) $250

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THE WORLD

Property news from around the world

London first-time buyer activity up annually

Despite the difficult market conditions lending to first-time buyers in London rose by 1.3% in the year to Q3 2019, UK Finance data shows.

There were 11,510 first-time buyer mortgages completed in the capital over that time.

However, there were 14.8% fewer homeowner remortgages in London.

Adrian Anderson, director of mortgage broker Anderson Harris, said: "Lenders are demonstrating a strong appetite to lend to first-time buyers with plenty of high loan-to-value mortgage deals at competitive rates on offer.

"It is surprising that there was a 14.8 per cent drop in homeowner remortgages in the third quarter, however. This may be because property values have continued to dip in some areas so borrowers may not be able to access the same loan-to-value that they need.

"However, we have found that with rates cheaper in the third quarter than in the corresponding quarter last year there has been strong demand from clients seeking to take advantage of these incredibly competitive deals."

Adrian Moloney, sales director of OneSavings Bank, said: "The rise in first-time buyers in London is a clear sign that serious buyers who are looking to get their foot in the door are making the most of record low mortgage rates and increased wages, allowing them to capitalise on opportunities within the market.

"However, for the trend to continue, a lot will depend on how the political dust settles in the next couple of months."

Source: PropertyWire.com

US rents up 2.3% year-on-year

US rents are rising at their fastest pace of the year, increasing by 2.3% in the year to October 2019.

The October Zillow Real Estate Market Report found that the median US rent is now $1,600.

The company said rents would likely keep accelerating through the end of the year.

Skylar Olsen, director of economic research, said: "Despite some fearful headlines, the U.S. economy keeps on trucking, and that is reflected in the continued rent growth across the country.

"The unemployment rate remains near record lows and wage growth keeps adding to renters' pocketbooks."

"The story of today's rent growth is far from just that of a few expensive superstar cities – rather, growing demand for rental housing is bumping up against limited housing supply and low vacancies all across the country."

Rental growth is particularly high in Phoenix, AZ, rising by 6.4%.

Other strong performers are Las Vegas, NV (5.2%), Charlotte, NC (4.0%), and San Diego, CA (3.9%).

Source: PropertyWire.com

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