Media Release

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BLOCKCHAIN TO REVOLUTIONISE REAL ESTATE

The Real Estate Institute of Australia has today (29 June 2022) released a groundbreaking report to support blockchain adoption by Australia's real estate agents and agencies.

REIA President, Mr Hayden Groves said the report *Blockchain: Opportunities and Disruptions for Real Estate* was designed to ensure Australian real estate agencies stay in front of the game and ahead in businesses in an increasingly challenging market.

"With interest rates rising, housing affordability decreasing and very limited housing supply coming to market, as real estate agents we need to respond to these challenges with faster, more trusted and more customer centric experiences.

"Fully integrated Web3 technology opens exactly these opportunities for Australian real estate practitioners."

A co-collaboration between the Real Estate Institute of Australia (REIA), the Real Estate institute of New Zealand (REINZ) and the RMIT Blockchain Innovation Hub, *Blockchain: Opportunities and Disruptions for Real Estate,* has examined what the future holds with the right adoption.

Mr Groves said that Australia wide blockchain technologies are in the early phases of adoption by real estate agencies and that REIA and REIs would be working together to enhance opportunities for practitioner awareness.

"We have everything from a CPD accredited blockchain course being run by REIWA, through to agents in Sydney being the first in the world to accept payment for property in cryptocurrency as well as emerging smart contract technology for sales and rent rolls.

"RMIT has identified a range of key existing, shelf ready opportunities to further this offering that includes asset management, tokenised fractional ownership, loan and mortgage securisation and payments and real time accounting.

"We've also re-imagined the not too distant future of real estate. Opportunities on offer may include extended reality virtual shop fronts, investor diversification into metaverse property and decentralized lending, borrowing and insurance."

RMIT's Blockchain Innovation Hub's Co Director, Distinguished Professor Jason Potts said they jumped at the opportunity to work with REIA and REINZ to provide blockchain research for future real estate applications.

"The real estate industry has the appetite and incentive to really utilise blockchain technology to enhance the customer experience" Professor Potts said. "The time is right for Australia and New Zealand to become early adopters and in doing so provide more options for their customers such as the tokenisation of real estate assets which can lead to lower costs, increased liquidity and therefore faster settlement times."

Mr Groves said the research is only as good as its adoption, and the team at REIA have been tasked at getting to work on an adoption strategy.

"As REIA President, I want agents and agencies to be a trusted member of their communities and property transactions and blockchain offers the potential to completely improve and grow trust in a real way."

Blockchain: Opportunities and disruptions for real estate can be found here REIA has also minted a commemorative NFT in honor of the landmark report.

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REIA Contact: Olwyn Conrau, REIA Media Consultant, 0413 600 350, olwyn.conrau@reia.com.au
RMIT Contact: Sally Piper, RMIT Media and Communications, +61 3 9925 8285, sally.piper@rmit.edu.au

The Real Estate Institute of Australia
Established in 1924, REIA is a federated body of State & Territory Real Estate Institutes representing 85% of Australian real estate agencies. We are a national advocate for the Australian real estate industry which is made up of 46,793 Australian businesses that employs 133,360 Australians. For more information visit www.reia.com.au

The RMIT Blockchain Innovation Hub
The RMIT Blockchain Innovation Hub (BIH) is a research centre that provides research outcomes, offers educational programs and develops industry partnerships in blockchain technological application.   BIH collaborates with industry, research centres, external universities, the government and philanthropic organisations to deliver a range of projects that investigate blockchain technology and how it might be the solution to some of the world's problems. More information visit https://rmitblockchain.io/