

# Full house as real estate industry embraces cyber security best practice

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## Key points:

- Full capacity as real estate industry learns cyber security tips from leading Perth experts
- Ransomware attacks grew by 71% from 2020 to 2021
- 60% of survey respondents admitted they did not have a cyber response plan

With notable cyber security breaches in the headlines over the past two months it is not surprising that REIWA's Cyber Security Forum attracted a full house at Crown Burswood.

Keynote speaker Professor Andrew Woodward, Executive Dean School of Science and Director (Interim), ECU Security Research Institute said cyber security is an urgent priority for all segments of industry globally. Quoting the Australian Cyber Security Centre's latest cyber threat report, the average cost of a cyber-attack on small businesses is \$39500. Business email compromise (BEC) is of greatest concern to REIWA members, with individual losses of over \$1 million reported in WA.

REIWA CEO Cath Hart said she was pleased to be able to provide an informative forum to members to support them in doing everything they can to protect their clients' information.

"Personal data is personal for a reason. People expect it to be safe and confidential. When its leaked people feel the same sense of grief and fear as when their houses are broken into," Ms Hart said.

"Our members reached out to seek our help to support them in understanding this fast-changing issue and we are pleased to be able to engage Professor Woodward's expertise to facilitate this.

"We are also pleased to have the support of the Real Estate Institute of Australia, the national peak body for our sector on board, so that the work we do in WA can be rolled out via REIA to other member institutes.

"Being on the front foot and self-regulating in this space is a shared objective of member institutes so we are pleased with the strong response to today's event and look forward to delivering more support for the industry as a result of our MOU."

REIA (Real Estate Institute of Australia) President Hayden Groves commended REIWA on taking the lead in tackling this issue on behalf of the real estate industry and highlighted the importance of industry-based leadership on the issue.

“Real estate agencies are largely small and medium businesses and they have been seeking support on how best to protect personal data. We know that industry is taking this seriously and that is why REIA has made this a priority for our agenda going forward. We’re pleased to be working with REIWA to pilot key initiatives and develop best practice guides through the partnership with ECU’s Security Research Institute,” said Mr Groves.

Professor Woodward’s recommendations for real estate businesses include:

- Two-factor authentication
- Not using/sharing passwords
- Using a password keeper/generator app
- Changing default credentials of the Point-of-Sale controller/other hardware/software
- Installing software updates promptly
- Working with vendors to ensure they follow the same guidelines
- Keeping back-up schedule consistent and maintaining off-line backups (not connected to a computer)
- Ensuring built-in firewalls are switched on for user devices
- Ensuring all devices in your business have antivirus software coverage
- Ensuring computers used for financial transactions are not used for social media or email
- Using email services which incorporate phishing and pretexting defences
- Developing a cyber security incident response plan

REIWA’s Cath Hart also suggested consumers involved in real estate transactions take precautions to protect their data such as not clicking on links in unsolicited emails or texts and being wary of suspicious emails. If consumers are not sure, it’s best to call the real estate agent to verify the source of an email. And they should never send sensitive data via email or text including payment or banking instructions.

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## CONTACT

Cath Hart                      REIWA CEO                      m 0409 680 880    p 9380 8215

Natalie Hordov              REIWA Media                      m 0417 946 917    e [media@reiwa.com.au](mailto:media@reiwa.com.au)