

Media Release



For immediate release – 27 April, 2023

CYBER SECURITY AT FOREFRONT OF INDUSTRY CONCERNS

Real Estate Institute of Australia's (REIA) contribution to the Cyber Security Strategy Discussion Paper found that cyber security issues are of paramount importance to the real estate industry with preliminary insights showing most agents are highly concerned with the economic and reputational implications.

REIA President, Hayden Groves said that as an industry we recognise more needs to be done in relation to cybersecurity and that an ongoing way of working needs to be established within the real estate workforce, as cybersecurity is everyone's responsibility.

Mr Groves said that governments need to get behind the industry and provide crucial support in protecting all Australians.

"Agencies employ 130,000 Australians and the Australian property industry is worth \$300 billion annually to the Australian economy as a measure of GDP.

"Cyber security is a front of mind issue for real estate businesses in Australia, recognized as a growing economic and reputational threat.

"Awareness was heightened with high profile businesses like Optus and Medibank being hacked in October 2022.

"In a survey conducted to our membership – representing over 85% of Australian real estate businesses – in December 2022, cybersecurity ranked third of 27 total key business issues identified.

"Deeper insights show that 78% of real estate business owners continue to be concerned by the threat of cyber-attacks with real estate companies of all sizes suffering over the past 12 months at an average cost of \$33,442 to medium sized enterprises.

"At the same time, 30% of agencies surveyed nominated issues relating to data privacy and security as a barrier to implementing new technology."

Mr Groves said real estate is a relatively unique sector as whilst it's a large segment of the Australian economy we're nearly all small businesses.

"To put this in perspective, there are 44,000 Australian real estate agencies Australia wide with 99% of these being small businesses.

"At the same time our consumer base is considerable, with our outreach estimated to be:

- 6.9 million Australians helped into home ownership or rentals each year
- \$350 billion in home sales settled the last recorded financial period
- \$78 billion in rent receipts collected annually.
- \$3 trillion in rental assets under management
- Combined residential real estate asset value of \$9.3 trillion.
- Combined commercial real estate asset value of around \$1 trillion.

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"Be it home sales, residential or commercial rents or large scale commercial and residential transactions real estate businesses have both a large financial role; as well as a very substantial Personal Protected Information (PPI) role across buyers, sellers, tenants, investors, and any other parties.

"Cyber security protection is crucial to the real estate industry and all Australians need to know they are protected," he said.

To view the submission click [here](#)

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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