

# Real Estate Institute of Australia (REIA) Media Release

18 September 2023

## REIA MARKS 100 YEARS SINCE FOUNDING CONFERENCE AND PROGRESS TO BOOT

When REIA's first conference was held one hundred years ago, the living wage for 'female employees' was £2, Sydney's median weekly rents were about 12 shillings, a Paddington terrace house had just sold for £1750, and headlines raged about the 'Acute Housing Shortage.'

REIA President Hayden Groves said that "On this day 100 years ago, leaders of the real estate industry across Australia descended on Sydney to explore opportunities to create a national body and a single national voice for our real estate sector.

"They also networked in true real estate fashion: dinner at the Wentworth Hotel, a visit to the Cabaret at Her Majesty's Theatre, a visit to a National Park and waterfall and 'travel by motor car.'"

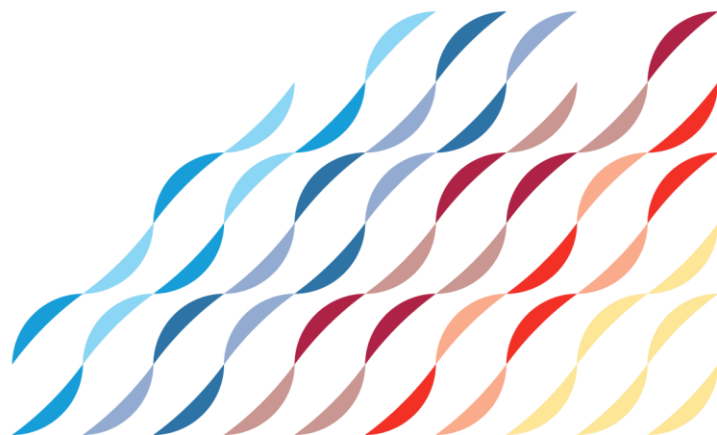
REIA Deputy President and REINSW Board Director, Leanne Pilkington, said she was thrilled to reflect on this day 100 years ago to reflect on the development of the industry over the past century.

"This is an exciting milestone for us as it was at this First Conference in 1923 it was agreed to establish a Federal Council of real estate institutes and associations in Australia, which is what REIA became in 1924.

"But it's also a great time to reflect on how the real estate sector has evolved to reflect the face of modern Australia. Not only are we as a workforce of 67% women; we are also a multicultural reflection of the communities we operate in across suburbs and towns across Australia and often have bi-lingual offerings where these markets demand it like in Chinese and Indian communities."

A brief REIA history can be viewed here: [REIA - About](#).

***Photos and the 1923 First Conference program are attached.***



**A selection of what the media reported in 1923**

**“Interstate Conference – Progressive Development**

Great interest attaches to the inter-State conference of real estate institutes, which is set to commence in Sydney next week.”

- Daily Telegraph, Sunday 15 September 1923

**“Real Estate Institutes – N.S.W. Conference – The Footpath Type of Agent**

... they desired to clean up the business and eliminate the footpath type of agent. It was resolved ... to establish a Federal Council of real estate institutes and associations in Australia.”

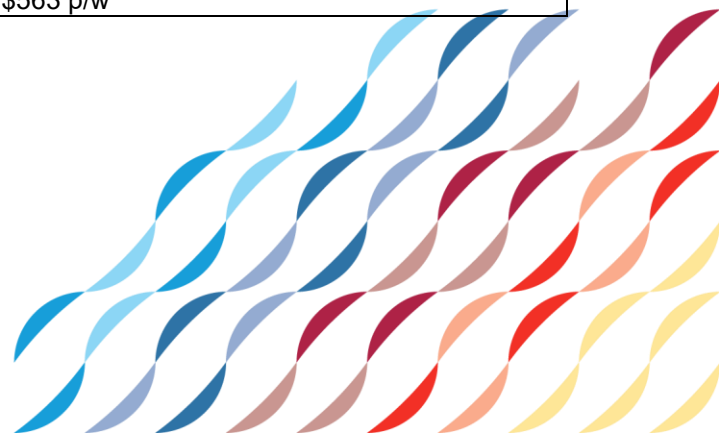
- The Mercury, Wednesday 19 September 1923

**“Real Estate Institute – Annual Dinner**

... In proposing a toast to of the “Real Estate in Australia” said there were some who denied the status of profession. Why should not their work rank as that of the doctor, the cleric, or the teacher?”

- Sydney Morning Herald, Thursday 20 September 1923

| September 1923   | September 2023  |
|--|---|
| 26 male delegates attended the founding conference of REIA.  | The same collective group boasts seven female chief executives of seven foundation members and four affiliates.<br><br>The combined Australian real estate workforce is now 67% female. |
| <b>Living wage</b><br><br>Adult employees £3 19s (an increase of 1 shilling)<br>Female employees £2 (an increase of sixpence)<br><br>(Board of Trade decision, 11 April 1923)                            | <b>Minimum wage</b><br><br>\$882.880 per 38-hour week<br><br>(Fair Work Commission, 2023)   |
| <b>Sydney House Prices</b><br><br>- Detached Bondi cottage £1800<br>- Paddington Terrace £1750<br>- Two Surry Hills brick houses £1235<br><br>(Sales results as reported by Sydney Morning Herald, 1923) | Sydney media house price: \$1,538,017<br><br>(REIA Real Estate Market Facts, 2023)  |
| <b>Median weekly rent in Sydney</b><br><br>Metro 3 bdr “Walls of Wood”: 12s. 2d.<br>Metro 3 bdr “Walls of Brick/Stone”: 12s. 11d.  | House: \$553 p/w<br>Unit: \$563 p/w   |



| (Commonwealth Census, 1921)   | (REIA Real Estate Market Facts, 2023)   |
|---|---|
| <p><b>Conference Session 1:</b> Possibility of Establishing a Federal Council of the Real Estate Institutes and Associations of Australia.</p>                        | <p>REIA was established in 1924 and has been in operation continuously ever since.</p> <p>REIA is today recognised by industry, governments and consumers as the leading national advocate as a collective of Real Estate Institutes (REIs) committed to advancing Australia’s prosperity.</p>  |
| <p><b>Conference Session 2:</b> Desirability of Uniformity of Legislation as effecting Real Estate Practise; and Uniformity of ‘Scale of Commission and Charges.’</p> | <p>In each State and Territory there are around 40+ acts that relate to real estate legislation. Continuous attempts to harmonise legislation for consumers since 1924 have been thwarted by States and Territories. REIA have developed a tech driven solution for a single licensing model, Project RE-ID.</p> <p>Commissions on the sale of houses range from 1% – 3% across Australia with no standard pricing model in place. With 44,000 agencies, modern real estate would be much too competitive to withstand a fixed pricing model!</p> |
| <p><b>Conference Session 3:</b> Formation of an Education Policy.</p>   | <p>Today, Australia’s Real Estate Institutes are the best and leading practise providers of real estate licensing and training across Australia.</p> <p>As a collective, we have been instrumental in delivering standardised National Curriculum Reform, advocating the Australian Skills Quality Authority and forming our own Jobs and Skills Council – Build Skills Australia.</p>  |

**ENDS**

Caption: REIA Deputy President Leanne Pilkington and REINSW Tim McKibbon reflect on 100 years since REINSW hosted the ‘First Conference’ of Real Estate Institutes.

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