

REIA Property Management Action Plan

2024



100 YEARS OF SERVING
THE REAL ESTATE INDUSTRY

People ◆ Investment ◆ Health & Wellbeing ◆ Innovation

Acknowledgement of Country

The Real Estate Institute of Australia (REIA) acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to them, their culture and their leaders, past, present and emerging.

Disclaimer

REIA is a federation of state and territory Real Estate Institutes. Formed in 1924, it represents the real estate industry in Australia at national and international levels.

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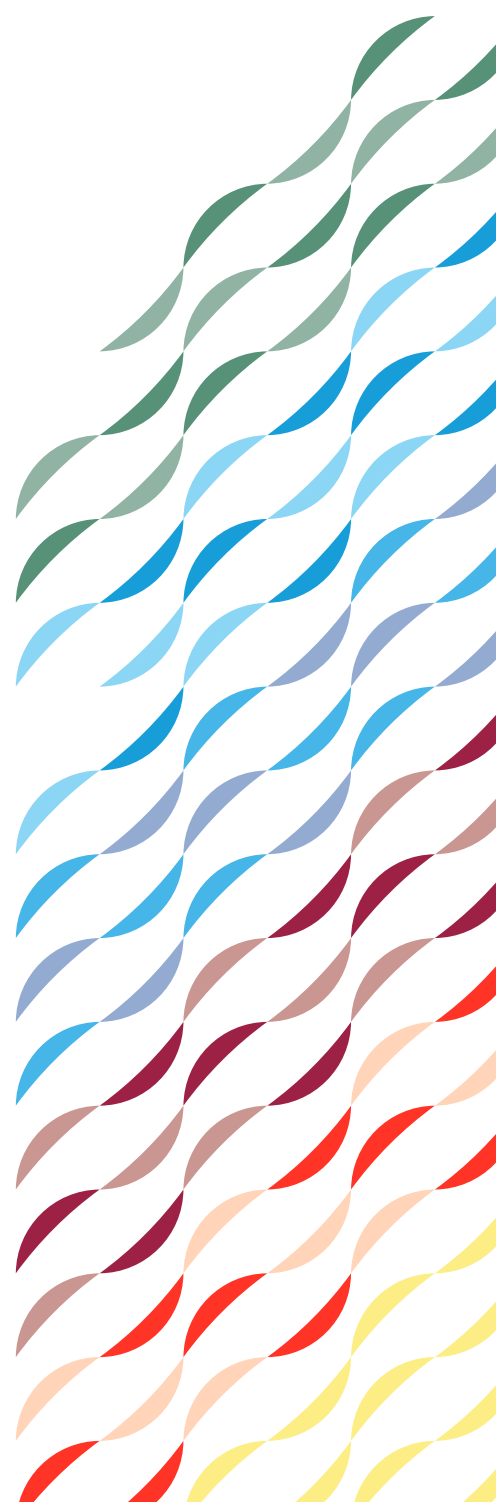
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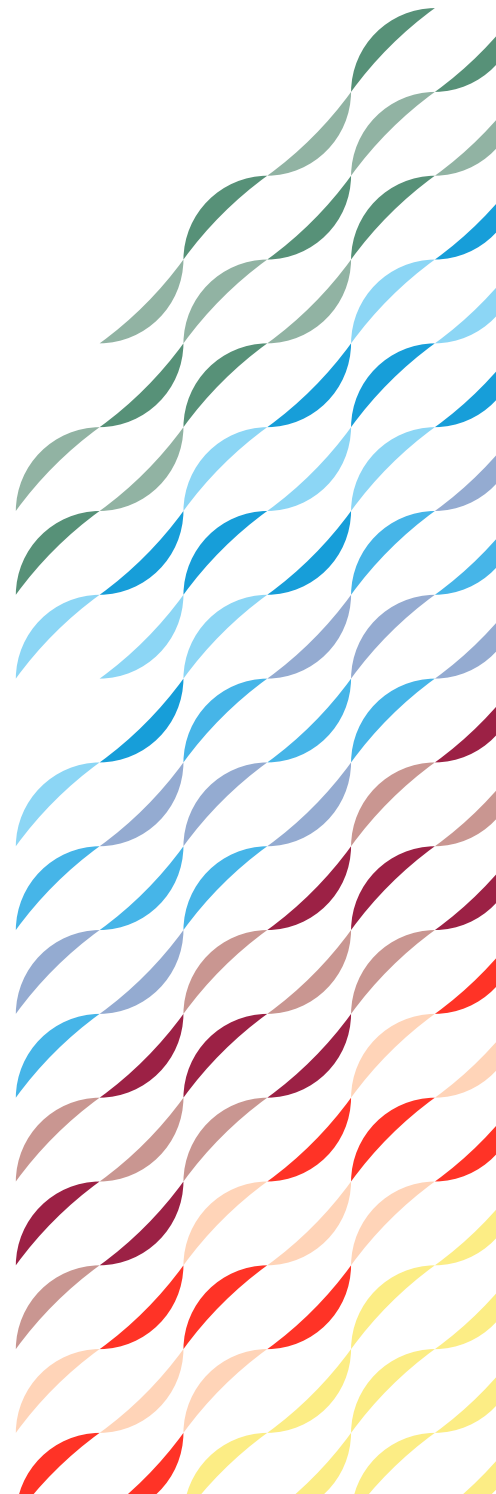
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REIA Member Institutes



REIA President's Message



Leanne Pilkington | REIA President

Reflecting on the events that unfolded in 2023, it becomes evident that the year emerged as a defining period for renters, and regrettably, not in a favourable manner.

With challenges such as low or no vacancy rates, escalating rents, and the increasing cost of living, the rental sector found itself under an unprecedented spotlight. Despite mixed outcomes for first-home buyers, the rental landscape took centre stage.

It is common for government entities to underestimate the critical role that property management and rent rolls play in shaping policy settings. Unfortunately, there is a widespread lack of comprehension regarding the indispensable function this sector fulfils in overseeing a substantial \$3 trillion in rental assets. Addressing this oversight is crucial not only for the effective governance of the rental market but also for fostering the growth and sustainability of the property management sector.

Recognising the need for decisive action, 2023 witnessed a pivotal moment as the Real Estate Institutes (REIs) joined hands with the Real Estate Institute of Australia (REIA) to host the inaugural Property Management Roundtable.

This collaborative effort, a direct outcome of REIA 2025 and REIA Getting Real 2.0, is a testament to our commitment to addressing the challenges faced by the industry head-on.

The collective voice of our industry, including REIs and board members, emphasised the necessity for a comprehensive national framework for property management, transcending the constraints of state-based regulation. The goal is to identify pragmatic measures that can unlock growth in the rental sector.

This initiative revolves around four key themes for action: **People, Investment, Health & Wellbeing and Innovation**. We aim to propel the industry forward through a multifaceted approach: policy development, advocacy through events and forums, and research initiatives.



“The role of the property manager is becoming increasingly more complex at a time when both investors and renters alike are heavily reliant on their expertise. The Roundtable aims to deliver much-needed thought leadership on how to address the issues currently impacting Australia’s housing needs.”

REIA Past President | Hayden Groves

“

To ensure this Roundtable is more than just a discussion platform, I am thrilled to announce the formation of a steering group comprising esteemed property management leaders from across the country. We are poised to translate our discussions into tangible outcomes.

As we navigate the dynamic landscape of property management, our focus remains steadfast on adaptability, responsiveness, and the pursuit of excellence. Together, let us chart a course towards a more resilient and inclusive property management sector that serves the needs of today and anticipates the demands of tomorrow.

Yours faithfully,

Leanne Pilkington
REIA President

Be it people and culture, recruitment and retention and lack of availability of rental listings, property management businesses have a lot to navigate. The Roundtable is a first step to create a better national forum to share ideas, and best practices and for leaders to direct a plan to help all consumers in the rental transaction.

REIA President | Leanne Pilkington

State of Play

Industry Supply Dynamics and Rent Roll Growth

A national survey was conducted in October 2023 across 77,000 properties under management asking; 'As a general trend, is your rental roll currently growing, stagnating or decreasing?'. The results found:

- 40%** indicated that their rent roll was growing
- 20%** indicated that their rent roll was growing due to acquisitions only
- 40%** indicated that their rent roll was stagnating
- 0%** indicated that their rent roll was decreasing

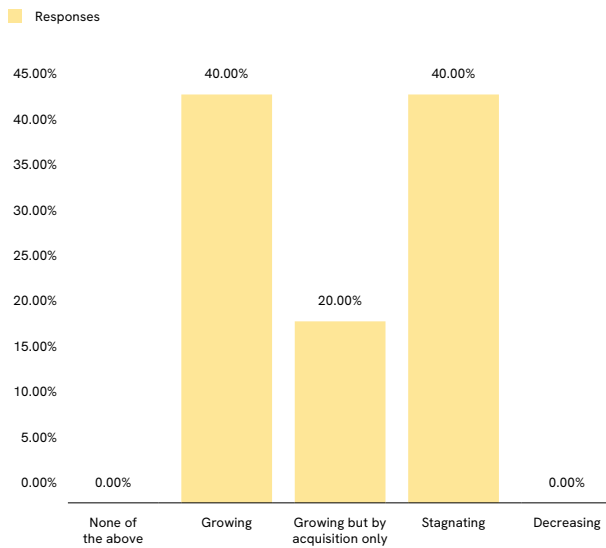


Figure 1: Rent roll trends

Managing Growth Effectively

To keep pace with its national expansion, the property management industry must prioritise innovation. This will ensure it can proactively tackle sector challenges and adapt to the ever-changing market demands.

To gauge the critical challenges in property management and align our Property Management Action Plan (PMAP) with the sector's needs, we surveyed respondents to prioritise improvement areas by importance.

Issues Facing Property Management

- 1 Outsourcing and migration
- 2 Productivity of portfolio
- 3 Technology and innovation
- 4 Culture in the workplace
- 5 Employee health and wellbeing
- 6 Growing rent roll
- 7 Recruitment and retention

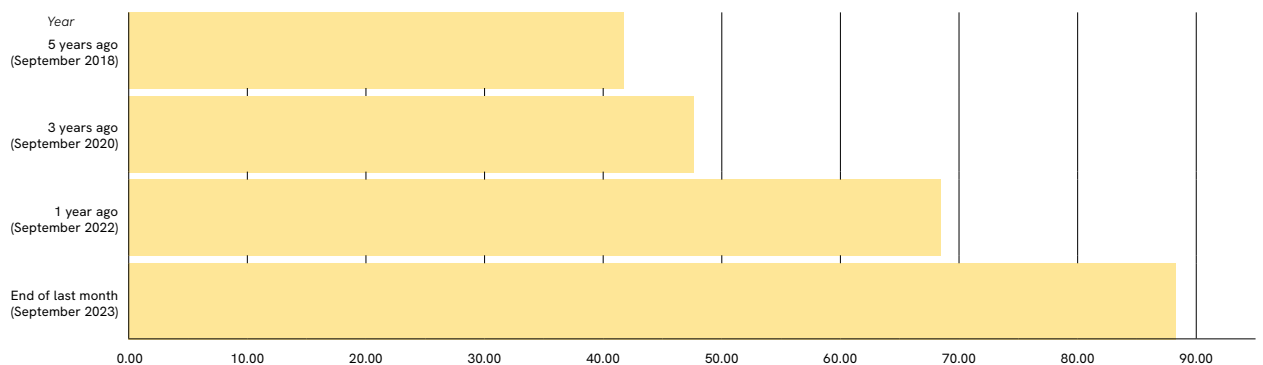


Figure 2: Total number of properties under management

Thousands

Market Demand: Home Ownership vs. Rental Realty

Our harsh economic realities, notably the significant cost of living crisis and the increasing challenge of entering the property market, drive our rental market demand as it remains the only viable housing solution for many Australians.

A McKinnon Poll¹ conducted in October 2023 of 3,000 Australian adults underscores the enduring aspiration for home ownership within the nation but sheds light on the pragmatic reality of this sentiment.

Despite 76% expressing a wish to own a home, only 45% believe it will happen. Whilst a large portion (93%) of the Gen Z cohort would like to own their own home, only 63% believe that this will be likely.

The Australian Institute of Health and Welfare further reports that **homeownership rates are declining among people nearing retirement, falling by 8% among this age cohort over the last 25 years. Nationally, homeownership rates have been in decline for successive generations compared to their older birth cohorts.**

This discrepancy in sentiment is no surprise as extraordinarily high housing prices, coupled with the Reserve Bank of Australia’s continuous aggressive approach to interest rates, have yielded the most unfavourable affordability outcomes for homeowners in the country.

For many Australians looking to buy their first home, home loans are crucial for financing their purchase. At the same time, people with existing mortgages are struggling with higher costs, often dipping into their savings to keep up with rising payments.

These factors underscore the formidable challenges faced by Australians in navigating housing affordability, leading to an extended tenure in rental properties and industry growth of rental rolls within the property management sector.

Our Market Research

For more in-depth insights into industry and market trends, see our latest research reports:

- [HAR: Housing & Rental Affordability](#)
- [REMF: Vacancy rate](#)
- [Short Stay Accommodation Study](#)

	Sep 2023	June 2023	Sep 2022
Proportion of family income devoted to meeting average loan repayments	45.5%	45.4%	41.8%
Proportion of family income devoted to meeting median rents	23.6%	23.1%	22.7%
Median weekly family income	\$2,420	\$2,390	\$2,276
Average monthly loan repayment	\$4,776	\$4,705	\$4,122
Average loan	\$592,140	\$583,268	\$595,568
Total number of loans	74,855	78,036	85,122
Number of loans to first home buyers	26,928	28,476	28,061
Average first home buyer loan	\$503,082	\$498,402	\$483,753

Figure 3: National Snapshot, September Quarter 2023
Source: Real Estate Institute of Australia Housing Affordability Report



Figure 4: Home loan affordability indicator over time
Source: Real Estate Institute of Australia Housing Affordability Report




Scene Setting: 2024 Outlook and Beyond

As our nation continues to evolve, so does the property management landscape. To successfully capitalise on opportunities and navigate challenges this year and beyond, foresight and strategic planning are essential.



ROGUE

'I review s**t rentals online. Here are the worst things I've ever seen.'




NICOLE MADIGAN
Senior Writer
OCTOBER 13, 2023

Listen Now

Cancelled


Housing plans unlikely to close door on rent rises



Rents are likely to stay high in the next two years despite the federal government's ambitious housing supply target designed to curb rapid rental increases, experts say.

Nila Sweeney
Reporter
Aug 20, 2023 - 5:51pm

The national cabinet's decision to cap increases to no more than once a year is also unlikely to ease rental pressure amid the supply shortage.



Here's why rents are likely to stay high


Renting is increasingly unaffordable, not just for those on low incomes but for middle-income earners as well. And there's no relief expected for at least a year.

Campbell Kwan
Commercial property reporter
Nov 17, 2023 - 12:30pm

Scientist Eleanor Parker lives in a shared apartment in the eastern suburbs of Sydney with two housemates. But after an 85 per cent rent increase in the past two years, she's choosing price over location and moving further away from the CBD.

The 26-year-old is at the sharp end of a rental crisis that's spread out from


'The property investment party is over'



Like many landlords, Cleo Glyde always believed property investing was a reliable way to make money – it's stable, simple and it comes with hefty tax breaks. Now she's not so sure.

Nila Sweeney
Reporter
Jun 12, 2020 - 4:13pm

"It's a lot harder to make property investing work in this environment," she said.



BUSINESS

SHARE HOUSE COMEBACK

ABC NEWS



A CURRENT AFFAIR

'EMPTY HOMES'



THE PROJECT

RENT CONTROL PUSH TO IMPOSE FREEZE ON RENTAL PRICES



A CURRENT AFFAIR






TINY HOME DISPUTE








Comparative Advantages

	Optimistic Rental Market Outlook	Anticipate improved rental market conditions characterised by stronger rents and increased yields, providing a favourable landscape for property investors.
	Strategic Engagement for Investor and Public Appeal	Capitalise on industry opportunities by further implementing positive and proactive strategies to engage both existing and potential property investors and the general public, such as: <ul style="list-style-type: none"> a) Entry-level incentives b) Moving from 1+ property c) Media sentiment d) The “rentvestor” e) Expansion of services beyond traditional operations
	Progressive Workforce Initiatives	Adopt innovative workforce strategies such as a 4-day work week and mentorship programs to improve employee attraction and retention.
	Anticipatory Support for Stakeholders	Heighten the quality of support by introducing anticipatory services designed to meet the unique needs of both renters and investors.
	Strategic Industry Partnerships	Leverage promising industry partnerships and programs to actively contribute to the ongoing evolution of the sector.

Challenges, Change and Uncertainty

	Navigating Political Uncertainty	The industry grapples with significant political uncertainty, emphasising the need for governments to offer a more optimistic outlook to instil confidence.
	Superannuation and Institutional Investment	While there’s potential for momentum in superannuation and institutional investment, it’s unlikely to have a substantial impact on the supply of rental properties.
	Evolution of Property Management Software	The industry faces the prospect of transitioning from the current generation of property management software, raising concerns about its potential impact on the technological capabilities of business owners and the workforce.
	Workforce Exodus	The industry faces a net loss of professionals, ranking as the 7th highest ² job category in the country for change with limited pathways for migration and a concerning 23% attrition likelihood.
	Mental Health Concerns	Alarmingly up to 53% report issues ³ with health and wellbeing, underscoring the urgent need for supportive measures and resources within the sector.

Limitations Beyond Our Scope

	Accelerating Housing Construction	The challenge lies in expediting the construction of houses to ease rental pressures.
	Macroeconomics	Limitations that arise from broader economic and monetary factors that impact the overall housing market, including interest rates, inflation, and fiscal policies.
	Foreign Investment Constraints	External factors such as foreign investment controls, especially in sovereign nations like China, pose limitations on addressing rental pressures within the domestic market.
	Tight Labour Market Dynamics	The pervasive tightness in the Australian labour market presents challenges across all sectors, affecting the pace and efficiency of related services.
	Saturated Technological Landscape	The rapidly evolving and swamped technological landscape poses a barrier to efficient and streamlined operations.



At a Glance

What is the Objective of the Property Management Action Plan

Our objective is to identify pragmatic measures and develop a concrete action plan that will advocate, unlock growth and better support the property management industry.

How the Property Management Action Plan got here

Spurred by the pressing challenges witnessed in the housing and rental market in 2023, and consequently feedback received on the issues to our Real Estate Institutes (REIs), we hosted the inaugural Property Management Roundtable to discuss.

The collective voice of industry professionals, including REIs and board members, emphasised the need for a national property management framework that transcends state-based regulations.

The action plan is the outcome of this decisive effort stemming directly from deliverables outlined in [REIA 2025](#) and [REIA Getting Real 2.0](#) and underscoring our commitment to addressing industry challenges collaboratively.

Big Picture

Our Property Management Action Plan is designed to directly tackle challenges and meet sector needs. It focuses on four key policy themes:

- 1 People, Immigration and Government
- 2 Investment
- 3 Health and Wellbeing
- 4 Innovation

Through these targeted policies, we aim to enhance the property management sector, addressing key concerns and ensuring its resilience in an evolving market landscape.

Why the Property Management Action Plan is Needed

Political

- Sentiment is on the side of the renters and governments stepping in to play an increased role in social and affordable housing

Economic

- Rental availability over rental affordability crisis
- Supply is the fundamental factor shaping markets

Social

- Attracting and retaining talent continues to be a challenge
- There is a growing divide between renters and property owners, highlighting an 'us versus them' mentality and a lack of shared prosperity

Environmental

- Challenging, high-pressure work environment
- Work-from-home fragmentation of workforce
- Greening of the built environment, Net Zero 2050

Technological

- A rapidly evolving technology landscape presents both advantages and challenges

Legal

- National Cabinet's 9-point plan for renters' rights
- Reforms including privacy, taxation, short-stays and Anti-Money Laundering (AML)
- State-based Residential Tenancies Act (RTA) regulation

Who does the Property Management Action Plan support



The Australian Renter

Rents accommodation

8 million Australian renters

- All ages
- Average lease 6 - 12 months
- Applying for 6 homes before securing a new rental



The Australian Property Manager

Manages tenancy

41,000 Australians working in property management

- Average age of 42
- 67% female workforce
- Manage 75% of private rentals Australia wide



The Australian Property Investor

Owns accommodation

2.2 million property investors

- Generally, owns a single rental property
- Working age 35 - 65
- Holds a mortgage on rental property



Property Management Action Plan

The following REIA policy priorities address the critical needs of today and lay the foundations for a more resilient and sustainable future.

People, Immigration & Governments

Challenges

- 1 Shortcomings in recruitment and retention
- 2 Unhealthy work-life balance issues among the property management workforce
- 3 Limited pathways for skilled permanent migration

Strategic Initiative

People

Action

Develop an industry-wide advocacy plan aimed at supporting initiatives that promote and bolster the growth of a skilled property management workforce.

Target Audiences

- ◆ REIs
- ◆ Federal Government
- ◆ State Government
- ◆ Local education organisations
- ◆ BuildSkills Australia

Deliverables

- Develop and deliver a cohesive nationwide promotional campaign that showcases property management as an attractive profession. In collaboration with the REIs, this initiative aims to highlight the workforce, advocating for enhanced engagement and support within the Australian Government jobs and skills portfolio.
- Develop a detailed best practice guide for the property management industry, focusing on effective recruitment and retention strategies. The aim will be to inform professionals about successful people and culture management techniques. It will be crafted based on research and feedback from industry leaders, ensuring relevance and applicability.
- Explore the feasibility of an integrated property management expo and roadshow to major cities with REIs as well as leverage existing engagement opportunities, such as schools, to preserve and drive workforce growth within the private property market.



Strategic Initiative
Immigration

Action

Attract skilled migrants to help alleviate property manager shortages among our regional workforce.

Target Audiences

- ◆ REIs
- ◆ Federal Government
- ◆ State Government
- ◆ Peak bodies
- ◆ Migration agencies

Deliverables

- ☑ Investigate and promote 494 visa sponsorships as a means for the property management industry to address shortages and attract skilled migrant workers to regional placements.
- ☑ Monitor for additional opportunities with migration reforms and recently released strategies to bolster the property management workforce and lead appropriate action.



Current Visa Opportunities

- Visas available include: 407 (training visa), 482, 494 and 491
- Qualifications required are skill level 3 (requires an AQF Cert IV in relevant field)
- Employer to sponsorship;
 - **482** relevant qualification and two years work experience (no pathway to permanent via)
 - **494** Positive VETASSESS skills assessment and three years relevant work experience (independent pathway to permanent via after three years living and working in a regional area).

Strategic Initiative

Government

Action

To advocate for property managers to be positioned as skilled workers underpinning Australia's future workforce needs.

Target Audiences

- ◆ REIs
- ◆ Federal Government
- ◆ Australian Skills Quality Authority (ASQA)

Deliverables

- ☑ Initiate research into the long-term resources essential for the real estate industry to best support future population growth and consequently increased housing service demands.
- ☑ Continue to drive advocacy, as a regulatory priority, for the placement of real estate agents and property managers on the Federal Government's priority skills lists and champion funded on-the-job mentorships, in an effort to advance and future-proof the industry.
- ☑ Keep the industry well engaged on privacy, cyber and data reforms as more information emerges. REIA is currently engaged in the following priority issues with the Federal Government:
 - Anti-money laundering (AML) and counter-terrorism financing regime
 - Cybersecurity strategy
 - Privacy Act Review



Jobs and Skills Australia have recently announced a consultation paper on the 2024 - 25 work plan development. REIA has already made an informed submission, so watch this space.

Investment

Challenges

- 1 Interest rate rises have eroded cash flow position of many investment properties
- 2 Foreign direct investment in Australia reduced due to tax and compliance changes
- 3 Regulatory outlook (superannuation regulations and taxation arrangements)
- 4 Perceptions of the family property investor

Strategic Initiative

Promote Property Investment as an Attractive Investment Class

Action

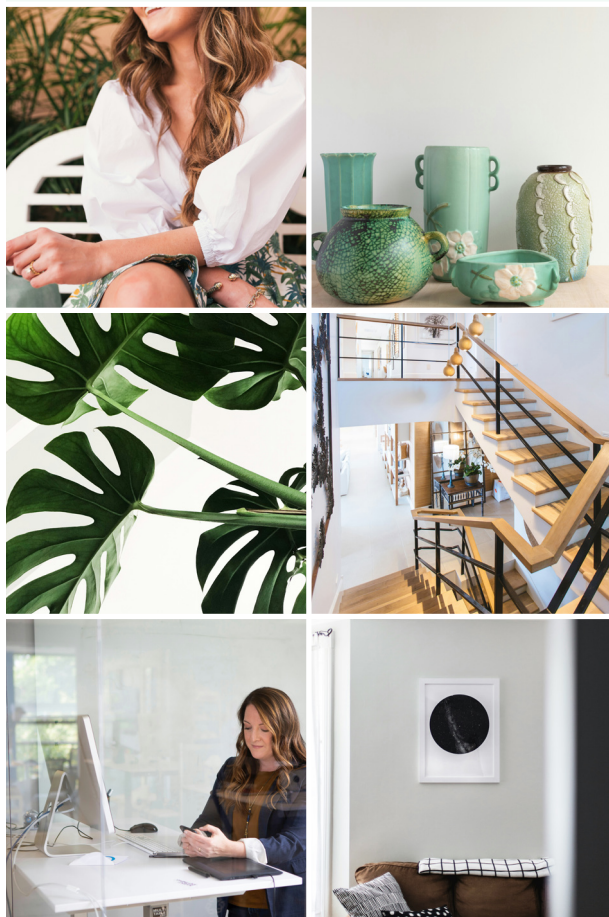
Build an active national strategy to promote the positives of property investment at an individual, business, industry and government level.

Target Audiences

- ◆ Young Australians
- ◆ Federal Government
- ◆ Single property investors as a major growth channel
- ◆ Rentvestors

Deliverables

- Roll out a robust and prospective pipeline of support resources and national events including by not limited to:
 - Delivery of a national property investment prospectus and hosting a series of accompanying consumer-facing workshops, developed and branded REIA,
 - Develop and share a practical toolkit for agencies to utilise the prospectus and run their client workshops, and
 - Create a supporting social media package for agencies to promote on their own media channels.
- Establish a national network of approved and vetted allied advisors such as tax professionals, to aid clients in assessing the market and risks about their own needs. The network of expertise aims to reduce the barriers and misconceptions towards property investment and enables holistic and practical client solutions.
- Campaign for the establishment of a private rentals task force by the Federal Government to drive education and promotion from the public sector.



Strategic Initiative

Increasing Rental Supply

Action

Investigate and establish a priority action list of practical solutions that will unlock more rental opportunities through community and government advocacy.

Target Audiences

- ◆ Federal Government
- ◆ State Governments
- ◆ Consumers
- ◆ Renters
- ◆ Landlords

Deliverables

Immediate short-term priorities identified to deliver:

- ☑ Implement granny flats reforms and provide incentives for existing or the construction of granny flats to increase rental housing options.
- ☑ Promote the use of incentives, such as land tax waivers, for investors who offer their properties for rental or affordable housing, favouring encouragement over penalties.
- ☑ Encourage small-scale investors, such as mum and dad investors to continue to invest in the domestic property market and investigate viable 'rentvestor' options, which could involve renting out the property they live in whilst investing in another.



The value of the Australia's housing stock is about \$10.4 trillion – greater than the value of the Australian Securities Exchange and the government and corporate bond markets combined.

Strategic Initiative

Federal and State Government Support

Action

Champion with Federal and State Government agencies to unleash practical mechanisms that will promote and facilitate the expansion of housing investment.

Target Audiences

- ◆ APRA
- ◆ Treasury
- ◆ State Governments
- ◆ Federal Government
- ◆ Foreign Investment Review Board (FIRB)



Deliverables

- ✓ Directly work with the Treasurer and Housing Minister's office to drive strategic and positive messaging around the benefits of property investment and as an avenue to the Australian dream of home ownership. For example 'buy a slice of Australia'.
- ✓ Advocate for the revision of Australian Prudential Regulation Authority (APRA) criteria and serviceability buffers for investors:
 - The Council of Financial Regulators should review the existing 3% serviceability buffer for property investors, given that mortgage payments now account for 47.7% of the Australian family's income, exceeding historical peaks.
 - Temporarily reducing the serviceability buffer will alleviate credit constraints amidst sustained high inflation and RBA interest rate hikes, thereby boosting borrowing capacity for investors.
 - Although property investors have increased from 4% in 1980 to 15% today, lending to investors remains below pre-2014 regulatory changes by APRA and ASIC, which tightened credit accessibility.

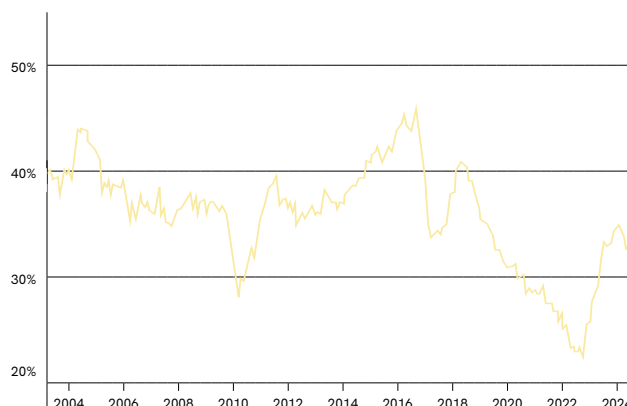


Figure 5: Investor Share of New House Lending (seasonally adjusted)

Deliverables *continued*

- ☑ Lead an audit of foreign policy obstacles and devise an action plan to effectively address restrictive regulation to better attract foreign investments.
 - Recent Federal Government changes include tripling foreign investment fees for established homes, doubling vacancy fees for foreign-owned dwellings, and enhancing compliance measures. While intended to drive foreign investment into new housing development, these changes may deter investors.
 - Institutional investment barriers in housing include planning and zoning delays, complex regulations, and superannuation disclosure requirements, as identified by the Interim National Housing Supply and Affordability Council. To encourage foreign investment, effective policy settings, regulatory simplification, and financial structures are needed to overcome these restrictions.

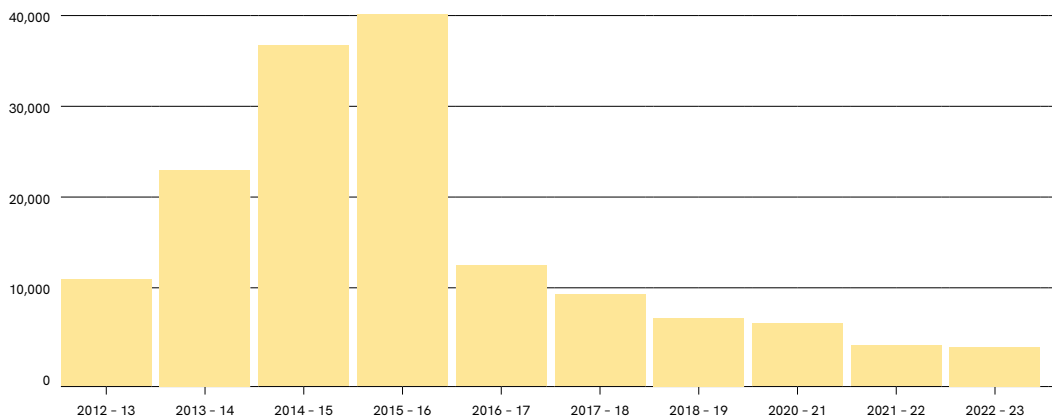
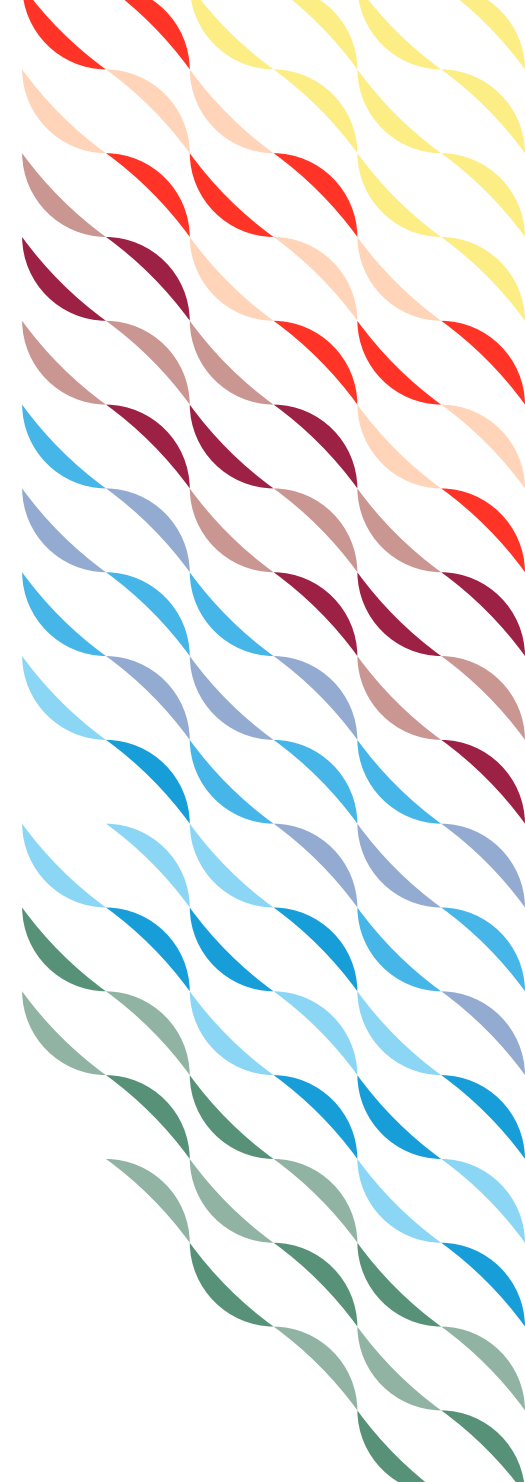


Figure 6: Foreign Investment Approvals, 2021 - 22 figure of purchases
Source: Foreign Investment Review Board

Health & Wellbeing

Challenges

- 1 Retention of current skilled property managers
- 2 Unhealthy work-life balance due to the nature of the profession
- 3 Burnout is widespread, often attributed to inadequate systems, training, and support

Strategic Initiative

Prioritise Health and Wellbeing in our Real Estate Business Cultures

Action

Empower the industry to take leadership in overcoming health and wellbeing challenges by enhancing work-life integration to alleviate stress.

Target Audiences

- ◆ REIs
- ◆ Workforce



How has the Housing Mentor support helped you?

“It has given me a lot more security and peace of mind. I worry about a lot of things especially losing my tenancy and having this program help me has reduced a lot of stress for me in this area. Knowing I can make contact with this kind of support if needed is really good.”

Deliverables

- ☑ Design and implement two distinct action plans geared at:
 - **Principles:** Providing ongoing events and on-the-job training through REIs for leadership development.
 - **Property Managers:** Improving the customer relations experience by equipping professionals with the tools to identify and execute effective client solutions.
- ☑ Advocate for subsidies to appoint mental health officers within businesses, or volunteers with paid training. Alternatively, establish robust Employee Assistance Programs (EAPs) within property management agencies.
- ☑ Encourage the implementation of dedicated mental health modules and wellbeing sections in regular internal employee communications.
- ☑ Forge stronger partnerships to alleviate stress, support renters, and fortify the sector.
 - One potential opportunity is to collaborate with the Tenancy Skills Institute to develop an informative dossier promoting healthy working relationships between renters and property managers. This would encompass guidance on appropriate behaviour, relevant legislative frameworks, and available support services.
 - A commendable example and initiative in this respect is the Housing Mentor support program offered by the Tenancy Skills Institute.

Innovation

Challenges

- 1 Fast-paced and evolving payment technology, with increased regulatory scrutiny on privacy laws
- 2 Rise in software costs as private equity monopoly dominates the industry
- 3 Artificial intelligence forms an integral part of industries worldwide
- 4 Providing anticipatory services about experience design, data aggregation, machine learning and automation
- 5 Adopting a flexible workplace environment

Strategic Initiative

Innovation and New Technology Adoption

Action

Educate and deliver training initiatives for agencies and agents to unlock the advantages of innovation across the workforce and drive integration of new and supporting technology.

Target Audiences

- ◆ REIs
- ◆ Business owners
- ◆ Workforce

Deliverables

- ☑ Collate feedback and provide a workforce capability plan for innovation adoption, aimed at considering the feasibility of emerging trends within the sector in the following areas:

4-day Work Week

- The central aim of the 4-day work week is productivity, achieved by fostering flexibility and autonomy in the work environment. In a post-COVID era, there's been a lasting shift away from the traditional office setup. Embracing flexible work options would assist in enhancing employee retention and reducing sick leave.
- While this may not suit round-the-clock property managers, it can be adapted to fit specific staff members or different teams within the real estate agency through rotating workplace team trials.

Offshoring and Outsourcing

- This option is not necessarily a one-size-fits-all and is dependent on the level of services provided to clients, therefore a feasibility study would be required.
- According to Deloitte's 2021 Global Shared Services and Outsourcing Report, 67% of full-time employees in real estate and facilities management work within shared services or outsourcing.
- While offshore employment can enhance efficiency and reduce costs, it's important to weigh these advantages against potential impacts on customer satisfaction and service quality.



Deliverables *continued*

- ☑ Create an educational guide on training for property professionals, including both accredited and non-accredited programs. This will involve working with Real Estate Institutes at the local level to build a recognised guide detailing qualifications, accreditations, and career paths for property managers, aiming to strengthen the workforce locally and nationally.

Rentwest and Boston University's four-day work trial findings show:



Finding productivity wins

Structure your day according to your brain

Plan and prepare

Work in time blocks

Block out time to focus – control interruptions

Communication channels for information

Technology champions



What the team has learnt

You need to work to make it happen

Our team is much happier

Better (and different) conversations with the team

It's not a one-size-fits-all all

A flexible workplace is part of who we are

Conclusion

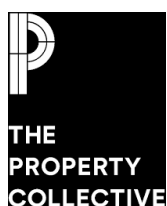
The inception of the Property Management Roundtable last year and the subsequent delivery of this Property Management Action Plan, means we are well-positioned to effectively address industry challenges and propel the industry forward.

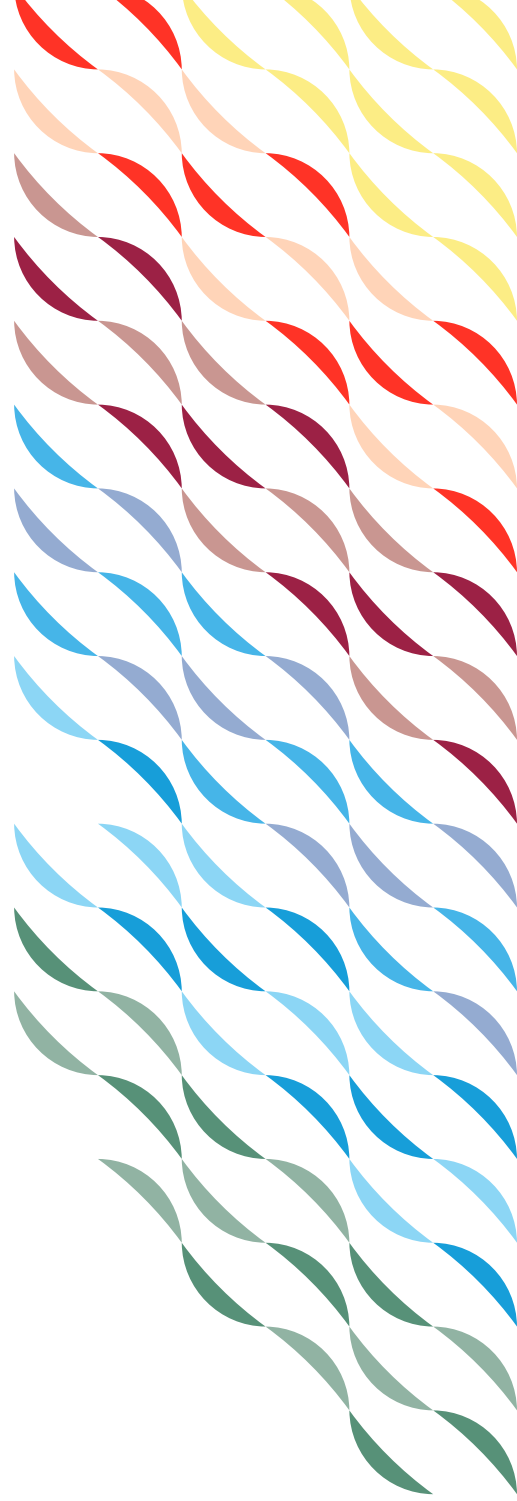
Through ongoing collaboration with our industry partners and stakeholders and unwavering commitment, we are determined to see this action plan through to fruition. With focused themes of People, Investment, Health & Wellbeing, and Innovation, the appointed working group, comprising esteemed leaders across the country, will continue to translate proposed deliverables into action with nationwide impact.

The implementation of our action plan and our committee stand as pivotal steps towards meeting the evolving needs of both industry professionals and renters while ensuring the continued evolution and future-proofing of the property management industry. Through the execution of practical solutions, let us steer towards a more dynamic and responsive property management sector, dedicated to enhancing the experience of stakeholders and serving the needs of today and the future.



Acknowledgements








Appendix


- ¹ McKinnon Poll: Understanding attitudes towards housing in Australia
<https://www.susanmckinnon.org.au/research-resources/mckinnon-poll-understanding-attitudes-towards-housing-in-australia/>
- ² Australian Bureau of Statistics
<https://www.abs.gov.au/statistics/labour/jobs/job-mobility/feb-2023#change-in-industry>
- ³ Voice of the Property Manager Report - 2021 Australian Edition
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- Figure 1: Rent roll trends
- Figure 2: Total number of properties under management
- Figure 3: National Snapshot, September Quarter 2023
Source: Real Estate Institute of Australia Housing Affordability Report
- Figure 4: Home loan affordability indicator over time
Source: Real Estate Institute of Australia Housing Affordability Report
- Figure 5: Investor Share of New House Lending (seasonally adjusted)
- Figure 6: Foreign Investment Approvals, 2021 - 22 figure of purchases
Source: Foreign Investment Review Board

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