

# Journal

JUL 2011  
VOL 62/06



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28



38



16

ON THE COVER  
Bondi agent Albert Sassoon  
talks about the benefits of  
lifelong learning for his  
real estate career.

# Contents

JULY 2011

## REGULARS

- 04 Member benefits
- 05 President's message
- 06 CEO's message
- 08 In brief
- 10 REINSW in the media
- 23 Training liftout
- 40 New members
- 43 Research
- 44 Supplier directory
- 46 Last word

## NEWS

- 12 Minister commits to pro-property stance  
NSW Minister for Fair Trading Anthony Roberts pledges to work with REINSW on vital policy decisions.

## 14

Industry in focus  
NSW Treasurer Mike Baird was asked some hard questions when a group of industry leaders came together for the REINSW/Direct Connect 'Industry in Focus' lunch.

## IN BUSINESS

## 20

Coaching to win  
Michael Sheargold provides his expert tips on how to get the most out of your agency team.

## 30

Dollar surge no barrier for foreign investors  
The rise of the Australian dollar has not deterred international investors still attracted to Australia's booming economy and safe haven status.

## FINANCE

## 32

Interest rates will determine 2011 outlook  
Continued interest rate speculation, house price volatility and rental shortages signal rocky times ahead.

## TECHNOLOGY

## 34

In the palm of your hand  
Smartphone apps are an essential new tool for any agency wanting to keep pace with technology.

## FEATURES

## 16

COVER STORY  
Stay on course

Why continued learning and development is essential for you to reach new career heights.

## 28

Style counsel

How specialist property stylists can add the wow factor to your sale.

## 36

A career for rent

Property management is a career that combines many challenges with some tangible rewards.

## 38

Going once, going twice ...

The annual REINSW Novice Auctioneers Competition kicks off.



20



Performance coaching is not about supporting the team in getting a deal across the line, it's about stepping back from the day-to-day and focusing on the bigger picture.



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# Making a difference

Remember back in 2004 when we marched down Macquarie Street in Sydney arm in arm, with our well-signed coffin, protesting the vendor duty? That was a decisive day as the then Labor State Government decided to remove that reckless and very harmful tax.

The unity of REINSW members around the state was instrumental in repealing the vendor duty. Together, we all made a difference.

Our political lobbying has been continually effective, but it's not to say that, upon every success and mountain climbed, there are not even steeper mountains to conquer.

## You can help

We are certainly bringing policy to the doors of our

political leaders but it is you, as members, who have the opportunity to drive our messages and proposed policy changes home through your local communities.

This is truly how we can speed up our political action and make a difference where it really counts.

Visit [www.reinsw.com.au](http://www.reinsw.com.au) to familiarise yourself with our Real Policies. Meet your local, State and Federal members, hand them a copy of the policy documents and discuss the issues affecting property and your industry.

Align yourselves with other community leaders to discuss our policies and what we are trying to achieve. The greater the support you gain from your local community – the people you do

business with – the greater the momentum of our political action.

There are many issues that affect our communities on a daily basis, from low vacancy rates and housing shortages, to affordability and supply problems.

And REINSW is always only a phone call or an email away to assist you with your local actions.

## Divisional reinvigoration

As part of the process of unity, REINSW is putting a concerted effort into reinvigorating our Divisions. In recent years, there has been a fall-off in the number of get-togethers among the 25 Divisions across NSW, and we are encouraging agents within each Division to meet more regularly in order to build

networks and discuss issues that are vital to the profession and the industry.

Even though you may be business competitors, there are areas of common interest on a state and national level in which we can forge a strong, united stance.

Remember: together, we all make a difference.



**Wayne Stewart**  
REINSW President

REINSW Major Partners

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# Meeting the challenge ahead

At the recent REINSW mid-year State Conference attended by Anthony Roberts, NSW Minister for Fair Trading, we were given an opportunity to express our concerns about some of the issues impacting our profession and industry (see page 12).

As a consequence of the Minister's attendance and presentation, REINSW was afforded a further opportunity to talk with the Minister's office and on 10 June 2011 we were able to set out some of the problems, the effect of these problems and the solutions, as we see them.

## Training requirements

One of the major issues discussed was the entry-level

training requirements rumoured to be set out under the National Occupational Licensing System (NOLS), the associated harmonisation project, and the apparent failure to introduce compulsory professional indemnity insurance as part of NOLS.

Under NOLS, which is due to commence on 1 July 2012, it is rumoured that national educational requirements will fall in line with what we believe to be the woefully inadequate system currently in place in NSW, where a person can be trained to receive a Certificate of Registration and start practising as a real estate professional after as little as two days' training.

## Important issues

We also raised some concerns about the *Residential Tenancies Act 2010*. We provided examples of areas where the new Act is failing and the remedial action required to address these issues.

While we are supportive of the government's one-year extension of the 'empty nester's' stamp duty exemption to include those over 55, we believe the exemption should be extended to include existing homes, rather than just new dwellings.

In addition to our discussions with NSW Minister for Fair Trading, the NSW Treasurer Mike Baird attended the

REINSW/Direct Connect 'Industry in Focus' lunch on 10 June 2011 (see page 14). This lunch gave senior industry stakeholders an opportunity to discuss a wide range of contemporary issues impacting the industry, including the dependency that the NSW Government has on property taxation and strategies to address housing supply and affordability.

REINSW has an important role to play in the development of policy that affects our profession and industry. We will be working with the new government in the areas of planning and taxation, and the regulatory environment in which real estate service is delivered in NSW.

**Tim McKibbin**  
REINSW CEO



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## West is best for investors

Sydney's western suburbs have always been popular with first homebuyers but now investors are being lured into the area by affordable property, good stock levels and attractive yields.

Douglas Driscoll, CEO of western Sydney real estate group Starr Partners, said a climate of stable interest rates, development opportunities and flourishing employment centres were drawing buyers to the west.

Mr Driscoll said Newington, Homebush, Parramatta, Merrylands, Pemulwuy and Greystanes were showing particularly good growth signs.

"Anecdotal evidence from agents across the Starr Partners network shows investors are joining first homebuyers and young families in the charge to the west, spurred on by affordability and availability of stock," he said.

"The continually improving infrastructure and jobs in the area are keeping rent demand high and guaranteeing good rental returns."

Phillip Starr, Principal of Starr Partners Merrylands, said his agency recently sold a four-bedroom home for \$600,000 to an investor. "In the city, they had trouble finding a studio for that price."



## CBD car park prices soar



Owners and renters with motor vehicles who choose to live in Sydney's CBD are being stung by a lack of parking, with a car spot adding thousands of dollars a year to both mortgages and rents.

The *Decongestion* report by the NRMA stated Sydney City Council's strategy to replace car parks with bike racks had only further clogged streets and the motoring body called on authorities to allow "purpose-built parking to accommodate local needs".

At the moment, CBD renters can be asked to pay \$200 a week more for a one-bedroom unit with a car park than one without, and there is a black market in basement parking for city commuters.

"For those who are dependent on a car, [parking] is very important to them when they go to buy a property and the costs can be quite substantial," REINSW CEO Tim McKibbin told the *Daily Telegraph*. "The irony is people's vehicles would often cost less than the spot they are parking it on."

## Borrowers beware

Borrowers are being warned to prepare for financial hardship as some of the country's biggest lenders reported an increase in the number of mortgage defaults in the past six months.

In its latest half-year results, Westpac – which is Australia's biggest lender – reported a 0.59 per cent increase in the

number of borrowers who were more than 90 days late on repayments, a rise of 12 basis points since September 2010.

ANZ was also reported to have seen an increase in the number of defaulters.

Damian Smith, CEO of financial comparison website RateCity, said that borrowers should

be on top of their finances and budgets, as missing a repayment will prove to be expensive in the long term.

"While the fee charged for missing a mortgage payment is generally not a lot of money for most borrowers, you must remember that every time you skip a payment, that month is added to your loan term."

RateCity found that skipping mortgage repayments one month a year could add \$33,300 interest to a \$300,000 loan over a 25-year term (assuming an average interest rate of seven per cent).





## Government amends affordable housing policy

NSW Planning Minister Brad Hazzard has signalled major changes to a controversial policy designed to boost affordable housing for low- and middle-income earners.

Under the policy, which was introduced by the former Labor Government, medium-density developments could be built even if they did not comply with planning laws as long as 20 per cent of the housing was set aside to be rented at below-market rates for 20 years.

But Mr Hazzard, while stressing that the construction of affordable housing was "critical", said the policy imposed inappropriate development on suburbs and was being rorted by some small developers.

The policy will be amended to specify that the 20 per cent rule applies to total floor space, rather than numbers of units. Housing NSW will also be required to comply with local council notification policies, and more rigorous rules will be applied to ensure housing is closer to transport and services.

## Commercial sales rebound

Australia's commercial real estate market was showing good signs of recovery during the second quarter of 2011 after the slowest start to a year since 1993.

More than \$1.2 billion of sales were expected to be recorded for the second quarter of the year, close to double the disappointing first quarter sales tally of \$638 million,

according to analysis by CB Richard Ellis (CBRE). Rob Sewell, CBRE Regional Director, Institutional Investment Properties, said the second quarter had started strongly as a result of a large number of transactions that had been in the wings for some time.

These finally completed in the first weeks of April and had

been followed by a series of subsequent deals.

CBRE's analysis showed that office (55 per cent) and retail (38 per cent) were the most traded sectors in the second quarter.

"Given the strong outlook for the office sector, it continues to be very popular with investors," Mr Sewell said.

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## Thumbs up for urban policy

The housing industry has responded positively to the release of the Federal Government's new policy on urban planning.

Anthony Albanese, Minister for Infrastructure and Transport, released *Our Cities, Our Future – a National Urban Policy for a productive, sustainable and liveable future*, with the aim of setting a framework for ongoing urban development.

The Property Council of Australia called on Australia's nine governments and 565 councils to agree on a funded implementation plan. "The urban policy framework fills a yawning gap in Australia's efforts to foster more competitive, sustainable and liveable communities," said Peter Verwer, Property Council CEO.

The Green Building Council of Australia (GBCA) said the policy was the first step on a long journey towards truly productive, sustainable and liveable cities. "The national urban policy ... demonstrates that the government is starting to listen to the concerns of Australians," said Robin Mellon, GBCA Executive Director of Advocacy and International.

The Residential Development Council (RDC) also welcomed the policy, but with some reservations. "It falls short of providing specific direction as to how these objectives will be implemented with no clear ownership of who will deliver on these worthy goals," said Caryn Kakas, RDC Executive Director.

## A hearty Breakfast Point

The Breakfast Point development in Sydney's Canada Bay has reached the \$1 billion sales milestone, 11 years after ground was first broken on the 52-hectare site.

Its joint developers, Rose Group and Cbus Property, have sold more than 1300 homes and apartments, with 4250 equivalent full-time jobs created both on- and off-site generating \$320 million in local salaries since 2000.

John Ferrain, of international construction cost management consultancy WT Partnership, estimated that an additional 2000 jobs, resulting in

\$160 million in salaries would be generated by the time the project was completed in 2016. "There are not too many projects that go for that length of time," he said.

Another 700 dwellings will be built, along with a retirement village with 200 aged care units and a seniors' amenities complex.

The Canada Bay municipality topped the list of Sydney's fastest population growth areas, with a 3.7 per cent jump over the past year, according to Australian Bureau of Statistics data published in April.

## Affordability levels improve

There is some good news for would-be homebuyers with new research showing that house prices retreated over the first three months of 2011.

The Commonwealth Bank/Housing Industry Association (HIA) Affordability Index rose to 55.7 in the first quarter of 2011, from 54.1 in the final quarter of 2010, as home prices began to ease.

In Sydney, housing affordability improved by 2.5 per cent in the March quarter, while in non-metropolitan regional NSW the figure deteriorated by 0.5 per cent.

"The housing market has responded to a higher interest rate environment

following the series of rate hikes throughout the course of 2010, which can be seen in some softening in dwelling prices," Andrew Harvey, HIA Senior Economist, said.

"Improved affordability is great news for homebuyers, particularly first homebuyers with sound financial positions who have been considering entering the market in 2011."



## REINSW IN THE MEDIA

REINSW views on entry-level requirements for real estate professionals, softening house prices in Sydney, and the 'empty nester's' stamp duty exemption were all recent topics in the media.

### Print

- REINSW CEO Tim McKibbin told the *Newcastle Herald* that qualifications for real estate professionals should be increased, not reduced, under the proposed National Occupational Licensing System (NOLS).
- In the Wagga Wagga *Daily Advertiser*, Andrew McLeod, Chair of the REINSW Riverina Division, commented on Wagga's rising house prices.
- REINSW Board member Tony Santolin told the *Area News* that REINSW had an important role to play in lobbying the NSW Government about water issues in the Griffith area.
- Tim McKibbin told the *Daily Telegraph* that despite softening house prices in Sydney there was no evidence of a property bubble.

### Radio

- On 2UE (Sydney), REINSW President Wayne Stewart talked about the potential impact of the Federal Budget on Sydney's rental crisis.
- Rod Crowfoot, Chair of the REINSW Business Agents Chapter, talked to 2DU (Dubbo) about the expansion of the 'empty nester's' stamp duty exemption.

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# Minister commits to pro-property stance

Energetic and enthusiastic about his role, the new Minister for Fair Trading Anthony Roberts is looking forward to a strong and ongoing engagement with REINSW.

At the mid-year REINSW State Conference on Friday, 27 May 2011, delegates heard from the new Minister about the NSW Government's pro-property stance.

Acknowledging the significant role REINSW plays in providing leadership to the real estate industry across NSW, the Minister declared he was looking forward to finding new and better ways to work together.

"We share a strong common interest in building a solid, enduring real estate sector and establishing NSW as the number one state for property investment in the nation," he said.

"The NSW Government and the Institute need to work together to achieve these goals."

The Minister sees the NSW Government providing crucial support to the real estate industry in a number of ways.

## A level playing field

NSW Fair Trading plays a significant role ensuring the real estate market operates efficiently and effectively. One of the most important mechanisms for achieving this is through compliance and enforcement action.

"Dodgy operators give the industry a bad name and undermine consumer confidence. We must ensure a level playing field and take steps to remove these people from the marketplace," the Minister said.

"It's important any compliance and enforcement action is well targeted.

"It must focus on people in the industry who aren't doing the right thing – and have no interest in doing so – not on those trying their best to comply with the various requirements placed on the industry.



"As Minister for Fair Trading, my objective is to make sure consumers have robust and effective protection under the law.

"The process of buying, selling or renting property should be as smooth and hassle-free as possible and it is essential that consumers be served by a professional and ethical industry. "Consumer confidence is vital to creating a vibrant real estate sector."

NSW Fair Trading regularly conducts compliance and enforcement activities, as well as targeted operations. Recently, *Operation First Home Buyers* targeted 27 auctions in Liverpool, Bankstown, Campbelltown, Blacktown, Holroyd and the Hills.

Properties likely to be of interest to first homebuyers were specifically targeted. In particular, NSW Fair Trading concentrated on dummy bidding and underquoting



Anthony Roberts, NSW Minister for Fair Trading (left), with REINSW CEO Tim McKibbin.

– unlawful practices that undermine consumer confidence in the market.

“I’m pleased to say that, overall, Fair Trading found a high level of compliance with legislation,” Mr Roberts said.

“There was no evidence of dummy bidding and I congratulate the industry on that.”

The main concern coming out of *Operation First Home Buyers*

was underquoting. However, the Minister stressed this was not a widespread problem.

“NSW Fair Trading will continue to monitor the marketplace in this regard and will take compliance action wherever necessary,” he said.

#### Appropriate regulation

The NSW Government has a strong, unwavering commitment to appropriate regulation and red tape reduction.

“We need to balance the needs of consumers and the industry,” the Minister said.

“We are not against regulation. We advocate appropriate, sensible regulation that works for consumers and industry.”

The NSW Government’s headline commitment to reducing red tape is its ‘One In, Two Out’ policy.

Under this policy, for every new regulatory requirement, two existing requirements must go. In this way, the unnecessary, out of date – or just plain useless – regulatory requirements that have built up over the years will be identified and removed.

#### Market stimulus

“As well as ensuring the way the industry is regulated in NSW makes sense, the NSW Government is also taking clear action to boost the state’s economy,” Mr Roberts said.

“This will provide flow-on benefits to NSW’s property market and boost investor confidence.” As a first step, effective from 1 July 2011, the NSW Government has repealed the Torrens Assurance Levy.

This follows the undertaking REINSW secured in May 2010 from the now Premier Barry O’Farrell to repeal the levy upon election.

“This \$249 million tax on property purchases hurts both the housing market and the construction industry,” the Minister explained. “Removal of the tax will reduce the

costs involved in property transactions and give more people the opportunity to buy their own home.”

The NSW Government has also committed to extending the principal place of residence stamp duty exemption to ‘empty nesters’ over 55 years of age who downsize.

This is another area in which REINSW has been particularly vocal.

Further, 10,000 blocks of land for housing will be released by Landcom over the next four years, providing even more opportunities for people to enter the real estate market and purchase their own home.

“These steps will provide real, tangible benefits to the property market, the real estate industry and the economy and people of NSW,” Minister Roberts said.

#### Working together

“In order to maximise these benefits, we need industry to work with us in building a stronger, more resilient real estate sector,” Mr Roberts said.

“I look forward to regular, continued interaction with REINSW and its members on this front.”

REINSW Deputy President Christian Payne applauded the new government for acting on the advice of industry and told the State Conference he was looking forward to further policy announcements. ♦

# Industry in focus

NSW Treasurer Mike Baird and NSW Valuer General Philip Western joined REINSW to shine the spotlight on the big issues.

With a focus on the future of the real estate profession, industry leaders came together on Friday, 10 June 2011 at the quarterly REINSW/Direct Connect 'Industry in Focus' lunch to discuss contemporary issues affecting the industry.

"These invitation-only events are an opportunity for major industry players from both the residential and commercial real estate sectors to come together and discuss issues impacting upon the industry," explained REINSW President Wayne Stewart.

**"A strong housing sector is absolutely essential to this economy moving forward and the government is very focused on that."**

"It's a great chance for us to speak directly with key government decision makers," he said. "When else would you have the opportunity to sit across the table from the Treasurer and the Valuer General and ask the hard questions?"

NSW Treasurer Mike Baird kicked off proceedings with a short address highlighting some of the challenges facing the NSW

Government and outlining what is being done to tackle them.

"A strong housing sector is absolutely essential to this economy moving forward and the government is very focused on that," stated Mr Baird.

Characterising the ad valorem tax imposed by the previous government as "yet another impost on an industry that is already taxed to its teeth", Mr Baird said that repeal of the tax, along with the expansion of the 'empty nester's' stamp duty, signalled that the NSW Government was looking for ways to make the property sector more competitive. "These are initiatives that we are keen to build on."

Following his address, Mr Baird was joined by NSW Valuer General Philip Western for a Q&A session.

With these key government representatives in the room, attendees took the opportunity to canvass a wide range of issues currently impacting the profession and the industry.

The new National Occupational Licensing System and the impending change to entry-level educational requirements to the industry was a hot topic, with both Mr Baird and Mr Western agreeing that the bar was set too low. Mr Western also expressed some concern regarding the



REINSW President Wayne Stewart (left), with NSW Treasurer Mike Baird and REINSW CEO Tim McKibbin.

potential flow-on effects to the licensing of valuers.

Attendees were particularly vocal about the necessity to make professional indemnity insurance compulsory.

"It's a no-brainer," REINSW CEO Tim McKibbin explained. "If the government is serious about protecting consumers, then compulsory professional indemnity insurance is a must."

Rounding out the discussion, Mr Baird admitted that the planning system in NSW "is broken in a range of ways".

"It's currently being reviewed and in 18 months we should be in a position to introduce a revised planning system that will place NSW in a much better position." ♦

Organised and facilitated by REINSW, senior representatives from major franchises and industry groups were in attendance at 'Industry in Focus' on Friday, 10 June 2011:

- Australian Livestock & Property Association
- Belle Property
- CB Richard Ellis
- Century 21
- Colliers International (NSW)
- First National Real Estate
- Laing+Simmons
- Landmark
- LJ Hooker
- PRDnationwide
- Real Estate Employers Federation
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# Stay on COURSE

Lifelong learning through quality industry training gives both new and experienced agents a solid understanding of the rapidly changing real estate business environment and its regulatory framework. And it can give your professional image a real boost.

BY FRAN MOLLOY





The property industry is constantly changing – and for many successful agents, a focus on continued learning and development throughout their career is the secret to high achievement.

Albert Sassoon has been the Principal of Laing+Simmons Bondi Beach since he bought the business in 2006 and says that training is not just for young agents new to the industry – in fact, after ten years of experience, he still books out a number of days each year to focus on training.

“Real estate is not just about listing and selling property,” he says. “Doing that well is the end product of building relationships and nurturing clients, and building a database and building a brand – unless you look after those other aspects and keep improving the way you do these things, you fall behind.”

Albert did his Certificate of Registration through REINSW before starting his first job, and a year later did a Licensing Course, attending classes two nights a week while working long hours

during the day. “It was a hard slog,” he admits.

After that, Albert engaged a life coach who works with real estate agents. “We did big picture stuff, working through the ups and downs of the life cycle, setting goals and writing down timelines of what I wanted to achieve.”

It was life changing, Albert says.

Since then, he’s been a regular attendee at the annual Australasian Real Estate Conference, and when he sees

an interesting seminar or event, sets aside time in his diary.

“I probably spend about four grand a year on my own training, that’s on top of development and training for my staff,” he says. As a Principal he has the ability to surround himself with the best people he can.

Training and professional development is an important part of supporting his staff to be the best they can be – and his own training is a big part of his ability to lead his team. ►





"If you're serious about this business, you should be making time for learning throughout the year, every year," he says.

### Lifelong learning

Michelle Morcombe is the REINSW Education & Training Manager and says that often

there is a perception that training is something necessary at entry-level only.

"Training is obviously still really important for new entrants to the industry. To be able to work in the real estate industry, you first need to achieve a Certificate of

Registration and register with NSW Fair Trading. From there you may choose to undertake further training and obtain the full Certificate IV in Property Services (Real Estate)," she says.

"But beyond that, NSW Fair Trading requires everyone to

complete a predetermined number of points training every 12 months to be able to renew their registration. This is good business practice in ensuring professionals within our industry keep their skills up to date and current. At REINSW, in addition to our nationally accredited training, there's big demand for the short courses and information seminars we offer that contribute to those training points.

## GROWING YOUR KNOWLEDGE BASE

Michelle Morcombe says it's critical that real estate professionals embark on a journey of lifelong learning once they have completed their initial training to enter the industry.

"We are in a highly legislated and regulated industry which is forever changing," she says. "REINSW CEO Tim McKibbin has a great analogy when he says that any good tradesperson needs to keep sharpening their tools and that's certainly applicable to real estate professionals – you're not going to do a good job if your mind doesn't stay sharp."

Michelle encourages those in the industry to seek out the kind of learning and education that best suits their own learning style, need and personality, and that may not necessarily mean formal courses.

"You can subscribe to industry-based publications

so you're keeping up to date with industry developments," she suggests. "Read books – and there are many different online learning options as well. You can download podcasts or use audio, which are easy and ideal to listen to on your iPod on the bus, or in your car when you're on the road.

"There are numerous networking groups or associations like REINSW you can join which are great to grow your networks, knowledge base and to expose you to business developments and opportunities, and people you might otherwise have never found.

"You have to keep seeking things out rather than waiting for them to come to you."

Michelle has just launched a mentoring program at REINSW (see page 23 for further details) and she says

there is much expertise, experience and knowledge within the industry to be shared, and mentoring is a fantastic way to do this.

"People look up to the more mature individuals in the workplace and there are some less structured and simple ways to promote workplace learning," she says. "You could implement a 'buddy system' where you team up less experienced people with those who are more experienced.

"You could dedicate a segment of time at regular team meetings to workshop different business scenarios to look at what worked, how it could have been handled differently and what to do differently next time. There are so many ways to keep growing people's knowledge base and learning comes in so very many forms. You just need an open mind and a desire to learn."

"Regulation aside, there are some very real benefits for agents who continue to invest in their own training and we're really encouraging people to commit to a lifelong journey of learning. We offer a broad choice of training and learning at REINSW, and have the added advantage of our REINSW Member Helpline and our lobbying activities which dovetail in and contribute to the development of our course content, making it relevant to industry needs and developments."

Michelle says that training is a good way to develop and grow an individual's knowledge base, to broaden thought processes, grow confidence and strive for success and personal and professional satisfaction.

### Industry knowledge

Fitzpatrick's Real Estate Wagga Wagga Office Manager Lyn Kimball is a keen advocate of training. Two of her staff have previously won REINSW Awards for Excellence, showing her philosophy has paid off.

“

If you're serious about this business, you should be making time for learning throughout the year, every year.

”

She says that formal courses add the missing links that you don't normally learn on the job. "You can't possibly gain all the underlying knowledge of the many Acts and Regulations in this industry simply from on-the-job training where you're trained to do specific tasks for your role."

A good course will give a holistic look at the industry that helps people make sense of the day-in, day-out duties and tasks, she says. "On-the-job training is only ever as good as the person showing you the task. You need to underpin that with a base level of industry knowledge."

Fitzpatrick's support all of their staff with ongoing training, with the majority of new staff completing a Certificate III in Real Estate, even when they don't qualify for incentive payments.

Training is really important from an employer perspective, Lyn adds. "We have true confidence that our employees really know what they are doing." ♦



Bonid agent Albert Sassoon is a big believer in lifelong learning.

Studio Commercial



BY MICHAEL SHEARGOLD

# Coaching to win

Your team is vital to the success of your agency. Here are some great tips to get the most out of them.

Having worked alongside the real estate profession for well over 15 years, I understand the importance of building a winning team that's focused and motivated to produce great results for clients as well as themselves.

Your team is clearly made up of unique individuals and, in this article, I'd like to share how effective performance coaching is critical to long-term sustained success.

So if you want to give your team and business performance a lift, then read on.

## Big picture

As the team leader, a large part of your success relies on the success of your team. And one of the keys to unlocking a new level of results in your team is performance coaching.

Many Principals are under the impression that because they have great 'deal' support in place, they are effectively doing performance coaching. But this is not the case! Performance coaching is not about supporting the team in getting a deal across the line, it's about stepping back from the day-to-day and focusing on the bigger picture.

When you're in a performance coaching session, you're more likely to discuss:



1. Where are you at now? (Current reality)
2. What's working and not working? (A mini audit)
3. Where you would like to be and why? (Desired reality)
4. What are the steps to get you there faster? (The action plan).

You need to motivate your team and this will revolve around who is a part of it. You need to have the right team in place to begin with, and then be able to work with all of your agents

one-on-one to create the proper environment and relationships. Help them to better focus their time in the sales process, as well as tweak which activities they are spending the most time on and how they are approaching them.

The members of your team bring different levels of experience and skill sets to the table, so you need to tailor your performance coaching for each of your agents. No matter the details, every conversation

you have should centre on the most important question of all: How can I help you be more successful?

Make sure that you understand what information and guidance your agents are seeking so you can build great relationships, both internally and externally.

## Tailored coaching

Your agents can be classified into three categories: your 'performers' who have a strong



“

Performance coaching is not about supporting the team in getting a deal across the line, it's about stepping back from the day-to-day and focusing on the bigger picture.”

track record; your 'rising stars' who are on their way to being successful agents; and your 'new recruits' who are either new agents, or new to your location or agency. Think about how you are going to adjust your coaching for each of these categories.

For your performers, have a sit-down meeting with them once a month. During your conversation, create new challenges for your performers and set up expectations for betterment, even though the bar is set high to begin with. Ask them a few key questions:

- What are your plans for the future?
- How do you expect to improve your position within your niche?

Conversations with your rising stars require encouragement while emphasising that you care about their professional development more than solely in monetary terms. Have them visualise their future success by imagining what they could spend their extra commissions on:

- A dream vacation
- Home renovations
- A new luxury automobile

Reinforce your belief in their abilities – “You can do it!” – and encourage them to reach their goals.

You need to give the most attention to your new recruits, to make sure that they are fitting well within your organisation and to help them build momentum. Have a weekly meeting with them where you can:

- Discuss the issues or questions they have
- Assist them with making important contacts or generating leads by giving them unused lists.

Every one of your agents will encounter change as they shift their goals and priorities throughout their careers. How these changes are dealt with can make or break you on the path to success – either there will be results, or there will be excuses. ♦

*Michael Sheargold is the Founder and Chief Executive Officer of Real Estate Results Network, a collection of some of Australia and New Zealand's leading independent agencies. Michael is also one of Australia's leading and most experienced business coaches.*

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# keep learning



## Learn through mentoring

A new Mentoring Program launched by REINSW Education & Training will provide a unique and beneficial experience.

Learning is the lifelong process of transforming information and experience into knowledge, skills, behaviours and attitudes.

There are many different ways to learn but, whichever you choose, each form will bring a different dimension to each individual.

One of the many ways to learn is through mentoring, which dates back to the days of Greek mythology, when Athena (the goddess of wisdom and reason) took the form of the mortal man 'Mentor' to provide guidance to Odysseus' son, Telemachus.

This tradition continued over time and, today, mentoring is seen as a very beneficial way of learning in business and personal development.

We know that learning occurs when people take new information and incorporate it into their lives, and the mentor-mentee partnership can be particularly effective in helping to accelerate the growth of the mentee and to provide unique insights for the mentor.



Often when you see an award being presented to a successful recipient, the person may not only thank their employer, partner or their family, but will often name one or more individuals without whom they would not have achieved the honour.

Although they may mention the person by a different title – a trusted advisor, boss, professor or a colleague –

There are many different ways to learn but, whichever you choose, each form will bring a different dimension to each individual.

typically, these people are actually mentors.

One of the best reasons to consult a mentor is to help navigate the less obvious parts of the workplace and choosing this type of learning experience can be extremely rewarding.

In June, REINSW launched its first Mentoring Program to assist in the development of our industry's professionals.

Through the sharing of experience and knowledge, we aim to improve the industry's overall competitiveness and quality. The REINSW Mentoring Program takes a structured approach where mentors and mentees are carefully matched based on industry competencies, experience, knowledge and desired learning areas, and are able to commit to a 12-month supported mentoring journey together.

While applications for this intake closed on 27 June 2011, if you are interested in being a mentor or mentee in the next program, register your interest by emailing [mentoring@reinsw.com.au](mailto:mentoring@reinsw.com.au)



# REINSW Training Calendar

AUGUST/SEPTEMBER 2011

## AUGUST 2011

MON	TUE	WED	THU	FRI	SAT	SUN
1	2	3	4	5	6	7
	<b>SYDNEY CPD</b> The ABC of compliance (9.30am-1.30pm) <b>WAGGA WAGGA</b> Free industry session (9.00am-11.00am)	<b>SYDNEY</b> Real Estate Licensing Course (part time) continues <b>BATEMANS BAY</b> Free industry session (9.00am-11.00am)	<b>TAMWORTH CPD</b> Rural Day (9.00am-1.00pm) <b>SYDNEY</b> Real Estate Licensing Course (part time) continues <b>WOLLONGONG</b> Free industry session (9.00am-11.00am)	<b>ARMIDALE CPD</b> Rural Day (9.00am-1.00pm)	<b>SYDNEY</b> Course in Property Practice (part time) commences (9.00am-5.00pm)	
8	9	10	11	12	13	14
<b>SYDNEY</b> Course in Property Practice (full time) – 4 days (9.00am-5.00pm)				<b>SYDNEY</b> Strata Management Forum	<b>SYDNEY</b> Course in Property Practice (part time) continues (9.00am-5.00pm)	
	<b>SYDNEY CPD</b> Creating impact and influence (9.30am-1.30pm)	<b>SYDNEY</b> Breakfast Club (7.30am-9.30am) <b>CENTRAL COAST</b> Novice Auctioneers Competition <b>SYDNEY</b> Real Estate Licensing Course (part time) continues	<b>SYDNEY</b> Real Estate Licensing Course (part time) continues			
15	16	17	18	19	20	21
<b>SYDNEY</b> Real Estate Licensing Course (full time) – week 1 Market Property, Agency and Self – 5 days					<b>SYDNEY</b> Course in Property Practice (part time) continues (9.00am-5.00pm)	
	<b>TWEED HEADS CPD</b> The ABC of compliance (9.00am-1.00pm)	<b>SYDNEY</b> Real Estate Licensing Course (part time) continues	<b>SYDNEY</b> Real Estate Licensing Course (part time) continues <b>RIVERINA</b> Novice Auctioneers Competition <b>GRAFTON CPD</b> The ABC of compliance (9.00am-1.00pm)			
22	23	24	25	26	27	28
<b>SYDNEY</b> Real Estate Licensing Course (full time) – week 2 Real Estate Sales – 5 days					<b>SYDNEY</b> Course in Property Practice (part time) concludes (9.00am-5.00pm)	
<b>SYDNEY</b> Course in Property Practice (full time) – 4 days (9.00am-5.00pm)						
<b>SYDNEY</b> Making the most out of Microsoft® Outlook 2007 (9.00am-12.30pm) <b>SYDNEY</b> Tips and tricks for using Microsoft® Excel 2007 (1.00pm-4.30pm)	<b>SYDNEY CPD</b> Prepare for selling like never before (9.30am-1.30pm)	<b>NEW ENGLAND</b> Novice Auctioneers Competition <b>SYDNEY</b> Real Estate Licensing Course (part time) continues	<b>ORANGE CPD</b> Rural Day (9.00am-1.00pm) <b>SYDNEY</b> Real Estate Licensing Course (part time) continues			
29	30	31				
<b>SYDNEY</b> Real Estate Licensing Course (full time) – week 3 Managing Agency Finances – 5 days						
<b>EAST</b> Novice Auctioneers Competition	<b>SYDNEY CPD</b> Essential OH&S for property managers (9.30am-1.30pm)	<b>SYDNEY</b> Real Estate Licensing Course (part time) continues <b>WAGGA WAGGA CPD</b> Rural Day (9.00am-1.00pm)				

### WANT TO KNOW MORE?

You can find out more about all of our courses by going to **www.reinsw.com.au** – simply click on Course Schedule in the Training menu.

## SEPTEMBER 2011

MON	TUE	WED	THU	FRI	SAT	SUN
<div><div></div> CPD workshops – go to <a href="http://www.reinsw.com.au">www.reinsw.com.au</a> for course descriptions and prices</div> <div><div></div> Course in Property Practice (full and part time as indicated). Price includes REINSW Student Membership</div> <div><div></div> Licensing Course (full and part time as indicated)</div> <div><div></div> Forums and Divisional meetings</div> <div><div></div> Free industry sessions</div> <div><div></div> Novice Auctioneers Competitions</div>			1	2	3	4
			<div>SYDNEY</div> Real Estate Licensing Course (full time) – week 3 (continues) Managing Agency Finances			
			<div>SYDNEY</div> Real Estate Licensing Course (part time) continues	<div>ILLAWARRA</div> Novice Auctioneers Competition		
5	6	7	<div>SYDNEY</div> Young Agents Forum8	9	10	11
<div>SYDNEY</div> Real Estate Licensing Course (full time) – week 4 Residential Property Management – 5 days						
<div>SYDNEY</div> Course in Property Practice (full time) – 4 days (9.00am-5.00pm)						
	<div>SYDNEY CPD</div> Creating impact and influence (9.30am-1.30pm)	<div>DUBBO CPD</div> Rural Day (9.00am-1.00pm)	<div>INNER WEST</div> Novice Auctioneers Competition			
		<div>SYDNEY</div> Real Estate Licensing Course (part time) continues	<div>SYDNEY</div> Real Estate Licensing Course (part time) continues			
12	13	14	15	16	17	18
<div>SYDNEY</div> Real Estate Licensing Course (full time) – week 5 Client and Agency Communication – 5 days						
<div>SYDNEY</div> Course in Property Practice (part time) commences (9.00am-5.00pm)	<div>SYDNEY</div> Course in Property Practice (part time) continues (9.00am-5.00pm)	<div>SYDNEY</div> Real Estate Licensing Course (part time) continues	<div>SYDNEY</div> Real Estate Licensing Course (part time) continues	<div>ALBURY</div> Novice Auctioneers Competition		
<div>SYDNEY</div> Making the most out of Microsoft® Outlook 2007 (9.00am-12.30pm)		<div>SYDNEY</div> Commercial Conference	<div>GOSFORD CPD</div> Creating impact and influence (9.00am-1.00pm)			
<div>SYDNEY</div> Tips and tricks for using Microsoft® Excel 2007 (1.00pm-4.30pm)			<div>NEWCASTLE</div> Property Management Forum			
19	20	21	22	23	24	25
<div>SYDNEY</div> Auctioneers Accreditation – 3 days (9.30am-4.30pm)			<div>WOLLONGONG</div> Property Management Forum	<div>MURRUMBIDGEE</div> Novice Auctioneers Competition		
	<div>SYDNEY CPD</div> Prepare for selling like never before (9.30am-1.30pm)	<div>YASS CPD</div> The ABC of compliance (9.00am-1.00pm)	<div>QUEANBEYAN CPD</div> The ABC of compliance (9.00am-1.00pm)			
	<div>BOWRAL CPD</div> The ABC of compliance (9.00am-1.00pm)	<div>SYDNEY</div> Real Estate Licensing Course (part time) continues	<div>SYDNEY</div> Real Estate Licensing Course (part time) continues			
	<div>ST GEORGE AND SUTHERLAND</div> Novice Auctioneers Competition	<div>SYDNEY</div> Course in Property Practice (part time) continues (9.00am-5.00pm)	<div>SYDNEY</div> Course in Property Practice (part time) concludes (9.00am-5.00pm)			
26	27	28	29	30		
<div>SYDNEY</div> Course in Property Practice (full time) – 4 days (9.00am-5.00pm)						
	<div>SYDNEY CPD</div> Maximise your new management success rate (9.30am-1.30pm)	<div>SYDNEY</div> Real Estate Licensing Course (part time) concludes				



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**East Division** 29 August 2011  
**Illawarra Division** 2 September 2011  
**Inner West Division** 8 September 2011  
**Albury Division** 16 September 2011  
**St George & Sutherland Shire Division**  
20 September 2011  
**Murrumbidgee Division** 23 September 2011  
**Nepean, Hawkesbury, Blue Mountains and  
Parramatta & Hills Divisions** 25 October 2011  
**North West Division** 27 October 2011

Don't see your Division? You can still enter by participating in the competition in another Division. To find out how to enter a Divisional competition, email [divisions@reinsw.com.au](mailto:divisions@reinsw.com.au)

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- Death of a tenant

... and more!

**Wollongong** 22 September 2011

Find out about:

- *Residential Tenancies Act 2010* new break fee and recovery of water usage
- Responsibility and maintenance of smoke alarms
- Landlords' contents insurance and the strata title investment unit

... and more!



## TRAINER OF THE MONTH JOY RUSSO

A previous career in marketing meant that Joy made an easy transition into real estate when she first entered the profession in the 1990s, with the skills she learned in that former life fast-tracking her success.

Joy is not only enthusiastic but possesses a wealth of experience in agency operations, property management and sales. She is passionate about ongoing and up-to-date training, including the use of innovative marketing ideas and strategies, which she has taken from her previous career.

Joy is a 'people person' who is determined to not only inject her larger-than-life personality into all that she does but also to add value and contribute to improving the industry and its people.

Beyond her day job, Joy is currently studying for a Graduate Certificate in Business Communications.

She believes that emerging trends clearly indicate that agents will need to increase their knowledge in areas like social media, and people and reputation management if they want to increase business in the future.

## COMMERCIAL CONFERENCE

The last couple of years have proved to be interesting for the market, throwing up challenges – and opportunities.

Join us at this one-day Conference and hear from key industry players, who will provide a timely and insightful look at trends and opportunities in the market going forward. Speakers and topics will be announced soon. To inquire about the Commercial Conference, please call (02) 9264 2343.

**Sydney** 14 September 2011

**CPD** 12 points (Learning Category 2)

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By the end of this course you will have the knowledge and skills necessary to be confident, capable and successful in listing, selling, renting and managing property and understand the legislative consumer protection requirements covering the property industry.

**Sydney** 6 August 2011 (Saturdays)  
**Sydney** 12 September 2011 (weekdays)  
**Time** 9.00am-5.00pm

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The Real Estate Leadership Conference is the premier event of its kind in Australasia. RELc 2011 brings you the some of the world's most renowned business strategists, entrepreneurs and innovative thinkers. People like: Patrick Dixon, Verne Harnish, Liz Wiseman, John McGrath, Nic Lucas, Bradley Brown, and Dr Fred.

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Hosted by Paul Breen and Ben Rennie, with Peter Switzer as your MC, the focus is on practical, tailored steps to help move your business forward. RELc 2011 is unmissable for industry leaders. If you believe it could benefit you, we urge you to book soon to avoid disappointment. There are only 200 places available.

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# Style counsel

Agents are increasingly using the services of professional property stylists to add value to their marketing campaigns and sales prices.

Property styling, or staging, has become one of the big growth areas in real estate marketing as agents and owners look to maximise a property's appeal and value.

Stylists and interior designers can either work with a homeowners' existing furniture and design or create something entirely new from scratch.

"It has become a lot more popular in the past 12 months," says Denby Dowling, Director of The Style Consultants. "Agents are promoting it a lot more because they are seeing the benefits with the sales price and the impact it has on potential buyers."

Denby says the secret of staging a property is to take away the owners' personal tastes and create something that will appeal to the highest percentage of potential buyers.

"That first impression is what's going to sell a property," she says. "We hide the negatives, make the best use of the space and create a lovely environment. We take away the owners'

personality and, with subtle furnishing and good use of colour, we create something that will appeal to the particular demographic of the area and the biggest number of buyers."

## Wow factor

Janne Petrie, Director and Staging Consultant for The Staging Professionals, says property staging can work for any home. "We've done everything from multimillion dollar waterfront properties to one-bedroom apartments and







Big difference: Before and after shots showing the effect property styling can have.

## SHABBY TO CHIC

When Janne Petrie of The Staging Professionals walked into an Eastwood home that was about to go to market late last year, she knew instantly that she had her work cut out for her.

The house was a long-term rental property and 20 years of changing tenants had not treated it well. "This little bungalow was in dire straits," recalls Janne. "When we first walked in we couldn't even see the walls because there was so much junk stacked up against them."

"We could see the ceilings were peeling and it needed painting, so we gave them some colours to get started. When the tenant moved out, we discovered the floorboards were in good condition but the carpet elsewhere needed replacing and we removed some dreadful-looking curtains."

"Once all that was done, we uncovered a lovely little art deco house and when we styled it and added some really cute furniture, it was stunning."

On the first weekend of Open House inspections, 92 groups went through and the house was eventually sold for \$100,000 over its initial price expectation. "It would have presented as a knockdown without the styling, and the sales result on what turned out to be a \$10,000-\$12,000 outlay was amazing," says Janne.

"That was definitely one of our favourite jobs!"

dodgy old houses. It makes a difference to all of them.

"Without any furniture, some vacant properties can feel quite unappealing and uninspiring," she adds. "By adding furniture, we are creating a much more emotional connection for potential buyers."

"With occupied properties, we find that most people have reasonable furniture but they lack that wow factor and we can stage it in a way that creates a feel – it's about how it feels rather than how it looks."

Janne says that creating relationships with agents is vital, adding that while some remain 'old school' in their approach to

marketing, others are becoming increasingly aware of the value that professional styling can add. "Our agents are our main source of getting to the homeowner. And those agents who understand what we do really benefit from it."

However, dealing with homeowners who may be very proud of the individual look and feel they have created in a beloved home can be a different matter.

"You have to be very tactful," Janne laughs. "It can't be about them, personally, it has to be about the potential buyers. We talk about it in terms of creating a broader appeal. That's what appeals to them – and making the most money!" ♦



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# Dollar surge no barrier for foreign investors

BY RICHARD CANN

Despite a rising local currency, foreign investors are still interested in buying Australian property.

The Australian dollar has been riding high since reaching parity with the US dollar in October 2010, leaving agents to wonder whether foreign property investors will be scared away.

Just 10 years ago, the dollar traded at less than US48 cents, a far cry from the heights it hit this autumn when it broke through the US\$1.10 barrier for the first time since it was floated 27 years ago. McGrath Estate Agents Chief Executive John McGrath has noticed an effect on the property market.

"Understandably the strength of the Australian dollar has reduced the number of [foreign] residential property buyers over the past six months, but certainly not eliminated them altogether," he says.

However, John adds that Australian property remains attractive to overseas buyers because of the country's migration policies, education, political stability and currency. He particularly points to the growing middle-class wealth in China, which he says is "looking for safe havens and attractive locations to invest in. As the dollar retreats over time, offshore buyers will return in the

same volumes as we saw over the past few years, with much of the world's growth in population and wealth on our doorstep in China and India."

## Volatility matters

While geography seems to play a part in the residential market, for large institutional investors it's less about where they are from and more about the nature of the investor, says John Talbot, Managing Director Investment & Advisory Group at Meriton. "For instance, German open-ended

funds have a requirement to hedge their currency risk. Because hedging costs at the moment are quite expensive, groups like those will tend to be a little uncompetitive in this market," he says.

For investors that fall into this category, it is not the high value of the dollar that is the major stumbling block, but its volatility. The Australian dollar has been the fifth most traded currency in the world in recent months and, given the relatively

small size of the Australian economy, John says its value tends to fluctuate, making risk mitigation a more difficult and expensive task.

However, he adds that other types of institutional investors are less concerned about risk and are largely undeterred by the dollar's volatility. "Some of the private equity groups out of Asia looking at value-add opportunities and opportunistic deals aren't so concerned about currency. They are largely attracted by real estate fundamentals, not currency, so they will continue to invest."

## Thriving economy

While John admits that the dollar's rise has affected the property market, particularly in the past six months, he adds that it also highlights a positive that counteracts buyers' concerns.

"It's an issue that most overseas groups have to take into account, but the high dollar is a function of a strong economy and that's one of the reasons overseas investors are attracted to the market in the first place. In a sense, it's almost a positive.

"Australia is clearly a strong, resources-based economy,"



“

Buyers are coming from the likes of Shanghai, Guangzhou and Beijing. In their own cities it is not affordable for them, so they find that even with the foreign exchange rate being so strong Sydney is still relatively cheap. ”

John comments. “It’s a stand-out economy on the world stage. Investors around the world are very attracted to the China and India growth story, and they see investment in Australian real estate as almost a proxy for exposure to the China story.”

While the broader economy is thriving, John says that real estate is also performing well in Australia. “The underlying real estate markets themselves are in pretty good shape. We’re seeing

relatively low vacancy rates across most markets and good rental growth starting to come through. The fundamentals are in pretty good shape.”

With Savvas Savouri of the British-based Toscafund hedge fund recently telling *The Australian* newspaper that the Aussie dollar could hit \$US1.70 by 2014, it will be these underlying strengths of the Australian real estate market that continue to keep overseas investors interested. ♦

## SAFE HAVEN

Patricia Kho, Director at Kho & Lee Property Group that operates in Sydney’s inner-city suburb of Pyrmont, says the rise of the dollar has had no negative impact on the interest from buyers in China.

“The reason they are buying into our area in particular is because their family and friends or kids have some connection to Sydney,” Patricia explains. “Buyers are coming from the likes of Shanghai, Guangzhou and Beijing. In their own cities it is not affordable for them, so they find that even with the foreign exchange rate being so strong Sydney is still relatively cheap. Also it’s a safe haven for them.

“I believe the Chinese market will remain a strong group for a number of years,” she adds, likening the influx of investment from China to similar trends in the 1970s and 80s with Japanese buyers, and in the 80s and 90s with buyers from Hong Kong.

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BY MATTHEW HASSAN

# Interest rates will determine 2011 outlook

Continued interest rate speculation, house price volatility and rental shortages signify a rocky six months ahead.

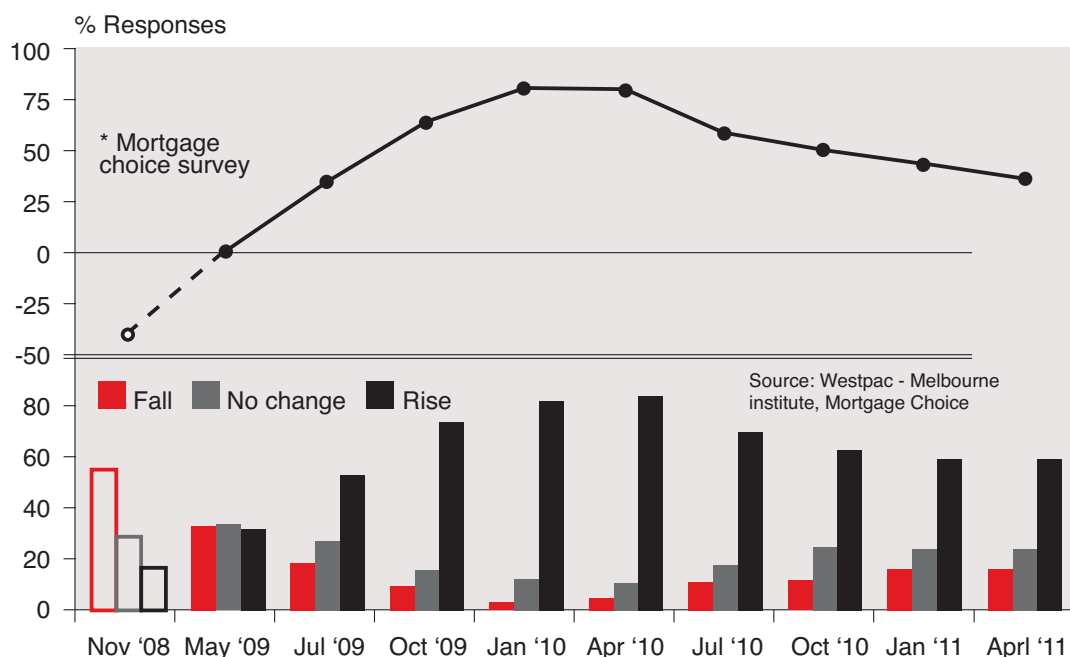
Housing markets go into the second half of 2011 very much on the back foot with demand weakening, auction markets subdued and prices slipping in most capital cities. Markets are now hostage to interest rates. If rates stay on hold, housing should start to stabilise over the second half of the year as supportive underlying supply-demand fundamentals re-assert. The risk though is that the Reserve Bank of Australia (RBA) moves again on rates well before year-end, delivering another blow to an already fragile market.

## Interest rates

The July interest rate decision had yet to be announced at the time of publication, however latest RBA commentary and economic data suggest that, despite carrying a medium term tightening bias, the bank was planning to hold fire on rates.

The August decision is a closer call. Recent soft labour market readings – trend jobs growth slowing to just 1.8k a month in May and the unemployment rate flattening out at 4.9 per cent – will probably be viewed by the bank as a temporary ‘soft patch’ with the prospect of solid underlying momentum still presenting a potential inflationary threat

## Consumer price expectations



medium term. As such, the rates decision in August will turn on the June quarter Consumer Price Index (CPI) result (due 27 July). Another ‘bad’ read of 0.8 per cent or higher for underlying inflation in the quarter will probably be enough to draw a 25 basis points rate rise from the bank. If the RBA does raise rates in August, it’s likely to be a one-off move followed by a long pause. Our reading of the consumer, housing markets and industries exposed to the high Australian

dollar and weak consumer sector is that they are all more fragile than they currently appear.

As such, a near term rate hike would deliver a significant knock that would see the RBA put policy firmly on hold as they assess the impact.

We also expect a further deterioration in the global backdrop to discourage the bank from moving again in 2011.

## House prices

If interest rates were somehow to stay on hold throughout the remainder of 2011 that would allow for some ‘settling down’ in housing markets, with activity stabilising at subdued, but not unduly weak, levels. Prices might still show some slippage under these conditions.

Needless to say, a follow-on rate move would be likely to see more price slippage near term. How big a hit will depend, in

“

If the RBA does raise rates in August, it's likely to be a one-off move followed by a long pause.

”

part, on whether recent price declines and further interest rate tightening results in a significant shift in house price expectations.

The *Westpac-Melbourne Institute Consumer Sentiment Survey* includes additional questions every three months on the consumer expectations for house prices over the year ahead. As of April these were still broadly supportive with views marked down on a year ago but 'price optimists' – those expecting gains – still significantly outnumbering 'price pessimists' – those expecting falls. Aside

from price expectations, the main medium term anchor for housing markets is still the substantial latent physical excess demand for housing due to an acute and chronic shortage of stock. This should play out as an underlying resilience to market activity.

### Rents

The shortage of dwelling stock may become a more overt influence in rental markets. Vacancy rates are already sitting at extreme lows (1.8 per cent nationally with particularly tight markets in Sydney, Melbourne and Adelaide). Our modelling

suggests this combination is likely to see more than 5 per cent growth in the rental component of the CPI and more than 10 per cent rises in the REIA measures of rents (the former tracks all rental agreements while the latter is based on new median rents settled in the quarter).

With investors facing diminished prospects for capital growth and greater demands on cash-flow due to higher interest rates, many will be reconsidering their rental property holdings. Some may opt to sell.

### Conclusion

Left to its own devices, Australia's housing markets would probably stabilise with subdued activity and essentially flat prices overall. However, the risk is that an RBA eager to stay 'ahead of the curve' makes another move on rates sooner rather than later. Either way conditions are likely to remain divergent across regions and segments. ♦

*Matthew Hassan is a Senior Economist for Westpac. Westpac is REINSW's Major Banking Partner.*

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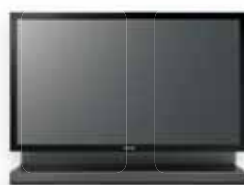
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# In the palm of your hand

BY ANN LUFF

Dedicated smart phone apps are an essential new tool for any agency serious about keeping pace with technology and the market.

The app is an exceptionally simple concept but not since the advent of the 'net' has a three-letter abbreviation changed the way society functions quite so completely. Paying your bills, checking Facebook and catapulting angry fowl into a pig fort is now a routine matter of the daily commute to work.

The real estate industry has jumped on the app (short for application) bandwagon and several major Australian companies recently launched apps for smartphones and the iPad. First National, Ray White, Raine & Horne, Laing+Simmons and LJ Hooker are just some of the big names that have developed free, user-friendly apps for new and existing clients.

## Fun and engaging

Essentially, an app should be fun: it should be an interactive and engaging tool that brings the real estate experience to life. While the primary objective is to showcase property, the app should offer something an online listing or a classified ad cannot.

An app provides vendors with a stronger sense of value for money. Agencies cover the costs of developing an app as

an investment, knowing it will incentivise buyers and ultimately strengthen their business profile.

In conjunction with newspapers, online portals and the agency website, the app offers vendors another avenue to showcase their properties and reach the right buyers.

As the technology develops and smartphone use becomes more popular, there have been some major moves on the agency app front.

LJ Hooker released an iPhone app called *Go LJ Hooker* last year which allows customers to view property listings and photo galleries, to locate listings on Google maps and find their nearest agency.

Last September, Ray White launched an iPad/iPhone app specifically tailored to the company's young agents, providing them with a list of customised questions to ask potential buyers which can be forwarded to owners at the end of an Open House.

And in April this year, Laing+Simmons released an iPhone app that enables

customers to search for sales and rental properties anywhere in NSW. Users are able to access full property details, take virtual tours, research inspection times, take photos, add their own notes, rate properties and create a favourites list.

## Specialised skills

The financial cost of developing an app is not the only investment that agencies will need to consider. The key to utilising the power of a good



## APP EASE

iPhone apps like the one launched recently by LJ Hooker (left) have features which make property hunting even easier for prospective buyers and renters.





“It’s about taking the experience of buying and selling property and making it accessible and, more importantly, enjoyable.”

## APPLY YOURSELF

As the Founding Director of up-and-coming app development company Appstart, Gary Zurnamer believes the on-the-go convenience of app technology is what sets it apart from online and print media platforms.

“There’s huge value in mobility for the real estate industry – especially the rental sector,” he says. “Prospective tenants might be out and about on a Saturday and the app allows them to keep critical details on hand.”

The process of developing an app with a software development company like Appstart can take as little as three to four weeks. Gary and his business partner David Larter get the ball rolling with an initial meeting to scope out the parameters and requirements of the job. A first round of visuals are prepared for the client, preparing their expectations for the final product. The app is then coded for whichever platform you choose – iOS or Android – and uploaded to the iTunes store for the public to download.

released an app in May this year designed to help property managers record the conditions of a rental property with accuracy and precision.

*My Condition Reporter* allows users to write up reports, photograph the property and link each image to the relevant room.

Not only does the app significantly cut down on the paperwork at the beginning and end of a tenancy, it also allows agents and landlords to paint a clearer picture of the home’s condition, thus reducing the possibility of tenant disputes.

“The real time savings kick in when a tenant leaves and the *My Condition Reporter* record allows an instant before and after comparison, room by room, throughout the rental property,” explains Dahlene Qama, First National Real Estate Network Property Manager. The app complies with relevant state legislation across the country.

The general consensus in the marketing world is clear: the traditional channels of media are no longer strong enough to carry a brand. Agencies must utilise the power of social media if they are to keep up with their competitors and stay in the game. ♦

app is working with people who comprehend the features and abilities of new media.

Breaking down the selling points of social media into bite-size pieces is a specific skill quite separate to selling property. Agents recommend running sales workshops and

sessions to train your team in the art of selling the app. This will, in the end, define your app’s success or failure.

### A clear picture

Apps are not only developed for the purposes of showcasing property and expanding your client base. First National

# A career for rent

Property management has become a sought after career in its own right.



Stephanie Campbell plans to make a career out of property management.

**"If you can master property management, you can master anything in the industry. One day, I'd like to own my own property management-based business."**

Far from being a secondary job to the more glamorous sales side of the business, property management has become a serious and rewarding career option for those property professionals with a slightly different skill set.

With the number of long-term renters on the rise and the importance of the rent roll to any agency, property managers can now be star performers in the office – and earn good salaries.

"Like a lot of people, I originally saw property management as a stepping stone to a sales job," says Stephanie Campbell, a young property manager at Doyle Spillane on Sydney's northern beaches. "But I'm now planning to stay in property management – that's my career."

Stephanie says the consistent income and varied challenges of the job make it an attractive option. "It's a specialised part of the industry and there aren't a lot of good property managers around. If you can master property management, you can master anything in the industry. One day, I'd like to own my own property management-based business.

"Sales has always been seen as much more glamorous but not to me. At times like this, people who aren't buying are renting

and we're chock-a-block busy." Sandra McGee, Rental Manager at Starr Partners Merrylands, says property managers are set apart from other people in the industry.

"Property management attracts a different sort of person than sales," she says. "A property manager is a person who loves helping people and loves the everyday challenge of those little obstacles that come their way."

## Rental pyramid

In big agencies such as Sandra's, the rental business is set up as a pyramid. At the top is the business development manager, who is charged with attracting new clients and maintaining the relationship with existing clients. Then comes the property manager, who oversees the day-to-day running of the rent roll, liaising with both landlords and tenants and dealing with any issues or problems. On the first tier is the leasing consultant, who handles areas like the Open House inspections and application checks.

In smaller agencies, the property manager would take on the responsibility for all of those roles.

At the highest level of the business, the pay can be

very attractive. "A business development manager would be getting the same kind of wages as a good salesperson," says Sandra.

Says Stephanie: "I earn a good salary, plus my agency pays a KPI bonus every month based on my portfolio earnings."

Sandra sees many challenges ahead for the NSW rental market. Anecdotal evidence suggests that many landlords are selling their investment properties (around 50 per cent of the sales at Starr Partners Merrylands in April and May this year were investment properties). A shortage of properties for lease combined with continued high home prices is causing some stress in the rental market as more people consider the option of long-term renting.

Recent legislative changes brought about by the *Residential Tenancies Act 2010* have led to some confusion in the marketplace and property managers also have to keep abreast of an ever-changing technological landscape.

"Education, training and knowledge are very important," says Stephanie. "But I also have a very good senior property manager and you can't beat learning on the job."

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# Going once, going twice ...

Budding auctioneers from all over the state are preparing for REINSW's annual Novice Auctioneers Competition.

It was Jesse Davidson's boss, well-known auctioneer David Scholes, who suggested that the 22 year old "have a crack" at the 2010 REINSW Novice Auctioneers Competition.

"I loved it," says Jesse, who ended up taking out the title. "I felt a little bit nervous before the Divisional competition but I'd conducted two auctions before and been in front of a crowd, so that was probably in my favour.

"It was a big learning experience. I had a few people come up to me after the Divisional competition to tell me what I could have done better, which was appreciated."

This year's Novice Auctioneers Competition kicks off on Saturday, 2 July with the Orana Division, and the Divisional rounds continue until late October across NSW before the State Final in Sydney on Friday, 25 November.

The competition gives entrants a chance to try their hand at auctioneering, without the pressure of having to sell a real property.

Entrants must be over 16, live in NSW, and have conducted no more than 10 auctions, or have no more than six months' experience as a livestock or chattel auctioneer.

Entrants need to source an item that they will auction on the night of the competition, in front of agents, members of the public and judges. The winner is not determined by the amount of money raised, but rather their ability to auction the item with confidence and poise, as well as how the item is described, control of bidding and use of gavel.

Jesse says the experience and the win have proved invaluable to his burgeoning career at specialist independent property auction company, auctionWORKS.

"It was a rewarding experience and really good in terms of my career as an auctioneer – it gives you a bit of a leg up and gets your name out there and that has definitely been helpful for me this year."

Originally from Young, in country NSW, Jesse says the statewide nature of the competition is a fantastic opportunity for young auctioneers who are not based in the city.

"One thing I'd really love to do in the future is a few regular auctions at home in Young," Jesse says. "My long-term plan is to get back there once a month and try to be a little bit of a point of difference in the local market. If I could do four or five auctions a month, it would be great." ♦



2010 Novice Auctioneers Competition winner Jesse Davidson shows his style.

## DIVISIONAL COMPETITION DATES

**Orana Division** – Saturday, 2 Jul 2011

**Northern Beaches Division** – Wednesday, 27 Jul 2011

**Central Coast Division** – Wednesday, 10 Aug 2011

**Riverina Division** – Thursday, 18 Aug 2011

**New England Division** – Wednesday, 24 Aug 2011

**East Division** – Monday, 29 Aug 2011

**Illawarra Division** – Friday, 2 Sept 2011

**Inner West Division** – Thursday, 8 Sept 2011

**Albury Division** – Friday, 16 Sept 2011

**St George & Sutherland Shire Division** – Tuesday, 20 Sept 2011

**Murrumbidgee Division** – Friday, 23 Sept 2011

**Nepean, Hawkesbury, Blue Mountains Division and Parramatta & Hills Division** – Tuesday, 25 Oct 2011

**North West Division** – Thursday, 27 Oct 2011

*Don't see your Division? You can still enter by participating in the competition in another Division. To find out how to enter a Divisional competition, email [divisions@reinsw.com.au](mailto:divisions@reinsw.com.au)*

# A Facebook hit for realestateVIEW.com.au

A fun campaign on the world's biggest social media site has proved a great success for realestateVIEW.com.au

On Wednesday, 18 May 2011, realestateVIEW.com.au launched a new consumer campaign known as *The Architectural Challenge* on Facebook.

The direct response campaign, which ran for six weeks, aimed to increase awareness of the realestateVIEW.com.au brand in a fun and engaging way. As consumers are highly passionate about property, the campaign was designed to tap into this passion and generate consumer discussion about various architectural styles of property.

The campaign has enabled realestateVIEW.com.au to grow its Facebook following by 93 per cent – with over 5000 consumers now actively engaging in property related discussions, polls and competitions via this channel.

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## MEMBER PROFILE: BILL MALLOUHI



"We've had the REINSW logo put on our business cards and when we go to appraisals now, people look at us in a different way. A lot of respect comes with being a part of such a reputable organisation."

It was a love of property and of helping people that drew Bill Mallouhi to the real estate industry 16 years ago and he has never looked back.

"It's a job where I can help make people's dreams come true," he says.

Bill started his career in Sydney's south-west, around the Fairfield and Liverpool areas, before moving to the ever-popular inner west market.

Now, as the proud Principal of Mallouhi Property Croydon, Bill has just joined REINSW and he is already enjoying the benefits and prestige that comes with membership.

"It's something I have been wanting to do for a while and it has already made a difference," he says. "We've had the REINSW logo put on our business cards and when we go to appraisals now, people look at us in a different way. A lot of respect comes with being a part of such a reputable organisation."

"It's great to be recognised as an REINSW member – I'm a firm believer in it and I think that everyone in the industry should become a member."

Bill says there were a number of very good reasons behind his decision to join REINSW.

"I wanted to be able to keep up to date with all of the latest industry news," he says of his initial decision to join. "It's good to be kept in the loop about new developments in legislation and other important issues."

"Another great attraction was REI Forms Live. Having the ability to take a laptop to appraisals and being able to download the relevant forms, fill them out online, email them, or print them on a portable printer, is something that will make us stand out from other agents."

"It adds an extra layer of professionalism to absolutely everything we do."

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**Nathan Everingham & Co**  
FINLEY

**Paul Riccard Real Estate**  
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**Ray White Charlestown**  
CHARLESTOWN

**Ray White Elizabeth Bay**  
ELIZABETH BAY

**Ray White Newcastle Commercial**  
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The NSW energy market is changing.

With the State Government's sale of its electricity assets for \$5.3 billion, consumers can expect significant developments from the energy retailers that power their homes and businesses.

These developments are already underway, following Origin Energy's purchase of the retail assets for Integral Energy and Country Energy (\$3.25 billion) and TRU Energy's purchase of Energy Australia's retail business (over \$2 billion).

So what does this mean for NSW, consumers, your agency and your utility connection service?

In general, experts have called these changes an excellent outcome for NSW – one that will put the state in a stronger financial position and strengthen its balance sheet. Some experts are more critical, claiming the changes will lock in the energy industry's inefficiencies, suppress competition and inflate power prices for decades.

While these outcomes may in part prove to ring true, energy retailers are already

**“More products will be developed for customers who are moving home, and these will start to feed through Direct Connect.”**

becoming more aggressive with their offers to welcome new consumers.

Campaigns such as AGL's *107 Reasons to Switch* provide some great incentives, and will benefit consumers in the long run as energy retailers compete for their business.

This effect can already be observed in Victoria, where deregulation of the energy market led the State Government to remove its self-imposed process caps on residential energy rates, allowing competition to dictate prices.

The impact of this competition will also start flowing into the commercial market. Look for energy retailers to start competing harder for your agency's business, and be sure to shop around for the best deal when your energy contract is set to expire.

Expect the changing NSW energy market to introduce more opportunities for residential and commercial consumers.

More products will be developed for customers who are moving home, and these will start to feed through Direct Connect. It's an exciting time for consumers, and while the press will talk up increased costs, consumers who stay smart and shop around can achieve real savings for their homes and businesses. ♦

*Direct Connect assists your tenants, purchasers and vendors by connecting their utilities when they move. Call 1300 664 715 for further information or visit [www.agents.directconnect.com.au](http://www.agents.directconnect.com.au)*

# Product news

The latest market offerings for real estate professionals.

## Smoke Alarms Australia

W: [www.smokealarmsaustralia.com.au/NSW](http://www.smokealarmsaustralia.com.au/NSW) P: 1300 125 276



Preventing a house fire can be easy if people remember to maintain and switch off appliances before leaving a room or going to sleep. In 2010, the NSW Fire & Rescue team attended over 4500 residential house fires, where 25 fatalities and 588 injuries occurred. It's a frightening statistic, but one that will continue to rise unless people start taking fire safety seriously.

With the cold winter nights upon us, heaters are coming out of storage. The more heaters that are switched on, the higher the risk of a house fire occurring. Sadly, people are not always

aware of how real and serious the risk of a house fire is – only working smoke alarms save lives! Smoke Alarms Australia specialises in the service and maintenance of smoke alarms in residential properties. Throughout our time, we have found that one in four smoke alarms is faulty or has expired and would not have functioned in the event of a fire, potentially failing to wake the occupants.

There is a common misconception that maintaining a smoke alarm is just about changing the battery and pressing the battery test button. But in reality, it is much

more. We have come across smoke alarms that have either been tampered with, are incorrectly positioned, have not been cleaned and tested with smoke, are faulty or are expired.

Do yourself, your landlords and your tenants a favour and have the smoke alarms inspected. You would never forgive yourself if someone was hurt, or worse, because a simple smoke alarm didn't do its job properly.

Contact Smoke Alarms Australia on 1300 125 276 or visit [www.smokealarmsaustralia.com.au/NSW](http://www.smokealarmsaustralia.com.au/NSW)



## MyNetFone

W: [www.mynetfone.com.au/business](http://www.mynetfone.com.au/business) P: 1300 199 374



If your clients are stressing about the unreasonably high costs involved with moving their phone systems, tell them not to worry about it any longer.

MyNetFone offers a range of phone and internet communication solutions specifically designed to take the hassle out of moving. As Australia's most-awarded and leading provider of internet-based (IP) telecommunication services for business, its high-quality, user-friendly solutions

have been a hit with companies looking to simplify operations and eliminate large up-front investment.

With low start-up costs and a simple DIY setup, your clients can forget about having to waste hours waiting for a technician.

A company that truly understands the needs of growing businesses (because it is one), MyNetFone successfully combines the quality and

benefits of big business phone systems with the simplicity and adaptability businesses want.

With MyNetFone, you can keep your existing number and utilise a hassle-free DIY setup, handy features and 24/7 Sydney-based support team – all without the hefty price tag!

While you're sending and receiving faxes in a few quick clicks from your desktop, adding or removing lines with just a simple phone call and enjoying the financial benefits of

significantly reduced operating costs – there'll be no doubt that choosing MyNetFone was, and is a sound business decision.

So whether you (or your client) are moving offices, starting up a new business or simply need a new phone system, with MyNetFone you can be confident that you've made the sound choice for your business.

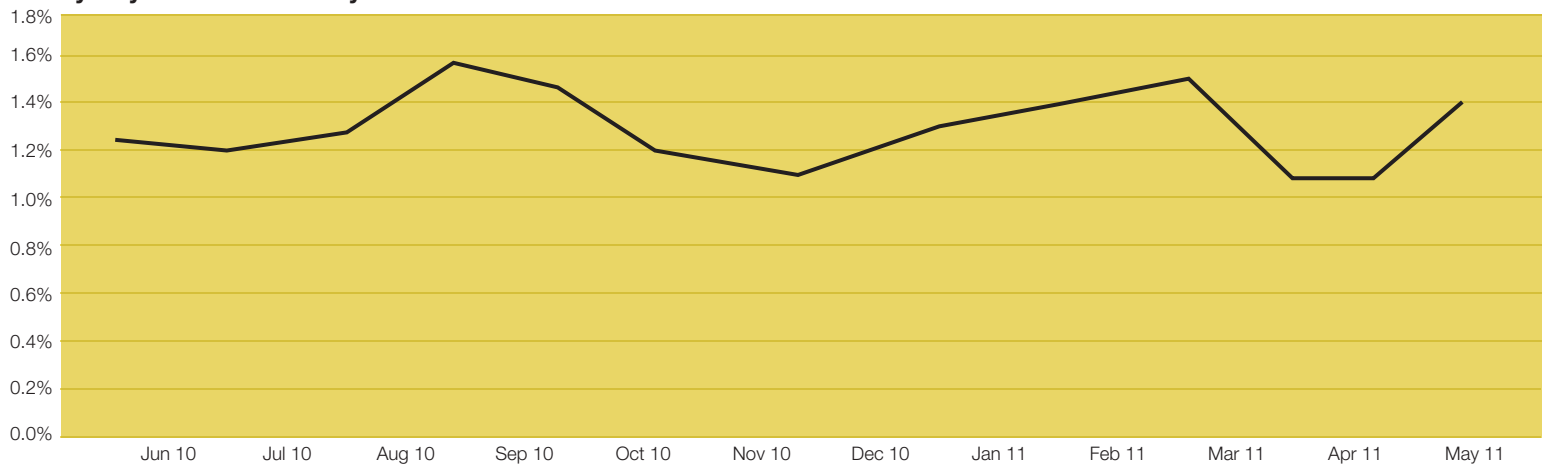
For more information call 1300 199 374 or visit [www.mynetfone.com.au/business](http://www.mynetfone.com.au/business)

Check out the latest rate for your area. You can use it in your newsletters, information packs and discussions with potential investors.

#### Residential vacancy rate – Compiled by Insightrix on behalf of REINSW

SYDNEY	May-11 (%)	Apr-11 (%)	Mar-11 (%)	Feb-11 (%)		May-11 (%)	Apr-11 (%)	Mar-11 (%)	Feb-11 (%)
Inner	1.1	0.9	1.1	1.2	ALBURY	2.6	2.4	2.5	2.5
Middle	1.5	1.4	1.1	1.2	CENTRAL WEST	2.0	2.3	2.0	2.1
Outer	1.5	1.4	1.2	1.1	COFFS HARBOUR	3.1	2.8	2.1	2.3
Total	1.4	1.2	1.1	1.1	FAR WEST	-	-	-	-
HUNTER					MID-NORTH COAST	1.8	1.5	1.7	2.1
Newcastle	1.5	1.5	1.3	1.4	MURRUMBIDGEE	2.7	2.7	2.2	2.2
Other	1.2	1.5	1.3	1.1	NEW ENGLAND	2.4	2.3	2.0	1.6
Total	1.3	1.5	1.3	1.2	NORTHERN RIVERS	3.1	2.5	1.6	1.5
ILLAWARRA					ORANA	1.9	1.4	1.6	1.9
Wollongong	1.3	1.3	1.0	1.3	RIVERINA	3.4	3.0	2.8	3.1
Other	1.3	1.2	1.5	1.4	SOUTH COAST	1.7	1.9	2.1	1.7
Total	1.3	1.3	1.3	1.4	SOUTH EASTERN	1.5	1.3	1.5	1.6
CENTRAL COAST	2.1	1.6	1.6	1.5					

#### Sydney residential vacancy rate



Source: REINSW Vacancy Rate Survey

Did you know that your rent roll information is used by the Reserve Bank of Australia when making its interest rate decisions? REINSW Vacancy Rates are a significant source of property information for economists, so make sure you contribute by sending us your vacancy rate figures each month.

#### Sydney weekly auction clearance rates – provided by Australian Property Monitors

	Inner Sydney		Inner West		Lower North		Inner East		SYDNEY	
	Number Auctioned	Auction Clearance Rate	Number Auctioned	Auction Clearance Rate	Number Auctioned	Auction Clearance Rate	Number Auctioned	Auction Clearance Rate	Number Auctioned	Auction Clearance Rate
29/05/11	124	64.7%	49	64.8%	106	62.6%	100	57.7%	689	56.4%
22/05/11	104	59.3%	33	66.7%	59	65.2%	113	53.1%	554	57.3%
15/05/11	57	64.3%	26	70.4%	35	70.7%	62	60.5%	359	57.3%
8/05/11	81	58.7%	39	61.0%	49	74.1%	39	68.3%	449	58.2%
1/05/11	54	63.1%	14	80.0%	59	71.9%	23	69.0%	338	55.2%
24/04/11	63	67.6%	0	snr	24	53.8%	72	53.0%	212	53.0%
17/04/11	122	65.2%	51	60.7%	97	55.1%	129	66.4%	767	56.9%
10/04/11	125	63.0%	42	57.8%	96	67.6%	129	54.4%	713	53.1%
3/04/11	106	69.2%	49	70.0%	112	54.1%	122	67.9%	688	57.1%
27/3/11	87	68.1%	24	84.0%	55	63.8%	114	52.3%	494	57.3%
20/3/11	128	75.7%	45	63.0%	107	66.4%	89	56.2%	617	59.2%
13/3/11	103	67.0%	45	88.9%	73	50.0%	106	60.0%	600	57.5%



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\* Based on statistics from Nielsen Net Ratings in October 2010

# The lighter side of real estate

A lawn that was a lily pond, an angry wife, and some trouble with the police – just another day on the property management job!



**BY COLIN RODGERS**  
GENERAL MANAGER OF  
PROPERTY MANAGEMENT  
MCGRATH PROPERTY  
MANAGEMENT CRONULLA

## YOUR STORY

We want to hear your stories! If you have a humorous or interesting story you'd like to share with REINSW members in 'The lighter side of real estate', email the editor at [roslyn@mahlabmedia.com.au](mailto:roslyn@mahlabmedia.com.au)

Property management can be a gag writer's dream. Just get a bunch of property managers together with a bottle of red and the fun stuff starts to flow.

Sit back and have a little giggle at some of the more light-hearted moments some property managers I know have faced in the course of their duties.

### Not drowning, waving

Showing potential tenants the best features of a rental property is not without its risks. Pity the poor leasing consultant who showed a group of prospective tenants the various features of a property and, in his enthusiasm, fell into a lily-covered pond he mistook for a lovely green lawn. He then had to drag himself from the murky depths while the bemused bunch looked on.

### Swept away

Gaining access to a property, particularly when a tenant appears to have vacated without notice and has changed the locks, can have its humorous side. After days of enduring the proper processes, one property manager took things into his own hands and decided to enter the property via an unlocked side window. After getting his head in the window an elderly neighbour came along and asked, "Doing a bit of break and enter, are we?"

Before he had chance to answer, there was a loud thud and a sharp pain as a broom swung by the neighbour connected firmly to his lower back. Little did the agent know that our vigilant neighbour had called the police prior to this conversation and at that instant, writhing in pain and still hanging out of the window, they arrived and the fun and explanations began. By the way, it was later deduced that the tenant had vacated and the broom-swinging neighbour obliged by giving full details of the tenant's move.

### Sign of change

The placement of a 'for lease' signboard is a fairly simple process, unless it is placed upon the wrong property. In his endeavour to quickly lease a property, this hapless property manager mixed up the street name and placed the sign in front of a home in a neighbouring street. The signboard did get the phones ringing, albeit from an outraged woman who wanted to know why her husband had put the property on the market to lease without letting her know.

These are a few of the situations that property managers find themselves in and they serve as a reminder that if we have the right processes in place some of these funny, but potentially awkward situations, can be avoided. ♦

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