

PRRES Newsletter

December 2021



Message from the President

First of all, I do hope everyone is well and safe. For many of us, we probably thought 2020 was the most challenging year ever. Well, now when we look back at our 2021, think again.

Resilience is what many of you have been demonstrating and seeing from others throughout the year. Despite the disruptions, I am very proud to see that we have received almost 70 abstracts/papers from PRRES members and academics from different regions for the 2022 PRRES conference. I would like to take this opportunity to thank all members for your support.

Due to the unforeseeable pandemic evolution, PRRES is going to host its 2022 conference virtually again in January 2022. Based on the experience from the 2021 conference, the committee has decided to maintain a similar approach and keep it as a one-day, free of charge, virtual conference.

To build a stronger link with the industry, we will host an industry-focused session at the 2022 PRRES conference, and invite key industry leaders to be the panellists to discuss various critical and trendy issues on transport orientated sustainable property development in the post COVID-19 era. The International Real Estate Society will also host a panel session on sustainable real estate research at the conference. There will be a PRRES Postgraduate colloquium as previous years. Scholarship(s) will be provided to support PRRES HDR students.

Regardless of the conference format, it will be a fantastic opportunity for our members to meet new or old colleagues, receive updates from the industry, and extend their networking for future collaboration and career development. I would also like to acknowledge the sponsorship from the Australian Property Institute and Taiwan Regional Engineering Contractors Association (Kaohsiung).

PRRES activities have continued to grow and advance. As you all know, the PRRES mentoring program will be launched officially at the next conference, aiming to provide a linkage between early career researchers (ECR) and senior mentors. A special thank you to all the ECRs who have expressed their interests to participate, and those who are willing to dedicate their time to share their

knowledge and experience to support the growth of other members. I am confident that this PRRES mentoring program will be set as an effective mechanism to nurture and grow many future leaders in this field.

I would also like to bring your attention to the news that PRRES is calling for nominations for several PRRES awards (i.e. PRRES Achievement Award, PRRES Early Career Achievement Award and PRRES Meritorious Service Award). The awards recognise the outstanding achievements made by our PRRES members, particularly during this challenging year. The award winners will be announced at the 2022 PRRES conference. Please stay tuned and join me to celebrate the achievements of our PRRES colleagues! Please register for the 2022 PRRES conference if you have not done so.

Lastly, I would like to take this opportunity to thank all the conference committee members who are working around the clock to make the 2022 PRRES virtual conference happen again.

I look forward to seeing you all, if not face-to-face, virtually, soon! And Happy New Year! See you in 2022.

Associate Professor Chyi Lin Lee
The President of PRRES
University of New South Wales

Helpful hints for starting your academic career in property

By Professor Graeme Newell, Western Sydney University (g.newell@westernsydney.edu.au)

Many PhD students in property are looking at the next stage of their careers; hopefully getting an academic position in a university. Post-COVID, this is going to be more difficult than previously, mainly due to reduced university budgets for 2022. The following are some helpful hints to assist you in this goal; it may also be useful to Early Career Academics.

You need something to differentiate yourself from the rest of the field. Everyone applying for academic jobs will have a PhD; so, consider what other features do you have that sees you adding value as an academic. Already having a few research papers (often from your PhD) in the property journals is a

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big plus; this is clearly showing to universities that you are research-ready. In the early stages of your academic career, the journals do not matter too much; it is more that you know how to write and are getting your research accepted. Initially targeting REE, JREFE and JRER is too optimistic; you will just get dispirited when your papers are rejected. So start with winners. It is better to target other great property journals such as JPIF, JPR, JREPM, JERER, IJHMA, PM, PRPRJ and IJSPM etc to build up momentum and confidence in your research abilities. This also gives you a research track-record. These journals also often run special issues which are around your specific research areas; these are great opportunities. Keep an eye open for these opportunities.

Also try and focus your research, so you are seen as working in specific research areas; it lets you be seen as a research leader in the area. This is better than the scatter-gun approach where you do papers in too many areas; this lacks focus. In doing this, pay attention to what the journal requires, where you need to go beyond the econometrics and explain what the results mean in a practical industry manner. This shows you understand what the results mean in practical terms. And make sure your name is first on the paper; you did the work (not your supervisor), so get the glory as first author; it also shows research leadership by being first author. A great skill to have is understanding where the property research themes are going; this way your research stays ahead of the game.

Conferences are good; but your CV needs to be more than conference papers; convert your conference papers into journals papers. The more important role for conferences is developing research networks. Use the conferences to meet the key players; do not be anxious about talking with them; most are really pleased to meet you and want to support the next generation of property researchers. Just walk up to them and say hi; they will also introduce you to other key players. Going forward, research teams will be important in your research career; start building these networks now. They are also important in terms of having international referees when you apply for university positions. I do lots of reference letters for property academics applying for positions or promotions; I really enjoy doing this, particularly when they are successful. In the early stages of my career, I got great benefit from going to the ARES, ERES, AsRES and PRRES conferences in setting up these research networks. These networks often see

you having a mentor who will guide you on your academic career journey.

Getting a research grant is also helpful; in some cases, they are specifically targeted to ECRs. This clearly shows to the universities that you can get external income for projects; this is a top priority today. The level of funding is not important to start with; the more important issue is that you have the ability to get research grants. Also try and be a research assistant on other research projects; all great experience and expands your research skills.

Teaching experience is also useful; taking tutorials or doing marking is all seen positively as valuable experience. This is tougher at present due to COVID, but make sure others know that you want to do this in assisting your career. Other broader issues such as whether you want to work overseas are also worth thinking about. This gives you a great platform to develop your academic career in the longer-term.

Think about your skills and how you add-value to a property team in a university. Show people you are a team player, have great skills and strong networks. And believe in yourself; you have worked so hard to get to where you are now; this is an opportunity to move forward in developing your career. I have been a property academic at WSU for 47 years, and have absolutely enjoyed this career experience; I work with wonderful students and colleagues, work on great research projects, have an impact on the property industry, and travel the world where someone else pays the bills. The property industry will need high quality academics to prepare the next generation of property professionals. This is a great opportunity to be part of this journey going forward. I started at the bottom level of academic appointment, and got to be professor in property investment through hard work and networking. Best wishes in converting your PhD into a great academic career in property.

API news update

The APREF's (Australian Property Research and Education Fund) objective is to facilitate scientific research in the property industry, specifically in the fields of valuation and land economy. Some key activities as part of the APREF agenda has included the following:

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Research grant update

In July 2021 APREF awarded an additional research grant to the Royal Melbourne Institute of Technology, the researchers are Dr Peng Yew Wong, Dr Woon-Weng Wong and Dr Kwabena Mintah. The research is titled “Black Swan Events, Quantitative Easing and the Australian Residential Property Market”.

We are also looking forward to results from our three earlier research grants which should wrap up in the first half of 2022.

APREF have recently announced the winners for our 2022 round of Research Grants. Congratulations to:

- Dr Dulani Halvitigala, Dr Judith Callanan and Dr Rebecca Leshinsky (RMIT) – Towards more inclusive equality and diversity for the Australian valuation industry
- Dr Balamurugan Soundararaj, Dr Ali Soltani, Dr Chyi Lin Lee, Prof Chris Pettit and Mr Peter Rossini (UNSW & UniSA) – Towards understanding the dynamics of the regional property markets of Australia: Spatio-temporal analysis, predictive modelling, and visualisation of sales in regional SA and NSW
- Dr Qiang Li and Dr Ameeta Jain (Deakin) – Housing market resilience in Australia: 2000-2021

Peter Barrington Award

The Peter Barrington award is designed to encourage research and excellence in the study of land economy through the presentation of a major work in support of an approved academic program. It was established in 1985. The Award is open to all Australian students undertaking a course of study at the Masters or PhD level in a property professional field at an Australian academic institution. We are pleased to announce the winner of the award for 2021 is Dr Christopher Phelps’s PhD with his thesis titled “Essays Connecting Australian Dwelling Price Growth and Subjective Wellbeing to Within-City Income and Wealth Differentials”. Dr Christopher Phelps completed his PhD at Curtin University with Professor Steven Rowley as his supervisor.

Research Showcase at NPC in April 2022

The API National Property Conference will be held from April 20th till 22nd at the Gold Coast Convention Centre; this premier event is expecting more than 800 property professionals. National

Property Conference will be showcasing property research with APREF funded research projects highlighted, we will also have a display of research posters from students studying property degrees or research degrees in the field of property.

APREF Research seminar series

Throughout 2021 we have held four national research webinars:

- “The Case for Mandatory Energy Certification – A Market Perspective” presented by Dr Neville Hurst, Senior Lecturer, School of Property, Construction and Project Management, RMIT University, Dr Georgia Warren-Myers, Property Program Coordinator and Senior Lecturer in Property, The University of Melbourne and Anthony Wright, Research Lead, Building Simulation & Communication, CSIRO.
- “Property Investment Strategies of Australian Superannuation Schemes” presented by Dr Tiffany Hutcheson, School of Finance and Economics, University of Technology Sydney.
- “Bio Tech and Hi Tech: Innovations in the built environment” presented by Dr Marc Carmichael, from UTS School of Mechanical and Mechatronic Engineering, Professor Arnaud Castel, UTS School of Civil and Environmental Engineering and Professor Sara Wilkinson, UTS School of Built Environment.
- “Buying Apartments ‘Off the Plan’ – Information Disclosure and Sales Contracts” presented by Associate Professor Sacha Reid, Head of Department, Department of Tourism, Sport and Hotel Management, Griffith Business School, Griffith University.

Recordings of the presentation are available via the API website.

Trudy Stone
The Australian Property Institute

Membership Renewal for 2021 and 2022

If you registered and attended the 2020 PRRES Inc Conference at Canberra, Australia, your 2020 membership fees were included within your registration, and there is no need for further membership fees for 2020.

Due to COVID-19 travel restrictions it was not possible to proceed with the 2021 conference

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physically. Therefore your 2020 PRRES Inc membership will roll over into 2021 as a continuing financial member; i.e. there will be no fee payment required for your 2021 membership if you are a 2020 PRRES Inc member. Similarly the 2021 roll over for financial members will apply for the 2022 calendar year. Therefore there is no renewal fee required for 2022.

If you are not a financial member for 2021 the renewal/new membership fee for 2021, GST inclusive is \$50.00. The 2021 payment will also roll over into the 2022 calendar year.

Please use the link below for all renewals (except full time research students).

<http://www.prres.net/> and click the membership tab.

Full time research students are provided with FREE MEMBERSHIP. Please contact Connie Susilawati: c.susilawati@qut.edu.au for further details.

Hera Antoniadis
University of Technology Sydney

University News

The University of South Australia

The University of South Australia would like to thank Philip Beaton for his dedication to the University, its students, staff and important industry linkages throughout his more than 20 years with the University. Philip retired on 15th December and intends to focus primarily on his grandchildren and golf thereafter. Philip is a great teacher and admired by many past and present students, as well as his colleagues in the property program. We hope he will retain some connections with the University and our Property program, and note the tremendous positive influence he has had on the professional development and mentoring of our students. His shoes will be very hard to fill, but we wish him a happy retirement.

Hyunbum Cho and Chris Leishman
The University of South Australia

University of New South Wales

A new staff member

I am delighted to inform that Dr. Chethana Illankoon joins the UNSW Construction Management and Property team as a lecturer recently. Chethana is a quantity surveyor. She has an impressive publication record with 39 articles (60% are in leading Q1 journals such as Building and Environment, Journal of Cleaner Production, Renewable and Sustainable Energy Reviews, Waste Management etc). She plays an active service role externally (an associate editor) and internally (a former member of the Newcastle Uni Academic Senate).

HDR completion

Congratulations to Jaining Wang for successfully completing her Master of Philosophy at the University of New South Wales. Her thesis title is "Impacts of air quality on housing markets: Evidence from China" and it examined the pricing of air quality in both housing sales and rental markets. Jaining has published two leading Q1 journal articles from her thesis, including an article in Energy Policy. She was supervised by A/Prof. Chyi Lin Lee and Dr. Sara Shirowzhan. Again, congratulations to Jaining. Well done!

Chyi Lin Lee
University of New South Wales

RMIT University

RMIT has struggled through another year of COVID chaos, with staff converting back and forth to online teaching, with the continued lockdowns. In amongst the chaos, staff have coped exceptionally well with learning to home school their children, balance partners and homelife demands, while also working out how to do Teams video calls without being interrupted by the AusPost delivery person delivering the stream of online shopping that occurred.

Peng Yew Wong, Kwabena Mintah and Woon-Weng Wong have been working diligently on their research project over the last couple of years titled "Cross Border Real Estate Investment". The research agenda revolves around uncovering significant and emerging drivers of the Australian housing market. Industry leaders, such as Real Capital Analytics (RCA) (based in New York) and

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Cushman and Wakefield, have collaborated in the project which ensures the relevance and impact of the research. The data sourced from RCA allowed them to conduct empirical research via quantitative modelling on the drivers of house prices in Australia, including cross border flow of funds. The group recently received a \$47,238.00 grant from the APREF to investigate the impact of quantitative easing on the Australian property market. Their research agenda has evolved to incorporate the effects of the COVID-19 pandemic and the accommodative measures undertaken by central banks. Fiscal and monetary stimulus packages designed to inject liquidity to domestic economies had the effect of reducing interest rates to historic lows. This resulted in unprecedented growth to Australian residential property prices during the greatest peacetime economic contraction in recent history. The impact of these stimuli are yet to be fully understood and continue to shape the direction of their research.

Dulani Halvitigala, Judith Callanan and Rebecca Leshinsky received one of the recently awarded API research grants. Their research will investigate 'Towards more inclusive equality and diversity for the Australian Valuation industry'.

In other news, we congratulate both Peng Yew Wong and Kwabena Mintah in their recent promotions to Senior lecturer. It has been a very difficult couple of years, so successful news in the promotion rounds is an excellent outcome for both Peng and Mintah, which also recognises their outstanding work in achieving research grants, outputs and teaching.

We hope everyone has a good Christmas break. Stay safe and enjoy the summer before it too quickly disappears again. Merry Christmas from all of us at RMIT.

Judith Callanan
RMIT University

University of Technology Sydney

The Sustainable Temporary Adaptive Reuse (STAR) Toolkit project has been supported by the City of Sydney for 3 years funding of \$120,000. Sara Wilkinson is working with Dr Gill Armstrong (UniMelb) & Prof Jua Cilliers (UTS SBE Head of School) to deliver a suite of resources for stakeholders to use under used and vacant CBD

property as we deal with COVID changes. The project commences in January 2022.

The ARC Linkage project decarbonising the built environment using hempcrete and green walls has commenced with 3 PhD students enrolled and designs for the 3 scaled down structures being finalised. The structures will be constructed at the UTS Tech Lab in Botany in early 2022 and data collection will be commenced. Sara Wilkinson is working with colleagues in Engineering and Science and the Australian Hemp Masonry Company.

Sara Wilkinson
University of Technology Sydney

Queensland University of Technology

Congratulations to Associate Professor Lucy Craddock [QUT Law] on her recent promotion!

Queensland University of Technology

Griffith University

The Griffith University Social and Affordable Housing Research Cluster (<https://www.griffith.edu.au/griffith-business-school/departments/accounting-finance-economics/social-and-affordable-housing-program>) is delighted to share the news that two of its PhD students have successfully obtained their PhD degree this year. Dr Stafen Macaskill, with his thesis titled "Enhancing affordable housing policy and delivery through green building principles: An integrated participatory system modelling approach" was awarded his PhD degree in January 2021. Dr Prince Acheampong who wrote his thesis on "The whole-of-life approach and the financial viability of build-to-rent as innovative solutions to housing affordability challenges in Australia" received his PhD degree in November 2021. We profusely congratulate Dr Macaskill and Dr Acheampong for this wonderful achievement. We also wish to share that one of our current PhD students, Mr Prabath Morawakage, has been successful in having his first paper from his PhD thesis accepted in an ABDC Tier A journal. His paper, titled: "Housing risk and returns in submarkets with spatial dependence and heterogeneity", co-authored with George Earl, Benjamin Liu, Eduardo Roca and Akihiro Omura, has been accepted by the Journal of Real Estate Finance and Economics for publication. We are also

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pleased to share the news that a joint team of researchers from Griffith University (George Early, Eduardo Roca, Benjamin Liu and Byung-Seong Min) and Federation University (Jennifer Martin) have been successful in obtaining a \$50,000 grant from the Lord Mayor's Charitable Foundation of Melbourne to conduct a study/project on "Optimal shared home equity model for the younger segment of the population in Melbourne".

Eduardo Roca
Griffith University

Massey University (New Zealand)

Massey University (New Zealand) have been growing in student numbers and have generated a great deal of high level research. Further growth has enabled the full time appointment of David White at our Manawatu Campus (Palmerston North), plus a further Senior Tutor [TBA] at our Albany Campus (Auckland).

The Property team's research reach includes the Massey University Real Estate Analysis Unit (MUREAU), which has continued to produce and publish vital housing research, including media commentary. MUREAU was established more than 20 years ago and provides cutting edge academic consultancy project work for public, private, not-for-profit, and partnership projects. The unit releases quarterly rental and home affordability reports for the residential sector. The data and summaries provided in these reports are being used by the NZ property industry, local councils, national policy makers and individuals.

The property team also published articles in several reputable journals in the property field and won several Massey University internal research projects grants. Their research publications addressed poignant societal challenges especially in the area of affordable housing, property valuation, housing finance and sustainable housing and provided solutions and recommendations to policy makers and industry.

Research findings were also shared through media and other international organisations. For example, National Business Review published an article on one property member's recent Infrastructure Finance project with UN-Habitat (United Nations Human Settlements Programme).

<https://www.nbr.co.nz/story/innovative-infrastructure-funding-affordable-homes>

Recently one team member was invited as a guest speaker in an International Online Symposium held in Hong Kong on "Homeownership Financialization & Real Estate Market."

The team won commissioned work for the Ministry for Primary Industries on Business Succession in the Horticulture Industry and funding from the Rural Professional Fund to investigate Integrating Horticultural and Arable Land Use Options into Hill Country Farm Systems.

http://www.hkiaps.cuhk.edu.hk/admin/upload/day_210518/2021051815304547.pdf

Graham Squires
Massey University (New Zealand)

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