

PRRES Newsletter

December 2022



Message from the President

The end of the year brings no greater joy than the opportunity to express my gratitude for every member's ongoing support of PRRES.

Thanks to the committee members who have been running around the clock to bring us a successful virtual conference with more than 160 registrations at the beginning of the year, especially to Piyong Lai (Peddy), all PRRES Exco and board members, and our sponsors.

As international travel restrictions ease, we are thrilled to be able to reconnect with you all in person at the 2023 conference.

Returning an in-person Conference: The 2023 PRRES Conference

The 2023 PRRES conference will be held in Sydney, Australia, and we could not be happier to see joyous reunions with old friends and colleagues and excitedly meet new ones for the first time in nearly three years.

Some experiences could simply not be replaced by virtual meetings.

IRES Panel Session: Research Relevance

An IRES panel session on research relevance has been scheduled for the 2023 PRRES conference to give you an insight into the increasing importance of research impact and grants from the industry panellists' perspective. It would be an informative session showing how academics can collaborate with the property industry to deliver impactful research.

The PRRES Mentoring Program: Some Success Stories

I am delighted to share the great news that several PRRES colleagues participated in the 2022 PRRES mentoring program. Some of them have achieved their milestones, with the support and guidance from their mentors, in obtaining a promotion, securing a full-time job, receiving an external research grant etc.

Congratulations to all mentees for their tremendous achievements! I would also like to take this

opportunity to thank all the mentors for their commitment to supporting our PRRES early-career researchers and members.

Lastly, I look forward to meeting you at the 2023 conference in person. I wish you all the best for the festive season!

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

Research Conversations

Stamp duty vs Land tax - Which is better?

By [Dr Neville Hurst, RMIT University](mailto:neville.hurst@rmit.edu.au)
(neville.hurst@rmit.edu.au)

Recently I was asked by the Real Estate Institute of Victoria (REIV) to write a discussion paper regarding the merits of replacing property transfer tax, namely stamp duty, with a broad-based tax such as land tax or GST increase. Researching the background, I found numerous articles, some from the Australian Taxation Office and other government agencies supporting the change. Many of the articles I read postulated a well-argued case to show that stamp duty is inhibiting house markets and is a contributor to market distortions. This interference is a result of the need for buyers to allow for a significant sum of monies for stamp duty at a time when they are making a major financial commitment. The industry is calling for a removal of stamp duty in favour either land tax being charged against all property types, not just commercial grade property or persons with large land holdings, as is the case in Victoria, or an increase in GST. Which is preferred is still being debated. This transition is being made in New South Wales (to commence in 2023) and the ACT with differing composition of how it is being done, but change is occurring.

The point of raising this issue here, is to ask two questions. The first, given the modelling provided by numerous experts where industry and academics alike agree on the merits of change, why aren't all governments just "doing it"? And if a change is to happen, can we seize the opportunity to raise funds from a broad-based tax to address the pressing issues of social and affordable housing?

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The purpose of this article is to highlight the campaign being undertaken by the real estate agent industry and the fact that further research is required to investigate the effect of removing stamp duty upon house markets, and, if there is potential to develop a tax structure that could aid the social and affordable housing crisis we experience in Australia. Who knows what can be achieved.....

To view the full article: [State-based Property Taxes: An inefficient system stymieing housing availability](#)

API update for PRRES

Future of the Property Profession Report

The API is currently undertaking a significant project looking at the future of the property profession, we will be creating an evidenced-based white paper, 'The Future of the Property Profession'. The aim of the report is to predict the changes that will be happening to the property industry and also consequently provide members and educators with recommendations, resources, and information to support them to thrive (not just survive) in their practices. To read more about the project and take the survey please click the following link:

<https://www.api.org.au/professional-development/knowledge-hub/the-future-of-the-profession-project/>

The interim draft report should be released in February 2023 with the final report in April 2023.

APREF Research Grants

APREF is looking forward to results from the three research grants conducted during 2022 which should wrap up in the first quarter of 2023. The projects are:

- Towards more inclusive equality and diversity for the Australian valuation industry – Dr Dulani Halvitigala, Dr Judith Callanan and Dr Rebecca Leshinsky (RMIT University)
- 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 - Balamurugan Soundararaj Prof Ali Soltani, Dr Chyi Lin Lee, Prof Chris Pettit and Mr Peter Rossini (UNSW& UniSA)
- Housing market resilience in Australia: 2000-2021 – Dr Qiang Li and Dr Ameeta Jain (Deakin)

APREF have recently announced the winners for our 2023 round of Research Grants. Congratulations to:

- Chief Investigator – Chyi Lin Lee -UNSW, co investigators Sharon Yam - UWS and Connie Susilawati - QUT - Future Workforce for the Property Industry – Are We Ready for the Change?
- Chief Investigator - Georgia Warren-Myers – University of Melbourne - Quantifying the value of ESG and the future of real estate valuation.

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. The Award is open to all Australian students undertaking a course of study at the master's or PhD level in a property professional field at an Australian academic institution. APREF is pleased to announce the winner of the 2022 award to:

- Caroline Porto Valente with her thesis titled Energy poverty and older Australians: The extent, causes and impacts. Dr Caroline Porto Valente completed her PhD at the University of Technology Sydney with Professor Sara Wilkinson and Professor Alan Morris as her supervisors, with her PhD being conferred in 2022.

APREF Research seminar series

Throughout 2022 APREF has held four national research webinars:

- Wealth and Wellbeing - The Effects of Neighbourhood Income on Property Prices, presented by Dr Christopher Phelps Postdoctoral Research Associate, Curtin University.
- Big Visual Data Analysis using Artificial Intelligence for Mass Valuation of Residential Properties in Australia, presented by Dr Viet-Ngu (Vincent) Hoang, Dr Andrea Blake and Dr Kien Nguyen Thanh, Queensland University of Technology.
- Black Swan Events, Quantitative Easing, and the Australian Residential Property Market, presented by Dr Peng Yew Wong, Dr Kwabena Mintah, Dr Woon-Weng Wong and Dr Kingsley Tetteh Baako, RMIT University.
- Mixed and single use BTR development: A case study on urban densification, presented by Dr Jyoti Shukla, Dr. Piyush Tiwari and Dr Djordje Stojanovic, University of Melbourne.

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Recordings of the presentation are available via the API website.

Trudy Stone
The Australian Property Institute

29th PRRES Conference 2023, Sydney, Australia

The 29th PRRES annual conference will be held in Sydney, Australia, from Sunday 15th January 2023 to Tuesday 17th January 2023 inclusive, and hosted by PRRES Inc. The theme chosen for the 2023 conference is: Back to business: Connecting property research and industry.

Conference details:

<http://www.prres.net/index.htm?http://www.prres.net/Conference.htm>

Conference Chair:

Hera Antoniades
hera.antoniades@uts.edu.au

Conference Proceedings Editor:

Dulani Halvitigala
dulani.halvitigala@rmit.edu.au

PRRES website update – Watch this space

Throughout 2022 the executive committee has been working on an upgrade of the PRRES website. The current site has served us well but, like all things, is now in need of a revamp. With the management of PRPRJ journal coming back to the society, it seemed timely we also looked at how the website is serving us and what we can do enhance its appearance and features. We hope to show those who are attending the Sydney conference a mock-up with the completed site scheduled to be up and running mid-2023.

Lots of discussion has gone into the site and its development but once running, we will be asking for feedback and suggestions as this will be a dynamic process. Stay tuned.

Neville Hurst
Executive Director, PRRES Inc.

PRRES mentoring program

In 2022, PRRES offered a pilot mentoring program. We matched 5 mentees with 5 mentors, unfortunately only three mentees went ahead with the program.

The mentees mentioned that the mentoring program had helped them to set up career goals, gain confidence and encouragement, and collaborate and expand their network. In addition, some of the positive outcomes of the PRRES mentoring program:

- One mentee has secured a full-time academic position.
- One mentee has successfully achieved an academic promotion.
- A mentee and mentor have worked in joint publications.
- A mentee and mentor are submitting a research grant application.

Connie Susilawati
Queensland University of Technology

Membership Renewal for 2023

If you have registered and plan to attend the 2023 PRRES Inc Conference in Sydney, Australia, your 2023 membership fees are included within your registration and there is no need for further membership fees for 2023. If you are unable to join the conference, you can renew your membership for 2023 by using the link below for all renewals (except for full-time research students).

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

The membership link will be activated at the end of January 2023.

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

Connie Susilawati
Queensland University of Technology

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University News

Queensland University of Technology

Associate Professor Connie Susilawati led a property project funded by the Property Research Trust titled “Optimising Government Assets in Jakarta, Indonesia post Relocation of Capital City”. The project will be completed end of 2023 in collaboration with Professor Ashantha Goonetilleke (QUT), Professor Sara Wilkinson (UTS), Dr. Jose Arief Lukito (Indonesian Ministry of Finance) and Dr. Darmawan Atmoko (Indonesian Ministry of Finance).

APREF Research grants for 2023 have been announced. One of the successful projects titled “Future Workforce for the Property Industry – Are We Ready for the Change?” is led by Associate Professor Chyi Lin Lee (UNSW), in collaboration with Dr Sharon Yam (Western Sydney University), Associate Professor Connie Susilawati (QUT) and Dr. Andrea Blake (QUT).

QUT has two ongoing academic positions for lecturer or senior lecturer in Property Economics. The applications will be closed on Friday, 16th December 2022. If you know suitable candidates, please encourage them to apply. For more information on the positions, titled “Assistant Professor in Property Economics/Property Valuation”, please check the below link. <https://qut.nga.net.au/cp/index.cfm?event=jobs.jati&returnToEvent=jobs.home&jobID=7A444D45-CD29-06EC-9388-C91796E1BC7D&audienceTypeCode=EXT&UseAudienceTypeLanguage=1>

Connie Susilawati
Queensland University of Technology

Lincoln University, New Zealand

The property programme at Lincoln University continues to grow strongly, with 2023 shaping to be a big year, with enrolments for first-year students estimated to increase by 50% from 2022 numbers. Our Bachelor's in Land and Property Management is a four-year degree with majors in i) Property Management and Urban Valuation and ii) Rural Valuation, the most popular choices.

We recently held the Lincoln Mainland Property Seminar on 8 and 9th September, attended by close

to 200 valuers and property professionals with insightful topics on growth and degrowth, the construction industry, climate change and market updates.

We are sad to say goodbye to one of our colleagues Dr Muhammed Bolomope, who is leaving for the University of Aberdeen and we wish him all the best. We also look forward to welcoming a new colleague, Prof Graham Squires, joining our team in January 2023.

Finally, we wish our colleagues at all the other universities within the region a wonderful and blessed Christmas and 2023!

David Dyason
Lincoln University, New Zealand

RMIT University

This last semester seems to have gone by very quickly. Hopefully, Melbourne's crazy weather is behind us and we can now look forward to seeing less rain and more sun.

Congratulations to Gideon Otchere who has completed his PhD. His topic was - Key drivers of gated community developments. Case study: greater Accra region, Ghana and London, UK.

Congratulations also to Dr Rebecca Leshinsky who has been promoted to Associate Professor, and to Woon-Weng Wong who is promoted to Senior Lecturer. Congratulations to them both.

Staff have been fortunate to win quite a few research grants this year and also have some large projects in the pipeline for next year. The dedication to increasing our research profile is producing results, which has also meant it has been a very busy year, with most staff awarded research grants and working hard to get them completed.

We wish everyone in the PRRES community a happy Xmas and holidays. Stay safe and we will see you all next year.

Judith Callanan
RMIT University

University of Technology Sydney

In August 2022, UTS welcomed Dr Mustapha Bangura from WSU, where he taught property

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finance and investment. At UTS he lectures in property economics. Mustapha's research strengths lie in the housing area. Previously Mustapha has worked for Blacktown Resource Centre and Aurecon. He brings a great combination of professional work experience and advanced academic qualifications. He has been instrumental in the review of the undergraduate Property Economics course since arriving at UTS. We look forward to hearing about Mustapha's research in PRRES conferences in the future.

Congratulations to Austin Morris and Caroline Porto Valente who have completed their PhDs. Austin's research was on "Project Management Maturity in local government projects" and Caroline's research was on "Energy poverty and older Australians: The extent, causes and impacts". Caroline also won 3 of 4 PhD awards at 2020 PRRES conference.

Sara Wilkinson has recently delivered several keynote presentations both nationally and internationally. These include:

1. CREM ESG – ESG easy as 123. International Conference on Real Estate Management. The University of Sri Jayewardenepura (USJP), Sri Lanka, October 2022.
2. Indonesian Government in November on 'Asset Repurposing: Post Pandemic Strategy for the Public Building Sector'.
3. ESPI Conference in Paris in October on 'Green infrastructure and renaturation of urban environments: resilient retrofits'.
4. RICS UK Commercial Property Conference Dec 13/14th 2022 – participation in discussion on retrofit.
5. Uni of Wollongong Sustainable Building Research Centre SBRC presentation in November on 'decarbonising the built environment and sustainable adaptive reuse'.

Sara Wilkinson
University of Technology Sydney

University of New South Wales

Congratulations to Terence Yat for his new role as an associate professor at Northumbria University, UK. We wish Terence all the best in his new endeavour.

Chyi Lin Lee
University of New South Wales

Griffith University

In 2022, the members of the Griffith Social and Affordable Research Cluster (<https://www.griffith.edu.au/griffith-business-school/departments/accounting-finance-economics/social-and-affordable-housing-program>) achieved a number of positive outcomes.

The research team (George Earl, Eduardo Roca, Benjamin Liu, Byung-Seong Min from Griffith University and Jennifer Martin from Federation University) have successfully completed a project funded by the Seed fund of Lord Mayor's Charitable Foundation (Melbourne) worth \$50,000 on "Optimal Shared Home Equity Model for The Younger Segment of The Population in Melbourne".

The team members have also published papers in highly ranked impactful journals in the field of real estate (ABDC A ranked and Scimago Q2 ranked). The journals include Journal of Consumer Behaviour, Journal of Real Estate Finance and Economics, and Australian Journal of Public Administration.

On the 2nd of June, the Cluster jointly organised the Lord Mayor's Charitable Foundation's Housing Research Symposium with Federation University, Melbourne, Australia.

Griffith PhD candidates have made significant progress in their research. Prabath Morawakage has submitted his PhD thesis on "Residential housing risk and returns and their importance to responsible investors and social housing providers: Evidence from Australia". He has presented his research findings at several national and international conferences and symposiums including the Accounting, Finance and Economics HDR symposium where he was awarded the Best Presenter award. Lee-yun Chiang submitted her thesis on "Affordable Housing as an Infrastructure Asset: A Public-Private Partnerships Approach" in October 2022. She has presented her research at the Lord Mayor's Charitable Foundation Symposium. Jaliya Amarasinghe presented his research findings at the International Congress on AI and Machine Learning, the Accounting Finance and Economics department HDR Symposium, Griffith University and the European Network for Housing Research 2022.

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As shown in the image below, Griffith PhD candidates have also received certificates in recognition of their outstanding contributions to social and affordable housing research, which were recently awarded by Professor George Earl on behalf of National Affordable Housing Consortium (NAHC).



Benjamin Liu
Griffith University

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Next edition June 2023