



# REIA

REAL ESTATE INSTITUTE  
OF AUSTRALIA

Real Estate Institute of Australia  
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Issue 34. September 2009



From left: REINZ Immediate Past President, Mr Murray Cleland; 2009 winner, Mr Phil McGoldrick; REIA President, Mr David Airey and Chief Judge, Mr John Ackroyd.

## New Zealand takes the trifecta at the Australasian Real Estate Institutes Auctioneering Championships

New Zealand's Phil McGoldrick was announced as winner of the 2009 Australasian Real Estate Institutes Auctioneering Championships, at a gala dinner held at Hobart's Wrest Point on 2 September 2009.

This is the third consecutive time New Zealand have won the coveted title.

The championships are conducted jointly by the Real Estate Institute of Australia (REIA) and the Real Estate

Institute of New Zealand (REINZ), and were this year hosted by the Real Estate Institute of Tasmania (REIT).

Sixteen leading auctioneers from Australia and New Zealand were vying for the title, finalists at the end of the first day included:

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<< continued from page 2 - *New Zealand takes the trifecta at the Australasian Real Estate Institutes Auctioneering Championships.*

- Damien Cooley, Cooley Auctions, New South Wales
- Steve Abbott, Jellis Craig, Victoria
- Mark Sumich, Sumich Estate Agents and Auctioneers, New Zealand
- Phil McGoldrick, Harcourts Group Ltd, New Zealand

"Australia's best auctioneers put up a great fight with the best we have to offer, however, we didn't have quite enough to beat the New Zealand team," said REIA President, Mr David Airey.

"New Zealand may have taken the trophy home again, however, the overall standard of the competition continues to improve. It was a tough competition with a challenging bidding scenario and all finalists performed well," said REINZ President, Mr Mike Elford.

"This trans-Tasman rivalry can only lift the standard of auctioneering in both Australia and New Zealand, which is great for our industry and consumers," Mr Airey and Mr Elford agreed.

Phil McGoldrick is to be congratulated for achieving the pinnacle of professional success in being named 2009 Australasian Real Estate Institutes Auctioneering Champion.

2009 was the fourth time Phil has competed in the championships. Phil is the National Auction Manager for the Harcourts Group in NZ, and calls in excess of 500 property auctions a year.

### **Deposit Power Housing Affordability Report to be released Monday**

The REIA's Deposit Power Housing Affordability Report will be released on Monday 7 September. The document is a comprehensive and accurate assessment of the ability of Australian to meet the cost of home purchase.

This quarter will see the implementation of a new-look report, however, the information remains the same and is presented in a similar way for your convenience.

If you would like to subscribe to the document before Monday, please phone Elena Ghatt on 02 6282 4277 or email [elena.ghatt@reia.com.au](mailto:elena.ghatt@reia.com.au).

### **The 2009 Tasmanian Property Summit**

This event is a joint venture between the Real Estate Institute of Tasmania (REIT), Australian Property Institute (TAS) and the Property Council of Australia (TAS) and will feature a variety of speakers and discussions on the importance of property development in its broadest sense in this state.

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**Deloitte.**

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A highlight will be the appearance of the Tasmanian Labour, Liberal and Greens Party leaders of Parliament who will each give their 15 minute election platform on property issues facing Tasmania (leading up to next years state elections).

The event will be held at Wrest Point in Hobart from 9.00am till 2.30pm on Thursday 8th October. For registration details, contact Martin Harris at the REIT on (03) 6223 4769

### **No change to official interest rates for the fifth consecutive month**

With no changes to official interest rates for the fifth consecutive month, and confirmation by Reserve Bank of Australia (RBA) Governor, Glenn Stevens that we have reached the bottom of the cycle, property owners are preparing for an upward movement in rates.

Evidence suggests that banks are already taking the possibility of interest rate rises into consideration in their lending criteria for home buyers.

Although there are signs of a strong recovery in the residential property market, it is still early days and not all capital city markets have recovered to the extent shown with the buoyant Melbourne and Sydney auction clearance rates.

Commercial property sales are still slow with markets weighed down with commercial investors attempting to unload stock into a market of reluctant buyers, who are finding finance hard to raise.

Lenders continue to be nervous about lending for new development and land projects. This will constrain the supply of new property available in 2010 and 2011, placing continued upward price pressure on established property as buyers return into the post recession property market.

An upward movement in interest rates will exacerbate this problem and put business and project finance borrowers under even greater pressure, as they are faced with higher rates (generally 2 or 3 percentage points above residential lending rates).

REIA would like to see any upward rate decision deferred until early 2010 when figures for the first half of this fiscal year are available so the RBA has accurate information on which to base their judgement.

## FIND YOUR REI

REIA has eight members, these members are the state and territory Real Estate Institutes.

Your state or territory body can assist you with information which is relevant to being an agent in your state or territory, for contact details, see below:

### **REIACT**

02 6282 4544

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### **REINSW**

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### **REIT**

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## What's on next week

- Council of Small Business of Australia (COSBOA) Council Meeting & AGM
- Property Law Reform Alliance (PLRA) meeting

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2009 Tasmanian Property Summit

No change to official interest rates

What's on next week

The authorised editor of this document is Mr Neil Fisher, REIA CEO. If you have any concerns regarding the content of this publication, please contact the editor on 02 6282 4277 or at [neil.fisher@reia.com.au](mailto:neil.fisher@reia.com.au).

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