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Melbourne 2005 – 10 years on

It is 10 years since the inaugural Pacific Rim Real Estate Society Conference was held in Melbourne. It is therefore fitting the 11th Annual PRRES Conference is returning to Melbourne from 23-27 January, 2005. The conference is being hosted by The University of Melbourne and co-hosted by Monash University and RMIT University.

The conference provides a major international forum for the presentation and discussion of the latest property-related research. The *major theme* of this conference will focus on issues concerning the many changes that have occurred over the last decade in both the property market and the academic discipline that supports it and how industry and academic researchers are meeting the challenge. Over 100 papers have been received including more than 30 refereed papers. A distinguishing feature of the PRRES Conference is the supportive nature of the conference sessions.

Highlights of the conference will include:

- Keynote addresses by Professor Neil Crosby, Department of Real Estate and Planning, Reading University, Professor Crocker Liu of New York University (NYU), and Professor C.F. Sirmans, Director, Real Estate Center, School of Business, University of Connecticut.
- Presentation of the PRRES "Achievement Award" and the "Best Paper" Award".
- Conference dinner on the Tuesday evening.
- Ph.D. students forum (Sunday 23rd Jan. 2- 4.00 pm & reviewed on p.2).
- Women's Breakfast (Tuesday morning 25th Jan.).
- Participation in the Australia Day celebrations on Wednesday 26th and a traditional Aussie Bar-B-Q.
- Sightseeing in one of the world's *most liveable cities*.



PRRES Board 2004/2005

Executive Director: Angelo Karantonis*

Australia: John Flaherty (President), John McFarlane (Treasurer), Richard Reed (Secretary), Chris Eves^{NM}, George Earl^{NM} and John Sheehan^{NM}.

New Zealand: Bob Hargreaves (President-elect) and Sandy Bond*.

ASEAN & Pacific Region: John Loh*, Yu Shi Ming*, Spike Boydell, Niputh Jitprasonk^{NM}.

[Key: * Past President; ^{NM} New Board Member]

IRES Representatives: A. Karantonis (President), R. Reed (Secretary), S. Bond (Newsletter editor), T. Boyd.

PRRES SPONSORS:





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IRES AWARDS

In April, the International Real Estate Society presented awards for achievement in international real estate research, service to the society and corporate leadership at the 20th American Real Estate Society annual meeting on Captiva Island, Florida. The **IRES Achievement Award** was presented to **Colin Lizieri**, while the **IRES Service Award** was awarded jointly to **Valmond Ghyoot** and **Theron Nelson**.

The **IRES Corporate Leadership Award** was received by **LaSalle Investment Management**.

Nominations for the 2005 IRES awards should be sent to the Chair of the 2004-2005 Award Committee, Angelo Karantonis. Please email nominations to angelo.karantonis@uts.edu.au. The awards will be presented at the 2005 European Real Estate Society annual conference that is to be held in Dublin, Ireland between June 15-18.

PRRES AWARDS

The **PRRES Achievement award** for 2005 will be presented at the PRRES conference in January. This is PRRES's most prestigious award, acknowledging an outstanding career in property education and research. The **PRRES "Best Paper" Award** 2005 will also be presented at the PRRES conference in Melbourne.

Ph.D. Forum:

A Doctoral Session for members who are undertaking, or have recently completed, a Masters or Doctorate is held annually on the Sunday preceding the PRRES Conference. The Session is intended as an informal gathering where knowledge and experiences of the higher degree process can be shared in a non-threatening environment. Discussions will also be held on issues such as funding, getting published, attending conferences, software and IT needs, as well as crucial time management skills.

Come and share your experiences and concerns and learn from others who have been through the process at this year's Ph.D. Forum on Sunday the 23rd of January from 3 – 4.00pm. Any PRRES members wishing to be added to the list or to join the group should contact: **Richard Reed:** r.reed@unimelb.edu.au.

PRRES Webmasters

Paul Kershaw and **Peter Rossini** are the joint webmasters of the PRRES web site, your on-line access to PRRES news, membership, award recipients, publishing opportunities and much more. The address is: <http://www.business.unisa.edu.au/prres/web/index.html>. Paul Kershaw is responsible for the membership data-base on-line. To change your details please email Paul at: paul.kershaw@unisa.edu.au



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RICS

(Contributed by Nick Hudson, Education Development Manager, Asia Pacific, RICS Oceania)

RICS and Post Graduate programmes

RICS actively encourages the study of property and construction at postgraduate level. In this respect we encourage universities to consider submitting such programmes for recognition. The introduction of University Partnerships later this year and a 'lighter touch' in terms of course recognition will make it easier for such programmes to be professionally recognised. RICS will be looking to approve programmes which prepare post-graduates for any one of the 16 RICS' Faculties, whether it be Facilities Management, Commercial Property, Planning & Development, Project Management, Valuation, etc.

However, in addition to meeting key quality threshold standards to be announced shortly, RICS has established some minimum benchmarks setting out what we expect of a post graduate course, as follows:

Entry

Entrants to post graduate programmes should have a first degree. Exceptionally, non graduates with experience and/or professional qualifications can be admitted to RICS programmes.

Minimum study hours

All post graduate courses must comprise at least 1800 study hours, and be "rigorous, cover sufficient depth and breadth and also the key study skills which the chartered property professional will require".

All post graduate courses must have at least 1,000 study hours, being at least at the highest undergraduate level in the country in question; (in setting this, RICS notes that normally not more than 30% of a Masters programme would be at an undergraduate level). Masters courses of 1200 study hours (ie Post Graduate Diplomas) may be accredited PROVIDED ALL the recruits to the course have completed a 4800 study-hours first degree in the same field.

Conjoint teaching

Conjoint teaching and assessment of undergraduate and postgraduate modules is inappropriate and will only be acceptable in exceptional circumstances. The rationale for this is that the pace at which postgraduates study differs to that of undergraduates. When RICS does exceptionally approve that some element of a post graduate programme at undergraduate level can be taught conjointly, RICS will be looking to see that the assessment of such postgraduate students is distinct and that there are tutorials or other teaching methods which recognise and support the 'post- graduateness' of students.

For further information please contact;
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www.rics.org.au



RICS



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Publishing Opportunities:

Pacific Rim Property Research Journal

The Pacific Rim Property Research Journal is the official PRRES journal and is published on a quarterly basis. PRPRJ has an extensive international refereeing panel and should be seen as the major outlet for PRRES members to publish their property research. The PRPRJ editor welcomes your contributions to this important refereed journal. Contributions should be sent to:

The Editor, Professor Graham Newell
Pacific-Rim Property Research Journal,
School of Construction, Property & Planning,
University of Western Sydney, Locked Bag 1797,
Penrith South DC, N.S.W. 1797, Australia.

Other Publishing Avenues:

Journal of Real Estate Research

Ko Wang, *Editor*, Journal of Real Estate Research, California State University—Fullerton, School of Business Administration and Economics, Fullerton, CA 92834, e-mail: kwang@fullerton.edu

Journal of Real Estate Portfolio Management

Marc A. Louargand, Cornerstone Real Estate Advisers, Inc., One Financial Plaza, Suite 1700, Hartford, CT 06103-2604, fax: (860) 509-2223, e-mail: marc@cornerstoneadvisers.com

International Real Estate Review

Professor Ko Wang, Co-editor *International Real Estate Review*, Department of Finance, College of Business & Economics California State University, Fullerton, Fullerton, CA 92834-6848, E-mail: kwang@fullerton.edu

Professor Kwong Wing Chau, Co-editor *International Real Estate Review*, Department of Real Estate and Construction, The University of Hong Kong, Pokfulam Road, Hong Kong, E-mail: hrrbckw@hkucc.hku.hk

Journal of Real Estate Literature

Karl L. Guntermann, Journal of Real Estate Literature, Arizona State University, P.O. Box 874706, Tempe, AZ 85287-4706, fax: (480) 965-8629.

Journal of Real Estate Practice and Education

William G. Hardin III, Managing Editor, Journal of Real Estate Practice and Education Department of Finance & Economics, Mississippi State University, P.O. Box 9580, Starkville, MS 39762-9580, fax: (662) 325-1977, e-mail: BHardin@cobilan.msstate.edu

Journal of Property Investment & Finance

Nick French, Dept. of Land Management, University of Reading, Whiteknights, PO Box 219, Reading, RG6 6AW, UK, Fax: 44-734-318-172, E-mail: n.french@reading.ac.uk



Regional News

Unfortunately, this year there was no contributions from members of regional news (except a brief personal contribution, below) so we have nothing to report. If members value this section of the newsletter and wish to see it continued in the future please send your news through to the editor in a timely fashion, after a call for input has been made or at any time preceding the January and June issues.

A personal note from the editor: I am leaving the University of Auckland in January 2005 and moving to the US. I was married in NZ at Christmas to an American and he has lured me east. I expect to stay involved with PRRES and attend meetings of PRRES and IRES but this year I have to miss you all in Melbourne as we have to return to the US to find a new home and for my husband to work (as a veterinarian).

PRRES MEMBER PROFILE: MAX KUMMEROW



As in previous editions of the newsletter we have profiled members that have been actively involved with PRRES since its inception. This edition is no exception. However, this time the member himself shares his thoughts (candidly) on his time in Australasia and with PRRES. Further, he shares his views on property education and the property industry with some suggestions we could all learn from.

“When I came to Curtin Business School from America in 1992, my thought was that perhaps 3 years down-under would be interesting. I stayed 12 years so it must have been 4 times more fun than I expected. Perth certainly is a pleasant place to live. Curtin’s success in overseas marketing made for plenty of resources in a growing university.

My time at Curtin was personally rewarding in that I finished a PhD degree and published a number of papers, mostly in American journals, one of them awarded a best paper prize. During my 12+ years at Curtin it has been a pleasure to get to know colleagues not only from the region but also from around the world through PRRES. PRRES is small enough so you can get to know people and feel part of a real community, but large enough to offer an interesting, diverse conference.

A couple of comments and suggestions from an American perspective: one thing Property departments here could learn from North America is to build networks of students and alumni and then turn these into financial support for our courses. The property industry in Australia/NZ knows that staff provides the competitive edge and former students know that their university is a personal “brand image.”

Nearly all of the top quality U.S. real estate programs have “endowed chairs” funded by major industry or alumni contributions. Universities seldom give property courses enough resources—we are too small to win the political battles with larger departments. The key is to get enough so that an extra position can be supported by interest income. In this way, the university can maintain its independence, which is vital if it is to serve the important role of conscience and critic to the industry. This may sound difficult, but if you think about it, educating a better workforce might well enable property portfolios to earn higher returns. All you need to endow a \$5 million corpus to support a position is an extra half a percent return for one year on a billion dollar property portfolio. Peanuts! Half a dozen people in Perth could write a check like that and feel they had made a reasonable investment in future expertise.



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Two further observations. Firstly, I think the property industry and academics should support efforts to create institutions capable of delivering timely (preferably real time on a website), comprehensive and unbiased market information. Our Finance colleagues teach that information moves markets. Markets cannot maximise returns and efficiency if decisions are based on incomplete or inaccurate information. Property information has improved greatly—and both private firms like JLL, PIR, Dimasi and others, plus industry associations, especially the PCA, deserve great credit for huge improvements in market information compared to the 1980s. One could argue that Australian markets are almost certainly less risky now than they were a decade ago because of these improvements in information. But we still aren't there yet. Budgets for information gathering are too fragmented between firms and too skinny. There are still pressures to tell a rosy story so as not to kill deals. This is an area where governments may have more of a role as sources of funds to improve the reach of the private data collectors, with some broadening of the stakeholders (i.e. landlords, tenants, investors, government) to promote unbiased reporting. And there should be more academic research on biases, strategic uncertainty and other information issues such as how decision makers get and use information.

Secondly, Property courses in Australia/NZ began mostly as valuation courses. Valuation has been a section of the industry in some trouble because of its inability to withstand client pressures and ad hoc “judgement and experience” methods that are open to bias and hard to explain in a courtroom. Methods need to move towards the more empirical; data supported, even, where there is enough data, statistical methods, with detailed “protocols” describing the exact methods to be used for each particular type of valuation. Valuers need to broaden their product line and find ways to add more value for clients. They need to produce empirically supported estimates of valuation errors (the standard deviation of what my papers call a “possible price distribution”). In the financial markets, when analysts do “valuations” of shares or bonds, they mean predicting future performance or identifying undervalued assets. Property valuers should do the same—much more valuable products, by the way, than merely estimating today's price. Valuers can also do development feasibilities, highest and best use studies, and so on.

They will need to do so, and education will have to respond by giving them a higher level of quantitative skills for these more sophisticated analyses, because technology threatens the traditional bread and butter residential valuation product. Residential valuations, mainly for lending purposes, have been about a third of valuers' business in the past. With data bases, statistical pricing models and mapping technology coming together, there is a reasonable likelihood that in five years most residential valuations will be performed using a computer and a database for about \$20 a pop, using so called “automated valuation methods” or AVMs. These methods, already widely used as “check methods” will make valuation firms more productive and no doubt raise salaries for some techie valuers. But the increase in productivity driven by technology will also mean more efficiency and less employment in the traditional residential valuation part of the business. So there is an opportunity and a threat inherent in the new information technology. And in competitive markets, if technology works and is cheaper, it will be implemented whether valuers like it or not.

Thanks for the pleasant time down under and come visit me up north if you get a chance. I will be looking for chances to come to PRRES meetings in the future so we may meet again sooner rather than later.

(Thank you, Max, for sharing your thoughts and challenging us to think about how we do things “down-under”. You will be greatly missed).



FORTHCOMING CONFERENCES

- 2005. February 16-18 and 21-24, International Workshops, Thai Appraisal Foundation, Bangkok, Thailand (see following page for details of their 2005 program of events).
- 2005. April 13-16, American Real Estate Society Annual Conference, Santa Fe, New Mexico, USA. Contact Donna Cooper, Phone 561-799-8594; Fax 561-799-8595, E-Mail: dcooper@fau.edu, www.aresnet.org/ARES.
- 2005. April 20-22, International Real Estate Research Symposium (IRERS), Kuala Lumpur, Malaysia. For information send an email to: nasir@ispen.gov.my or iwati@ispen.gov.my or wzahari@ispen.gov.my or asmah@inspen.gov.my.
- 2005. April 21-22, International Symposium & Exhibition: Best Practices in Mass Appraisal, Thai Appraisal Foundation, Bangkok, Thailand (see call for papers on the following page).
- 2005. June 15-18. European Real Estate Society (ERES), scheduled to be held in Dublin, Ireland. Contact: Simon Stevenson, Tel: 353-1-716-8848, Fax: 353-1-283-5482, e-mail: simon.stevenson@ucd.ie, www.eres2004.com.
- 2005. July 4-8, QUT Research Week, Queensland University of Technology, Brisbane, Australia. QUT Research Week will consist of a number of events including the COBRA and AUBEA conferences, as well as the 3rd CIB Student Chapter International Symposium. Email: qutrw@qut.edu.au. See Call for papers on the following page.
- 2005. July 18-21, Asian Real Estate Society (AsRES), Sydney, Australia (Swiss Grand Resort & Spa-Bondi Beach). Contact Jinu Kim, Tel: 61-2-9385-5237, Fax: 61-2-9385-4507, J.Kim@unsw.edu.au.
- 2005. Middle Eastern Real Estate Society (MeRES), Bahrain.
- 2006. January, Pacific-Rim Real Estate Society Annual Conference, Auckland, New Zealand.
- 2006. April 19-22, American Real Estate Society Annual Conference, Key West, Florida, USA at the Wyndham Casa Marina and Reach Resorts.
- 2006. June. European Real Estate Society (ERES), Germany.
- 2006. July, Asian Real Estate Society (AsRES), Vancouver, Canada.

INTERNET ADDRESSES:

IRES :	http://www.iresnet.org/
AfRES:	http://www.afres.org.za/
ARES:	http://www.aresnet.org/
AsRES:	http://econ.keio.ac.jp/staff/seko/AsRES/
ERES:	http://www.eres.org/
LaRES:	http://lares.org.br/
PRRES:	http://business2.unisa.edu.au/prres



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International Workshop 1, 2005: Forecasting Property Markets

February 16-18, 2005, Narai Hotel, Bangkok, Thailand

and

International Workshop 2, 2005: Housing the Poor through the Private Sector

February 21-24, 2005, Narai Hotel, Bangkok, Thailand

The Thai Appraisal Foundation and Thai Real Estate Business School are organizing two workshops as listed above. Interested people can register at www.thaiappraisal.org. Space is limited in each workshop to 40 participants. Instructors include Prof. John M. Cooper and Dr. Sopon Pornchokchai.

Early-bird registration fee is US\$400 for the first workshop (before Friday, December 17, 2004), normal fee is US\$480 and for the second workshop the early-bird registration fee is US\$600 (before Friday, December 17, 2004). The normal fee is US\$680. Please fill in the registration form and see details for payment at the website: <http://www.thaiappraisal.org>. This fee includes cost for lecture, materials, and refreshments. It does not include the cost of accommodation or your personal travel arrangements. To register, use the on-line registration form.

INVITATION TO SPEAK

2005 International Symposium and Exhibition on Best Practices in Mass Appraisal

April 21 – April 22, 2005, Westin Grande Sukhumvit, Bangkok, Thailand

Thai Appraisal Foundation and Thai Real Estate Business School invite you submit a proposal for a presentation on a case study related to the use of Computer Aided Mass Appraisal (CAMA) at our upcoming symposium, Best Practices in Mass Appraisal.

The Symposium and Exhibition

Thai Appraisal Foundation is currently organizing the “2005 International Symposium and Exhibition on Best Practices in Mass Appraisal”. The event will provide a forum for investors, professionals, academics, practitioners, and policy makers working in the areas of commercial and residential real estate appraisal, computer-assisted mass appraisal (CAMA), and geographic information systems (GIS) to exchange ideas on best practices in mass appraisal around the world. The symposium will have sessions covering current theoretical issues and applied research, panel discussions, a professional workshop, a study visit, and a product exhibition.

Supplemental Programs

April 21 - 22, 2005: Exhibition of Tools and Programs for Mass Appraisal.

April 23 - 24, 2005: International Study Visit - Bangkok Real Estate.

April 25 - 29, 2005: Practical Workshop - Initiating a CAMA System for Valuation.

CONTACT FOR THE WORKSHOPS AND SYMPOSIUM:

Mr. Samson Lim, M. Urban Planning (Cornell University)

Program Coordinator

Thai Appraisal Foundation

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Facsimile: 66-2295-1154

E-mail: s.lim@trebs.ac.th



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QUT Research Week - Invitation & 1st Call for Papers 4-8 July 2005, Queensland University of Technology, Brisbane, Australia

INTRODUCTION:

QUT Research Week will consist of a number of events including the COBRA and AUBEA conferences, as well as the 3rd CIB Student Chapter International Symposium. An industry day and a sustainability workshop will also be held during the QUT Research Week.

Delegates will have the opportunity to interact with industry, academic experts and up and coming researchers in their field, thereby adding value to their overall experience.

RESEARCH THEMES:

One of the objectives of the QUT Research Week is to disseminate research information and findings related to COBRA, AUBEA and the CIB Student Chapter. Papers related but not limited to the following research themes are welcome:

- **Achieving Best Value for Clients**
- **Bridging the Skills Gap**
- **Legal & Commercial Relationships**
- **Research & Education**
- **Sustainability – New Ways for New Times**
- **Real Estate & Property**
- **Information Technology & Construction**
- **Innovation in Design & Construction**

ABSTRACTS & PAPERS:

Authors are invited to submit an abstract of about 300 words. Abstracts should be in English and must be forwarded to the Research Week Secretariat (qutrw@qut.edu.au) on or before **14 January 2005**. The proceedings will be published in English and will contain all papers presented during the Research Week.

KEY DATES:

Submission of Abstract: **14 January 2005**
Acceptance of Abstract: **28 January 2005**
Submission of Full Paper: **1 April 2005**
Acceptance of Full Paper: **6 May 2005**
Conference: **4-8 July 2005**

SECRETARIAT:

Tony Sidwell
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AUSTRALIA

NEWSLETTER CONTRIBUTIONS

The PRRES PRESS is dedicated to informing members of the latest news, reviews and publishing and conference opportunities. Your contributions are fundamental to achieving this. Book reviews, regional news, PRRES initiatives, useful websites, conferences attended, member profiles are all most welcome. Please help make the PRRES newsletter even more informative. Please forward any items of interest to the returning newsletter editor, Sandy Bond at dr_sandybond@yahoo.com.