

PRRES Newsletter

June 2021



Message from the President

The onset of COVID-19 pandemic has been the greatest disruption to many organisations, including PRRES. Despite the ongoing border closure and unforeseeable pandemic involvement, PRRES has successfully shown its resilience and innovation.

Unlike previous years, the 2021 PRRES conference was held as the very first time one-day virtual conference on 4th of February 2021. With an innovative online platform, PRRES members were able to present their latest research findings and continue building their networking, in a slightly unusual way. This year, we received 103 registrations, from a great variety of nations and areas, including Australia, New Zealand, the UK, the US, Malaysia, Singapore, Hong Kong, Taiwan, the Netherlands, Spain, Nigeria etc. In total, 43 papers were selected for presentation at the 2021 PRRES Virtual Conference.

I would like to take this opportunity to thank our industry panellists at the industry session. They are Tony Crabb, National Director of Research, Cushman & Wakefield, Pedram Danesh-Mand, Director KPMG, NSW President, Risk Engineering Society and Nicola Woodward, Partner at KPMG, as well as the chair of the industry panel session, Professor Graeme Newell. And a special thanks to all PRRES Executive Committee members for their dedication to organise this conference.

Acknowledging the disruption of COVID-19, PRRES Inc decided to offer free registration to all 2020 PRRES participants, to show the great empathy and support to our members, as we are going through this once in a hundred years' hard time, together. The PRRES Executive Committee has proposed to rollover PRRES membership for a 12-month period. For further information regarding this arrangement, please refer to Assoc. Prof. Hera Antoniadou's notice under the Membership section of this newsletter.

Looking forward, the PRRES Executive Committee is working closely to organise the 2022 PRRES Conference. Tentatively, this is proposed to be run in a hybrid mode. For early career researchers, I am pleased to inform that we are also exploring the possibility of launching the PRRES mentoring program which is a platform for early career

researchers to build network and receive mentorship from senior academics. More details about the program and the 2022 PRRES conference will be provided in future communications.

Despite the disruptions of COVID-19, it has also led to greater connectivity with sister societies and provided a convenient medium to engage with international online events. Therefore, PRRES members are encouraged to look for events of interest held by our sister societies.

Lastly, I would like to thank all the executive and board members, as well as all the members of PRRES for supporting the committee and the society. I look forward to seeing you all at our next conference!

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

The Australian Property Institute – Update

The objective of the APREF (Australian Property Research and Education Fund) 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:

Research Showcase EOI Poster Presentation

The National Property Conference will be held at Gold Coast Convention and Exhibition Centre in the Gold Coast, October 13-15. This premier event is expecting more than 800 property professionals. National Property Conference is calling for expressions of interest for research poster presentations from students studying a property degree or research degree in the field of property. EOI guidelines can be found on the API website. Applications close on 10th of September 2021. Member academics are encouraged to convey this opportunity onto their students.

Research seminar series

Two research seminars have been held this year:

- “The Case for Mandatory Energy Certification – A Market Perspective” presented by Dr Neville Hurst, Senior Lecturer, School of Property,

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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.

Recordings of the presentation are available via the API website.

The next seminar is planned for August 25th titled “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. Registration for this event can be made through the API website.

Research grant update

In late 2020 APREF awarded three research grants. The three research projects are:

- Big Visual Data Analysis Using Artificial Intelligence for Mass Valuation of Residential Properties in Australia, Chief investigator – Dr Viet Ngu Hoang, Queensland University of Technology.
- Valuation @ Risk, Chief investigators – Dr Georgia Warren-Myers, University of Melbourne and Dr Lucy Craddock, Queensland University of Technology.
- Urban densification through private land assembling in inner and middle suburbs for decentralised mixed/single use BTR development, Chief Investigator – Dr Jyoti Shukla, University of Melbourne.

The projects are underway, and we look forward to hearing about their preliminary results in the coming months.

Defined Research Calls

APREF has released five defined research topics to for funded research. Applications are now open and close on 30th August 2021.

<https://www.api.org.au/apref/#Defined-Call->

Research Topics

- The relationship between property values and inflation, wages and population growth.
- Evaluating the economic, public health and/ or environmental affects to property.
- Property profession workforce planning. This may include design and implementation of models to predict property workforce planning needs.
- Future Australian Cities. This may include adaptive reuse, rising CBD vacancies, urban planning, public spaces, sustainability, smart increase in density and/or quality of life in Australian cities.
- Future Regional Australia. This may include rising regional housing values with a population shift into some regional areas causing impacts on housing prices, long term rental affordability and availability, Land Tax and/or the impact of possible future interest rate rises.

Trudy Stone, The Australian Property Institute

Membership Renewal for 2021

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 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.

If you are not a financial member for 2020 the renewal membership fee for 2021 GST inclusive is \$50.00.

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

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

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Full time research students are provided with **FREE MEMBERSHIP**. Please contact hera.antoniades@uts.edu.au for further details.



University News

QUT

Appointment as Chair of the Valuers Registration Board of Queensland

Dr Andrea Blake has been appointed as the Chair of the Valuers Registration Board of Queensland. The Board is Queensland's property valuation regulator which was established in 1965 to increase the standards of valuation work and provide a measure of protection in the public interest. It is a milestone worthy of acknowledgement that Andrea is the first female Chair in the Board's 55-year history. This is a step forward in recognising the diversity that exists in the valuation profession and further promoting a diverse and inclusive professional environment.

Program Leader for Research Program at the Building 4.0 CRC

Dr Tanja Tyvimaa has commenced as the Program Leader for Research Program 1: Sectoral Transformation at the Building 4.0 CRC <https://building4pointzero.org/>.

In this role, Tanja will lead the identification, development, preparation, approval and management of projects within the Program. She also remains as the CRC Theme Coordinator (Finance and Property Development Economics) while providing thorough leadership, insight and experience across the Building 4.0 CRC.

QUT School of Economics and Finance Seminar Series

The first seminar on Property Economics topics was held on Tuesday, 4 May 2021, via zoom.

Connie Susilawati, QUT

University of Technology Sydney

The School of Built Environment welcomes Professor Juanee Cilliers to the role of Head of School within the Faculty of Design, Architecture

and Building at UTS. Previously she held the position, Professor and Head of Urban and Regional Planning at the North-West University (NWU) in South Africa. Professor Cilliers was also the Leader of the Research Program for Sustainable Planning, Development and Implementation within the Unit for Environmental Sciences and Management (UESM). In 2019, she was the recipient of the National South African Teaching Award for Teaching Excellence. Professor Cilliers was also a finalist of the National Science and Technology Forum Awards, known as the Science Oscars of South Africa, and prize winner at the Woman in Science Awards.

Hera Antoniades, University of Technology Sydney

University of New South Wales

We are pleased to inform that Yu-Cheng (Robbie) Lin has successfully completed his PhD at the University of New South Wales. His topic is "the risk and return characteristics of sector-specific real estate investment trusts in the Asia-Pacific." His thesis examines various issues of sector specific REITs in Asia Pacific. He has also published four journal articles from his thesis. Yu-Cheng was supervised by A/Prof. Chyi Lin Lee (UNSW) and Prof. Graeme Newell (WSU). Again, congratulations to Yu-Cheng!

Chyi Lin Lee, University of New South Wales

RMIT University

This last semester has been another challenge for all staff with so many of our students being based offshore which has necessitated a hybrid teaching model.

Research activities have kept busy with Andrea and Callum working on a large AHURI project. Other staff are working on research grants awarded across a wide spectrum including with industry and professional bodies.

Students have been busy with activities through the property society which has included social and industry presentations.

Wejen has again done a fantastic job in leading a dedicated group of students in the property investment and development competition that was held in Toronto (this year it was virtual). The

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students did a fantastic job but unfortunately were not placed in the awards.

We would like to congratulate two of our staff, Callum Logan and Kingsley Baako who have recently completed their PhD. We are also very excited to be able to welcome Kingsley to our permanent staff. Congratulations also to Theo Connell-Variy who has also recently completed his PhD.

Abstracts for the 3 PhDs are as follows:

Callum Logan – “Exploring changes in risk perception through house price differentials following a natural disaster: A case study of the Christchurch earthquakes of 2010 and 2011”. The study examined the impacts of the devastating 2010-2011 Christchurch earthquakes on the local housing market. Specifically, the focus of this study was the pre-existing and new land hazard zones and their impact on consumers pricing of residential real estate.

Kingsley Baako – “House price determinants in Ghana – A mixed methods approach”. The study investigated house price determinants in Ghana. Using both interview and empirical data, the research finds that house prices in Ghana are volatile and influenced by both qualitative and quantitative factors. The research demonstrates that a mixed methods approach provides more insight than a purely empirical study.

Theodore Connell-Variy – “The resources cycle impact on housing in Australian mining towns in the Bowen Basin, Queensland (2000-2016)”. The research examined housing market performance in economically vulnerable housing markets, especially, those in Queensland’s mining towns. The research was topical for a resource-rich nation like Australia. It updated the body of knowledge to provide longer-run forecasting, particularly with respect to the relationship between resource metrics and housing markets into the previously little understood post-boom phase of a resources cycle.

Judith Callanan, RMIT University

Massey University of New Zealand

The Property Department at Massey University, New Zealand had great success in research and



publications. These are some publishing highlights from the Department.

Squires, G., Webber, D., Trinh, H., & Javed, A. (2021). The connectedness of house price affordability and rental price affordability measures. *International Journal of Housing Markets and Analysis*.

Squires, G., & Hutchison, N. (2021). Barriers to affordable housing on brownfield sites. *Land Use Policy*.

Squires, G., Javed, A., & Trinh, HH. (2021). Housing charges to fund bulk infrastructure: innovative or traditional?. *Regional Studies, Regional Science*

Nguyen, TTH., Naeem, MA., Balli, F., Balli, HO., & Syed, I. (2021). Information transmission between oil and housing markets. *Energy Economics*.

Balli, F., Nguyen, TTH., Balli, HO., & Syed, I. (2020). Consumption smoothing and housing capital gains: evidence from Australia, Canada, and New Zealand. *Applied Economics*

Abidoye, RB., Huang, W., Amidu, AR., & Javad, AA. (2021). An updated survey of factors influencing property valuation accuracy in Australia. *Property Management*.

Lyu, S., Hon, CKH., Chan, APC., Javed, AA., Zhang, RP., & Wong, FKW. (2020). An exploratory study of safety communication networks of ethnic minority crews in the Hong Kong construction industry. *Engineering, Construction and Architectural Management*.

Squires, G., & White, D. (2020). Housing Affordability – Can we put the housing wealth genie back in the bottle. *Journal of Property Investment and Finance*.

Graham Squires, Massey University

PRPRJ publication update

Do you need a pipeline of upcoming publications in a recognised international property journal?

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The Pacific Rim Property Research Journal has its next edition for 2021 due for publication soon and is currently seeking papers for publication.

PRPRJ gives preference to PRRES members for publication in PRPRJ – so, if you need a publication pipeline please submit your paper to PRPRJ for refereeing as soon as possible at:

<https://www.tandfonline.com/action/authorSubmission?show=instructions&journalCode=rprj20>

Associate Professor Hera Antoniades
Deputy Editor
Pacific Rim Property Research Journal
Email: hera.antoniades@uts.edu.au

Composition of the PRRES Board

As this year's PRRES conference was held only virtually, the PRRES Executive Committee has proposed to rollover the existing PRRES Board for another year. This is the composition of the current PRRES Board.

Executive positions:

President: Chyi Lin Lee
President Elect: Graham Squires
Executive Director: Neville Hurst
Secretary: Sara Wilkinson
Treasurer / Public Officer: Hera Antoniades
Past President: Clive Warren

Roles:

Director-Awards: Braam Lowies
Webmaster: Clive Warren
Journal Editor: David Parker
Historian: Garrick Small
Director-Membership Development: Connie Susilawati
Newsletter Editor: Dulani Halvitigala
Director-Media & Communication: Ken Rayner
EM Coordinator: Tim Peisley
Asst. EM Coordinator: Brent Nahkies
PG Colloquium Coordinator: Wejendra Reddy
Asst. PG Colloquium Coordinator: Michael Mak, Bjorne Berggren

Regional representatives:

New Zealand: Arshad Javed
ASEAN & Oceania: Seow Eng Ong, Kelvin Wong, Najib, Peddy Pi Ying Lai
Europe: Bjorne Berggren
Non-Regional: Jerry Liang, Tim Peisley

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The editor's message

We all have been busy trying to deliver impactful teaching and research in these challenging times. Reflecting that, this newsletter is relatively brief compared to the previous newsletters. We look forward to receiving more news items from you next time and sharing them with our members in our next newsletter.

Next edition December 2021