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Information for Property Market Efficiency

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Motivation

This paper begins a survey of Australian property information sources and an evaluation of information adequacy. Australian property information resources have improved dramatically since the 1980s, chiefly through the efforts of the Property Council of Australia (PCA) and a number of private firms. Yet more could be done to “catch up” with information on other asset classes. Share market investors can follow each “tick” in market prices in real time on the Internet at no cost. Property market investors wait for quarterly data, pay tens of thousands of dollars to get it, and the details of price changes may be concealed in confidential leasing incentives.

Reliable, consistent, transparent, comprehensive, unbiased and timely information is vital for asset pricing and investment decisions. Investors’ perception that property market information is incomplete, not timely or possibly biased may increase the cost of capital for real estate investments in comparison to other asset classes perceived as offering better information.

For example, if the perception of inadequate information raises the cost of capital from 9% to 10%, a billion dollar portfolio loses \$100 million in value. Cost of capital is a significant issue. Access to capital may be even more important. Asset allocations of whole classes of institutional investors may avoid property because they feel it is “too risky”, too prone to “lack of discipline” (meaning oversupply cycles), and lacking good information. As capital markets become more closely integrated in the global economy, investors will increasingly seek to apply the information standards of other markets to real estate markets. If real estate markets are not competitive with respect to information, they will lose business.

Julius Colman of MCS Property Ltd, Australia’s largest syndication firm, made information one of the themes of his keynote address to the 2002 Annual West

Australian API Conference. Why, Colman asked, is a government bond whose principal is subject to erosion of purchasing power through inflation, a major risk, called “the risk free asset.” Colman suggested that he could make an argument that the shopping centres owned by MCS investors may have less risk than the government ten year bond because returns and the capital invested are inflation hedged through turnover rents. Colman speculated that the higher rates for capital paid by the real estate industry may have something to do with market’s lack of understanding of these investments and investors suspicion that they are not getting the full information they need for informed investments.

Mark Steinart, head of research for UBS Warburg, Sydney, made a similar point in an address to the 2001 PRRES Conference in Adelaide. Steinart said that capital has a large menu of choices in increasingly globalised markets. If investors find a lack of transparency and quality in a country’s property information sources, they can simply invest their money elsewhere. Warren Buffet the so-called “world’s greatest investor” has said repeatedly he will not invest in businesses he does not understand.

During 2002, the news revealed that information on shares and other securities is subject to manipulation and fraud, even in what many had believed to be one of the world’s most transparent and well-regulated markets, the United States. A substantial portion of the explanation for the bear market on Wall Street, according to many commentators, has been loss of faith in the information provided by companies that have been unable to put adequate “firewalls” between their analysts who are supposed to provide the investing public and institutions with unbiased analysis and the dealmakers who earn large fees for underwriting IPOs, consulting and other corporate services. In many cases, even in firms with some of the oldest and best known names such as Merrill Lynch, Morgan Stanley and others, evidence came to light that the private opinions and public statements of analysts differed.

The collapse of Enron, Worldcom, HIH and other major firms came about through fraudulent or at least overly “aggressive” accounting. This brought down one of the big eight accounting firms, Arthur Andersen. Even the vice president of the United States was implicated. When Richard Cheney was head of Halliburton, a major multinational energy and construction firm, it changed accounting policies in a way that increased profits, thereby adding tens of millions to the value of Cheney’s stock options. Later, after Cheney left, it was revealed the company’s results were

significantly overstated and in addition that it has multi-billion dollar liabilities related to injuries caused by asbestos. President Bush, playing in the minor leagues by comparison, merely sold shares in a small oil company he ran, without informing shareholders of this insider trade as required by U.S. law. Meanwhile, Harvey Pitt, Bush's appointee to head the Securities regulatory agency, had lobbied for years in favour of relaxing regulation of accounting standards. It was the success of Pitt's lobbying that set the scene for the major frauds and collapses a few years later.

These anecdotes are not digressions because the same issues arise in property markets. Among the points to be made are:

- a) If property information is perceived as worse than the share market information, perhaps property is being done an injustice.
- b) Information matters a lot. It is the basis for pricing and investment decisions.
- c) "Institutions" also matter in the Economists' sense of the term, meaning rules, organisations, customs, culture, laws and regulations, etc. It is institutions, such as the Census or JLL Advisory (the leading Australian vendor of property market information) that produce the information markets rely on. Therefore, when we think about improving information, we need to think about re-designing institutions that produce information.

The institutions that generate property information deserve support from everyone concerned about market efficiency. As the U.S. collapses have shown, bad information leads to bad outcomes. We can see costly property market cycles as information problems. Improving long run returns is a challenge that can be met by improving the institutions that produce property market information.

In looking at data from the 1970s and 1980s, some observers said there may be serious errors caused by failing to distinguish gross and net absorption of space. One informant suggested that some information sources were reluctant to report bad news so some of the figures may be on the optimistic side. During the boom times of the 1980s, major investment decisions, some on the order of half a billion dollars or more, were made with very little data and analysis to demonstrate project feasibility.

The resulting office market crash motivated the industry to try to do better. The major firms added research staff positions and began producing better reports. Notably Jones

Lang under what should probably be called visionary leadership by Dr. Ngee Huat Seek began an information business called Jones Lang Advisory Services.

Companies began to compete based on the supposed quality of their information and research. Real estate came to be understood as an information business. Firms have invested millions in creating database software to give them instant access to information at a tenant by tenant level of disaggregation.

But it seems that there is some duplication of effort in these data collection exercises. Tenants are rung up by several firms all wanting to know how much space and how many employees and when the lease expires. None of the firms have the resources to continuously update their data. Most of them groan under the cost of data collection. Data collection is probably the weak link in that it is hard to get paid enough for it to justify its cost. Companies have to take a larger strategic view that having better information will lead to market perceptions that they are the best company to do business with, rather than directly recovering the full costs of gathering market data.

Another key player in Australia was Adrian Harrington who during his time at the Property Council of Australia significantly upgraded their delivery of information via an excellent website. For the first time in Australia, the PCA created property indexes that are the key to financial markets ability to evaluate real estate investments.

Because Finance graduates learn that risk is the standard deviation of an historical price series, it is essential that an investment class have a price index time series to show fund managers. This was a particular problem in property where trading is infrequent and assets heterogeneous. By following sales and leasing of a substantial percentage of Australia's commercial property portfolios, the PCA has been able to develop credible indexes. Some argue that property indexes suffer from appraisal smoothing biases and other problems, but it is obviously much better to have an imperfect index than no way to track prices through time.

Meanwhile, with fund managers realising they had better get good information before making decisions, a wider market for information led to the establishment of a number of private companies that specialise in collection and sale of market data. This willingness to pay on the part of fund managers was undoubtedly the key to developing better market information.

Research and information, unlike bricks and mortar, is difficult to keep private. In an age of email, copy machines and CD burners, information “wants to be a public good.” That is, the cost of duplicating information is so cheap relative to the original cost of creating information, that it requires very strong intellectual property rights laws to protect information. The mobility of employees between firms is another factor making it difficult to keep secrets. Good employees are avidly sought after by other firms, whether for their client base, inside knowledge or access to company data. Few in the property industry spend their whole careers working for one firm. When the employees shift, so does information.

It is not at all clear that so much information should be private. The spillover benefits and positive externalities of public information on property markets probably include greater market efficiency. It does little good to have a brilliant correct analysis of a market if everyone else has the wrong information and the market collapses as a result of their misguided actions. A falling tide sinks all boats. If the “better information would reduce the cost of capital” story is plausible, then firms might benefit more from making information public than keeping it private. But this idea goes against the culture of the property industry where one’s information is regarded as a stock in trade to be kept for the benefit of oneself and one’s clients. The property industry on the whole (with a few exceptions like Colman and Steinart) would prefer to try to beat the cycles—to try to make money by anticipating cycles—than to make the market more efficient by eliminating cycles by improving market information. In my view this is short-sighted because the loss of business during the bust more than offsets the money made in the booms. Market inefficiency and lack of information may make it easier for some insiders to make money, but it also makes it harder for them to keep it over the long term. It is surprising how many of the most successful firms and individuals get wiped out by property cycles. The most dramatic instance of geniuses losing billions by thinking they had outsmarted the markets in recent years was Long Term Capital Management, a firm advised by Nobel prize winners. Poor information generates its own additional risks, booms do lead to busts. A steady growth path would allow more projects to go forward and more money to be made in the long run. That is the payoff promised by better information. While markets may never learn to anticipate perfectly, it should be possible to improve information enough to avoid errors like those made in the 1980s.

The state of play in Australia in 2003 appears to be that the property markets are fairly well catered for, but that information could be more timely, more transparent, more complete and less costly. The problem of potential bias, as when leasing or sales agents criticise the research staff for reporting negative information that could kill lucrative deals, is always a worry where information services and other activities reside in the same firm. On the other hand, the major multi-function firms are in the best position to track market data. It is hard to see how someone outside a firm that did not have its own major property management, sales and leasing operations could obtain enough market data to provide useful information.

While there may be several alternative ways to classify information sources, a scheme based on type of information provider is:

Public sector sources

Property industry organisations notably the Property Council of Australia

Multi-function property companies notably Jones Lang LaSalle

Specialised property information companies and other companies whose primary product is information

The corporate culture of the property industry is to regard information as a proprietary asset. Firms, therefore, closely guard their secrets and are reluctant to make some kinds of data public. They report limited aggregate data as a means of demonstrating their market knowledge as a part of their marketing efforts, but their “research reports” often do not dig very deeply. There is still something of the same tendency that got the industry into so much trouble in the 1980s, namely naïve forecasting that present trends will continue. Real world markets tend to be cyclical rather than going in one direction forever.

An Academic Perspective

My interest in property market information came about due to experiences in research and consulting where information (or more often lack of information) played a key role. In attempting several more or less successful office market forecasting consultancies a few years ago, the hard part was assembling reliable data. The econometrics was easy by comparison. Academic property researchers are highly dependent on industry contacts for their data.

Academics operate at a disadvantage in a world of \$10,000 quarterly reports and closely guarded proprietary information. Information is seen as a stock in trade or a means of competing successfully or a means of making money for clients, rather than as the lifeblood of market efficiency.

A second reason for interest in information grew out of the models I did for my dissertation on office markets. One plausible story about how Perth got to a 32% office vacancy rate in 1993 was that there was a strategic behaviour problem created by incomplete market information. People did not know for sure which other competitive projects would go ahead. Therefore, they all proceeded as if their own view that a project was feasible would hold true regardless of aggregate market decisions. The result was that too many projects went forward and all lost their shirts.

A way of looking at property cycles from a system dynamics perspective is to see cycles as due to faulty “information structures and policies” in the market system. To get rid of cycles, it might be enough to make some of the proprietary information public. While firms might see some disadvantages in revealing their secrets, their could also be considerable advantages.

One conception is that, “Our firm makes money because we know more than our competitors.” But another conception is “We would all make more money if markets had more information about our product and investors didn’t lose so much money due to oversupply cycles.”

Information moves markets. The “efficient markets hypothesis” in its various forms, is the insight the market prices reflect available information that leads to expectations about future returns. The value of an asset, according to Finance textbooks, is the expected discounted present value of future benefits of ownership (usually cash flows). This point is interestingly made in a book by Maria Bartiromo, a CNN reporter who covers the New York markets called *Use the News*. The subtleties of information include the fact that information already known and factored into prices does not move markets, it is new information or unexpected information that causes change. So companies produce their profit forecasts, analysts produce independent forecasts and there are “whisper forecasts” passed around via Internet sites and word of mouth. So a company could conceivably reports that exceed its official forecasts,

but the share price might drop if the “whisper forecasts” had expected even better results.

Information is not a fixed resource but a commodity created in response to demand. Some institutions produce better information than others (think Arthur Andersen and Enron). The following are some institutional suggestions that might contribute to producing better—that is more complete, reliable, timely and credible property information, perhaps at lower cost.

Cooperation in basic data gathering. It is a matter of debate whether cooperation or competition would result in more reliable data. But it should certainly be the case that it would be less costly for one cooperative effort to canvas the markets to update information, rather than half a dozen different firms. To some extent, the data gathering function is already parcelled out to various firms or industry associations so that duplication of effort is minimised. And it may be that having different firms collect data helps keep everyone honest. But the basic data collection is routine enough that it is tempting to think that data quality could be improved by a cooperative, public data collection effort.

I confess a vested interest here, of course. Academic researchers would love to have access to more public data on office markets. It is tempting to argue that before the 1930’s governments had no idea what was happening in the economy because there was little or no national accounts data. Wesley Mitchell, an Institutional Economist in the USA, pioneered creation of agencies to collect data to provide the GDP, CPI, unemployment and other national accounts data that economists and business now take for granted. Undoubtedly availability of national accounts data helps government and business plan ahead (through both Mr. Greenspan and private decisions) and this makes the economy more stable and businesses more profitable. In some ways, property markets are still in the “pre-Wesley Mitchell, pre-national accounts” era of instability and decisions made without rational expectations based on reliable aggregate market data. Course this would have been much more true in the 1980s before the advent of the PCA property indexes and office vacancy reports, before the JLL market data and initiation of other research and information.

If cooperative data gathering could be organised, perhaps through some consortium of business, PCA and industry support and control, then firms could shift their

competitive efforts to market data analysis and to research on individual projects. This could offer a higher payoff to research, in my opinion, since the money is really made or lost at the individual project level. Getting individual heterogeneous real estate investments right is the core business of the property industry. Gathering market data is not.

Industry financial support for research. Another institutional and cultural change would be more industry and government support for property research. Research at all of the leading real estate faculties in the U.S. has been greatly enhanced by corporate contributions. At Wisconsin, my own university, there are three “endowed chairs” in property, that is, positions supported by the income from major (multimillion dollar) contributions from the property industry. This tradition of corporate support for education and R&D should be emulated by Australian firms. I suspect that American firms do not do this entirely out of the goodness of their hearts, but also because they see the benefits of better trained employees coming from these schools and that a great deal of money has been made through innovations such as private mortgage insurance, alternative mortgage instruments, collateralised mortgage obligations and other new products where research and development played some important role in establishing feasibility.

Equally or probably more important is that the property industry support private market research efforts such as JLL Advisory and other firms. If JLL ever thinks about closing down or downsizing its data gathering efforts, the property industry investors whose portfolio returns depend on rational, well-informed markets should step in to maintain the market for information products so that the time series data is continued unbroken. The same applies to the PCA’s efforts in collecting and distributing information, perhaps even more strongly.

Government roles? Although the property industry tends to be highly and often properly suspicious of government interventions in markets, few of us refuse to use the public streets, police and other useful services that are most logically provided by government. I am not a big fan of the Census, which seems to me too remote from user’s concerns and not timely enough to help with property market decisions. But Census data is useful for some purposes. Perhaps the Census could do more to collect valuable property information. Local governments should also be clients and supporters for property collection businesses. Since efficient markets benefit the

economy, governments can justify some support for improving property market information, if only through financial support. And government already has a program that can leverage private industry support for research called the Linkage grant program. This provides up to 80% of the cost of research and development projects where an industry partner contributes 20% (10% cash, 10% in kind is allowable). The real estate industry should be helping academic researchers submit more industry grants. Academics should respond by consulting with industry to design useful research and development products.

Finally there is a role for consumers, property investors and tenants who could also benefit from better balance between supply and demand in better informed property markets.

None of these ideas are mutually exclusive. In fact, cooperative development of institutions to improve information would make the data more credible. If the PCA, major investment funds, local, state and federal governments and the universities all say the data is ok, one would think investors would tend to agree. We probably all have a role to play in improving property information.

Finally, it is worth pointing out in passing and amply demonstrated by an appendix with a few examples that the world wide web has dramatically increased our ability to distribute information in more timely ways and more widely. Websites could give real time data on property markets. Suppose, for example, that all the major firms agreed to post new leasing deals the moment they are finalised. What if all project commencements, planning approvals, etc. were available on continuously updated websites? There would be fewer excuses for getting things wrong.

Summary of the state of play

There are at least five reasons why property markets may be more efficient than in the past: 1) Improvements in information collection and analysis, 2) A slower growth environment with less volatility, 3) Increased use of forecasting 4) The rise of listed trusts and other public or quasi-public investment vehicles such as wholesale funds, unlisted trusts and investment funds and syndicates where there is increased and more frequent disclosure of results, 5) Institutional memories of recent losses through faulty investment decisions including heightened concerns about professional negligence liabilities. Three offsetting factors that may tend to increase volatility and risk are 1)

Globalisation of capital flows so that local markets may experience excessive in or out flows due to “weight of money” or contagion, and 2) Increasing synchronisation of investment decisions through information technology. The “Herd mentality” can find faster expression as information improves. 3) Increasing concentration of investment in large funds whose managers may be subject to group-think or all face similar information and incentives. Overall, Australian property markets can probably attribute relatively greater discipline and more stable investment performance in recent years to improvements in information that have occurred and these changes reflect a long-term change in the “culture” of the industry. More analysis and data go into decisions than used to be the case. Remaining problems include 1) Possibility of bias or pressures on analysts in firms where research is a sideline relative to larger sales and leasing or development profit centres (similar to “firewall” or “analyst independence” issues revealed in recent Wall Street scandals) and 2) Cost of data collection, quantity and quality of data. Basic data collection is expensive, subject to corporate budget constraints or downsizing, 3) Duplication of effort in data collection by different firms, while fruitful areas of research may be neglected. 4) There is still a tendency to accept straightline naïve forecasts rather than cyclical forecasts that recognise the likelihood of turning points or trend reversals. Inventing institutions to ensure more independent, complete, timely and less costly basic data collection should be on the property industry agenda, motivated by the insight that better information should reduce costs of capital and make more projects feasible. Rather than competing in data collection, firms should cooperate to create reliable basic data and instead compete in analysis and project specific studies based on credible and timely data. Cooperative data collection would require a “culture change” in an industry where proprietary data is regarded as a valuable stock in trade and competitive advantage. The concept espoused here is cooperation to create complete, timely and public data with competition shifted from basic data collection to analysis, interpretation and advice.

Conclusion

The state of Texas U.S.A. experienced very high office vacancy rates during the late 1980s—over 30% in Dallas and Houston CBD office space was unoccupied and bleeding money. Following the collapse of the Savings and Loan industry and tightening of credit in 1989 which led to the demise of about 75% of the U.S. property

development industry, a possibly fictitious prayer was attributed to a possibly mythical (but plausible) Texas real estate developer: “Lord, send me one more boom—next time I promise I won’t piss it all away.”

The serious point of this anecdote is that in the 1980s, in Australia no less than the USA, information needed for good real estate decisions was lacking, and investors and developers paid the consequences. One analyst told me that the “market study” for one of Allen Bond’s \$100 million dollar office developments was “literally a scrap of paper.” The 1980’s “state of the art” in market analysis was to draw a line extending current market growth indefinitely into the future. If we had seen 10% growth in demand (net absorption) and 20% growth in rents for the past three years, it was assumed that the trend would continue into the future so that when a project commenced today opened for business two or three years in the future, big rent increases could be counted on. In the event, of course, what happened was that net absorption turned negative and rents collapsed, taking down a significant percentage of the real estate industry.

Property information has improved in Australia a great deal since the 1980s, largely as a result of the lessons learned and the pain caused by the early 1990’s recession and office oversupply. In comparison to Asian and U.S. markets, Australian capital city office markets have been much more disciplined and restrained in recent years. Financial institutions gather data and analyse it carefully before committing to major projects. New categories of information providers have arisen. The questions going forward are whether this system can be further improved to increase the credibility of the property industry and its ability to attract investment from risk averse capital sources.

Appendix A random sample of information sources

The following is a sampling of some property information sources. It represents the results of random surfing rather than a comprehensive listing and they are in no particular order. If you know of additional sources that should be cited, please send your suggestions to kummerom@cbs.curtin.edu.au

These sites show the power of the Internet to become a useful tool in the real estate industry, and in fact, a primary way to deliver information. No endorsements of sites included here are intended, nor lack of endorsement for the many sources omitted.

<http://www.propertyweb.com.au/cpm/index.html>



[PIM - the property data warehouse](#)

all data in one desktop system; import, edit, add your own



[Australian PropertyWeb](#)

the leading source of property information on the internet - **FREE to use**



[Sales & Leasing Monitor](#)

commercial, retail, industrial & hotel transactions Australia-wide



[Internet Advertising](#)

property for sale/lease; corporate pages & sponsoring sections of PropertyWeb



[Residential Sales](#)

the most complete database of house, unit & land sales, incorporating:



[Who's Moving](#)

corporate relocation reports; leads for architects, designers, removalists ...

[NSW Realty Auctioneer](#)

residential auction results for Sydney -the best source available



[Comparable Request](#)

research at your request - sold & leased comparables nationally

[Valuers General Sales Data](#)

the NSW VG Sales Data - every title transfer on-screen



[Statistics](#)

market & economic statistics - value, volume, yield & rentals - **FREE**

[EAC Multilist Results](#)

detailed information from the NSW EAC Multilist sales results



[Contact CPM Research](#)

Freecall - 1800 351 180 or complete our [online enquiry form](#)

http://www.propertyoz.com.au/data/research/fs_research.htm

RESEARCH

- ▶ **Publications** The Property Council of Australia is committed to creating an informed marketplace by providing timely accurate information that improves strategic management and operational decision making within the industry.
- ▶ **Index**
- ▶ **Online**
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Regular research reports on investment performance, vacancies and space demand, and extensive databases on building stock including

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shopping centres around the country are available.

Customised reports can be produced from our comprehensive office market and retail databases.

For further information on any of our research services please contact the Research Department on 02 9252 3111.

PUBLICATIONS

[AUSTRALIAN OFFICE MARKET REPORT](#)

The Australian Office Market Report is a comprehensive survey of office market conditions in 19 office markets around Australia.

The six-monthly survey, conducted in January & July, covers approximately 4,500 office buildings and includes vacancy rates, supply additions, withdrawn stock and net absorption. The respected industry standard, it allows property professionals to review trends in the supply of and demand for office space in Australia.

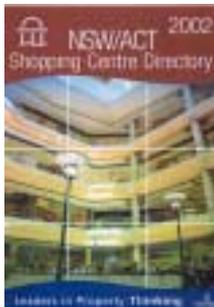


[BENCHMARKS - SURVEY OF OPERATING COSTS Shopping Centres and Office Buildings](#)

How do the operating costs of your assets compare with the rest of the industry?

The results of the annual Benchmarks survey are designed to provide owners and managers with a reliable tool for evaluating the performance of their assets and preparing operating budgets.

[SHOPPING CENTRE DIRECTORIES](#)



The Property Council's Shopping Centre Directories provide a comprehensive listing of major shopping centres in Victoria, Tasmania, Queensland, New South Wales, South Australia, Western Australia and the Australian Capital Territory.

They contain details on centre ownership, size, management, tenancy mix, site area, number of car spaces, food court outlets and seats. Many listings also include MAT, pedestrian estimate and refurbishment/extension plans.



INVESTMENT PERFORMANCE INDEX



PROPERTY INVESTMENT PERFORMANCE INDEX

The Property Council's Investment Performance Index has been established for over 10 years and is Australia's leading and most credible direct property index.

The Index is an appraisal based index, which measures the income, capital and total returns from Institutional Property in Australia.



ONLINE



CYBERSTATS

CyberStats is a free online information resource bursting with up-to-the minute property and economic data. It contains more than 100 economic indicators critical to the prosperity of international and domestic property markets.



BRAIN SNAX

No time to surf the Internet? Brain Snax does it for you. For the latest commercial

property news, research and industry trends from around the globe go to Brain Snax.

LINK TO	COUNTRY	TYPE
APF	Australia	Property Services
Bosch	Australia	Property Services
Boston Consulting Group	USA	Property Services
Brook Lead Lease	Australia	Property Services
Calson Associates	USA	Property Services
Capital Realty Analysis	USA	Property Services
CB Hillier Parker	UK	Property Services
CB Richard Ellis - Australia	Australia	Property Services
Central Equity Homes	Australia	Property Services
Centre for Facilities Management	UK	Property Services
ComberNet Commercial Real Biz	USA	Property Services
Crabtree International	UK	Property Services
Cushman Broker	USA	Property Services
Collins Jardine	Australia	Property Services
Collins Jardine - Singapore	Singapore	Property Services

WEB LINKS

Links to hundreds of quality Internet sites around the globe. For ease of use, the links are organised into the following categories and can be sorted by company name or country.



LIBRARY

The Property Council library aims to provide the most comprehensive source of local and

international property investment and management information in the country. Currently the collection is over 3,500 books and reports, and 80 periodicals. The library catalogue can be searched online.



CUSTOMISED RESEARCH

The Property Council's research team can produce customised reports from our comprehensive office market and retail (shopping centre) databases. Contact the Property Council today to create a tailored report that adds value to your business.

Australian Office Market Report
Copyright Property Council of Australia - January 2011

Welcome to the Property Council of Australia's 19th edition of the Australian Office Market Report.

MARKET	MARKETS	VALUE (\$M)	NO. OF PROPERTIES	NO. OF FLOORS
Commercial Office	1 Adelaide Street	1,000	100	10,000
Commercial Office	2 Adelaide Street	1,000	100	10,000
Commercial Office	3 Adelaide Street	1,000	100	10,000
Commercial Office	4 Adelaide Street	1,000	100	10,000
Commercial Office	5 Adelaide Street	1,000	100	10,000
Commercial Office	6 Adelaide Street	1,000	100	10,000
Commercial Office	7 Adelaide Street	1,000	100	10,000
Commercial Office	8 Adelaide Street	1,000	100	10,000
Commercial Office	9 Adelaide Street	1,000	100	10,000
Commercial Office	10 Adelaide Street	1,000	100	10,000
Commercial Office	11 Adelaide Street	1,000	100	10,000
Commercial Office	12 Adelaide Street	1,000	100	10,000
Commercial Office	13 Adelaide Street	1,000	100	10,000
Commercial Office	14 Adelaide Street	1,000	100	10,000
Commercial Office	15 Adelaide Street	1,000	100	10,000
Commercial Office	16 Adelaide Street	1,000	100	10,000
Commercial Office	17 Adelaide Street	1,000	100	10,000
Commercial Office	18 Adelaide Street	1,000	100	10,000
Commercial Office	19 Adelaide Street	1,000	100	10,000

OFFICE MARKET STOCK LISTS

Over 4,000 properties with over 50 data fields per property across 19 Australian office markets.

Data fields include total NLA, owner, agent, completion date & refurbishment date.

CONSTRUCTION SCHEDULES

Proposed, likely and projects under construction in 19 Australian office markets.

Australian Shopping Centre Database
Copyright Property Council of Australia - January 2011

SAMPLE COPY

RETAIL MARKET MAILING LISTINGS
The most comprehensive listing of over 1,200 centres throughout Australia.

4. Frequently Asked Questions
5. Shopping Centre Classification

Property Council Research Services - Phone 081 902 2811

Market Wiring - National Research Office - Email: info@pcr.com.au
 Market Research - National Research Office - Email: info@pcr.com.au
 Market Research - Research Analyst - Email: info@pcr.com.au
 Research from other sources - Email: info@pcr.com.au
 Information - Research Analyst - Email: info@pcr.com.au

1. FREQUENTLY ASKED QUESTIONS

Can I compare the data contained in the Shopping Centre Database for research purposes?
The Property Council of Australia makes the copyright in the Database Report available for use by participants in the National Research Package on 10/1/2011 to 1/1/2012.

Can I check the PCR website that the website is?
Yes, simply click on any of the links on the upper left hand corner of each spreadsheet. To go back to the spreadsheet, simply click on the link back to your browser. To end a spreadsheet, click on the right hand corner of the spreadsheet page.

What files are covered in the Database?
The Property Council of Australia collates information on New South Wales, Victoria, Queensland, South Australia and Western Australia. Tasmania and Northern Territory are not included.

How frequently is information updated?
New South Wales, Queensland and Victoria are updated quarterly. South Australia, Tasmania and Northern Territory are not included.

ELECTRONIC SHOPPING DIRECTORY

The Property Council's Shopping Centre Directories provide a comprehensive listing of major shopping centres across Australia.

They contain details on centre ownership, size, management, tenancy details, site area, number of car spaces, food court outlets and seats. Many listings also include MAT, pedestrian estimate and refurbishment/extension plans.

The directories are powerful tools that can be used to analyse potential sites, competition and tenant mix. Furthermore, they contain information to expand your marketing area, plan promotional activities and target key decision makers.

The entire database of over 1,200 centres and 100 data fields is available for an annual licensing fee. What's more we halve the initial fee in your second year upon renewal.

The database can be purchased on a state by state basis or in total for significant savings.

The directory includes an impressive array of features, with full search criteria availability, national summaries and transaction listings.

Download a [sample](#) copy (.zip file which expands to Excel).

RETAIL MARKET MAILING LISTS

For those wanting to reach their market, a mailing list puts you in immediate touch with the people you need to know.

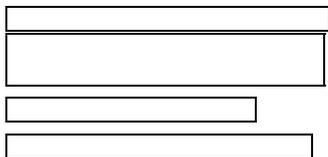
Our mailing labels include centre name and address as well as contact details for key senior staff including the centre manager, leasing manager and marketing manager.

OPERATING PERFORMANCE BENCHMARKS

Tailored to your property's profile.



http://www.propertyoz.com.au/data/info/ipi/fs_ipi.htm



The Property Council's *Investment Performance Index* has been established for over 12 years and is Australia's leading and most credible direct property index.

The Index is an appraisal based index which measures the income, capital and total returns from Institutional Property in Australia.

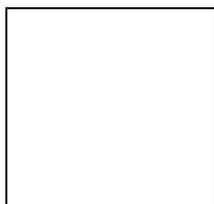


[INDEX LIBRARY CATALOGUE](#)
(Excel 95)

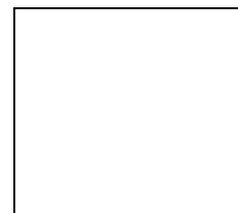
[INDEX METHODOLOGY](#) (pdf)

The Index has been developed to provide property owners, fund managers and analysts with a benchmark of institutional property performance in Australia. The Index is compiled with data collected from more than 35 of Australia's largest property investors and managing agents.

http://www.propertyoz.com.au/data/info/prca/fs_prca.htm



"Quality property research is essential for informed decision-making in all aspects of property. Although there are occasions when secrecy enhances the value of research, the property community benefits by a wider circulation and knowledge of current research findings."



The Property Research Council of Australia is a joint venture between the Property Council of Australia (PCA) and the Pacific Rim Real Estate Society (PRRES) to facilitate quality research relevant to the property industry in Australia. Broadly, the PRCA aims to:

- ▶ Establish and maintain an online database of property researchers, their research interests and current research projects in Australia.
- ▶ Communicate current leading edge research to the property industry.
- ▶ Define priority research issues and research projects for the property industry in Australia and promote these activities within the property community

<http://www.rpdata.net.au/home/brochures/online.html>



Property Info

RP Data On-Line Property System lets you interact instantly with any of 7 major real estate information databases



Now you can manipulate your data - compile it, download it - more freely and completely than with any other system. Simple to access from most computers or terminals, this is an information-rich service you can tap into 24 hours a day, 7 days a week. Get a lot for your money.

With Property Info On-Line, you won't be surprised by a long list of extra surcharges. If you're a user of our On-Line services, we can offer you a fixed, monthly rate which can be very cost effective.

You will be able to access up to 7 major databases, including Current Property Ownership Records, Historical Sales, Electronic Maps, Property Improvements, Photos, Residential and Business Telephones.

10 Reasons RP Data On-Line is the most versatile system you can use:

- It features seven data sources including current property ownership, historical sales records, electronic maps, improvements, photos, residential and business phones.
- It searches in mere seconds.
- You can download names and addresses for mail merging.
- You're able to search, select and sort data in a variety of ways.
- Reports are easy to produce.
- Property ownership searches can include electronic map details, improvement and photos.
- You can do a sales trend analysis.
- Farming areas by suburb and local authority is made simple.
- You can save time on repeat searches by holding up to 5 different reports at the one time.
- Quickly find any residential or business telephone numbers.

<http://www.propertyweb.com.au/research/index.html>

RESEARCH



STATISTICS

market and economic statistics



PUBLICATIONS

property & real estate publications



MARKET PLACE

commercial, industrial & hotel property listings Australia-wide



EDUCATION

links to property related education



WEB SEARCH

internet search engines for property & general information



CONFERENCES

listings of conferences of relevance to property consultants

PROPERTY MARKET

[Residential](#)

[Sales Volume](#)

[Commercial Auction Clearance](#)

[Leasing Volume](#)

[Office District Centres](#)

[Investment Yields](#)

[Retail Stock](#)

[Building Values](#)

[Industrial District Centres](#)

[Rentals](#)

ECONOMIC

[Home Loan Interest Rate](#)

[CPI - Inflation Rate](#)

[10 Year Bond Rate](#)

[90 Day Bank Bill Yield](#)

<https://reis.ap.joneslanglasalle.com/>

The strength of the Jones Lang LaSalle Group is built upon its research division which undertakes independent research, disseminates unbiased property information and provides property research and consulting services.

Property research involves much more than information gathering. It must enable property markets to be better understood, opportunities to be identified and investment decisions optimised. It should also provide a window into the future.

Jones Lang LaSalle has the leading property market research group in Australia. Founded over 15 years ago this group currently employs approximately 20 professional staff and covers all the major Australian and New Zealand markets. Our research is underpinned by the largest and most comprehensive database in Australia. It has been continually updated for over 20 years and provides us with a solid basis for analysing current market trends and forecasting of future market conditions.

We offer two levels of service to our clients. Our top of the range service is known as the **Real Estate Intelligence Service**. This is much more than just a report, it is the most comprehensive research service available on the commercial property market in Australia.

Complete the following for a specific list of available properties for sale.

<http://www.asiapacific.joneslanglasalle.com/>



Real Estate Intelligence Service (REIS)

The business environment is information driven. Decisions are harder to make without grip on the relevant information. While there is a plethora of data on the property, few contain the necessary comprehensiveness and consistency across markets and insights analysis of the trends. Equally lacking are technically sound comparative analyses.

Given the globalisation of real estate investment activities and the increasing importance of this sector, there is a need for accurate, up-to-date and consistent information on which to base investment decisions.

To meet the demand for quality real estate information, Jones Lang LaSalle is pleased to introduce its market-leading, innovative research service, the Real Estate Intelligence Service covering [Asia](#) and [Australasia](#).



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<http://www.asiapacific.joneslanglasalle.com/>

Asia Pacific Property Investment Guide

A reference guide providing an overview of major investment measures/policies of 13 major Asia Pacific countries. Topics covered include property tenure/ownership, property legislation, operational requirements for foreign firms, foreign investment incentives, foreign exchange controls, stamp duty and legal costs, corporate, property and personal taxes, capital gains tax and tax treaties.

http://www.ipdindex.co.uk/results/main_frame.html

Results

IPD's aim is to increase transparency to international property markets. Our databanks offer unique insights into the way property markets work. For each country IPD operates in there are [national indices](#) available which provide headline performance statistics for the main commercial sectors.

All IPD's indices and other free reports (some of which are published in collaboration with other organisations) are available in pdf (portable document format) and excel format and can be accessed in the free [product samples](#) section.

<http://www.rics.org.au/Media/Foundation.htm>

The RICS is a world leader in property research providing regular commissioned reports which are of direct relevance to many property markets around the world. The multi million pound RICS Research Foundation provides significant research funding and support by commissioning studies and providing grants. It also arranges conferences recognised internationally as leading events in their field.

The RICS commitment to research strengthens the profession's ability to deliver focused business solutions. Many issues affecting the markets served by RICS members are global in nature, such as the challenge of urbanisation, how to use our scarce land resources, and the relationship between economic cycles and the property and construction markets. The RICS provides significant research funding and support by commissioning studies and providing grants. It also arranges conferences recognised internationally as leading events in their field.

In January 2000, the multi-million dollar endowed RICS Research Foundation was established to: -

- set the agenda for debate and research into all matters relating to the development, management and use of the built and natural environments;
- promote the latest thinking on the major property related debates taking place around the world, and
- support an active research community.

The Foundation will achieve this through the rigour and quality of the research it supports, through the authority of its outputs and through the independence provided by its charitable status.

<http://propertyweb.com.au/colliers/>

Colliers Jardine Research Reports

Asia Pacific

Asia Pacific Business Guide

Asia Pacific Property Trends

Australia

Adelaide Industrial Property Market

Adelaide Office Property Market

Australian Hotel & Tourism Property Market

Brisbane CBD Office Property

Brisbane Industrial Property

Brisbane Retail Property Market

Melbourne CBD Office Property Market

Melbourne Industrial Property Market
Melbourne Retail Property Market
Melbourne Suburban Office Property Market
Sydney CBD Office Property
Sydney Industrial Property Market

<http://www.bis.com.au/>

Who we are, what we do

Assisting businesses make better decisions

BIS Shrapnel is Australia's leading provider of research, analysis and information-based consultancy services. We help our clients to better understand their markets and to make the best possible business decisions. We operate independently and offer the unique combination of two complimentary disciplines:

Global business research

Giving you strategically important information and analysis on your industry and your markets, both within Australia and globally.

Market forecasting services

Providing a reliable and clearly explained outlook for the industries and economies in which you operate.

Over our 38-year history, we have built up a strong level of expertise in a large number of industry sectors. We directly gather information on these industries and markets, we analyse strategic issues, we seek to understand key drivers and produce thoroughly researched forecasts.

Details of our off-the-shelf, **multi-client services** are provided, by industry sector, under the Areas of Expertise at left.

Our **private client work** builds upon our industry expertise to provide value-added research solutions which address our clients' specific business issues.

http://www.bis.internetrix.com.au/cgi-bin/public_view.cgi?action=view¶m=16&process=category

<http://www.propertyinstitute.com.au/resources/propertypro/propertypro.html>

<http://www.cbrichardellis.com.au/Research/Default.asp>

<http://www.realestate.com.au/cgi-bin/rsearch?a=bhp&t=pvw>

<http://www.accesseconomics.com.au/frameset.htm>

<http://www.ausstats.abs.gov.au/catalog.nsf/SearchResults?SearchDomain&Query=property&SearchOrder=1&SearchMax=0&SearchWV=FALSE&SearchThesaurus=FALSE&SearchFuzzy=FALSE&Start=1&Count=20&SearchEntry=ABSResultEntry&Scope=1>

<http://www.apimagazine.com.au/>

<http://www.openmalls.com/aussiehomepayment/>

http://www.epsys.com/real_estate_economics/overview.html

<http://www.residex.com.au/ljhooker/index.php?content=reports>

http://www.ljhooker.com.au/features/show_feature.php?fid=25&navpage=publications.php

<http://www.propertylook.com.au/search/sale.asp?propTypeCode=O>

<http://www.realestateeconomics.com/>

<http://valuation.cushwake.com/frames.asp?Section=Overview&Page=Main>

<http://www.econtech.com.au/>

<http://www.pir.com.au/>