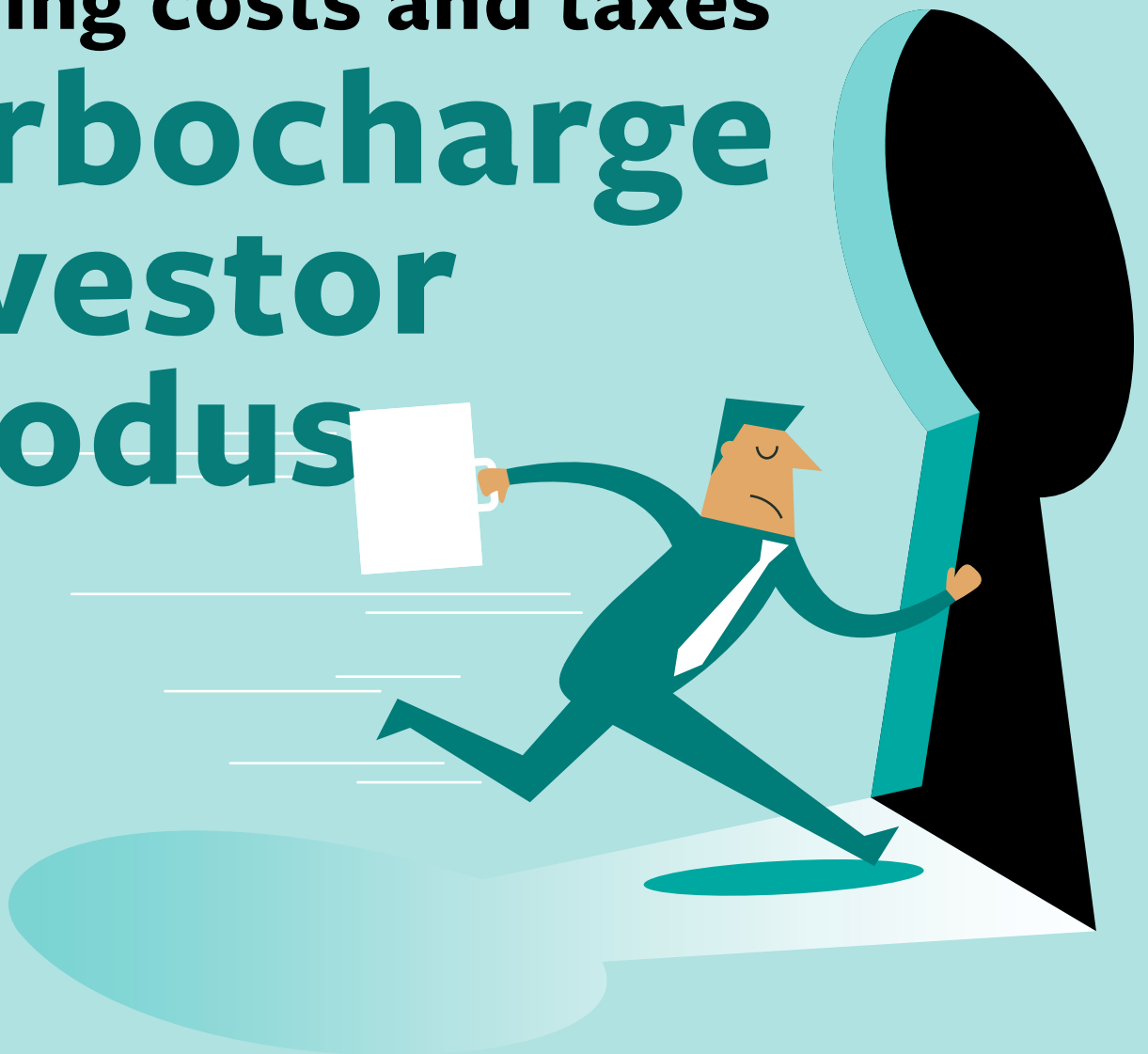


PIPA ADVISER

ISSUE #34

For members of the Property Investment Professionals of Australia

Holding costs and taxes turbocharge investor exodus



RESEARCH:

5 key reasons why property investment has fundamentally changed

PIPA PROFILE: TELIAH BURSTOW

Culminated in the creation of a specialist holiday home agency

FINANCE: INFLATION

Inflation is sinking. Now that it's official what's the RBA going to do?

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PIPA mission:

PIPA has been formed by industry practitioners with the objective of representing and raising the professional standards of all operators involved in property investment.

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A productive year comes to a close



Welcome to the 34th edition of the PIPA Adviser – your industry e-magazine.

It was so wonderful to see so many of our members at the 2024 PIPA National Conference in Melbourne at the end of October.

Our 2nd annual conference was a roaring success with an extraordinary line-up of expert speakers and panelists as well as a roomful of engaged conference delegates. We are currently finalizing the date and venue for next year’s conference, with more details released before Christmas.

We are also expanding our successful PIPA Awards for Excellence program, with more categories set to be made available for members to enter.

Submissions will open in late January with the gala night being held at the beautiful Emporium South Bank in



It has been another busy year for the association with **strong membership growth** as well as increasing numbers of enrolments in our QPIA training program.

Brisbane in late May next year. Keep an eye out for more information in coming weeks.

It has been another busy year for the association with strong membership growth as well as increasing numbers of enrolments in our QPIA training program.

Both of these factors ensure that the association can continue to represent the

needs of our members to governments of all levels.

Over the past year, we have produced a variety of submissions on rental reforms, taken part in state government stakeholder meetings, as well as appeared at public hearings to ensure that the voice of the property investment profession is heard by policymakers.

And, with the Federal Election being held in the first half of next year, we will also devote time and resources to ensure that federal housing policies continue to be fit for purpose for our industry.

I do hope that you all have a restful holiday period, and I look forward to seeing you at a PIPA event in the new year.

Until 2025 🇺🇦

Nicola McDougall

PIPA CHAIR

In the news

PIPA is a regular commentator and expert source in property-related stories across the nation. Below are a selection of articles from recent months. For more articles [visit the PIPA website](#).



New Victorian rental reforms a “disaster” for tenants and landlords

The Allan government’s new rental reforms have been branded a “disaster” for tenants and landlords, with fears it will spark a renewed exodus of property investors.

[Read the article](#)



Who owns Australia’s homes

And experts have warned it’s people from some of the most caring professions that are being hardest hit by Victorian government efforts to recoup Covid-era debt from the state’s landlords.

[Read the article](#)



Where Allan government is stockpiling properties, in a move feared will lead to rental rises

The Allan government is stockpiling rental properties to bolster its social housing numbers in a move experts warn could force rents higher.

[Read the article](#)

PIPA welcomes our newest members...

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- ▶ KEEGAN MASON, Cassel Advisory
- ▶ ALEXANDER POPE, Enjoy Property Group
- ▶ MATT KOCH, Hemko Buyer’s Agency
- ▶ JAGADESH KANDASWAMY, Jag Property Advisory
- ▶ JASON HODGES, Property in Demand
- ▶ CORY PALAZZOLO, Think Home Loans
- ▶ JAY GAMI, Edge Property Solutions
- ▶ MITCHELL KEEN, Keen Acquisitions

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- ▶ MJOHN WILLS, Wills Property
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- ▶ BRYAN ONG, Rise High Investor
- ▶ MARK BRILLIANT, Longview
- ▶ MICHAEL SAFAR, Safore
- ▶ ALANA PRIDEAUX, LP Advisory – Buyer & Vendor Advocates’
- ▶ RENATA SANTONIERO, Asset Buyers
- ▶ JASON BARON, The Property Baron

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- ▶ JASON BARON, The Property Baron
- ▶ FRANK PENNISI, IFP Advisory

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It's more than a sea change: 5 key reasons why property investment has fundamentally changed



Since COVID-19 first arrived in Australia in early 2020, many things have changed. Interest rates have risen, property prices have surged, and employment rates have fluctuated. But was COVID-19 the root cause of these shifts, or merely the catalyst for deeper changes in Australia's investment and lifestyle landscapes?

Recent data, covering the period from 2017 to early 2024, provides valuable insights into trends shaping property markets across the country. By analysing distances between investment properties and client locations, as well as examining construction costs and renovation budgets, this analysis offers a comprehensive picture of property trends and their implications for investors. Australia's real estate landscape has experienced a marked shift, with more investors focusing on areas further afield and expanding their reach beyond local property opportunities.

Several factors have contributed to this trend, driven by changes in technology, lifestyle preferences, and evolving economic conditions. These shifts are reshaping the property market and creating new opportunities for investors nationwide. In this article, we will explore recent findings and the reasons behind the growing interest in regional areas, as well as why investors are increasingly looking beyond their immediate surroundings.

What does the data tell us?

Recent findings show that, over the seven years from 2017 to 2024, investors are increasingly purchasing properties located further away from where they live. In 2017, investors in New South Wales (NSW) typically lived an average of 307 km away from their investment properties.

By 2024, this distance has grown to 2,146 km on average – a staggering increase of about 550%. The same

pattern can be observed in Victoria, where investors who once bought properties an average of 233 km away from their residence are now purchasing properties 2,392 km away.

This trend is consistent across Australia, with the national average showing that investors are seeking properties around 1,800 km further afield than they were in 2017. Despite this significant increase in distance, property prices have not moved drastically, indicating that investors remain shrewd in their decisions, looking further afield to maximise their purchasing power.

Interestingly, renovation budgets have declined, with the average spend falling from \$43,961 in 2017 to \$17,824 in 2023. This reduction in spending could be a response to rising construction costs, which have escalated by an average of 14% over this period, with notable increases in Queensland (66%) and Western Australia (142%), likely due to higher transport and logistics costs.



Over the seven years from 2017 to 2024, investors are increasingly **purchasing properties located further away** from where they live.

1. The rise of remote work and changing lifestyles



One of the most significant drivers of regional property investment has been the rise of remote work, which has fundamentally changed how Australians live and work. The COVID-19 pandemic accelerated the adoption of remote and hybrid work models, prompting many people to reconsider their living arrangements. Despite the current push for return to office mandates, the traditional need to live near city centres for work has diminished for many professionals, allowing them to explore more affordable and spacious housing options in regional areas.

Regional areas often offer a higher quality of life, with larger properties, more green space, and lower living costs compared to metropolitan areas. For investors, this lifestyle shift has led to increased demand for housing in regional locations, as more people choose to relocate from congested urban environments. Regions that were previously overlooked are now becoming desirable due to their natural beauty, slower pace of life, and growing amenities – all of which support a more balanced work-life dynamic.

2. Affordability and greater value for money



The affordability crisis in major Australian cities, such as Sydney and Melbourne, has driven many investors to seek better value in regional markets. Property prices in urban centres have reached record highs, making it increasingly difficult for investors to find attractive deals that offer solid returns. In contrast, regional areas often provide significantly lower entry points, making them accessible to a broader range of investors.

In many cases, regional properties offer better rental

yields compared to urban properties.

While capital growth may be slower in some regional areas, the potential for consistent rental income is often higher due to lower purchase prices and strong demand from tenants who are also moving to these areas in search of more affordable living. Investors looking to diversify their portfolios are finding regional properties a practical option for generating cash flow, particularly in regions with strong population growth.

3. Infrastructure development and regional growth



Another key factor driving the shift toward regional investment is the increased investment in infrastructure development in regional areas. Governments at both state and federal levels have recognised the need to support regional growth to ease pressure on major cities and boost economic development in less populated areas. Projects such as improved transport links, new schools, healthcare facilities, and enhanced digital infrastructure have made regional areas more accessible and attractive for residents and businesses alike.

For investors, the prospect of infrastructure improvements is a major incentive, as these developments often lead to rising property values and increased demand. Areas once considered remote or difficult to access are now benefiting from better transportation networks, making commuting to urban centres easier and encouraging more people to live and work in these regions. As a result, investors are increasingly drawn to regional areas with strong growth potential, betting on future appreciation as these areas become more connected and developed.



The shift toward **geographically diverse property investment** in Australia is not just a passing trend but a response to deeper changes in the economy, technology, and lifestyle.

4. Diversifying risk by expanding investment horizons



Rising construction costs have also played a significant role in the property investment landscape, prompting investors to explore opportunities beyond their traditional local markets.

As the cost of building new properties in major cities continues to climb due to inflation, supply chain disruptions, and labour shortages, profit margins have been squeezed. These increasing expenses make urban developments' less appealing, leading investors

to consider regional areas where construction costs are often lower. In these regions, land prices tend to be more affordable, and the demand for housing is growing, driven by lifestyle changes and remote work trends. This combination of lower costs and increasing demand in regional markets makes them a more attractive option for investors seeking better returns and a more affordable entry point in a challenging economic environment.

5. The desire to diversify risk further afield



The decision to invest further afield is also driven by a desire to diversify risk. Concentrating investments in a single geographic area can expose investors to localised risks, such as economic downturns, oversupply, or market saturation. By looking beyond their local markets, investors can spread their risk across different regions and benefit from varying economic conditions.

Regional markets often experience different growth cycles

compared to metropolitan areas, allowing investors to capitalise on opportunities that may not be available in the cities. For example, some regional areas may be experiencing population booms due to the growth of new industries, while others may benefit from sectors such as tourism, agriculture, or mining. By investing in a range of locations, investors can hedge against market volatility and create a more resilient portfolio.

The Future of Property Investment

The shift toward geographically diverse property investment in Australia is not just a passing trend but a response to deeper changes in the economy, technology, and lifestyle.

As more Australians move to regional areas for affordability, space, and a better quality of life, investors are following suit, recognising the long-term potential of these markets. As infrastructure continues to improve

and government policies encourage regional growth, the appeal of these areas is likely to increase, offering investors diverse opportunities to expand their portfolios and secure stable returns.

For investors looking to diversify, future-proof their portfolios, and take advantage of emerging market dynamics, regional areas represent a promising frontier in the Australian property market. ▣



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Holding costs and taxes turbocharge investor exodus

The sell-off of investment properties around the nation is continuing unabated and is fuelling fears of an even tighter rental market with higher holding and compliance costs as well as new property taxes to blame, according to the [2024 PIPA Annual Investor Sentiment Survey](#).

BY KIERAN CLAIR

The annual survey – now in its 10th year – found that even more investors sold a property over the year to August than they did last year, with about 65% of these former rental properties being purchased by homeowners rather than investors.

“This year’s survey found 14.1% of respondents sold at least one investment property in the past year – an increase from 12.1% last year,” PIPA Chair Nicola McDougall said.

“These properties are predominantly being purchased by homebuyers, which means fewer and fewer rental properties are available to lease by tenants.”

Of those investors exiting the market, according to this year’s survey, the property was bought by another investor in 31% of transactions (up from 24% last year and similar to the 33% reported in 2022). However, overwhelmingly, those rental homes were bought by existing homeowners (44%) or first-home buyers (21%).

“When rental properties are bought by existing homeowners then those

properties are removed from the rental pool, thus reducing overall supply,” Ms McDougall said.

“Yes, investors are still buying rental properties, but not at the rate that is needed to replace those that have been lost nor to keep up with the rental housing needs of our soaring population.”

“Investors are still buying rental properties, but not at the rate that is needed to **replace those that have been lost** nor to keep up with the rental housing needs of our soaring population.”

- Nicola McDougall, PIPA chair

According to the [ATO individual taxation statistics](#) for 2021-2022, 2.268 million Australians have an interest in rental property, just one per cent higher than the year before, and just five per cent higher than it was five years ago.

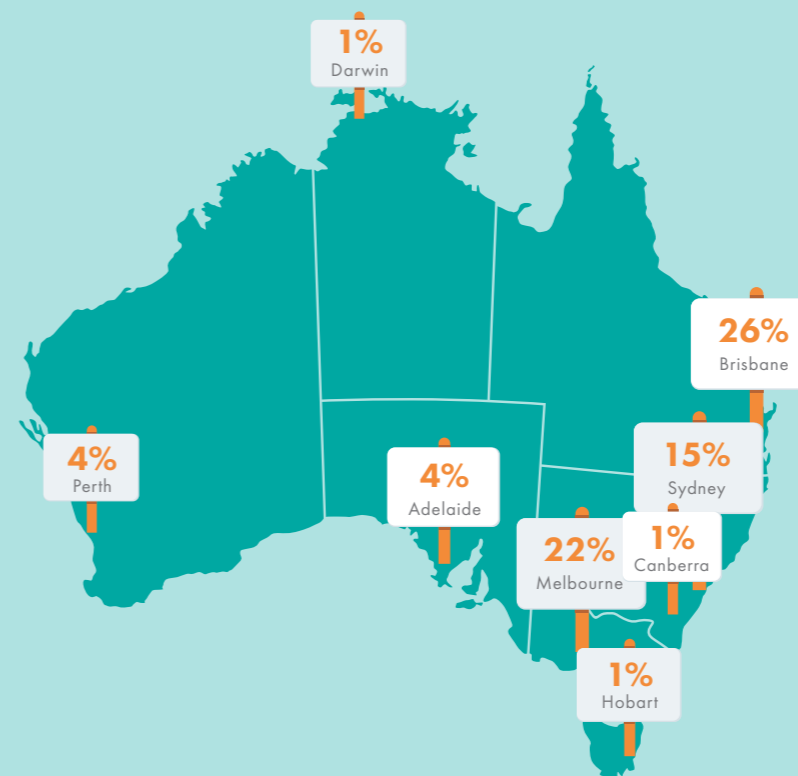
Ms McDougall said investors continue to sell dwellings in the greatest volumes in our capital cities, with Brisbane again experiencing the highest percentage of investor sales over the past year.

Survey respondents indicated they had sold at least one dwelling in Brisbane (26% up from 23.3% last year), Melbourne (21.7% down from 24.8% last year) and Sydney (14.9% up from 8.9% last year).

When it comes to investors selling in regional areas, the number one location was Regional NSW (10.5% similar to last year) followed by Regional Victoria (9.32% up from 6.4% last year) and Regional Qld (7.4% down significantly from 16.4% in the 2023 survey).

“At a State or Territory level, Queensland experienced the most investor sales over the past year at 33.4% but this was down from 39.7% last year,

What was the location of the investment properties you sold?



followed closely by Victoria 31%, which was similar to last year, and NSW on 25.4%, which was up from 19% last year,” Ms McDougall said.

“The strong market conditions in the Sunshine State over the past year can partly explain its high volume of investor sales, while the New South Wales and Victorian Governments have introduced a plethora of anti-investor rental reforms and new property taxes over the same period.



“Plus, with market conditions in Victoria being very soft over the past year, it was hardly the ideal time for an investor to sell their stock there, but many did anyway. What does that tell you?”

Counter-cyclical investing

However, savvy investors are clearly recognising that Melbourne offers excellent future capital growth – even though its market has been the most depressed of any capital city in the nation over the past year – with 26.2% of survey respondents indicating it was the best place to invest right now, followed by Perth (25.1%) and Brisbane (17.8%). Regional Queensland is the best regional market to invest, according to this year’s survey results.

“Last year, investors indicated that Perth was the capital city with the best investment prospects – and they were right with property prices in the Western Australian capital the city market leader over the past year,” Ms McDougall said.

“Brisbane’s third placing in this year’s survey is its worst for many years, especially considering some 57%

of respondents placed it as the most investment-worthy back in 2021.”

The number one reason why investors believe these locations are the best to invest in right now was good long-term capital growth prospects (57.5%), followed by good population growth (52.6%) and being a major capital city (47.9%), according to the survey results.



NSW has had the **biggest turnaround** compared to last year – and not in a good way.

- Nicola McDougall, PIPA chair

Investors react to reforms and taxes

Of those investors who sold over the past year, nearly 65% indicated the holding period was less than 10 years, with a staggering nearly one in five saying they sold an investment property that they had owned for less than three years, according to the latest survey results.

“It’s clear that investors have not only had enough of being the golden geese to financially fluff up state government bottom lines, but they also are reacting to the myriad rental reforms and property taxes that now make holding an investment property either unpalatable or unviable for them,” Ms McDougall said.

“When asked which reasons contributed to selling one or more of their investment properties over the past year, survey respondents indicated it was predominantly due to increased general holding and compliance costs such as insurance, minimum housing standards, property management fees,

etc. (44.1%) followed by increased land tax or government charges (35.4%) and to reduce total debt exposure (32.9%).

“Interestingly, increased lending costs was not in the top three reasons for selling (25.4%).”

Perhaps unsurprisingly, Ms McDougall said, survey respondents indicated that Victoria was the least accommodating state or territory for property investors in the nation, followed by the ACT, and NSW, which were all seen as being anti-property investment.

“At the other end of the spectrum – by a sizeable margin it must be said – investors believe that Western Australia is the most pro-property investment state in the nation,” she said.

“NSW has had the biggest turnaround compared to last year – and not in a good way. Last year, it was viewed as the most accommodating of property investors, but this year it is viewed as having anti-property investor tendencies.

“Conversely, Queensland has improved in the rankings with investors, increasing from one of the worst to one of the best States or Territories for property investment. Clearly, it has learned from the disaster that was the interstate land tax debacle in 2022.”

Fewer investors looking to buy

About 45% of survey respondents believe it is a good time to invest in residential property, which is down from 55% of investors last year, 58% in 2022, and 62% in 2021.

“With market conditions quite favourable in many locations, it is interesting that fewer and fewer investors are looking to buy – however, high interest rates will be part of the reason – and one can only also assume that the plethora of rental reforms and political interference has done little apart from to



39.1% of survey respondents said they would have no choice but to **increase rents** to **help subsidise** some of these increased total operating costs.

damage property investor sentiment,” Ms McDougall said.

Only about 24% of investors purchased a property over the past 12 months, down from 26% last year, and 37% in 2022.

The top locations for property investment purchases over the past year were Brisbane (24.4%), Perth (21.1%), and Regional Qld (17.8%).

Holding costs soaring

More than 70% of survey respondents indicated they were paying between \$10,000 and \$60,000 in additional mortgage interest annually to service their investment property debt compared to when rates were at record lows during the pandemic.

In addition to higher interest costs, some 36% say they also have experienced costs increases of between 11% and 20% over the past year for such expenses as higher land taxes, compliance and minimum standards improvements, property insurances, and property management, etc.

“As a result, 10.9% of respondents reported experiencing difficulty covering the cash flow shortfall at present. Despite perceptions inflamed by some politicians and the media, most investors (54.6%) are passing on just 10% or less of these



higher costs to tenants in the form of rent increases,” Ms McDougall said.

Government interference increasing rents

Myriad rental reforms and new property taxes over the past few years have increased holding costs for investors, which has left them with no choice but to increase rents – a situation contrary to the supposed intentions of state government intervention into the rental market.

When asked what their action would need to be if governments continued to increase costs, 39.1% of survey respondents said they would have no choice but to increase rents to help subsidise some of these increased total operating costs, followed by having no choice but to increase rents to help subsidise all of these increased operating costs (24.1%) and highly likely to increase rents (17.2%).

“The continual changing of the goal posts by various levels of government –

masquerading as tenant-friendly policies – is continuing to negatively impact property investment sentiment as well as rental housing supply,” Ms McDougall said.

“When asked what the biggest challenges or concerns were that might derail their property investment strategy, a whopping 86.8% said it was government interference in the rental market such as regulation, rental caps or freezes, followed by a blow out in holding costs of the property (67.6%) and inflation and higher interest rates (61.6%).”

Download a copy of the full survey report here!



Most markets round out year on a high



As we head into the final few weeks of 2024, there is no question that most property markets have weathered the high-interest-rate environment remarkably well – which is not surprising if you understand the basics of supply and demand.

Some areas, such as Perth, Adelaide and Brisbane, are finishing the year posting double-digit dwelling price growth with few signs of any significant change to this state of play next year.

Dwelling prices in our most expensive capital city, Sydney, are currently at record highs, however, recent data showed the first monthly decline since January 2023, following a short but sharp -12.4% drop in values between February 2022 and January 2023.

The negative impact of anti-investor rental reforms in Victoria and its much maligned new “temporary” land tax (that lasts for 10 years) continues to drag down property prices in that State as well as kybosh investor demand. As long as these punitive policies and taxes remain, investor demand is likely to continue to be subdued over the short-to medium-term.

As it outlined in this edition of the PIPA Adviser, investor sentiment nationally has reduced significantly over the past three years, with about 46% of investors believing that now is a good time to invest in residential property, but this percentage is down from



the 56% reported last year and down significantly from the 62% recorded in 2021, when interest rates were at record lows.

The latest inflation reading is heading in the right direction, but the Reserve Bank is yet to offer any glimmer of

intent regarding when interest rates may be reduced.

The only thing that is certain is that it is clear that interest rate cuts are on the horizon, which will be welcome news to all current and prospective homebuyers and investors.



NSW

Veronica Morgan
Principal, Good Deeds Property Buyers

Generally speaking, the NSW property market has been steady throughout 2024. As we move through spring into the Christmas period, we are seeing an increase of stock and a slowdown in buyer activity overall, which is typical for this time of year in most markets.

Sale Prices

Sydney dwelling prices rose by a tiny 0.5% over the three months to September 2024, and regional dwellings rose 0.4%, according to CoreLogic’s Hedonic Home Value Index. House prices dragged the aggregate figures down, with units rising by 0.9% in Sydney and 1.3% across regional NSW.

Whilst this growth has been nothing to write home about, Sydney dwelling prices reached a new record in July, so we’re currently in record price territory. Regional prices remain 2.8% lower than their COVID highs.

In the September quarter, CoreLogic reported that upper quartile home values in Sydney fell by 0.3% compared to the broader middle half and lower quartiles, each growing by 1.2%. Traditionally, the upper quartile of the housing market tends to spearhead cycles, both during upswings and downturns.

Auction Clearance Rates

Clearance rates are a particularly important metric in the inner Sydney



“We’re currently in record price territory.”

market. They demonstrate not only buyer confidence, but also vendor willingness to meet the market.

Auction listings volumes have been rising steadily since the beginning of August, and over that period Domain has recorded clearance rates between 63% and 67.8%, indicating a balanced market. Total auctions exceeded 1000 on the third weekend of September, which was only the third occurrence this year, before setting a new record of over 1100 auctions the following weekend. Clearance rates remaining strong in the face of increased listings shows how resilient the Sydney market is at this point of time.

Vendor Discounting & Days on Market

Two metrics that are more telling in regional markets are vendor discounting and days on market. According to CoreLogic, vendors in regional NSW discounted their asking price by a median of 4% in order to secure a sale over the September quarter. This was an improvement on the same period in 2023 when the median discount was 4.2%. Conversely, it’s taking longer to

sell, with 52 average days on market in regional NSW over the September quarter compared to 49 days a year ago.

Listings

In Sydney, new listings were up 3.7% over September, compared to the same time last year, according to CoreLogic. This contributed to an increase in total listings of 6.9%, showing that the buyer pool is not absorbing all of the new stock.

Regional listings were also up by a similar percentage (3.5%), however a larger proportion have transacted, resulting in a lower impact on total stock levels (1%).

Vacancy Rates

Rental price growth appears to be slowing down across the board, according to Domain’s September 2024 Rental Report, which recorded the weakest September quarter for Sydney house rents since 2020. Unit rents were stable for the first time in nine months.

Nevertheless, price growth may be slowing, but vacancy rates remain low, and rents remain at an all-time high in most locations.



VIC

Jenny Jia

Director, JL Property

Victoria's real estate market remained sluggish and was in a state of a buyer's market in the September quarter.

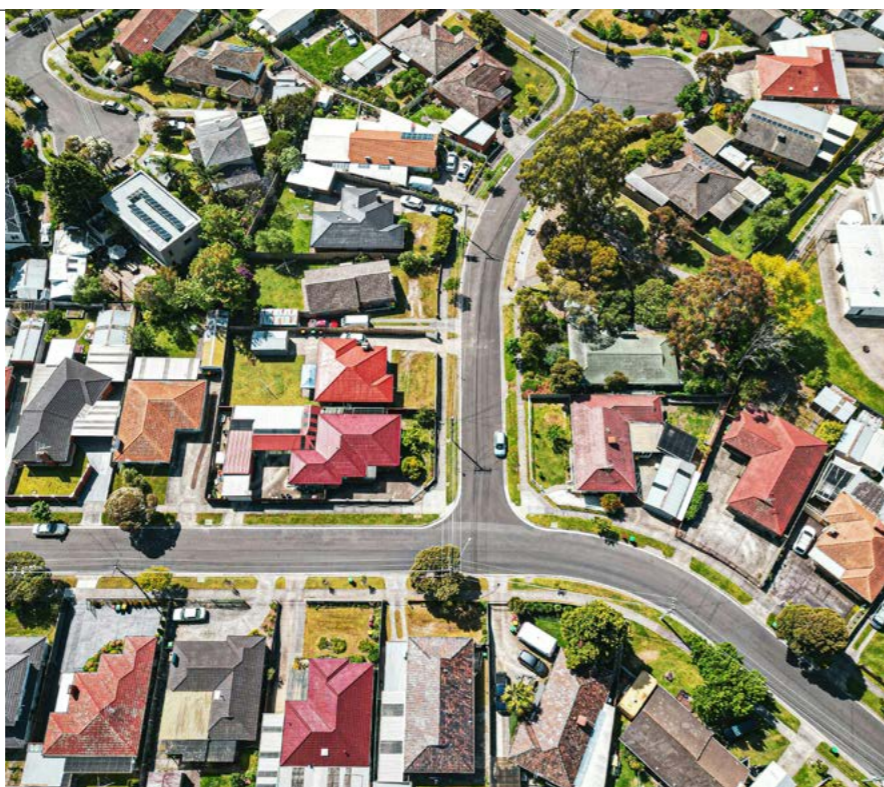
Overall, Melbourne's dwelling prices fell by 1.1% during the quarter, with a 1.4% drop over the past 12 months, placing Melbourne's median dwelling price behind those of Adelaide and Perth, based on CoreLogic research.

The decline in regional dwelling prices also ranked first in the country. Over the past 12 months, house and unit prices fell by 1.3% and 1.6% respectively. As a result, Melbourne's house prices have increased by only 9.9% since March 2020, far slower than in other capital cities, and they are 5.1% below the peak price recorded in March 2022.

In the September quarter, different price segments experienced different extents of decline. Median house prices in the high-end market faced serious downward pressure, while middle-ring suburbs experienced more moderate declines, the outer suburbs declined the least, if not increased.

This is primarily due to a shrinking borrowing capacity from high interest rates, which has shifted demand to more affordable areas. However, the premium of new buildings in outer suburbs could also be a potential reason contributing to the price resistance.

Comparing houses and units, house prices in Melbourne declined by 1.3% over the quarter, while the latter



Outer suburbs declined the least, if not increased.

dropped by 0.5%, which also reflected that buyers were chasing affordability.

From the supply end, the number of homes for sale in Victoria increased by 10.2% year-on-year, with Melbourne seeing a 16% rise, the third largest among capital cities, according to PropTrack. Meanwhile, from the demand-side, ABS loan data shows that new loan commitments for owner-occupiers in Victoria in August rose by 11% year-on-year, while investor loans increased by 12%, indicating strong market absorption capacity.

It's worth noting that over the past year, a clear trend has emerged;

properties are changing hands from investors to home buyers, thus more investment properties in Victoria have been transformed to homes. This trend further solidifies the foundation for dwelling prices in the long run, as owner occupiers tend to hold onto properties for extended periods.

Despite Melbourne's weak performance in the short-term, its long-term potential remains widely recognised by investors. According to PIPA's Annual Investor Sentiment Survey 2024, published in September, 26.2% of investors believe Melbourne is currently the best city in Australia for property investment. In comparison, Perth (25.1%) and Brisbane (17.8%) ranked second and third, respectively.

Even though the market is declining statistically, A-grade properties remain scarce in the market, attracting strong competition and prices continuously appreciate.



QLD

Terry Ryder

Director, Hotspotting

Queensland has proved to be one of the best market performers over recent years, with strong price growth recorded in most municipalities as well as across dwelling styles.

Queensland now also leads the nation in overall real estate transactions, including purchases by both home-buyers and investors.

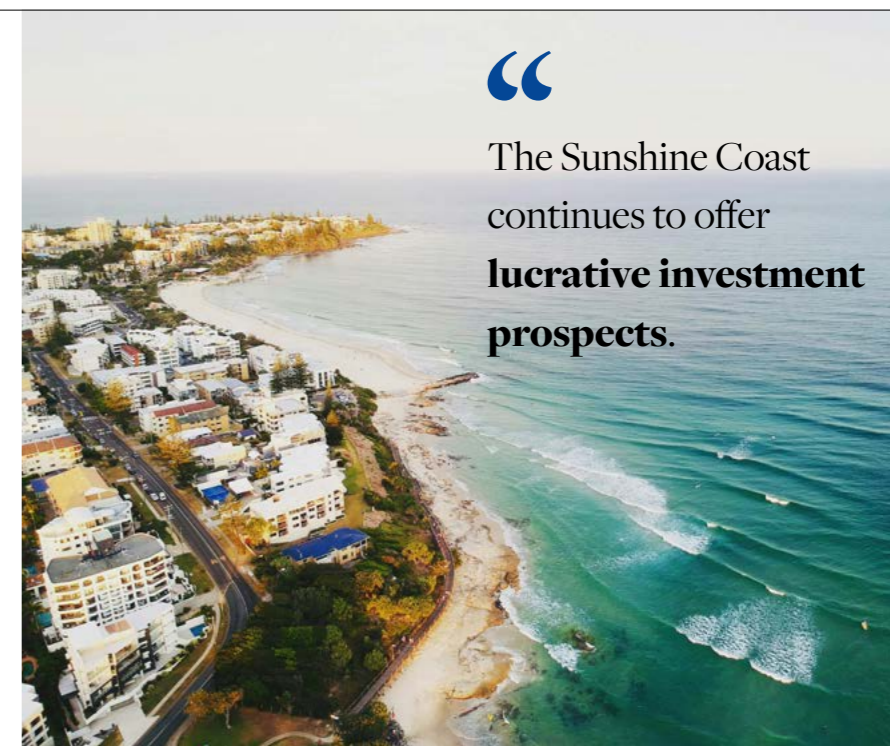
Some of the area with the greatest prospects, according to Hotspotting research, include Brisbane's inner precinct, which has seen a boost due to increased infrastructure spending and the upcoming 2032 Olympic and Paralympic Games. These suburbs, all a part of the larger Brisbane City LGA, saw a rise in transactions in the June quarter.

Bowen Hills, in particular, has been recognised as Australia's top Supercharged Suburb by the Hotspotting Spring 2024 Price Predictor Index, indicating potential for future price growth.

The Inner Brisbane precinct, made up of suburbs within eight kilometres of the CBD, has a high number of apartments and townhouses being purchased, reflecting a trend seen in major cities across Australia.

In areas like Newstead, Bowen Hills, Fortitude Valley, and the Brisbane CBD, units are in high demand and often preferred over houses.

This precinct is desirable for its close proximity to the CBD and is benefitting



The Sunshine Coast continues to offer lucrative investment prospects.

from ongoing improvements to connectivity and amenities, such as the \$6.3 billion Cross River Rail project.

While houses in the precinct tend to be expensive, unit prices start at a much more affordable median of \$485,000. With multiple residential projects planned or under way, there may be an increase in supply in the future.

North of Brisbane, the Sunshine Coast property market has experienced significant price growth since 2020 due to a strong economy and extensive investments in infrastructure.

The region has seen the creation of 20,000 jobs in the past five years, attracting new residents. With over \$20 billion of infrastructure projects either completed, under construction, or planned, the market is projected to continue growing. The construction of the new Maroochydore CBD is a prime example of this development, featuring office, hotel, and residential properties.

With a booming economy, averaging

four per cent growth per year over the past 15 years, the Sunshine Coast continues to offer lucrative investment prospects.

Gladstone, a bustling coastal city situated 530 kilometres' north of Brisbane, has emerged as a thriving property market in 2024. This success is backed by the presence of major industrial hubs in the LGA, including two of the world's largest alumina refineries and the fourth-largest coal exporting terminal.

As the city experiences a surge in construction for billion-dollar infrastructure projects, it is expected to continue growing and developing as an industrial hub through its State Development Area.

In addition, Gladstone is quickly becoming a leader in clean energy, with the highest concentration of hydrogen projects in Queensland. This has resulted in a rise in population, with an estimated 14,180 new residents.



TAS

David Zerna

Director, Timar Buyers Agency

The 2024 Tasmanian property market tells a story of mixed signals and future promise. While spring usually sparks a real estate revival, recent figures reveal a slight dip.

Hobart's median house price saw a 0.8% decrease in the September quarter, settling at \$654,302, with a 1.1% decline state-wide. Interestingly, new listings

have dropped — down 21% in Hobart and 5.5% across Tasmania — suggesting heightened competition among buyers that could bring renewed energy in the months ahead.

The rental landscape also varies by region. While vacancy rates increased to 2.5% overall and 2.8% in Hobart, rents have risen steadily 5.3% for houses in

Hobart and 3.7% across the rest of the state.

Investor yields are outperforming many mainland markets, averaging 4.3%, and investors currently are buying circa 25% of Tasmania's housing stock, showing sustained, albeit cautious, interest.

Balancing the cooling market is a

significant infrastructure project that will boost the economy and enhance the state's appeal. The \$1.3 billion Marinus Link and the \$27 billion 10-Year Infrastructure Pipeline will drive jobs, attract businesses, and solidify Tasmania's role as a renewable energy hub. These developments promise long-term stability to the property market,

making Tasmania a top destination for investors and lifestyle enthusiasts.

In short, while the property market might have hit the pause button for some time now, the state's scenic beauty, paired with ambitious development projects, makes it hard not to feel excited about what lies ahead for Tasmania.



Investor yields are **outperforming** many mainland markets.



WA

Glenn Biggins

Mortgage Broker & QPIA,
Focus Property Wealth

Perth's property market continues its impressive run, outperforming the rest of Australia in September, according to CoreLogic, with a median house price up 24.1% for the year to \$797,184 – surpassing Melbourne's \$777,390.

This places Perth as the fourth most expensive capital city, behind Sydney, Canberra, and Adelaide, however whilst the market remains robust, some initial signs of a softening trend are emerging.

Despite this impressive performance, quarterly growth eased to 4.7%, down from 6.2% the previous quarter, with monthly growth at 1.6%. This

deceleration is partly attributed to a slight increase in spring stock levels and a reported decrease in investment enquiries from eastern states' buyers.

Real estate agents have reported enquiries from eastern states buyers seeking investment properties have diminished, suggesting a shift in demand dynamics previously due to Perth's affordability over other capital cities.

This suggests a potential market slowdown is under way, although the overall strength remains undeniable.

The most resilient sector of the Perth market is the lower price bracket. Affordability remains a crucial factor, driving demand and growth in the low-to-middle price ranges.

It should be noted that the Home Guarantee Scheme has a maximum purchase price limit of \$600,000 in

Perth. This is now almost \$200,000 below the median price, providing a challenge for would be first home buyers in a competitive market.

Recent data from the Real Estate Institute of Western Australia (REIWA) reveals a slight increase in stock levels, which has subsequently impacted days to sell, albeit still at very low levels.

Current rental properties available are 1915, a slight increase from the 1719 properties available 12 months ago, indicating a trend to return to a more balanced rental market. This is also reflected in the median rental asking price remaining at \$650 per week.

In the current environment, competition remains strong. Homebuyers are attending open houses in significant numbers, and many properties are being sold quickly, often

with multiple offers. Additionally, there is a trend of owners reselling their homes within two years, taking advantage of the recent market growth.

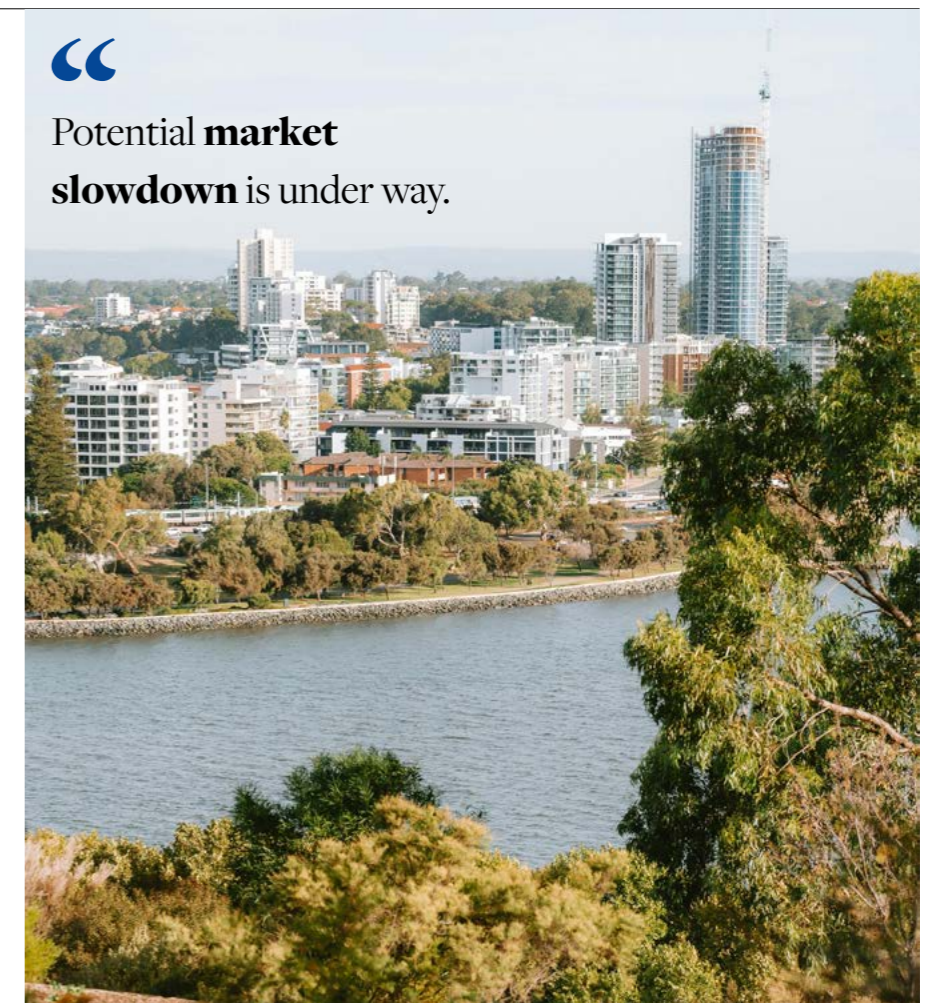
The question on everyone's mind is: where to from here? With Perth's median now exceeding Melbourne's, the potential for further growth still exists, but the rate of increase will likely continue to moderate.

Predicting the market peak is challenging, but the current data suggests a period of slower, more subdued growth rather than a dramatic downturn.

The near-term outlook remains positive, with factors such as net migration and future RBA rate changes being key factors that will affect demand and affordability of the Perth market into 2025.



Potential **market slowdown** is under way.





SA

Bryan Ong

Director, Rise High Investor

In the July to September 2024 quarter, Adelaide's property market showcased notable resilience, continuing its upward trajectory in the face of broader national trends.

The median house price in Adelaide has climbed to \$790,789, reflecting a robust 4% increase year-on-year. This growth has enabled Adelaide to overtake Melbourne in median house prices, positioning it just behind Brisbane, Canberra and Sydney.

September marked a continuation of this upward trend, with prices increasing by 0.53%. This growth is largely attributed to robust demand coupled with a persistent shortage of housing supply according to PropTrack.

In many suburbs, competition among buyers is intensifying, with many buyers submitting offers above the asking price to secure their desired properties. This heightened activity illustrates the strong demand for residential real estate in Adelaide, reflecting ongoing supply constraints

and the challenges that come with them.

The rental market is equally dynamic, with median rents now at \$580 per week. The vacancy rate remains at below 1%, leading to a challenging situation for tenants facing increasing rental costs and limited options according to CoreLogic.

Despite the recent changes that came into effect on 01/07/2024 which aimed at improving tenants' rights — such as doubling the notice period to end a tenancy, requiring a valid reason to terminate or not renew a tenancy, limiting the number of routine inspections, and making it easier to rent with pets — the rental market remains tight.

Many prospective renters are still offering above-market rates or paying multiple months' rent in advance to secure a lease, reflecting the ongoing challenges in the competitive rental sector. This trend highlights the ongoing challenges within the rental sector and reflects broader supply-demand issues

affecting the housing market as a whole.

For investors, the strong rental demand is a positive indicator of potential returns. However, the rising property prices also create challenges, emphasizing the need to identify investment-grade properties that can offer sustainable cash flow and capital growth for prospective property investors. As competition increases, investors must remain vigilant and strategic in their property selections to ensure favourable outcomes in this evolving market.

As we move toward the end of 2024, the outlook for Adelaide's property market appears promising. Despite some cooling in other Australian markets, Adelaide continues to demonstrate resilience, with both price growth and rental demand remaining strong. First home buyers are navigating a competitive landscape, while investors are optimistic about the city's long-term potential, particularly in light of its recent performance compared to major capitals.



In many suburbs, **competition among buyers** is intensifying.



ACT

Claire Corby

Buyers' Agent, Capital Buyers Agency

The ACT market is well and truly in the midst of a flatline period, a trend underscored by auction results, supply uptick, buyer FOBO, and economic pressures.

Over the last quarter, auction clearance rates in the ACT have gradually declined, now hovering around 45% to 50%. It's been an early spring as a flood of supply came to market, with many investors tapping out to realise the price growth of recent years.

Adding to the cooling sentiment, CoreLogic data reveals a -0.9% decline in dwelling values in the ACT for the quarter ending in September. This marks a reversal of the modest gains seen earlier in the year, largely due to elevated interest rates and the rising cost

of living, which continue to weigh on buyer's minds and keep a lid on prices.

Without any relief on interest rates, the outlook suggests that prices could see further modest declines.

On the rental front, the regulatory landscape for investors is tightening. A new mandate, requiring a Section 119 Certificate before leasing a property, will come into effect in 2025. This additional step introduces further red tape and adds to the existing costs for investors to absorb, such as minimum insulation requirements and banning of no-cause evictions, already in place in Canberra.

The ACT election held in late October saw a tight race which came down to the wire in preferences, albeit with reduced Greens representation in the

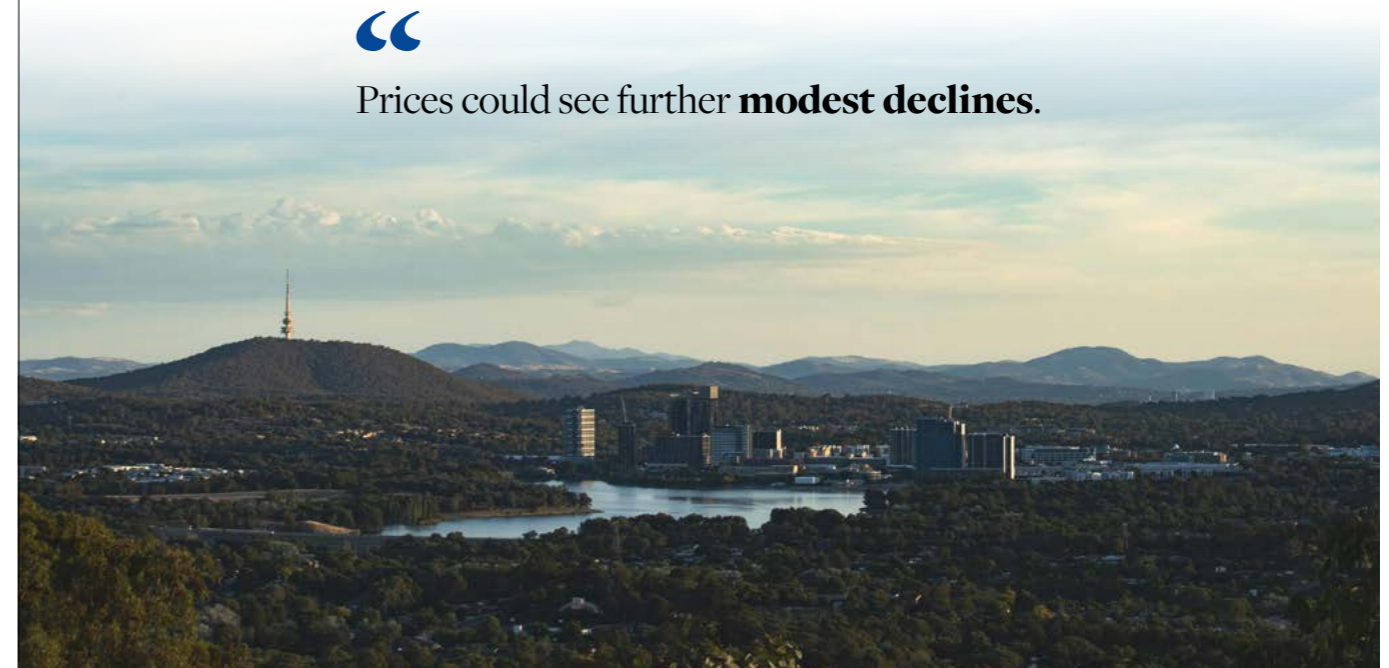
Assembly. Labor, should they form a minority government with the Greens, are expected to maintain Canberra's overly regulated and tenant-friendly environment. Should this partnership prevail, it's expected that investor regulations will remain stringent.

Overall, the ACT property market faces a cautious period ahead with flattening prices, increased stock held over the holiday season, and a more regulated rental sector.

Buyers currently have the upper hand in a market with choice aplenty – albeit the A-Grade properties always in hot demand from owner-occupier families – while investors who continue to ride out the storm must navigate an increasingly regulated (and costly) environment.



Prices could see further **modest declines**.



Teliah Burstow

Teliah Burstow has worked in real estate her entire career, which culminated in the creation of a specialist holiday home agency at the start of this year

Q Can you please tell us more about your business Khove Holiday Homes?

In 2023, my business partner, Halle (also my sister-in-law), and I learned a lot about the current industry and the operations of other established holiday home companies on the Gold Coast.

We identified a significant gap in the market for exceptional service, a modern and engaging brand, innovative marketing strategies, and comprehensive property care. This is where Khove was born – a holiday home company focused on maximising our clients’ return on their investment.

We create unique brand identities for their properties, targeting the right demographic, utilise professional marketing powered by our unparalleled industry knowledge, implement pricing strategies, and provide property care plans and consistent asset advice.

Since our launch in January 2024, we have rapidly grown our holiday home portfolio and produced excellent results for our clients in just the first year. We

have recently expanded to Northern NSW and hired our first staff member.

Although the challenges of bootstrapping a startup company can feel slow at times, when we reflect on what Khove has achieved, we see that we have found success relatively quickly, which is a testament to our service offering and expertise.

We are excited to bring a fresh company paired with tailored investment advice to our clients on the Gold Coast and Northern NSW while remaining transparent and genuine about our business journey. It’s not always easy!

Q How long have you been a property investment professional and what were your pathways into the profession (incl. other careers)?

My entire career has been in real estate; it was my passion since leaving high school. When I was 17, I applied to every real estate agency in Brisbane, but none would even give me a chance. So, I offered to do some free work for a local property

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We have rapidly grown our holiday home portfolio and **produced excellent results** for our clients in just the first year.

“

I was always willing to **go the extra mile** to progress rapidly in my career.



management agency in exchange for work experience. After a few months, I secured my first real job in real estate, which has been incredibly beneficial to my business today. I worked almost every role within that business, starting at reception, then property manager assistant, property manager, senior property manager, office manager, trust accounting, and business development manager.

I believe my work ethic helped me achieve these milestones quickly within the business. I was always willing to go the extra mile to progress rapidly in my career.

The company I worked for was also attached to a buyers' agency, and since starting in property management, I was always intrigued and passionate about the investment side of property and saw it as a natural progression in my career.

The property management company and buyers' agency were parting ways, which meant my path to buyers' advocacy was cut short in this particular business. That business decision was devastating for me, but after many tears, I realised it was the push I needed. Soon after, I left property management and started working with a buyers' agency in Brisbane.

This job was everything I dreamed of; the work was truly amazing. We had a strong emphasis on quality investments and building wealth, which is where I became a Qualified Property Investment Advisor. I exclusively worked with investors and helped many people secure "A-grade" assets during my time at this company. In my last year, I secured 72 investment properties for our clients, which was an incredibly strong year for me.

From there, I moved to the Gold Coast, eloped in Santorini, had a baby, and it was time to get back to work, but this time, I wanted to build something for myself and my business partner.

Being able to merge my property management and investment knowledge

expertise within the new realm of holiday letting and business ownership has been a natural next step in my career and such an amazing, albeit challenging, journey so far. It's definitely the hardest thing I've ever done, but also incredibly rewarding.

I have been in real estate for just over 10 years and have been a QPIA Accredited Advisor for four years now.

“

Gives me a significant competitive advantage and credibility.

Q What are some of the reasons why you originally decided to join PIPA and completed the Qualified Property Investment Adviser training program?

I was actually featured in a previous PIPA magazine as being the youngest to hold a QPIA qualification, which I'm sure I no longer hold, but my passion for investing and helping others build wealth through property has always been at the forefront of my career.

When I was a practicing buyers' agent, it was a natural accreditation to help our clients build trust and confidence in the investment advice we were giving. Based on the learnings from the program alone, it's something I believe every property professional should do.

There is so much noise out there about property investing, and it's one of the biggest decisions our clients make in

their lifetime. With that responsibility on our shoulders, giving investment advice should not be taken lightly.

PIPA's program gives me an unbiased approach to property investing and allows me to look at the entire investment journey and how to tailor it to our clients' individual needs and goals. In the holiday home industry that I'm in today, this gives me a significant competitive advantage and credibility.

Q And how does your QPIA help you in your business Khove Holiday Homes?

From my own research, there is not a QPIA professional directly in the space of holiday homes. When connecting with clients, there is a huge lack of knowledge about this asset class and how it can be used to build wealth.

There are also a lot of people hoping to dive into holiday homes without understanding the significant impacts it can have on their investment journey, as holiday homes are not the right choice for everyone.

It is our mission to combine our QPIA expertise and holiday home niche to assist investors in making the right investment decision for them, taking an honest approach.

Even though our business offers a service that covers only one asset class, having a QPIA accreditation helps me build trust with my clients and upholds me to a standard and duty of care to advise them on the right approach and advice surrounding holiday homes. If it's not the right investment for a particular client, this is where I can point them in the right direction to ensure stronger investment success in their investment journey.

I hope to be a specialist advocate for those looking to buy a holiday home property Australia-wide, helping to educate clients about this asset class

with an unbiased approach, someone in their corner that they can rely on for investment advice.

Q What's next for your business in the next 12 months and beyond?

As a startup company, still very much at the beginning, we are excited to create amazing partnerships with businesses, holiday home investors, and companies. There is a lot of growth on our horizon in almost every facet of our business.

In the next 12 months, we will be focusing on business development and growing brand recognition within the market. With our first employee coming on board, this allows Halle and me to reach new heights within our business while maintaining quality services for our guests and clients.

Immediately, our efforts will be focused on building referral relationships with key industry professionals, levelling up our marketing and social presence, and building further systems and procedures to ensure we are always innovative, providing value to our clients and staying ahead of the game.

We aim to be very transparent with our business journey as, personally, I am extremely interested in the process and not necessarily just the outcome. You hear a lot about business owners sharing their knowledge once their business is at the top, but there is a lack of businesses showing the startup phase while they are in it, sharing the hard challenges they face and life-changing wins.

We are building and establishing our presence on the Gold Coast and Northern NSW with aspirations of taking this brand nationally in the future. Khove even has a global product in the works under lock and key.

The future of Khove is exhilarating, overwhelmingly limitless, and exciting. 🎯

“

It is our mission to combine our QPIA expertise and holiday home niche to assist investors in making the right investment decision for them, taking an honest approach.





Source: Bianca de Marchi/AAP

Inflation is sinking ever lower. Now that it's official what's the RBA going to do?

Lower petrol prices and an electricity rebate have contributed to a further fall in the [quarterly measure of inflation](#), the Consumer Price Index.

The rate in the September quarter dropped to 2.8%, putting it for the first time within the Reserve Bank's [target range](#) of two-point-something since the March quarter of 2020.

The fall was broadly in keeping with market expectations, and keeps low the

likelihood of an interest rate cut this year. The next Reserve Bank meeting is scheduled for Tuesday.

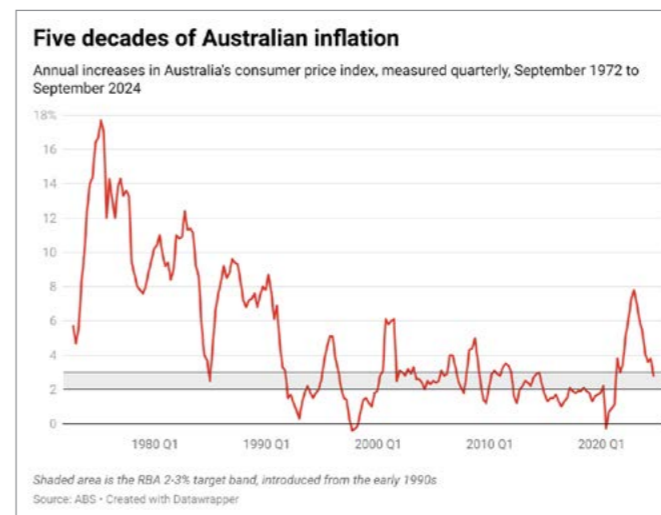
The bank pays more attention to the long-running quarterly measure of the CPI than the more [volatile monthly version](#) which already dropped into its target range in August.

This article was originally published on



[Read the article](#)

The [monthly measure](#) dropped further, to 2.1%, in September.



The quarterly CPI is also more important because it is included in all sorts of workplace and other contracts and indexation formulas.

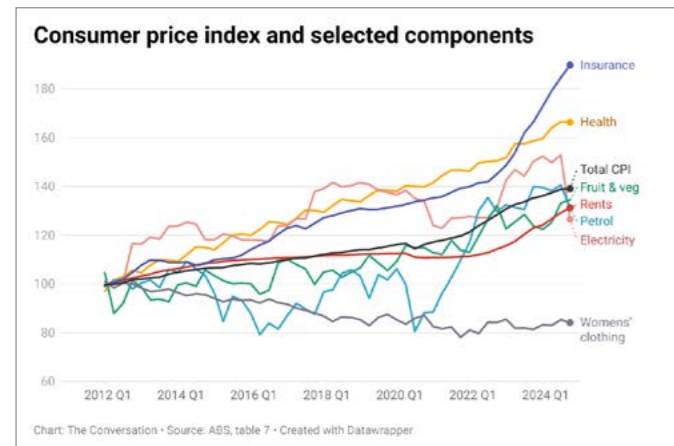
The main reason for the fall in inflation was the electricity rebates announced in the federal budget and by some states.

Also helping were the falls in petrol prices, mainly reflecting



The fall was broadly in **keeping with market expectations**, and keeps low the likelihood of an interest rate cut this year.

declines in global oil prices. Cheaper or free public transport in Brisbane, Canberra, Hobart and Darwin also contributed.



Preventing a larger fall were the continuing strong growth in insurance costs and rent. The rise in insurance costs reflects a series of extreme weather events such as bushfires and floods. It is a way in which climate change is exacerbating inflation.

Contrary to what many people think, the increase in rents is not due to landlords passing on higher interest rates. Landlords may want to do this but they are only able if vacancy rates are low, otherwise tenants just move elsewhere.

History shows it is low vacancy rates that drive up rent regardless of the level of interest rates. The inability of landlords to pass on interest rate increases has been confirmed by a [study just published](#) by the Reserve Bank using tax return data.

It showed that only three cents of every dollar in extra interest costs is passed on.

The fall in inflation to a rate significantly below the 4% at which [wages are increasing](#) means that the [cost of living crisis](#) is abating, although not yet over.

The dramatically lower inflation rate puts Australia in a comparable position to the [United States](#), whose inflation rate is 2.4%, the United Kingdom, whose inflation rate is 1.7% and [New Zealand](#) where it is 2.2%.

The US, UK and New Zealand all have inflation targets (or midpoints) of 2%, so inflation is now only slightly above the target in the US and New Zealand. It is actually below it in the UK. In response all three have cut their key policy interest rates.

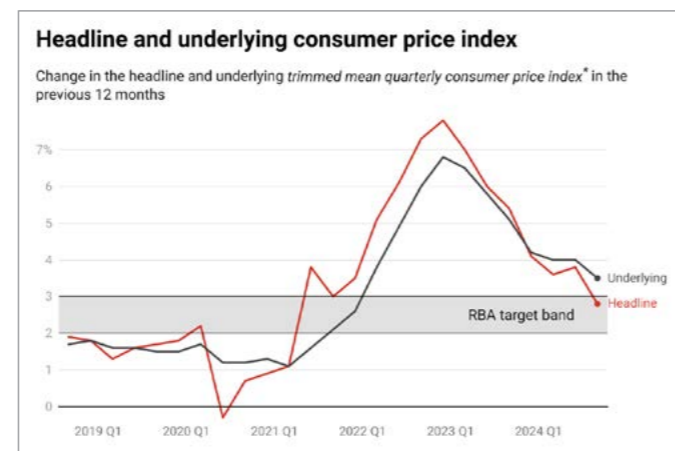
Yet it is unlikely that the Reserve Bank will follow their lead until next year, despite growing pressure.

One reason is that, even after their cuts, interest rates in our three peers are still higher than in Australia, at around 4.75% to 5%.

But more importantly, the Bank has stressed recently that it pays more attention to the “underlying” rate of inflation, which looks through temporary measures such as the electricity subsidies. The Bank will only cut interest rates when they are “confident that inflation was moving sustainably towards the target range”.

The bank’s preferred measure of underlying inflation, the so-called [trimmed mean](#), has also fallen.

But at 3.5%, it is still above the target. A positive aspect is that it has reached 3.5% ahead of the [Bank’s most recent forecast](#) which had 3.5% only being reached by the end of 2024.



Monetary policy, however, has in [Milton Friedman’s](#) famous words “[long and variable lags](#)”.

As the then future governor Glenn Stevens [remarked](#) back in 1999, “the long lags associated with the full impact of monetary policy changes mean that policy changes today must be made with a view not just to what is happening now, but what is likely to be happening in a year’s time and even beyond then”.

In other words we want to drive by looking ahead rather than just at the rear view mirror. The Bank is like a footballer who needs to head to where the ball will be rather than where it is now.

There is therefore a risk that if the Reserve Bank keeps interest rates high until inflation reaches the middle of the target, it will be too late to prevent the economy slowing too much and inflation will [undershoot](#) the target. This would likely be associated with unnecessarily high unemployment.

That is why the Reserve Bank board faces a difficult balancing act in taking its decisions. 🗳️

John Hawkins
Senior Lecturer, Canberra School of Politics, Economics and Society, University of Canberra



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Fantastic

The image property management team has been amazing, we are first time investors and nothing has been a problem or issue the process has gone extremely smoothly, highly recommend all the ladies we have dealt with to date

★★★★★ Verified Review

Great result

Had a great result with Image Property with my rental property up in Queensland. Would highly recommend Image Property to anyone

★★★★★ Verified Review

Great communication

Im always impressed at the quality of work from Image Property. We have used Image Property for years and the quality of communication and responsiveness has never been less than perfect.

★★★★★ Verified Review

Excellent team and very reliable

Great communication with the team, always giving me update on what is happening with the property and the market. As a interstate investor I feel that the property is well looked after by Image Property. They were very efficient in securing a new tenant for us, reducing the time it was vacant when the old one left. The property inspection is thorough and would advise me of any maintenance or repairs that is needed to ensure that the property is well maintained. Highly recommend their service.

★★★★★ Verified Review

Outstanding property management

Samantha at Image has been managing our investment property since 2020. She continues to provide us peace of mind knowing our investment is in her diligent hands. We also know our tenants over the years are well looked after and enjoying their home.

★★★★★ Verified Review

Absolute pleasure to deal with

I've recently used Image Property to rent my unit and they've been a pleasure to deal with from the beginning to the end of the process. They were also able to secure a great deal for me, which surpassed my expectations.

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2024 PIPA National Conference

Photos by Richard Crabb, PIPA Board Director



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