



PRRES Newsletter

December 2023

Celebrating 30 years of Innovation, Excellence, and Enduring Connections!

Message from the President

With another year rolling round we can reflect on a more stable year for teaching and researching in our discipline. That said, the rapid advance of AI and mainstream software such as ChatGPT, has arguably been the biggest challenge for our scholarly work. For me, this challenge provides opportunity, in that it shines a bright light on what is fundamental to learning, and how we learn. Demonstrating that there is a core set of real estate and property discipline principles to be learnt, and how we learn them in a modern setting. Beyond AI, through collaborations and knowledge exchange, in conferences and in scholarly publications, we can now really dig deep as to why property and real estate an important discipline.

Moreover, engaging with emerging and diverse talent will be key. We look forward to sharing these ideas with you at the forthcoming (and future) PRRES conferences and in the PRPRJ journal under new editorship on our new website <https://www.prres.org/>.

More to come on this, but in the meantime, have a restful and peaceful break where you can.

Professor Graham Squires
Lincoln University, Christchurch, New Zealand
The President of PRRES

PRRES Conference 2024 Queensland, Australia

The PRRES annual conference will be held in Sydney, Australia, with in-person attendance, from Sunday, 14th January to Wednesday, 17th January 2024, inclusive, and hosted by PRRES Inc.

PhD Colloquium is on 14th January 2024.

Peer Review – PRRES 2024 is offering double-blind review of full papers. These papers will be published on the new PRRES Inc. website.

PRRES Conference 2024 Program

Sunday 14th January 2024

9.00 am to 5.00 pm - PhD Colloquium
2.00 pm to 5.00 pm - PRRES Inc Board Meeting
6.30 pm to 8.30 pm - **Welcome Drinks**

Monday 15th January 2024

9.00 am - Conference paper presentations
- Key note speaker
to 5.00 pm - Panel session
- AGM PRRES Inc
(All are welcome to participate)
5.30 pm - PRRES Inc Board Meeting
to 9.30 pm

Tuesday 16th January 2024

9.00 am - Conference paper presentations
- Key note speaker
to 5.00 pm - Panel session
6.30 pm - **PRRES Inc Dinner**
to 9.30 pm

Wednesday 17th January 2024

9.00 am - Conference paper presentations.
to 11.00 am

**CONFERENCE REGISTRATION AND
ACCOMMODATION IS STILL OPEN!**

**Last day for registration to attend the
conference is 5th January 2024**

Keynote Speakers

Industry Site Visits and Speakers:
Sacha Reid s.reid@griffith.edu.au
Steven Boyd s.boyd@cqu.edu.au

2024 Conference inquiries

Conference Chair: Hera Antoniadou
hera.antoniadou@uts.edu.au
Conference Proceedings Editor: Connie Susilawati
c.susilawati@qut.edu.au



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Journey of 30 years of PRRES Conference

The PRRES Conference, which started in 1995, has now been running for 30 years. Over these three decades, the conference has evolved considerably, both in terms of its scope and scale. Initially, it started as a small-scale event with limited participation, but over time, it has grown into a major international conference, bringing together researchers, educators, industry professionals and policymakers from around the world.

Throughout its history, the PRRES Conference has played a significant role in advancing research and education in the property industry, providing a platform for scholars, researchers and industry experts to share their insights, ideas and best practices. The conference has also been instrumental in shaping the direction of research in the property industry, helping to identify key challenges and opportunities, and providing a framework for addressing them.

As the PRRES Conference celebrates its 30th anniversary, it is a testament to this event's enduring relevance and importance in the property industry. The conference continues to attract leading researchers and practitioners from around the world and has become an important forum for anyone interested in advancing research and education in this field. See below our 30-year journey!

<u>Conference</u>	<u>Year</u>	<u>Conference location</u>	<u>President</u>
1st PRRES Conference	1995	Melbourne	Graeme Newell
2nd PRRES Conference	1996	Sanctuary Cove, Qld	Graeme Newell
3rd PRRES Conference	1997	Palmerston North	Sandy Bond
4th PRRES Conference	1998	Perth	Sandy Bond
5th PRRES Conference	1999	Kuala Lumpur	Angelo Karantonis
6th PRRES Conference	2000	Sydney	John Loh
7th PRRES Conference	2001	Adelaide	Patrick Rowland
8th PRRES Conference	2002	Christchurch	Geoff Page
9th PRRES Conference	2003	Brisbane	Yu Shi Ming
10th PRRES Conference	2004	Bangkok	John Flaherty
11th PRRES Conference	2005	Melbourne	Bob Hargreaves
12th PRRES Conference	2006	Auckland	John MacFarlane
13th PRRES Conference	2007	Fremantle	David Parker
14th PRRES Conference	2008	Kuala Lumpur	Deborah Levy
15th PRRES Conference	2009	Sydney	Deborah Levy
16th PRRES Conference	2010	Wellington	Greg Costello
17th PRRES Conference	2011	Gold Coast	Greg Costello
18th PRRES Conference	2012	Adelaide	Valerie Kupke
19th PRRES Conference	2013	Melbourne	Valerie Kupke
20th PRRES Conference	2014	Christchurch	Hera Antoniades
21st PRRES Conference	2015	Kuala Lumpur	Hera Antoniades
22nd PRRES Conference	2016	Sunshine Coast	Peddy, Pi-Ying, Lai
23rd PRRES Conference	2017	Sydney	Peddy, Pi-Ying, Lai
24th PRRES Conference	2018	Auckland	Clive Warren
25th PRRES Conference	2019	Melbourne	Clive Warren
26th PRRES Conference	2020	Canberra	Chyi Lin Lee
27th PRRES Conference	2021	Virtual	Chyi Lin Lee
28th PRRES Conference	2022	Virtual	Chyi Lin Lee
29th PRRES Conference	2023	Sydney	Graham Squires
30th PRRES Conference	2024	Gold Coast	Graham Squires



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Future of the Property Profession Report

The Australian Property Institute is pleased to unveil the Future of the Property Profession Report, a key strategic initiative aligned to our 2023-2028 Strategic Plan. This report is a culmination of an extensive stakeholder and member consultation and collaboration, desktop research, and conversations with leading experts over the course of the past year. In 2024 we will be looking in more depth at the report's findings and launching a series of initiatives. We will also be focusing on themes in the report in some of our 2024 events, webinars and publications. API's Future of the Property Profession Report link below

<https://www.api.org.au/professional-development/knowledge-hub/future-of-the-property-profession-report/>

Four New Certifications

The API has recently launched our Certified Property Data Analyst course. This course provides learners with the tools, knowledge, and skills of data analysis so they can make informed and reliable property decisions that exceed client expectations. Earlier in the year, we also launched the Certified Funds Manager Course, and in 2022, we launched the Certified Development Practitioner Course and the Certified Asset Manager Course.

APREF Research Grants

APREF is looking forward to results from the research project conducted during 2023, which should wrap up in the first quarter of 2023. The project is

- Chief Investigator - Chyi Lin Lee -UNSW, co investigators Sharon Yam - UWS and Connie Susilawati - QUT - Future Workforce for the Property Industry – Are We Ready for the Change?

APREF Research seminar series

Throughout 2023 APREF has held four national research webinars:

- Housing energy efficiency, energy costs and health outcomes, presented by Dr Caroline Valente, University of Technology Sydney, Peter Barrington Award winner
- Towards more inclusive equality and diversity for the Australian valuation industry, presented by Dr Dulani Halvitigala and Dr Judith Callanan, RMIT
- Ethnic Diversity and Housing Market resilience after Natural Disasters in Australia, presented by Ameeta Jain and Dr Qiang Li, Deakin
- Understanding the Dynamics of the Regional Property Market in Australia, presented by Dr Balamurugan Soundararaj, University of New South Wales

Recordings of the presentation are available via the API website.

By Trudy Stone

Membership Renewal for 2024

We understand that not everyone was able to attend the PRRES Inc. Conference that took place in Sydney, Australia in 2023. However, we would like to inform you that you can still renew your PRRES membership by visiting the link provided below. Please note that this link is only applicable for renewals, except for full-time research students. We kindly request you to click on the membership tab to renew your membership.

We also take this opportunity to inform you that full-time research students are required to register annually and are provided with free membership. This offer is valid for full-time PhD or Masters by research students who are not employed for more than 10 hours per week. To apply for student membership, please complete the form available at: <http://www.prrs.net/index.htm?http://www.prrs.net/Conference.htm>



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Should you require any further details, please do not hesitate to contact Connie Susilawati at c.susilawati@qut.edu.au. We kindly request you to visit the link below to renew your membership and click on the membership tab: <http://www.prrs.net/>.

PRRES Members' achievements

A/Prof Georgia Warren-Myers has been awarded the "API Women in Property Award" at the recent awards night.
Congratulations Georgia!

University News

University of New South Wales

Chyi Lin Lee of the University of New South Wales has been promoted to Professor. He was the president of PRRES from 2020 to 2022. Congratulations, Chyi Lin Lee, on your promotion!!

Lincoln University

Property Studies at Lincoln University has strengthened with the new staff edition Dr Hossein Askarinejad as Senior Lecturer in Property and Construction. The Bachelor of Land and Property Management (BLPM) degree is currently the largest undergraduate programme in Lincoln University, Christchurch, New Zealand. Selected publications by property staff for 2023 include:

- Dyason, D., and Squires, G. (2023). 'Navigating the Future of Property Professionals: An AI-Enabled Paradigm', in Journal of Property Investment & Finance.
<https://doi.org/10.1108/JPIF-10-2023-0097>
- Wang, X., Squires, G. (2023). 'Intergenerational Transfer, Parental Support, and Housing: A Literature Review' in Property Management
<https://doi.org/10.1108/PM-04-2023-0037>

- Lo, D., McCord, M., Squires, G. (2023) 'Regional spillover of housing (un)affordability: An empirical study on the residential housing markets for first-time buyers in the U.K.' in Applied Economics
<https://doi.org/10.1080/00036846.2023.2210825>
- Ngo, T., Squires, G., McCord, M., Lo, D. (2023). 'House Prices, Airport Location Proximity, Air Traffic Volume and the Covid-19 Effect', in Regional Studies, Regional Science, Vol. 10, No. 1, pp. 418-438
<https://doi.org/10.1080/21681376.2023.2186805>
- Fyfe, A., Hutchison, N. and Squires, G. (2023), "The role of the state in encouraging the supply of senior housing: a looming welfare crisis?", Property Management,
<https://doi.org/10.1108/PM-10-2022-0076>
- Pope, A., Squires, G., Young, M. (2023). 'The impact of the availability heuristic on ground leaseholders' perception of rent review risk' in Property Management, Vol. 41, No. 3
<https://10.1108/PM-07-2022-0053>

Professor Graham Squires
Lincoln University
Christchurch, New Zealand

RMIT University

As we come to the end of the year, it is good to reflect back on what has been predominantly a good year.

Student numbers have been flat since Covid however we have excellent indications from early VTAC preference numbers (up 56%) that our undergraduate numbers will increase next year. This may be due to our degree title changing in Jan 2024, from Bachelor of Applied Science (Property & Valuation) to Bachelor of Property Development, Investment & Valuation (Honours). It is the same degree content with a different degree title.

Research Grants:

We have had a very productive year in research activity with a lot of success with AHURI grants. Staff have been completing grants received earlier this year (for 2023 round) which has seen staff



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(Andrea, Dulani, Callum, Wejen and Kingsley) working on grants worth over \$400k to the Property group. Judith, Dulani & Rebecca have also worked with Strata communities and also ATO on projects which have bought in an additional \$50k. The latest AHURI round has been successful with Andrea having another busy year ahead with around \$250k (her share) of grants being approved already.

Study tour:

Dulani Halvitigala and Rebecca Leshinsky led a small group of students (on our first study tour since the onset of Covid lockdowns), to Barcelona and London in early November. Students (and staff) had a really great time with site visits and presentations in both cities. The tour focused on Proptech and smart cities of the future with one highlight being tickets to the Smart City Expo World Congress. Other highlights included: CBRE Barcelona who provided a comprehensive overview of the Barcelona commercial and residential markets. An onsite presentation of Lendlease's new estate, Stratford Cross, and the revitalisation project at the BBC's White City innovation hub, and its surrounds. A day was spent walking the famous commercial spine of the City of London critiquing iconic buildings such as: Gherkin, Lloyd's building, and the "walkie talkie" building at 20 Fenchurch Street. Geovation presented ideas from innovative PropTech start-ups.

Students were welcomed at the iconic 150-year-old RICS London building, located adjacent to the English Parliament, where they heard from speakers on heritage building restoration and re-purposing. A visit to the stunning Shard building and ancient markets at Camden and Borough informed them of new and old development in London. From Colliers, students gained first-hand tips and insights into the complexities of the

London property market and were shown the use of innovative and cutting-edge automated valuation software.



Staff promotions:

Both Judith and Dulani received promotions to Associate Professor in this year's promotion round. We have a number of staff attending the PRRES conference in January at Gold Coast, so it is good to see the resurgence in RMIT's participation in the conference. We look forward to seeing you all there and reconnecting in person.

From the team at RMIT we wish you all a good Christmas and relaxing holidays.

A/Professor Judith Callanan
Associate Dean – RMIT University

University of Melbourne

Two new staff members have recently joined the Department of Property at the University of Melbourne. They are Dr Shuya Yang and Dr Godwin Kavaarpuo. We are happy to announce that Dr Godwin Kavaarpuo has recently completed his PhD. Congratulations Godwin!

The staff of the Property Department have successfully secured two grants.

- The first is a grant to examine the role of land leverage in meeting the socio-economic costs of



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coal mine closure in India. This grant is funded by the Land Economics Foundation and being undertaken by Piyush Tiwari, Raghu Tirumala and Jyoti Shukla.

- The second grant is to examine the investor's perspective in financing build-to-rent in Australia. This grant is funded by the Investment Property Forum and being undertaken by Jyoti Shukla, Piyush Tiwari, Raghu Tirumala, and Godwin Kavaarpuo.

In addition, there are three books that have been published.

- The first book, *Advances in Infrastructure Financing*, is written by Raghu Tirumala and Piyush Tiwari and published by Palgrave.
- The second book, *Axes of Sustainable growth and development in India*, is edited by Piyush Tiwari and Kirit Parikh and also published by Palgrave.
- The third book, *Navigating resilient post-disaster reconstruction in Asia and the Pacific countries*, is edited by Piyush Tiwari, Dil Rahut, and K E Seetha Ram and published by the Asian Development Bank Institute.

Professor Piyush Tiwari
The University of Melbourne

University of Technology Sydney

The Bushfire Retrofit Toolkit Project for Older Australian funded under the Build Back Better scheme after the Black Summer Bushfires is progressing well. The team lead by A/Prof Saeed Banihashemi and A/Prof Alison Wain from University of Canberra, Prof Sara Wilkinson from UTS and Dr Aso Harijasouli WSU will be finalising the project this year. The toolkit aims to provide a series of resources to help older Australian's make informed retrofit decisions in respect of their property.

Professor Sara Wilkinson
University of Technology Sydney

Queensland University of Technology

In conjunction with National research study on the "Future Workforce for the Property Industry – Are

We Ready for the Change?", we have completed 15 interviews of property leaders, conducted surveys of property professionals, and conducted four co-design workshops in Sydney and in Brisbane. This project is funded by APREF (Australia Property Research and Education Foundation) and led by Prof. Chyi Lin Lee from the University of New South Wales. The research team members are Dr. Sharon Yam from Western Sydney University, Associate Professor Connie Susilawati and Dr. Andrea Blake from the Queensland University of Technology.

The "Optimising Government Assets in Jakarta, Indonesia, post Relocation of the Capital City" funded under the Property Research Trust is progressing in the final data collection in January 2024. The team lead by A/Prof Connie Susilawati and Prof. Ashantha Goonetilleke from Queensland University of Technology, Prof. Sara Wilkinson from UTS, Dr. Jose Arif Loekito and Dr. Darmawan Atmoko will present findings of one of the data collections at the PRRES conference 2024.

The "Strengthening the flood resilience capabilities of vulnerable groups" funded under Australian Government in the Australian-Indonesia Knowledge Partnerships Platform has completed the first quarter milestone. The team lead by A/Prof Connie Susilawati, Prof. Ashantha Goonetilleke, Dr. Melissa Teo from Queensland University of Technology, Prof. Sara Wilkinson from UTS and partner with Prof Ria A.A. Soemitro and A/Prof Farida Rachmawati from Sepuluh Nopember Institute of Technology in Surabaya Indonesia.

The co-design workshops in Sydney focused on Postgraduate Property Programs, and 8 students and 9 property professionals in attendance. The participants are from UNSW, WSU, UTS, and TAFE NSW, plus property professionals. The co-design workshops in Brisbane focused on single undergraduate property programs (QUT) and 8 students and 7 property professionals in attendance. We will present our findings on interview results at PRRES 2024. The findings will inform the future property course accreditation.

Full team of Property Economics staff and two PhD students will be presenting our research at 30th PRRES conference. All of us have attended PRRES conference in the past, Dr. Andrea Blake, Dr.



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Lyndall Bryant, Dr. Jerry Liang and Associate Professor Connie Susilawati. Connie is also proceeding editor for PRRES 2024 conference. Dr. Jerry Liang is co-coordinator of the PhD colloquium program.

A/Professor Connie Susilawati
Queensland University of Technology

- explains the **cost approach** to valuation through the replacement cost, reproduction cost and residual or hypothetical development methods of valuation.

New textbook:

Introduction to Property Valuation in Australia

20% discount to PRRES members

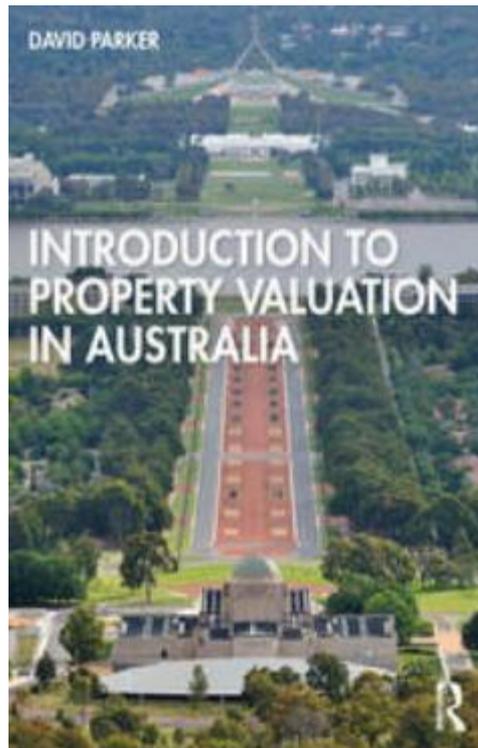
Dr David Parker's latest textbook provides an easy-to-follow introduction to the principal methods of property valuation in Australia within the context of International Valuation Standards, so bridging the gap between traditional property valuation methods and the modern era of global valuation governance.

*"This book provides a contemporary update of real estate valuation principles and is a **worthy successor** to Principles and Practices of Valuation by J F N Murray and Land Valuation and Compensation in Australia by R O Rost and H G Collins."*

(Peter Dempsey FAPI, Director, Dempsey Valuation and Advisory)

Providing a **teaching framework** for the introduction of property valuation to students, this book:

- outlines the property asset class, the role of valuation, **concepts of value** and valuation standards;
- focuses on the **instructing, undertaking and reporting** aspects of the valuation process;
- addresses the **market approach** to valuation through the comparative method of valuation;
- introduces the **income approach** to valuation through the capitalisation of income, discounted cash flow and profits methods of valuation; and



Ready for the 2024 academic year and now available, the attached flyer offers a **20% discount** for PRRES members ordering on the Routledge website and entering the code EFL04 at checkout.

The most up-to-date valuation textbook for the Australian market, this book will appeal to academics teaching valuation, undergraduate/postgraduate students, valuation practitioners, accountants, auditors, lawyers, lenders and all professionals dealing with property valuation issues.



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Composition of the current PRRES Board

Executive positions

President	: Graham Squires
President Elect	: Neville Hurst
Executive Director	: Dulani Halvitigala
Secretary	: Sara Wilkinson
Treasurer	: Hera Antoniadis
Past President	: Chyi Lin Lee

Roles

Webmaster & Director of Communications /Media	: Ken Raynor
PRPRJ Editor	: Neville Hurst
	: Dulani Halvitigala
Director-Membership Development	: Connie Susilawati
Director-Awards	: Braam Lowies
Historian	: Garrick Small
PG Colloquium Coordinator	: Wejendra Reddy
Asst. PG Colloquium Coordinator	: Bjerne Berggren
Case competition	: Jerry Liang
Newsletter Editor	: Kusal Nanayakkara

Regional representatives

Australia	: Ken Rayner, Sara Wilkinson
New Zealand	: David Dyson
ASEAN & Oceania	: Kelvin Wong Peddy Pi Ying Lai
Europe	: Bjerne Berggren
Non-Regional	: Douw Boshoff

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