

PROPERTY OPERATORS & REAL ESTATE

THE INDUSTRY & WORKFORCE IN WESTERN AUSTRALIA 2019



THE INDUSTRY ¹

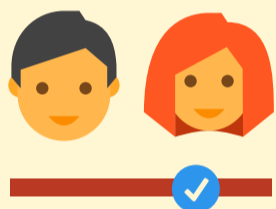


The Property Operators and Real Estate Services industry employs 19,000 Western Australians. The industry supports those engaging in the purchase and sale, as well as the renting and leasing of residential and commercial properties. In addition, property operators provide strata and body corporate services while those in real estate services also offer valuation, auctioning and brokerage services.

The real estate industry is highly regulated. Business operators must be licensed and representatives working under a licensed operator must be either licensed or registered through the Department of Mines, Industry Regulation and Safety.

KEY WORKFORCE DEMOGRAPHICS ²

Gender



61% female

Age



30% <35 years of age

Nationality



35% born outside Australia

Employment



68% employed full time

Education



23% tertiary qualified
67% vocational and secondary qualified

Weekly Income



37% earn <\$1,000
35% earn \$1,500+

WORKFORCE PRIORITIES ³

1

A greater focus is being placed on marketing due to increased competition, depreciated growth and challenging economic conditions, focusing on digital and mobile strategies.

2

Changes to the Strata Titles Act and Community Titles Bill mean the sector is becoming more complex. The new legislation will increase professionalism and provide a more streamlined and transparent system.

3

High attrition rates and decreasing numbers of new entrants into the sector is seeing industry focused on ensuring adequate supply of skilled workers into the future.

4

Building long-lasting relationships and improving client value is critical and relies on the ability to engage and have a problem solving mindset.

OCCUPATIONS & CAREERS



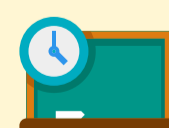
Property Operations

Residential Property Manager
Commercial Property Manager
Portfolio Manager
Body Corporate Manager
Strata Manager
Facility Manager
Building Manager



Real Estate Services

Residential Sales Consultant
Commercial Sales Consultant
Real Estate Agency Principal
Property Broker
Business Broker
Property Valuer
Sales Manager



Business Support

Assistant Property Manager
Real Estate Receptionist
Leasing Analyst
Property Analyst
Sales & Marketing Assistant
Auctioneer

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INDUSTRY DEVELOPMENTS⁴



SUBDUED ECONOMY The last slowdown in the mining industry has had significant flow on effect on the property operators and real estate services sector. However, while the WA property market remains a challenging environment for real estate professionals, signs of recovery are starting to emerge. Initiatives such as the government's loan guarantee scheme and changes to lending eligibility should have a flow on effect and stimulate the subdued property market.



REFORM Changes to strata legislation will have licensing implications for strata managers and industry. Current discussions are exploring a move towards national licensing. The Department of Mines, Industry Regulation and Safety have determined compulsory training will be required for operators and strata managers to meet the requirements of the Strata Titles Acts Amendment Bill 2018. This will have significant ramifications for operators and strata managers in industry who have not had any educational requirements.



DENSITY HOUSING The WA Government is implementing a staged approach to higher density development and infill throughout Perth for more affordable and diverse housing options for a range of buyers, including first home buyers and seniors. In line with this, the Western Australian Planning Commission released a new policy to guide subdivision, building design and development of small lots in new residential areas and transit precincts.



TECHNOLOGY PropTech startups continue to transforming industry, client experiences, capability and capacity. Advancements in technology such as robotic learning, automation and online retail are changing the way real estate is being operated. Software and web-based applications continue to inform and empower users, connect relevant stakeholders, drive efficiencies, enhance business capability and provide market transparency.

TRAINING^{4, 5}

There is a need to up-skill all levels of strata managers due to increased consumer expectations, changing legislation and regulations, volume of properties managed, and changing risk, safety and compliance requirements. Community Management qualifications will need to be reviewed to ensure they meet industry requirements and align to regulatory changes and occupational outcomes.

The recent review and endorsement of vocational qualifications in real estate and property services has addressed prior industry concerns around content currency. New qualifications better represent occupational outcomes. Training providers will need to continue to consult with industry and the regulator to ensure their training is relevant.

The Property Services Training Package contains 14 traineeships ranging from Certificate II to Diploma qualifications, including some in real estate property services and strata community management. These provide vocational training through a combination of on-the-job and off-the-job training. Financial incentives exist for eligible employers.