

# Australia Deserves Better Property Sales Data

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PROGRESS January - March 2012



Prosper calls for timely, rigorous and transparent statistics on property sales to be collected by the ABS.

"Property is the single largest asset market in Australia – worth around \$5 Trillion," Prosper Australia Campaign Manager David Collyer said today.

"It is of profound importance to individual and national prosperity. The lack of peerless sales and volume data is gamed by active players and diminishes us all.

"We need accurate, immediate statistics by the ABS of all sales, nationwide. I have had a gutful of industry opinion masquerading as fact. The deliberate misleading of citizens to maintain 'confidence' is an act of malfeasance. If the industry genuinely wanted 'confidence' it would allow data to trump paid points of view.

"The property industry shrouds its work with privacy arguments, yet sale prices are a matter of public record – eventually.

The existing ABS data is of very good quality. It comes from state titles office or Valuer General data when title is transferred at settlement, typically 90 days later. It is then collated quarterly, compounding the delay.

"By the time the truth comes out, the spruikers have already walked the ground into mud and the ABS is simply providing an historical record, not information about current activity.

"I call for the federal government to mandate the Australian Bureau of Statistics to create a fresh statistical

series based on Sale +3. This tramples on state obligations, but the states have shown no interest in providing their citizens with timely property sales information. Worse, NSW, TAS and NT have contracted to sell their data to private organisations – access is denied unless one is prepared to pay for it," Collyer said.

This initiative would require agents to notify ABS the day the buyer's deposit has cleared the bank (Sale +3 days). A handful of these sales will fail – itself an extremely useful indicator – but allowing for this is well within the capacity of the ABS. They would obscure by aggregation individual transaction data until settlement is completed to protect sensitive current negotiations.

Given the ABS already collects un-timely data from the Titles Offices, additional costs would be minimal. The sole obligation on agents would be to send one email to the ABS when the buyer's deposit clears at Sale +3 days. That would cost about \$5.00 per transaction.

"Current falling property prices only redouble the need for clear information about prices and volume.

"Despite the myriad private providers who offer data for a fee, I am amazed at how hard it is for both buyers and sellers to build a view of the market and current values. Weak vendors consistently sell too cheaply and naive buyers overpay – putting money in the pockets of stronger counterparties and making the lives of agents a breeze," Collyer said.

"This issue is not going away."