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What the Next Decade May Hold for Real Estate *The Future of Real Estate*

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The next decade will hold many changes for the real estate industry, according to a survey of PRDnationwide agents.

Most PRDnationwide agents polled said there will be less face-to-face contact with agents, more reliance on technology and more international buyers thanks to travel times to Australia reducing.

PRDnationwide Ballina/Lennox Head sales consultant Brett Jones said during the next ten years the roles of agents will change in a massive way.

“With search engines and social networking controlling the buyers, the agent’s role will be to control and manage the listings in more intense way,” he said.

“There will be fewer agents with larger areas to cover,” he said.

Mr Jones believes instead of town based agents it will be region based agents.

Mr Jones said there will be much less face-to-face time with buyers.

“Generation Y will look to get more out of an agent with less face to face communication. Social networking and instant communication will be a key in the industry,” he said.

“We are seeing currently business on Facebook or Twitter - this is just the beginning of a huge change of things ahead.”

PRDnationwide New Farm director Adam Gray said he believes the day of the small corner agency is dead.

“I do believe agencies will get bigger and service larger areas,” he said.

Mr Gray said video will play a much bigger part in the selling process.

“We will be putting a cinema in our building to showcase off-the-plan projects. We already have the room designed and are waiting for the price of technology of creating the programs to drop - they are nearly affordable now,” he said.

“By 2020 we are likely to have planes that can fly from around the world to Australia within 5 hours. Richard Branson is suggesting this could happen in 5 years. When this happens, Australia will be the flavour of the world. Instead of having 20 million people buying property in Australia we will have the potential of 7 billion. I have seen what happened in Turkey when the Germans and English decided they wanted to holiday there. Watch what happens here,” he said.

PRDnationwide Mudgeeraba agent Karl Grossman said while real estate will always be a people business, agents will need to become more specialised.

“Buyers will have more information available to them through the internet so they will expect an agent to be more knowledgeable about the product they are selling,” he said.

“Online social networking tools will be very important in some markets for prospecting, but not all.”

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About PRDnationwide

PRDnationwide was founded on Queensland's Gold Coast in 1975. The company has specialised in residential project marketing for more than three decades and it has a strong commercial presence in both the Gold Coast and Brisbane markets. It has a total of 139 franchise offices and corporate offices in Melbourne, Sydney, Brisbane and the Gold Coast. For further information about PRDnationwide visit www.prdnationwide.com.au.

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