



REIQ

Homes go under the e-hammer



A new real estate online auction website has been launched in Queensland.

The online negotiation system at www.2bid2.com incorporates all the features of the traditional auction system and introduces e-commerce practices that have infiltrated many other industries. The process has been described as a win for buyers, a win for sellers, a win for real estate agents and a win for consumer watchdogs.

The first sale, for a property at Peregrin Beach, was in the system for two weeks and was sold when a young couple submitted the "one hour auction" price.

The first Brisbane home to be auctioned exclusively online was overlooking the Brisbane River at Yeronga, with strong interest from high end and out-of-town buyers. Selling agent Rob Honeycombe of Bees Nees Realty said online auctions offer the benefit of a simple and transparent set-up.

"Some of the popularity of the on-line approach is because it gives buyers anonymity. When you are dealing with the upper end of the market, buyers appreciate privacy," he said.

"It makes it easier for the buyer and that has to be good. It allows people to bid any time – they don't have to be in a specific place at a specific time."

National median over \$450,000

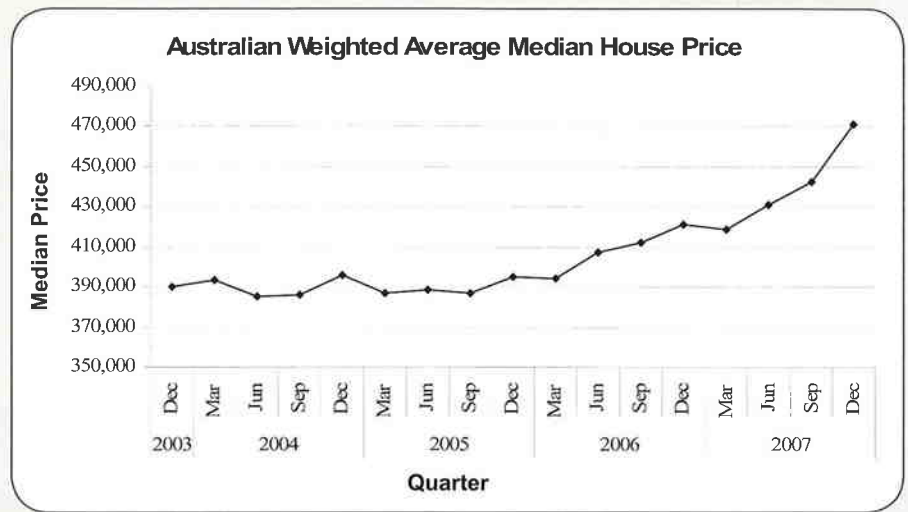
Four capital cities - Sydney, Melbourne, Perth and Canberra - now have a median house price above \$450,000, according to figures released by the Real Estate Institute of Australia (REIA).

The latest *Mortgage Choice/REIA Real Estate Market Facts* report shows that the Australian weighted average median house price moved beyond \$450,000 in the December quarter 2007 to reach \$471,300 - an increase of 6.4 per cent over the quarter and 11.8 per cent over the year.

Perth house prices have flattened, moving the Perth median back to third place behind Sydney and Melbourne. Hobart remains the cheapest capital city in which to buy property.

The Australian weighted average other dwelling price also rose significantly, by 3.7 per cent over the quarter and 12.4 per cent over the year, to \$363,000.

Melbourne has the highest median price in the country for other dwellings, with Sydney and Perth both having medians above the weighted average.



Property groups unite to tackle climate change

Australia's commercial property industry is exploring how it can make a more permanent contribution in the fight against climate change.

Through the Existing Buildings Project – a landmark collaboration between the Total Environment Centre and the commercial property sector – 25 property groups accounting for around 75 per cent of Australia's total investment grade office stock are exploring how existing buildings can become part of the solution to climate change.

Despite the rise of green building construction in recent years, 98 per cent of office floor space consists of existing buildings (buildings built without sustainability considerations in mind). Therefore, significant emissions reductions can only come from upgrading existing building stock.

Through energy use alone, office buildings account for around 3.5 per cent of Australia's total greenhouse gas emissions. This figure grows considerably once the emissions associated with the materials and construction are considered.

"If all office building owners and their tenants upgraded their buildings to an Australian Greenhouse Building Rating of 4.5 it would be the emissions equivalent of retiring almost all of Australia's heavy trucking fleet," Total Environment Centre executive director Jeff Angel said.