

MEDIA RELEASE

Property foundation research grants tackle climate change risks

Researchers at the University of Melbourne and Queensland University of Technology (QUT) have been awarded an Australian Property Research and Education Fund (APREF) research grant to consider the impacts of climate change in property valuation.

Dr Georgia Warren-Myers, from the University of Melbourne, and Dr Lucy Craddock, from QUT, submitted a successful research proposal titled Valuation @ Risk, which aims to better understand the impacts of climate change on property valuation and equip property professionals with tools and methodologies to consider the risks.

The inaugural \$60,000 round of APREF grants, established by the Australian Property Institute, invited research proposals across five defined topics including building resilience within the property industry.

Drs Warren-Myers and Craddock said they were delighted at being one of the first recipients of the APREF Research Grants.

“We are gratified to know that the API recognises the significant impact that climate change is having and the importance of this research,” they said.

“The research endeavours to develop professional understanding of climate change risks to property and the implications and actions required in valuation practice.”

API CEO Amelia Hodge said the research would aid the professional development of valuers and land economists and enable the industry body to build standards which can be applied by the profession.

“There’s no doubt the property industry is changing and the more we consider resilience and how it applies to the work property professionals are doing today, the better equipped our industry will be to continue supporting the Australian economy and jobs,” Ms Hodge said.

“After all, property is the largest industry in Australia.”

APREF Chair Bruce Billson said the fund’s investment in research was so important as government and industry considers what a COVID-19 recovery looks like for Australia.

“2020 has made industry take stock and consider what their profession will look like in five, ten or twenty years and that’s what the APREF board has been looking at for the property sector,” Mr Billson said.

“We need this investment of funds into property research to make sure we’re prepared on behalf of the 1.4 million Australians working across the property sector.

“APREF represents a considerable injection of new, ongoing research funding which has been led by industry and our members.”

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