



# APREF

Australian Property Research and Education Fund

## Research Paper

---

# Future Workforce for the Property Industry: Are We Ready for the Change?

Final Report Prepared For  
Australian Property Research  
and Education Fund (APREF)

### By

Professor Chyi Lin Lee

Dr Sharon Yam

Associate Professor Connie Susilawati

Dr Andrea Blake



Date: 9th May 2024

Australian Property Research and Education Fund



# APREF

Australian Property Research and Education Fund

## Key Highlights

---

- Property Industry 4.0 signifies a profound shift in the workforce driven by digitalisation, automation, the use of big data, and AI. Automation in property valuation and the integration of smart building technology applications are reshaping the industry, necessitating a new skill set for professionals to navigate this digital transformation. Universities should take the lead in equipping students with these, supported by professional bodies and the property industry. Additionally, Continuing Professional Development (CPD) programs offered by professional bodies can provide ongoing training for industry professionals, further promoting these skills in the property sector.
- Sustainability has become central in the property industry, aligning with global calls for ethical business practices. The increasing significance of ESG principles highlights the property industry's commitment to environmental consciousness and robust governance standards, for instance, the increasing influence of ESG on urban development. Collaboration is vital to integrate ESG principles into curricula, fostering a socially responsible workforce. However, universities and educational institutions are well-positioned to take the lead in this initiative.
- Property markets are extending beyond national borders, drawing foreign investments and prompting the need for a unified global regulatory framework. Establishing standardised regulations is essential to ensure transparent and trustworthy cross-border transactions. However, recognising and respecting local practices is crucial for global companies, emphasising the need to balance international standards and local values. Property bodies such as API and other global corporations should actively participate in these discussions, offering insights into market dynamics, best practices, and the real-world implications of regulatory changes.



# APREF

Australian Property Research and Education Fund

## Key Highlights

---

- The COVID-19 pandemic, in part, has contributed to a perceived decline in graduates' soft skills, particularly communication. Universities and educational institutions play a central role in curriculum design and delivery, making them natural leaders in implementing initiatives such as group work, presentations, and internship programs to enhance students' soft skills, whilst collaborative support from industry professionals and professional organisations is also required. Furthermore, proactive adaptation and continuous learning are imperative for the property industry, as rising to challenges presents opportunities for growth, innovation, and collaboration. Embracing change, fostering a learning culture, and prioritising sustainability is essential for cultivating a resilient and future-ready property workforce. Professional bodies can play a greater role in providing continuous learning (e.g., CPD programs) targeted to property professionals.
- There is an urgent need to integrate AI content into university curricula to prepare future professionals. Graduates must be equipped with technical skills and the ability to apply AI in the property context, emphasising the practical application of artificial intelligence in the industry and advocating for industry certification, such as an API Certified Property Data Analyst. Industry standards and certification play a crucial role in ensuring the ethical use of AI in the property industry, emphasising the importance of API's certification in the property sector. Furthermore, professional bodies such as API may play a greater role in regulating the adoption of AI in the property industry.

Link to full research paper - [Click Here](#)



# APREF

Australian Property Research and Education Fund

## Author Profiles

---



### **Professor Chyi Lin Lee**

#### **Director of Construction Management and Property, UNSW**

Professor Chyi Lin Lee is currently the Discipline Director of Construction Management and Property at the University of New South Wales. His expertise lies in property and housing research, with a focus on property investment.

### **Dr Sharon Yam**

#### **Academic Program Advisor, Property Undergraduate and Postgraduate, Economics, Finance & Property Senior Lecturer, Economics, Finance & Property, WSU**

Sharon joined academia after completing her PhD in 2007. Her teaching interests include property valuation, property development and property management; and her primary research areas centre on higher education, corporate social responsibility and housing.



### **Associate Professor Connie Susilawati**

#### **School of Economics and Finance, QUT**

Associate Professor Connie Susilawati is an expert in property economics at Queensland University of Technology (QUT). Her research focuses on sustainable property, human settlement, and infrastructure in both Australia and developing countries.

### **Dr Andrea Blake**

#### **Senior Lecturer, Faculty of Business and Law, QUT**

Andrea Blake has over 15 years experience as an academic with the Queensland University of Technology and is currently a senior lecturer in property economics. During this period Andrea has published papers and spoken at international academic conferences on topics including property rights, valuation liability and practice, and property education. Andrea's PhD is in carbon sequestration and the impact on rural land and valuation practice.

