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Australian Conveyancer welcomes feedback about any aspect of its activities and appreciates suggestions for future editorial coverage.

Contact the team:
editorial@australianconveyancer.com.au

Contact the publisher:
tony.gillies@australianconveyancer.com.au
+61 414 320 487

LinkedIn:
linkedin.com/australianconveyancer

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Verdict is in: Sector's top score out of 100

It's been a little over three months since Tranche 2 of the AML/CTF reforms landed, and we've heard our share of grumbles about it.

Another obligation, another cost.

But after sitting down with AUSTRAC chief executive Brendan Thomas for this edition, we've come away convinced it's something bigger. This isn't a box-ticking exercise. It's about catching criminals.

Consider the numbers. Drugs and illicit tobacco alone generate an estimated $20 billion in dirty money in Australia each year.

Much of it, Thomas told us, ends up in real estate, because criminals want their cash outside financial institutions and in an asset that holds its value.

Tranche 2 is helping AUSTRAC understand how that money moves, and he says it wouldn't have that insight without the Suspicious Matter Reports conveyancers are sending in.

And that's the part that makes us proud. Thomas called conveyancers "the best-engaged industry" in Tranche 2. Almost every conveyancing business in the country is enrolled.

No mean feat.

Hundreds of "really good" reports have come in, AUSTRAC says. None of the penalty notices issued so far has gone to a conveyancer.

If anything, some of you may be doing a little too much, which is hardly the worst problem to have.

This demonstrates the care and diligence we've come to expect from this sector, and the nation is better for it.

One caution: scammers are impersonating AUSTRAC. If a demand is unexpected or urgent, stop, think and check.



Tony Gillies, Publisher

Your Australian Conveyancer team:


Tony Gillies
Publisher


Richard Cunningham
Associate Editor


Tony Thomas
Production Editor


Tracey Journeaux
Designer


James Dore
Marketing Manager


Naomi Green
Events & Partnerships


Archie Gillies
Marketing Assistant

STORIES
Sam McKeith
Melissa Iaria
Leigh Reinhold
Richard Cunningham

PHOTOS
Toby Zerna
Julian Andrews
Australian Associated Press
Magnific

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Travis Lewis
IVE

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By SAM McKEITH

A VOTE OF CONFIDENCE: VICTORIAN ELECTION – WHY STATE NEEDS GROWTH

As Victorians head to the polls for the state election on November 28, a renewed focus on infrastructure, planning reform and competitive taxes will be crucial to driving the state's economic future

WHEN Victorians hit the ballot box on November 28, one overarching theme should be front and centre: the state needs to rediscover its appetite for investment, growth and getting things built.

This is the view of the Property Council of Australia, but one that could easily define the state election.

In an economic climate dominated by higher interest rates, a housing downturn and global uncertainty, Victoria is well-placed to begin the process of building for the future.

Matthew Kandelaars, Property Council Australia policy and advocacy executive, urged the next government to enact a "straightforward economic blueprint" that focused on "competitive property taxes, infrastructure that unlocks growth and a planning system that delivers decisions, not delays".

"Victoria is in a fierce contest for capital, jobs and talent. Right now, we're making it too easy for

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investment to go elsewhere," Kandelaars said.

"You cannot tax your way to prosperity, regulate your way to more housing or build an economy on the back of stalled projects.

"Whoever forms government needs to put investment back at the centre of Victoria's economic agenda."

As campaigning continues in the final weeks before election day, both sides of politics have made pitches to the property sector, as housing remains a major battlefield.

The incumbent Labor government, seeking a fourth term in office, has showcased its pledge to build 25,000 homes across Melbourne and regional Victoria.

Under the plan, the state would provide $500 million in land, while the federal government would cover development and construction costs via $499 million in grant funding.

Victorian Labor has also promised to slash its land tax surcharge on overseas investors who construct affordable housing in the state.

The change will give developers more time to sell and lease their stock and support further home builds, the government said.

The Liberal-Nationals coalition, in its pitch to voters, has also vowed to supercharge housing supply.

It wants to fast-track homes in identified growth areas, rejuvenate Melbourne CBD as a place to live and work and bolster liveability in the capital's middle and outer suburbs.

It also wants to work closer with local councils to accelerate growth in the state's regions.

Kandelaars warned Australia's 1.2 million homes Housing Accord target remained in doubt, despite a modest lift in completions.

As part of the accord, Victoria has a target to build 800,000 new homes – 80,000 a year – statewide by 2034.

Looking ahead, Kandelaars backed a scrapping of the absentee owner surcharge and said the state's windfall gains tax should also be wound back.

"It adds cost, complexity and uncertainty to projects that are already fighting to get off the ground," he said.

"The cumulative weight of land tax, stamp duty, surcharges and development charges demands a fundamental reset."

On the plus side, he said there were encouraging signs from both sides of politics that the penny is finally dropping on property taxes and investment. "Labor's willingness to review foreign investment surcharges and provide targeted tax relief is a welcome recognition that the current settings need work," he said.

"The coalition's commitments on property tax reductions, faster planning and growth infrastructure are also constructive."

However, he called on the next government, whether Labor or coalition, to go further with reform. He said more needed to be done to get homes, offices and warehouses built quickly.

"We'll judge all parties on their willingness to make Victoria competitive again," Kandelaars said.

Holding back whoever formed government, he said, would be the state's balance sheet.



"You cannot tax your way to prosperity, regulate your way to more housing or build an economy on the back of stalled projects. Whoever forms government needs to put investment back at the centre of Victoria's economic agenda."

– Matthew Kandelaars, Property Council Australia policy and advocacy executive

State finances, supported by property taxes, were under "extraordinary strain" at present.

"At the same time, Victoria is competing for investment with jurisdictions offering lower costs, greater certainty and fewer barriers to getting projects moving," he said.

"Capital has choices. It doesn't have a sentimental attachment to Victoria. And with the state's finances under pressure, the old reflex of reaching for another property tax is increasingly counterproductive."

He said the next government needed to face up to "a basic economic truth".

"The homes, jobs and infrastructure Victoria needs cannot be delivered without a thriving private sector."

As the election looms, conveyancers in the state are calling for industry reform to be high on the agenda in the next parliament, irrespective of which party takes office.

AIC Victoria said urgent action was needed from whichever party prevailed, including on controversial referrals paid to real estate agents.

The fees, paid by some conveyancers, are legal in NSW, Victoria, Queensland, the ACT and Northern Territory but are banned in Western Australia, South Australia and Tasmania.

The practice has long drawn claims of conflicts of interest, with critics arguing they prioritise business over conveyancer knowledge, skills and quality of service.

"We want that absolute prohibition," said AIC VIC strategy lead Shakila Maclean, adding that the referrals remained a common feature of the Victorian industry.

"We need meaningful reform," she said. "It compromises independent professional advice."

Maclean also urged an update of state conveyancing laws.

The Conveyancers Act has been in place for 20 years and was no longer fit for purpose given changes that had taken place in the industry, she said.

"We need to make sure that legislation adequately reflects the responsibilities, risks of today's licensed conveyancers, compared to when it was put together in 2006," Maclean said.

"You can call it modernisation," she added.

"We weren't even doing electronic settlements 20 years ago, there was no AML/CTF, there was no capital gains withholding."

The issue of mandatory continuing professional development for conveyancers, set to begin in April next year, also needed to be on the radar, according to AIC Vic.

Maclean said it was important the next government ensured the CPD was not just a "tick the box exercise" but led to a "measurable improvement in professional competence".

In the lead-up to voting day, Maclean said the peak body had been in contact with both Labor and the coalition but had yet to have talks with One Nation.

Opposition consumer affairs spokesperson Jade Benham, a Nationals MP, had shown particular interest in acting on conveyancer issues, she said.

"She's been very engaged with Victorian conveyancers," Maclean added. "She really gets it." C.



By SAM McKEITH

Victorians head to the polls on November 28. *AC* unpacks the key policy areas from the main parties

Victoria votes: The parties' policies

Victorian Labor Party

Led by Premier Ben Carroll, Labor is campaigning to secure a fourth consecutive term by focusing on infrastructure delivery, public services and traditional state responsibilities.

1. **Infrastructure and transport:** Continuing the construction of major "Big Build" projects, including the Suburban Rail Loop and the Metro Tunnel, while continuing the removal of level crossings across Melbourne.
2. **Cost of living and jobs:** Maintaining targeted household relief initiatives (such as capping council rates to CPI) and funding targeted job creation and payroll tax relief for businesses.
3. **Health and education:** Guaranteeing frontline health infrastructure, maintaining nurse-to-patient ratios, and protecting investments into TAFE funding and state school upgrades.
4. **Fiscal position:** Labor is rolling out dozens of official policy initiatives designed to balance fiscal sustainability with major infrastructure assets.

Liberal-National Coalition

Led by Jess Wilson, the Coalition presents a platform titled "A Fresh Start," aiming to address state debt and redirect funding away from what they say are major city project blowouts.

1. **Fiscal management and taxes:** Committing to reducing Victoria's net debt through strict spending constraints, dropping public sector executive numbers, and rolling back several state taxes.
2. **Transport and infrastructure:** Funding is pledged to be redirected toward regional roads, the East West Link, airport rail links and local community infrastructure.
3. **Health:** Committing multi-billion dollar capital investments into fixing the health system, targeting hospital upgrades, elective surgery backlogs and boosting the regional healthcare workforce.
4. **Cost of living:** Offering small business support packages, payroll adjustments, and targeted family relief measures (such as children's activity and lunch vouchers).

One Nation Victoria

Under Warren Pickering, One Nation has released a highly nationalist and socially conservative agenda focused heavily on regional Victoria. [1, 2, 3]

1. **Energy and environment:** Scrapping all state net-zero emission targets, prioritizing "Victorian gas first", and ending the ban on nuclear energy to permanently slash household power bills.
2. **Cost of living and economics:** Rolling back land and payroll taxes, completely abolishing insurance stamp duty, and cutting red tape for local businesses.
3. **Infrastructure:** Aligning with the Liberals to cancel the Suburban Rail Loop, while redirecting the funds entirely to regional roads, Melton rail and regional airport upgrades.
4. **Social and governance policies:** Scrapping the Victorian Indigenous Treaty process, protecting irrigation water for farmers and holding Royal Commissions into the "Big Build" and past Covid-19 management.

CRIME FIGHTERS

CONVEYANCERS ON *the* FRONTLINE



It's been more than three months since Australia's Tranche 2 AML/CTF regime came into effect. It impacts conveyancers, real estate agents, lawyers, accountants, trust services, and precious metal and gem dealers. Compliance is mandatory. So how have conveyancers, in particular, coped? We put the question to AUSTRAC chief executive Brendan Thomas

By RICHARD CUNNINGHAM
Photos TOBY ZERNA

July 1 this year was a red-letter day for property-related professionals such as conveyancers, real estate agents and solicitors.

It marked the effective start of their new roles and responsibilities under the Anti Money Laundering and Counter Terrorism Financing, or AML/CTF, Act.

A date when they needed to have enrolled with AUSTRAC and developed a plan to report dodgy clients and transactions.

Responsibilities many feared as an unreasonable impost but compulsory for anyone offering a "designated service".

AC met AUSTRAC chief executive Brendan Thomas in his Sydney office to ask how it's going so far.

"Pretty well, I think," was the CEO's verdict. "100 days? Sometimes it feels like 1000 days, or five minutes, at the same time."

It's been a busy time for all. But it seems conveyancers rate an A+ on the AUSTRAC report card.

"Conveyancers are the best-engaged industry we have in Tranche 2," Thomas said.

"We've got almost all the conveyancing businesses in Australia enrolled with us.

"The vast bulk of Suspicious Matter Reports are coming in real estate transactions and quite a number of them are coming from conveyancers. We've had hundreds of them, really good ones."

If anything, conveyancers have perhaps been a bit too keen, eager to prove they're taking their new obligations seriously.

Thomas said most conveyancing clients will be low-risk and confirming their identity and source of funds already comes naturally.

"People are learning as they go and, to be honest, I think in the first 100 days some are probably doing a little too much," he said.

"A bunch of the things they need to do for AML, they're doing anyway: understanding a person's identity, getting documents and checking them.

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AUSTRAC chief executive Brendan Thomas.

From factory floor to financial top gun

How Brendan Thomas overcame racism and doubled down on his education to become the chief of AUSTRAC and the first indigenous person to front a national regulator or intelligence body

As chief of the Australian Transaction Reports and Analysis Centre (AUSTRAC), Brendan Thomas has an extremely important job. And he came to it via an extraordinary journey.

Growing up in Sydney's inner west, Thomas left school at 14, expecting to hold a manual job or, at best, become a tradesman.

"I would never have dreamed I'd have the career I have now," he told *AC*.

Appointed to his current role in March 2024, he was the first indigenous person to lead a national regulator or intelligence body.

His father Brian was a Wiradjuri man whose mob comes from central NSW; his mother Valda is of Irish ancestry.

Thomas went to Catholic schools at Croydon and Ashfield but found high school "wasn't for me".

"I left as soon as I was able to and worked in factories, building sites, on trucks, all sorts of manual jobs," he said.

He did a pre-apprenticeship in fitting and turning at Bankstown TAFE but, when applying for a job in a factory, was told: "We don't have jobs for you people here."

He'd experienced racism, plenty of it, but this was a turning point.

"I could see that if I didn't get some educational qualifications, I was going to struggle," he said.

Thomas went back to TAFE, completed his HSC, entered Macquarie University and earned his Bachelor of Arts degree.

Studying history and politics, he won a cadetship with the NSW Attorney-General's department, leading to a succession of management roles in community justice, crime prevention and drug courts, before he became chief executive of Legal Aid NSW.

Ten years ago, he was tapped for an executive development program at the Harvard Kennedy School in Cambridge, Massachusetts.

"It was a very valuable experience," he said. "Not only the quality of the education but the connections I still have, from US law enforcement to a Nigerian admiral."

And now he's Australia's top gun in financial regulation. Something the teenage Thomas never imagined, "not in a million years".

He's married with two boys and two girls, aged from nine to 16. His wife is of Lebanese background so he calls his children the "Leboriginals".

They're not crazy about that title but "they're proud of both the cultures they've inherited".

With his intelligence, education, public service qualifications and easy-going personality, you'd think Thomas a natural to be scouted for politics. But he says he's not been approached and wouldn't be interested.

"I've spent most of my career working for politicians," he said. "I don't want to be one."



$150 million

In one previous major investigation, a single syndicate was identified laundering more than $150 million through Australian real estate.

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"The thing that's different is risk. Does the person look risky or not?"

Examples from SMRs submitted so far include overseas buyers whose source of wealth can't be confirmed, people who seem to be acting beyond their means or with unexplained connections to third parties.

What's important for conveyancers, Thomas said, is that they enrol with AUSTRAC, develop an AML program and appoint a compliance officer.

Failure to do so within 28 days of providing a designated service can attract big fines and some have already been imposed.

"We've issued some penalty notices," Thomas confirmed. "I'm happy to say there are no conveyancers among them."

The notices were issued at $21,840 for corporate entities and $4368 for individuals but can accrue on a daily basis.

There's no escaping AUSTRAC's oversight. "We have our methods," he added. "We're cracking down. You'd have to have been under a rock not to know this was coming."

The main disagreements – but not with conveyancers – have been over such things as the definition of a designated service or even the meaning of "cash".

"Our definition of cash is someone with a bag of money," Thomas said wryly.

He wants property professionals to appreciate the importance of AML. It's estimated that drugs and illicit tobacco alone generate more than $20 billion in dirty money in Australia each year.

"We can see lots of that going into the Australian real estate market," he said. "It's because criminals want to move their money outside of financial institutions and they want it in an asset that holds its value."

Thomas credits professional associations such as the AIC and Real Estate Institutes with aiding the success of the rollout. They helped draft the new regulations and have worked hard to educate their members.

There's also been keen interest in AUSTRAC's own training material including videos, webinars, starter kits and a dedicated call centre called AUSTRAC Central.

Unfortunately, the AML rollout and professional eagerness to comply has also seen an uptick in scams. Criminals are pretending to be from AUSTRAC, forging letterheads and even impersonating Thomas and other executives. They've been using email, phone calls and SMS messages to demand sensitive information and money, including in Bitcoin.

"We've seen scammers requiring payments and successfully getting it," Thomas said. He's issued warnings to reporting entities and banks. "AUSTRAC does not contact members of the public unexpectedly demanding payment," he added.

It might take payment for levies and fines but never in virtual or cryptocurrencies or through social media apps such as WhatsApp or Telegram.

The advice is the same for any potential target: if it's unexpected or urgent, treat with caution. Stop. Think. Check, using the contact details on AUSTRAC's website.

As its public advice states: "If you need to make a payment to AUSTRAC, we will notify you in writing and give you time to contact us if you have any questions or concerns." C.

"You'd have to have been under a rock not to know this was coming."

– Brendan Thomas, AUSTRAC CEO

AUSTRAC now has more than 63,000 entities enrolled since Tranche 2 came into effect, an increase of 44,000 on the pre-July 1 total.



18,790

As of October 26, 18,790 were in real estate, 13,972 were accountants and professional service providers, 7123 lawyers and 1616 conveyancers.



$21,840

Penalties for non-enrolment start at $21,840 for corporate entities, $4,368 for individuals, and can accrue daily.



590

As of late October, AUSTRAC had received more than 590 Suspicious Matter Reports from newly regulated sectors.



Red flags

Include "circumstances where the apparent financial circumstances of a customer do not align with the value or nature of a transaction."

By MELISSA IARIA

LANDLOCKED: Zoning Atlas maps path for Australian housing development authorities

While there may be a will to ease housing development restrictions and speed up building works, a zoning project exposes limits in all capital cities and proves that we're essentially landlocked. Approvals and building works are hindered. The Australian Zoning Atlas shines a light on the situation hoping it guides authorities to loosen the reins

Three-quarters of residential land within 20km of all capital cities is highly restricted, according to a new "atlas" of Australian zoning laws.

The Australian Zoning Atlas – a project of the Australasian Housing and Land Economics Initiative and YIMBY Melbourne – is the first national map comparing development rules for residential land across capital cities.

The analysis finds most capital city land within 20km of city centres is highly restricted because of two-storey or low-density rules, detached housing controls or heritage listing.

"The fact that three-quarters of the land would be difficult to develop is substantial when we're thinking about a housing crisis that is a housing shortage," Australian Zoning Atlas lead researcher Jonathan O'Brien said.

"The first step really is to make it legal to build and it's pretty clear that across the majority of our land we haven't done that."

Until now, there has been little oversight or understanding of rules governing what can be built in Australia's cities, O'Brien said, and little opportunity to compare states.

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CAMPBELL STREET
HUNT STREET


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"Melbourne has a couple of advantages housing-wise - one being that it is substantially less restricted and, two, that it's very flat. But it being very flat should mean that Adelaide is a success as well, or Perth, and that's not really been the case."

– Jonathan O'Brien, Australian Zoning Atlas lead researcher

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"We really wanted to make sure that if we're doing policy analysis about the whole country, then that analysis should be rooted in ground truth," he said. "You can only change effectively what you understand."

And, amid the ambitious National Housing Accord target for 1.2 million homes by mid-2029, the data is "very crucial to solving the housing crisis".

The atlas shows residential land is most restricted in smaller capitals including Hobart, Adelaide, Brisbane and Perth.

While for a long time they weren't seeing much growth, things had changed post-Covid with internal migration and higher construction costs.

"It's creating a shock where now these rules matter in a way that maybe they didn't previously," O'Brien said.

"It's pretty clear the inability to build in Brisbane is an enormous problem."

In Sydney, about 81 per cent of residential land within 20km of the CBD is deemed highly restricted, with 77 per cent capped at two storeys.

Melbourne is the least restricted of the capitals: about 43 per cent of residential land within 20km of the CBD is highly restricted and 37 per cent has two-storey limits.

"Melbourne has a couple of advantages housing-wise – one being that it is substantially less restricted and, two, that it's very flat," O'Brien said.

"But it being very flat should mean that Adelaide is a success as well, or Perth, and that's not really been the case."

O'Brien said Melbourne's activity centre reforms, particularly in wealthy well-connected areas such as Camberwell and Kew, show how relaxing zoning restrictions can spur housing development.

"Once it was legal to build in these very expensive areas of the city, we've seen people move to build there, which we think is very positive," he said, adding similar development was occurring in Sydney.

The researchers suggest a national townhouse code, making three storeys legal on non-heritage residential land that currently only allows two storeys or low-density zoning.

In Sydney alone, they predict this could unlock 1.5 million more dwellings than it is legal to build today.

It would be a "low-impact" move given Australians not only like townhouse living, but they are cheaper to build than apartments.

"Three-storey townhouses are what you see all across London," O'Brien said, adding the measure would "meaningfully confront the housing crisis in front of us".

"If you can just build three storeys in a lot of places, or every residential area, you actually solve a large number of our problems. You make it much easier to deliver housing people want."

Similarly, European-style density is suggested around transit hubs. Unlocking eight storeys on residential land within 800m of main public transport points could unlock 12.3 million dwellings nationally.

Meanwhile, enabling medium density development on all residential land across Australia could unlock a staggering 66 million dwellings.

"If we want to be serious about confronting the housing crisis, we'd potentially need to see the federal government put forth a minimum permitted density," O'Brien explained. "If you can just build three storeys in a lot of places, or every residential area, you actually solve a large number of our problems. You actually make it much easier to deliver housing people want."

He said the reaction to the Atlas had been positive, with "an excitement within government to finally have the information in one place, which has not been the case in the past".

AIC VIC president Shakila Maclean said zoning changes could boost housing supply, in turn increasing property transactions and therefore conveyancing work.

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"If we want to be serious about confronting the housing crisis, we'd potentially need to see the federal government put forth a minimum permitted density."

– Jonathan O'Brien, Australian Zoning Atlas lead researcher



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Some existing homeowners may decide to sell because they dislike changes to their neighbourhood, such as increased density or taller developments.

"It might be a catalyst for some people that have been thinking about it," she said.

Allowing more housing could also create opportunities for buyers in inner-city areas they previously could not afford.

However, Maclean raised broader concerns about whether infrastructure and community facilities, such as parks, sporting grounds and tennis clubs, could cope with an influx of new residents.

"It's important that increased housing density is supported by the infrastructure and community facilities needed for a growing population," she said.

AIC NSW president Jennie Tonner said while rezoning may create opportunities for vendors, buyers and conveyancers, it also makes due diligence more important as the future character of an area could change substantially.

Homeowners in areas rezoned for higher density may receive a premium from developers, while first-home buyers could benefit from greater choice.

However, buyers also risk discovering nearby land has been rezoned for high-density development, potentially affecting their light, privacy and property value.

Conveyancers should also encourage buyers to look beyond the property, check the planning certificate and ask the vendor about any proposed changes.

"As a buyer, you can't just look at the property, you've got to look at what's around," she said, while acknowledging planning rules can quickly change: "It's so hard because it could change tomorrow."

Higher density development also needs adequate roads, public transport, sewerage, water, shops and schools to accommodate more residents, particularly in outer areas.

"Your classic example in Sydney is south west. Thousands of people have moved out there but there's no train, no bus and they all have to use their cars to get anywhere," Tonner said.

"Unless you factor in all those things, which I don't necessarily think governments do, that's one of the reasons why we're so far behind in the numbers they want to build."

There is also the question of whether rezoning will translate into new housing.

Tonner believes changes to capital gains and to how self managed super funds relate to new housing are discouraging investors, potentially making some developments financially unviable.

"There is a real lag at the moment with developers deciding whether they want to proceed with ones in the pipeline because of it," she said.

NSW Planning Minister Paul Scully said the government was pursuing reforms to boost housing supply but "the Zoning Atlas does not capture any of these major reforms".

"Under state-based planning controls, the Low and Mid-Rise Housing Policy and the Transport Oriented Development program have liberated planning controls in almost every council area of Sydney," Scully said.

"Thousands of new homes are now being delivered in well-located areas, close to transport, jobs and services, particularly across our built-up suburbs, areas the former government left untouched for decades."

The reforms sit alongside the recently released final Sydney Plan, a 20-year blueprint for the city's growth, requiring councils to provide an ongoing 30-year supply



Left, Australian Zoning Atlas lead researcher Jonathan O'Brien; below, NSW Planning Minister Paul Scully.



"Thousands of new homes are now being delivered in well-located areas, close to transport, jobs and services, particularly across our built-up suburbs, areas the former government left untouched for decades."

– Paul Scully, NSW Planning Minister

of zoned land feasible for housing, he said.

A Housing Delivery Authority has also been created to speed up approvals of significant housing developments.

"This suite of reforms has been crucial to tackling a housing shortage decades in the making," Scully said.

The NSW Productivity and Equality Commission also recently found the government's reforms had "doubled the feasible housing capacity across Sydney".

A Victorian government spokesman said the state "continues to build and approve more homes than any other state but we know there is more to do".

"For years, some of Melbourne's best-connected suburbs have been locked up and it's pushing young people and families out. We're changing that," the spokesman said.

"While the Liberal One Nation coalition tries to block homes from being built, we are making it easier for young Victorians to enter the housing market."

Plans to guide where new homes can go in and around 60 train and tram activity centres aim to encourage more than 300,000 new homes to be built.

The Townhouse Code also speeds up approvals for duplexes, townhouses and low-rise apartments up to three storeys.

Since it was introduced in March 2025, applications for homes surged almost 50 per cent – from 4800 to 7,000.

Meanwhile, a spokesman for Queensland deputy premier Jarrod Bleijie said the Crisafulli government is reviewing the South East Queensland regional plan, which aims to boost housing supply in well-serviced areas and identify future growth locations. "We're working through early feedback and further public consultation will occur when the draft plan is released later this year," he said. C.

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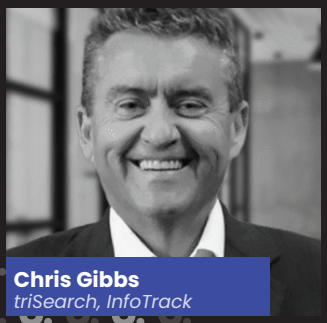
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Fortlake Asset Management



David Simon
Integral Private Wealth



Thomas McGlynn
REI NSW



Tim Lawless
Cotality



Christian Beck
Entrepreneur, LEAP



Howard Waldron
Lotsearch



David Koch AM
Business personality



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Angelique Opie
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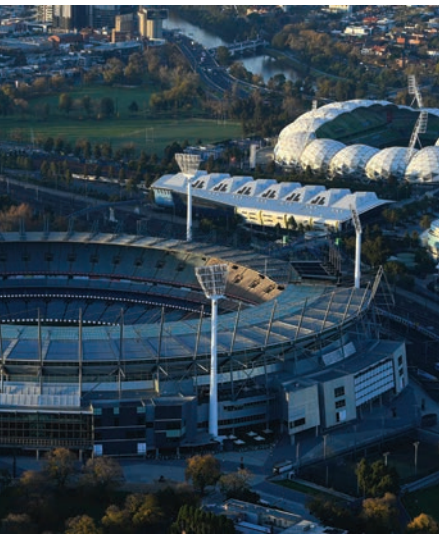














LIVING *the* GOOD LIFE

WHY AUSTRALIAN CITIES ARE REGULARLY RATED AMONG THE WORLD'S BEST

By LEIGH REINHOLD

The Economic Intelligence Unit has once again run the numbers on 173 cities to determine which have the best living standards. Three Aussie capitals ranked in the top 10 - Melbourne, Sydney and Adelaide. *AC* explores what makes these places so special

With three Australian cities named in the top 10 of the 2026 Global Liveability Index, the data confirms what Aussies already know: we live in a desirable, world-leading country.

For more than two decades, the Economist Intelligence Unit (EIU) has been comparing the quality of life and everyday living conditions of 173 cities worldwide to compile its annual in-depth report for respected political, economic and policy forecasters The Economist Group.

Measuring five key liveability metrics – stability, healthcare, culture and environment, education and infrastructure – the Global Liveability Index this year ranked Denmark's cosmopolitan capital Copenhagen as the No.1 most liveable city for the second consecutive year, with picturesque Vienna in Austria coming runner-up.

Nipping at their heels were Melbourne and Sydney in third and fourth places, respectively – with only 0.4 of a percentage point separating the two cities, while Adelaide wasn't far behind at eighth on the EIU's Index.

"Melbourne can have its third place this year because Sydney's coming for No.1," Business Sydney executive director Paul Nicolaou told *AC*, as he lightheartedly throws down the gauntlet to his southern rival.

"The reality is having Sydney, Melbourne and Adelaide all in the world's top 10 is a fantastic endorsement of Australia.

"But we shouldn't become complacent in Sydney and our No.4 ranking gives us a very clear challenge: what do we need to do to become the world's most liveable city?"

Melbourne's Lord Mayor Nick Reece knows what it takes for a city to be crowned the world's most liveable city, with Melbourne winning the top gong seven times in a row from 2011-2017, and he's happy to share the love with his neighbours.

"I want to congratulate Sydney and Adelaide who both did well in this year's award," Reece said.

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"Australia is an urban nation and we have great cities – we are the only country with three cities in the global top 10."

Rising steadily year-on-year in the liveability ranks is Adelaide and the city's Lord Mayor Dr Jane Lomax-Smith said a slow and measured approach could one day secure the win for the city of churches.

"We're quietly ambitious and we know Australians love an underdog," Lomax-Smith said, "so we'll keep improving Adelaide and let Melbourne and Sydney worry about checking the leaderboard."

Taking a substantial hit to its liveability during the dark days of the Covid lockdowns, Melbourne has clawed its way back to beat out its Aussie competition.

"This EIU award reflects all the things Melbourne does well: world-class healthcare, outstanding education, good transport, incredible cultural life, a clean environment, beautiful parks and gardens and a safe and welcoming city," Reece said.

"In recent months, Melbourne has been voted 'World's Best City' by Time Out and third most liveable by the Economist Intelligence Unit.

"It's a long way from where we were a few years ago as the 'most locked-down' city."

Enjoying the benefits of relatively low air pollution and with a life expectancy among the highest in the world, Melburnians experience a climate of four seasons in a city that is more affordable than many other world-class cities such as Hong Kong, Singapore and Sydney.

"Melbourne has been voted the world's most liveable city seven times and to be third this year in the Liveable Cities Index is another great result," Reece said.

"This is a result that all Melburnians can take pride in. We are a city that is world famous for its liveability."

Achieving one of the highest global scores on the EIU Index for culture and environment (97/100), Melbourne has a vibrant arts and cultural scene with iconic events including St Jerome's Laneway, Golden Plains and the annual jazz, film and comedy festivals.

Designated the second UNESCO City of Literature in the world and the first Creative City in Australia, Melbourne's art scene includes the celebrated National Gallery of Victoria and Australian Centre for Contemporary Art.

The city also boasts the State Library of Victoria, the country's oldest library founded in 1854, attracting almost two million visitors annually.

And who could forget the sporting fixtures that draw the crowds every year including the famous Melbourne Cup horse racing carnival, the Formula 1 Grand Prix, the Australian Open tennis, and AFL and cricket matches played at the hallowed grounds of the MCG.

With a well-connected transport network and a city centre built on an easily navigated grid system, Melbourne's landscape is sustainable and modern, with efficient urban planning and safe streets, plenty of green spaces and a lively laneways culture, adorned with colourful street art and unique cafes.

It's a city of cultural diversity with more than 40 per cent of the population born overseas and 39 per cent speaking a language other than English at home.

And with that cultural diversity comes the culinary delights of cuisines from across the world.

Students from all points of the globe are also attracted to Melbourne's liveability.

"The Global Liveability Index result reinforces Melbourne's reputation as one of the world's best places to study, live and work," government body Study Melbourne said.

"The city is home to globally recognised universities, a thriving international student community and a lifestyle that combines academic excellence with rich cultural experiences.

"These strengths help make Melbourne and Victoria a destination of choice for students from around the world.

"Melbourne's arts and cultural scene, major events calendar, diverse communities, cafés, sporting events and welcoming environment continue to set Melbourne apart on the world stage."

Study Melbourne said the EIU Index result also highlights Melbourne's continued competitiveness among the world's leading cities.

"While the rankings note opportunities to strengthen infrastructure and maintain stability over time, Melbourne's strong performance across all categories demonstrates why it remains a top destination for study, career opportunities and quality of life."

With its blue-sky lifestyle, world-class amenities and a strong economy, Sydney is a close-fourth on the index – but the city isn't about to rest on its laurels.

"The latest ranking tells us Sydney is already one of the world's great cities," Nicolaou said. "But No.4 shouldn't be the destination. It should be the motivation.

"Sydney has everything it needs to be No.1. Our job now is to make sure the city we build for the next generation is even better than the city we inherited."

"The reality is having Sydney, Melbourne and Adelaide all in the world's top 10 is a fantastic endorsement of Australia."

– Paul Nicolaou, Business Sydney executive director



Nicolaou said harbourside Sydney has amenity, opportunity, connectivity, diversity and lifestyle and is a safe, multicultural and internationally connected city.

"We have outstanding education and healthcare, a strong economy, a beautiful natural environment and an increasingly sophisticated public transport network," he said. "But liveability isn't just about infrastructure. It is about whether people have opportunities to work, learn, raise a family, enjoy themselves and participate in their community. Sydney performs strongly across all of those measures."

Annual events include the Royal Easter Show, Vivid Sydney, Sydney Fringe Festival, Sculpture By The Sea, New Year's Eve on the harbour and the Sydney Gay and Lesbian Mardi Gras.

And sporting fixtures including the world's largest fun run City2Surf, Sydney Marathon, Rolex Sydney to Hobart yacht race, the New Year's cricket Test at the SCG and the Everest horse racing carnival draw local and international crowds.

"Our cultural and sporting events drive the visitor economy, fill hotels and restaurants, support retail and create employment," Nicolaou said.

"This is why Business Sydney strongly supports a 365-day events strategy. We should be competing globally for the best events, not simply waiting for them to come to us."

With Sydney's economy becoming increasingly diversified, Nicolaou said the city should be striving to achieve a combination of "financial capital, technology capital, innovation capital and lifestyle capital" to ensure future prosperity.

"We remain Australia's leading financial, hospitality, tourism and professional services city but we are also seeing significant growth in technology, artificial intelligence, cybersecurity, fintech, health and life sciences, advanced manufacturing, defence, aerospace, renewable energy and

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Paul Nicolaou, Business Sydney executive director.



Melbourne's Lord Mayor Nick Reece.

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the creative industries," he said. "Western Sydney is a particularly exciting example. The Aerotropolis and Bradfield are positioning the region around advanced manufacturing, aerospace, aviation, defence, semiconductors and research."

Australia's most populous city with an annual growth rate of 1.4 per cent or 75,200 people, Sydney received perfect scores on the EIU Index for education and healthcare.

"Sydney has some of Australia's best universities, hospitals, medical research institutions and schools," Nicolaou said.

"The challenge now is to ensure that excellence is accessible to a growing population. That means continuing to invest in hospitals and healthcare infrastructure, expanding university and research capacity, supporting international students and connecting education more closely with the jobs of the future.

"We should also be much more ambitious about commercialising research. Sydney has the talent and institutions to become one of the world's leading health, medical research and technology innovation ecosystems.

"The goal shouldn't simply be to maintain a perfect score; it should be to turn that reputation into investment, jobs and global talent attraction."

With famous attractions such as the

Sydney Opera House and the Royal Botanic Gardens, and with the Royal National Park and the Blue Mountains on its doorstep, Sydney delivers on natural and built beauty.

"Sydney has something very few global cities can genuinely offer: world-class amenity combined with an extraordinary natural environment," Nicolaou said.

"We have one of the world's great harbours, beaches, national parks and outdoor lifestyle, alongside a sophisticated economy, excellent universities, healthcare, restaurants, arts, culture and sport.

"But what really makes Sydney attractive is that you can have a global career without sacrificing quality of life. You can be in the CBD during the day, at the beach in the afternoon and enjoying a world-class restaurant, theatre or sporting event at night.

"That combination is incredibly difficult for other global cities to replicate."

The quiet achiever of Australia's most liveable cities, Adelaide has been a steady riser in the ranks over the past five years, jumping 22 places from 2021 to number eight on the 2026 Global Liveability Index.

"The City of Adelaide is attracting a growing mix of students, young professionals, skilled migrants and people seeking the convenience and lifestyle of inner-city living," Lomax-Smith said.

"They are all looking for opportunities without sacrificing lifestyle, somewhere they can enjoy city life but be in the country in just under 30 minutes."

Lomax-Smith said her city is the perfect example of bigger isn't always better.

"One of the joys of Adelaide is its size," she said.

"I know that's counterintuitive; people always want cities to be bigger, but there's something really compelling about a town where you can actually meet people and get in touch with the people you need.

"It's a joy to live in a place that's easy to get around, safe and has fabulous food and wine."

With stunning beaches, world-class wineries and nature on its doorstep, Adelaide city's population has surpassed 300,000.

"Our population is growing faster than Greater Adelaide. Around 47 per cent of city residents are aged 18-34, while 26 per cent study at university or TAFE," Lomax-Smith said.

"The priority is to turn that growth into long-term residency by providing more diverse housing, greener and safer neighbourhoods and strong connections to education and employment opportunities."

Known as Australia's premier festival city, Adelaide is home to massive cultural, sporting and arts events year-round,

CONTINUED ON PAGE 26

Top 10 Most Liveable Cities in 2026

1. Copenhagen, Denmark (98.0)
2. Vienna, Austria (97.1)
3. **Melbourne, Australia (97.0)**
4. **Sydney, Australia (96.6)**
5. Zurich, Switzerland (96.4)
6. Geneva, Switzerland (96.1)
7. Osaka, Japan (96.0)
8. **Adelaide, Australia (95.9)**
9. Vancouver, Canada (95.8)
10. Tokyo, Japan (95.7)

MELBOURNE #3



97.0
Overall score

CATEGORY SCORES

- **Healthcare** 100
- **Stability** 95
- **Education** 100
- **Culture & Environment** 96
- **Infrastructure** 96

SYDNEY #4



96.6
Overall score

CATEGORY SCORES

- **Healthcare** 100
- **Stability** 95
- **Education** 100
- **Culture & Environment** 94
- **Infrastructure** 96

ADELAIDE #8



96.0
Overall score

CATEGORY SCORES

- **Healthcare** 100
- **Stability** 95
- **Education** 100
- **Culture & Environment** 91
- **Infrastructure** 96

By RICHARD CUNNINGHAM

Melbourne named world's friendliest city

The Victorian capital has topped Condé Nast's global rankings, praised for its vibrant coffee and arts culture. Perth also secured a top-10 spot, while Sydney dropped off the friendliness list entirely

Australia's not just ranked for its "liveable" cities; some are also rated among the world's friendliest places to visit.

Top of that tree is Melbourne, named in the 2026 Condé Nast Traveller's Readers' Choice Awards as the World's Friendliest City.

Perth was also in the top 10, rated the world's sixth friendliest city, with a "notoriously laid-back attitude to life".

Porto, Seoul, Lisbon and Amsterdam filled the second to fifth places.

The results were decided by almost 300,000 of Condé Nast's UK readers.

The magazine remarked on Melbourne's cooler climate compared to Sydney's and its "distinct artsy vibe".

"Some may even say Melbourne has a European feel, and with nostalgic Victorian architecture, atmospheric bars in graffiti-covered alleyways and a booming coffee culture, it's no wonder that our readers connected with its people," the editors enthused.

"Splendid standards of public transport, public institutions and work-life balance also make Melbourne one of the most liveable places in the world, with friendly locals as a bonus."

Visit Victoria chief executive Brendan McClements said the honour was no surprise.

"It's a testament to the wonderful people and tourism operators that proudly welcome visitors to Melbourne," he said.

Sydney was CNT's second friendliest city in 2024, slid to seventh last year and dropped right off the list this year.

But it won in another Condé Nast category - its five-star Loftus St CBD Capella Hotel was voted the best hotel in Australasia.

A room at the hotel, in the heritage-listed 1912 Department of Education building, costs around $1000 per night.

Sydney's Fullerton, W and Ace Hotels came in at two, four and six on that list.

Melbourne's Langham and Ritz-Carlton were rated three and five, while Hobart's The Tasman came in at eight.

Condé Nast Traveller is published in UK and US editions. It emphasises high-end and independent experiences.



Adelaide Lord Mayor Dr Jane Lomax-Smith.

CONTINUED FROM PAGE 25

including WOMADelaide, Santos Tour Down Under cycling race and the V8 supercar Adelaide 500 event, held on a street circuit through the city's parklands.

"There's nothing that cheers the soul more than Adelaide's enviable events calendar," Lomax-Smith added.

"We have a smorgasbord of events all year, from the Fringe Festival to the Equestrian Festival, and that really means there is something for everybody, no matter if you live here or you're just passing through."

The city centre buzzes with the historic Adelaide Central Market, the shopping precinct of Rundle Mall, the cultural strip of North Terrace with the Art Gallery of South Australia, the South Australian Museum and the grand State Library of South Australia.

"We have beautiful parklands, a Mediterranean climate, internationally recognised food and wine and, most



"The City of Adelaide is attracting a growing mix of students, young professionals, skilled migrants and people seeking the convenience and lifestyle of inner-city living."

– Dr Jane Lomax-Smith, Adelaide Lord Mayor

importantly, a welcoming community," Lomax-Smith said.

"Liveable cities also embrace their pasts and one of our unique selling points is the survival of our relatively low-scale, predominantly Victorian buildings. They offer a human scale and sense of place for residents and visitors."

Lomax-Smith said Adelaide is undergoing a growth spurt which will add to the appeal of people wanting to live in the city.

"Adelaide is undergoing significant residential growth and the Council has given a lot of thought to how we manage that growth to ensure our city remains full of amenity and opportunity," she said.

"More than 4000 apartments are currently in the pipeline, either having development approval or being constructed, within the CBD and North Adelaide."

Building on the city's established strengths in healthcare, research and professional services, the city is busy attracting new businesses across AI and data, software, cybersecurity, space and defence, fintech, biotech and digital health.

"They are bringing highly-skilled jobs into the city, strengthening precincts such as Lot Fourteen and BioMed City, and creating wider demand for offices, infrastructure, hospitality and other city services," Lomax-Smith said.

"Adelaide's perfect scores on the EUI Index for education and healthcare reflect the strength of our universities, hospitals and research institutions. We want to build on that reputation by strengthening collaboration between education, health, research and industry, particularly through Adelaide BioMed City and Lot Fourteen.

"The focus is on retaining more graduates, attracting skilled workers, supporting health and education innovation and ensuring the city remains safe, green, accessible and affordable for students, workers and residents." C.

Moving the dial

Game-changing words and numbers that impacted the industry this month

4.4%

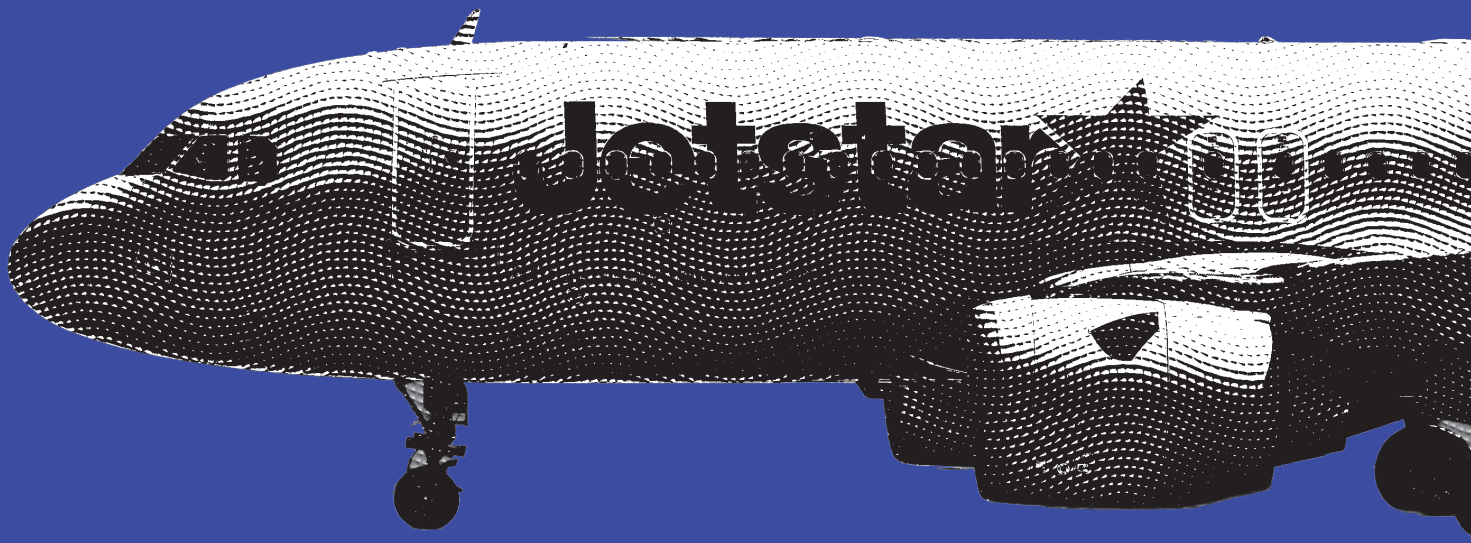
The median unemployment across the regional Australian labour force.

Source: ABS

4.3%

Consumer Price Index (CPI) annual change up from 4 per cent in the 12 months to August 2026.

Source: ABS



Now it's six

National housing values fell 1.1 per cent in September – the sixth straight monthly fall.

Source: Cotality

44.1%

The combined-capitals auction clearance rate in the week to October 11. This compared to 68.2 per cent in the corresponding week last year.

"My warning to conveyancers still not enrolled is that not enrolling doesn't mean you're outside the system."

– John Nguyen, AML Partners founder

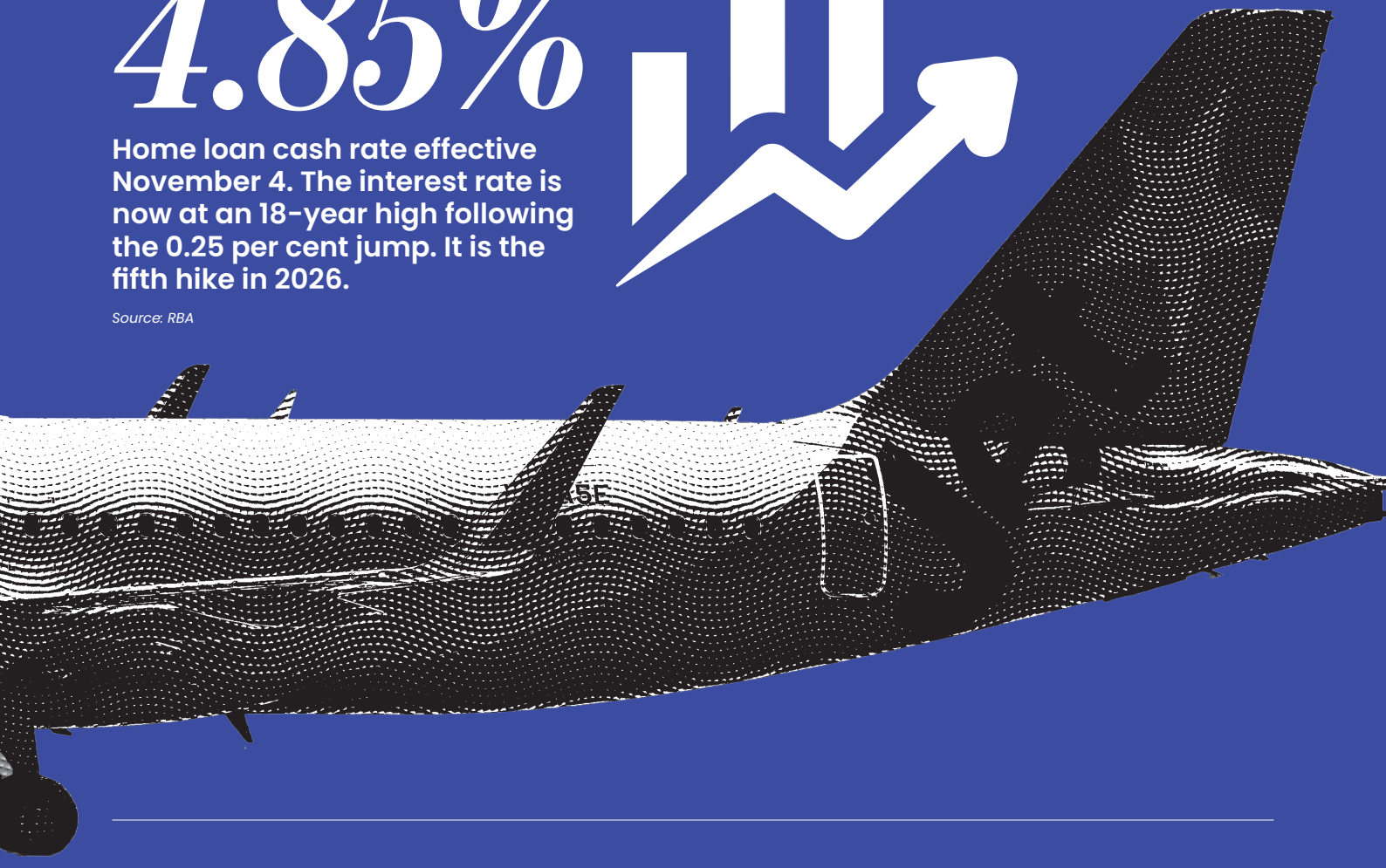
"Some practitioners are reconsidering their future in the industry. Interest rates and broader economic uncertainty are contributing to the slowdown."

– Matthew Kelly, AIC SA president

4.85%

Home loan cash rate effective November 4. The interest rate is now at an 18-year high following the 0.25 per cent jump. It is the fifth hike in 2026.

Source: RBA



"TODAY IS AN HISTORIC DAY FOR WESTERN SYDNEY, BUT THE AIRPORT WAS ALWAYS ABOUT MORE THAN PLANES TAKING OFF AND LANDING. THE ULTIMATE PRIZE WILL BE THE JOBS, INVESTMENT AND ECONOMIC ACTIVITY THAT CAN BE BUILT AROUND IT."

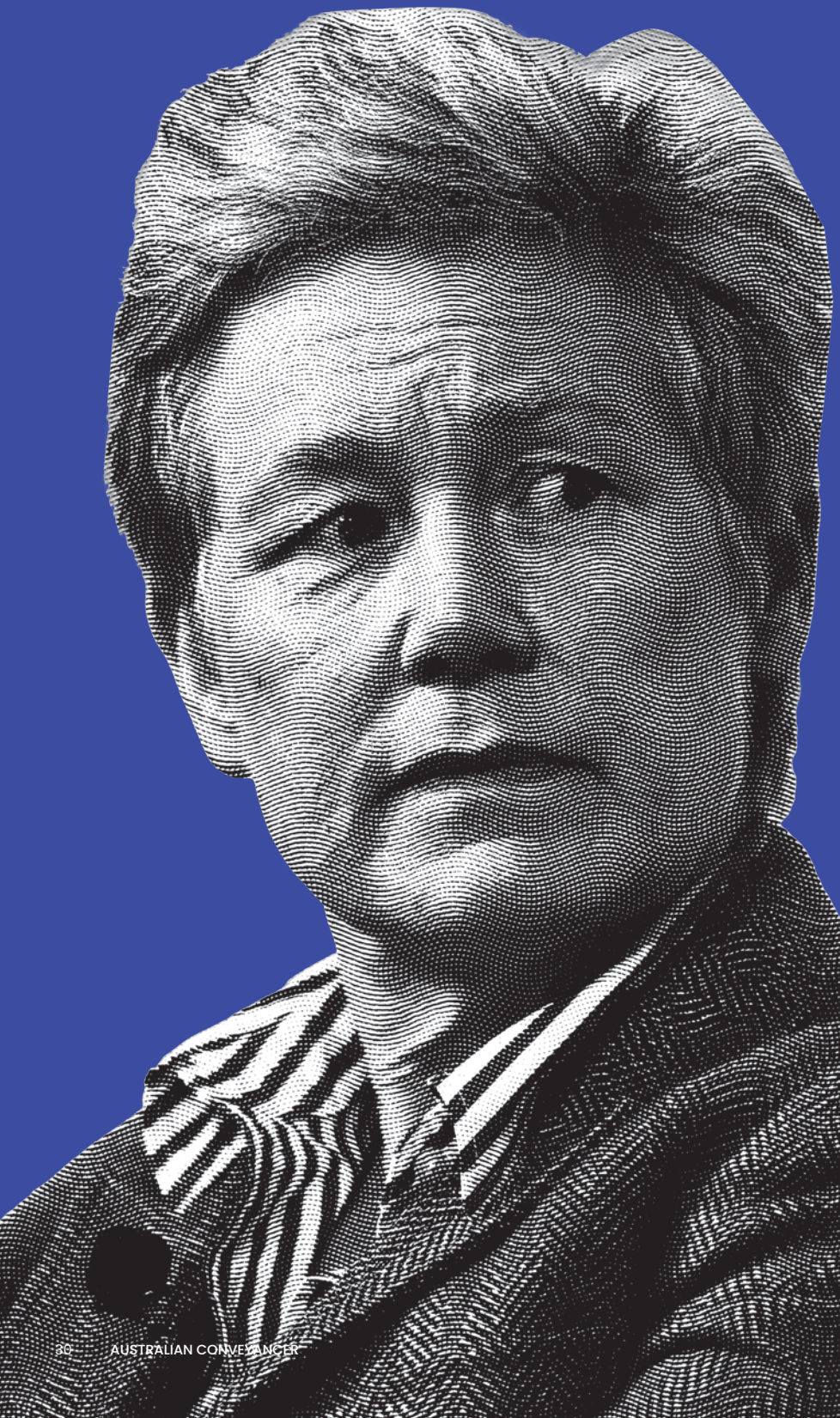
– Ross Grove, Property Council Western Sydney

"Why should prisoners have a coastal home when this land could be made available for more affordable homes, close to the city?"

– Kellie Sloane, NSW opposition leader

"Our latest complaint data shows more people are struggling due to the ATO's debt collection activity or interest charges or simply need to resolve delays to payments they are due."

– Ruth Owen, Australian Tax Ombudsman





16,953

Total dwelling approvals in August a fall of 6.1 per cent that month

Figures release by ABS on September 30

"SO, IT DOESN'T FEEL LIKE WE'RE GETTING ADVERSE INFLATIONARY EFFECTS FROM WHAT'S GOING ON IN HOUSING."

– Sally Auld, NAB chief economist

"Australia's housing shortfall has been many years in the making and it will take a long-term national commitment to turn it around."

– Jocylyn Martin, Housing Industry Association CEO

"Financial counsellors are increasingly hearing from people who never expected to need help: workers, families and small business owners who are struggling to meet the rising cost of everyday essentials."

– Zyl Hovenga-Wauchope



24.9%

The fall in apartment development approvals in August (3268)

Source: ABS

1.4%

The lift in rental vacancies in September, according to SQM. While Cotality reported annual rent growth at 5.5 per cent.

62,710

The number of Tranche 2 entities yet to enrol with AUSTRAC. About 80 per cent of conveyancers have enrolled.

20%

The amount of conveyancers' work time devoted to AML/CTF regulatory requirements.

$21,840

The first AML/CTF infringement notices issued by AUSTRAC to comoanies and $4368 to individuals



Dwelling values

Date range 12 months to 30 Oct 2026

Cotality's national Home Value Index dropped 1.2 per cent in October, taking the downturn into a seventh consecutive month. Capital city values fell 8.1 per cent in those seven months. Brisbane (-2.0 per cent) and Perth (-1.7 per cent) fell faster than Sydney (-1.6 per cent) in October. Cotality research director Tim Lawless said factors weighing on demand included affordability and serviceability, amplified by interest rate hikes, low confidence and cost-of-living pressures. The nation's median dwelling price sits at $884,855.

Sydney		Sydney's median dwelling price is now $1,178,959, down 1.6 per cent for the month and down 9.4 per cent for the year. Significant October sales included 160D Macpherson St, Bronte for $12,120,000.
Melbourne		Melbourne values were down 0.8 per cent for the month, off 7.6 per cent for the year, with the median dwelling price now $773,027. Significant Victorian sales include 16 Freemans Rd, Mount Eliza for $12,000,000.
Brisbane		Brisbane dwelling values were down 2.0 per cent for the month, but up just 0.4 per cent for the year. The median price was $1,018,401. Significant Queensland sales included 175 Virginia Ave, Hawthorne for $6,500,000.
Adelaide		Adelaide property values were down 1.2 per cent for the month, up 3.7 per cent for the year. The median dwelling value was $916,860. Significant SA sales included 59 Windsor Ave, Woodville Park for $12,150,000.
Perth		Perth has come off the boil, up 3.9 per cent for the year but down 1.7 per cent in October. The median dwelling is $942,018. Significant WA sales included 5B Stanhope St, Cottesloe for $4,900,000.
Hobart		Hobart values were down 0.5 per cent in October and off 0.3 per cent for the quarter. The median dwelling is $743,854. Top Tasmanian sales included 5 Grange Court, Ulverstone for $1,595,000.
Darwin		Darwin is still the most affordable capital, values down 0.2 per cent for the quarter, while up 9.7 per cent for the year. A median dwelling is $641,873. Top NT sales included 15 Paspaley Place, Larrakeyah for $2,300,000.
Canberra		The national capital continues to slip, down 0.7 per cent in October and down 3.1 per cent for the quarter. The median dwelling value is $844,400. Top sales included 6 Heales Place, Curtin for $2,010,000.

Sources: Cotality Home Value Index

For year	-9.4%	Last quarter	-4.7%
For year	-7.6%	Last quarter	-2.7%
For year	+0.4%	Last quarter	-6.1%
For year	+3.7%	Last quarter	-3.9%
For year	+3.9%	Last quarter	-5.7%
For year	+5.5%	Last quarter	-0.3%
For year	+9.7%	Last quarter	-0.2%
For year	-3.7%	Last quarter	-3.1%

WISDOM

Photo TOBY ZERNA

More than transactions: Being your client's anchor

Lauren Leathwood is the director and principal licensed conveyancer of Sydney-based The Conveyancing Group. She has 25 years' experience in the property field, including as a real estate agent, property investor and renovator. Lauren is also a director and board member of the AIC NSW, on the PEXA Advisory Board and an in-demand speaker



Lauren Leathwood
The Conveyancing Group

Nineteen years of working alongside some of the most influential leaders in property and conveyancing taught me more than I could have learnt on my own, and beyond my years.

From each, I learnt more than the job: I learnt discipline, consistency and about my "why".

So, when I started TCG six years ago, I was laser-focused on my "why". I didn't feel I was starting from scratch. I felt like I was wrapping all my experience and knowledge in a bow, served with my client-first, value-add offering.

Conveyancing is more than a transaction. We're often dealing with someone's first home, financial gain or loss, growth on an investment portfolio, a divorce, a deceased estate, or a shrinking or growing family.

Each matter carries emotional complexity, alongside external market, media and agent noise.

During a person's largest personal and financial decision, we are their anchor, in their corner — the "thank goodness we had you by our side".

This is where our team feels the gratitude and happiness in what we do every day for our clients, who become part of our TCG family.

There's a little bit of magic when a client feels they're the only one you have and you lead with calm precision.

In every market - whether fast-paced, where every second counts, or a tricky situation where patience and experience are paramount - our approach to business, relationships and diligence is key to the success of the matter.

We can make a difference in the way our clients are advised and led and how they feel once they pick up the keys on settlement day.

In a female-dominant profession, many of us are mothers, partners, running households and caring for families. We're in a unique position of coping with chaos, deadlines, constant interruptions and unexpected urgent requests.

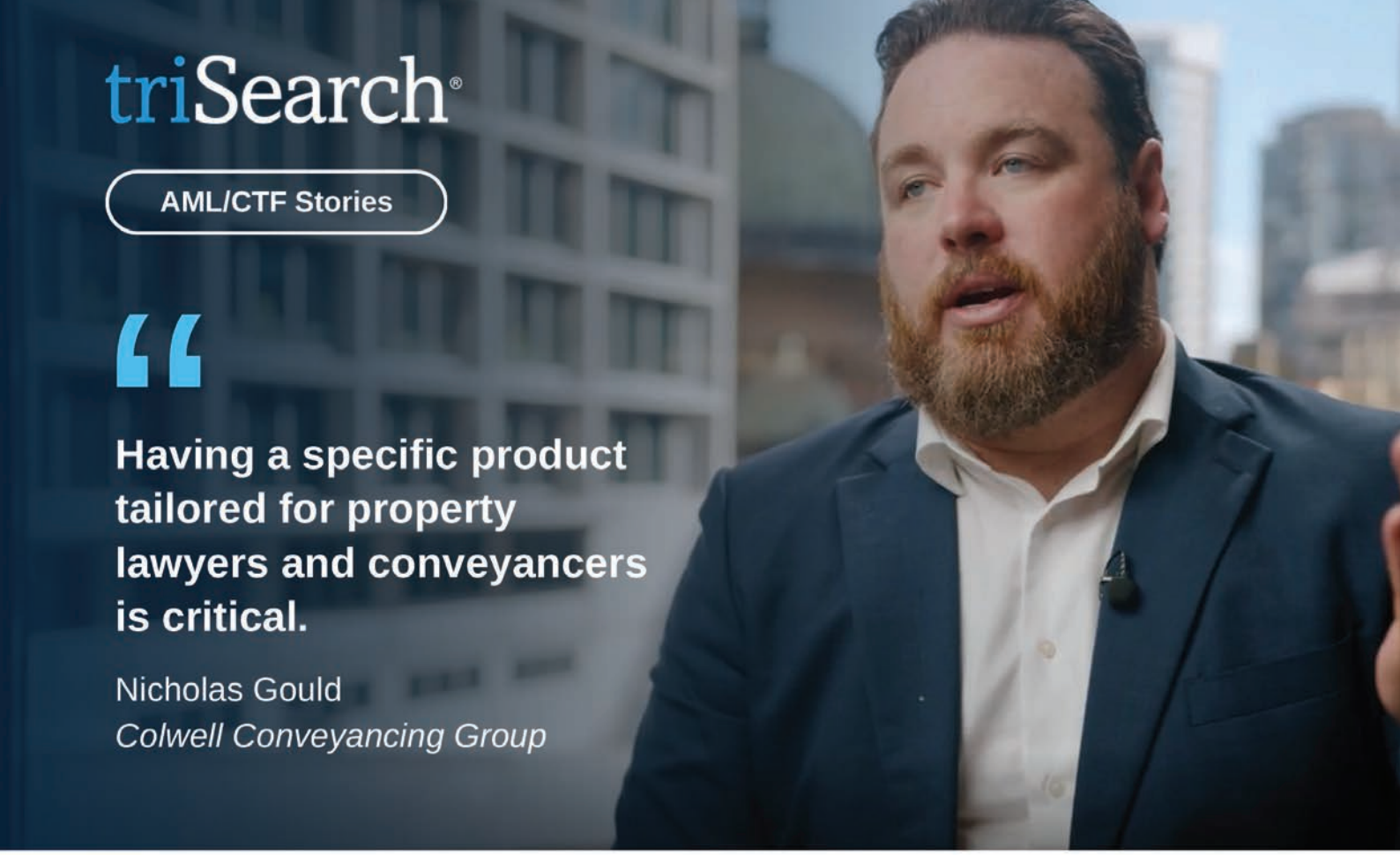
Our profession deserves a stronger reputation within our communities and with our referral partners. With this front of mind, we can raise the bar so that both clients and conveyancers benefit.

We have a responsibility to teach newcomers how it was before e-conveyancing, why it is how it is now, and to breed positivity so we can keep the industry alive and going from strength to strength.



triSearch®

AML/CTF Stories



Having a specific product tailored for property lawyers and conveyancers is critical.

Nicholas Gould
Colwell Conveyancing Group

For Nicholas Gould and his team, preparing for the AML/CTF obligations wasn't just about cost. They needed the firm's systems and processes to stay integrated, with reliable support on hand.

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