



Press Release

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WA real estate offices face amalgamations and takeovers according to Peard Real Estate Group chief executive Peter Peard.

He said up to 30 per cent of real estate offices in WA were “just surviving” financially.

“The downturn in the real estate marketing has meant that there are many estate offices in WA that are struggling, and would be selling fewer than four properties each month,” he said.

“At the same time, operating costs are rising, especially since changes to industrial relations laws.

“These changes resulted in sales representatives having to be guaranteed a minimum salary instead of just a commission based on the number of property sales.”

Mr Peard said many real estate offices were surviving only on business generate by their property management departments.

“Over the coming year these marginal offices will be forced to join larger real estate operations to become financially viable over the long term,” he said.

The Peard Real Estate Groups is in discussions with a number of smaller agencies with a view to acquire them

Mr Peard said takeovers would allow the group to secure more offices in good locations to build on the strengths of the company’s “highly successful business model”.