

# Property Connect

December 2020 | A newsletter from the Department of Property



## Acts of kindness and support rewarded

Property students Olivia Andrevski and Filip Ograbek have each been awarded a prize of \$2,500 as part of the Grace Shi Acts of Kindness and Support of Fellow Property Students Award 2020.

The award was made possible thanks to a generous donation to the Property Department by alumnus Grace Shi, a Residential Property Manager with LJ Hooker Ponsonby who completed her BCom/BProp conjoint degree in 2016.

Both students were chosen for their significant acts of kindness and support to their peers and lecturers throughout the year. Olivia and Filip were nominated respectively by Head of Property Professor Deborah Levy and ALES President Anna Creahan in collaboration with the ALES committee.

**Filip Ograbek** “Despite the circumstances of 2020, Filip has been hard-working and motivated and has consistently gone out of his way to motivate and offer help and support to other property students. He has volunteered and done a fantastic job as a class rep in two property courses this year, answering questions, guiding and encouraging others. Filip should be acknowledged for his hard work and kindness towards fellow students this year.

**Olivia Andrevski** “Olivia has been outstanding in supporting her classmates by utilising the Piazza platform. Her input has been appreciated greatly by staff teaching in the Department and her fellow students and she deserves to be acknowledged for her contributions.”

You can read more about Olivia’s experiences with the Piazza platform in the following story. Olivia and Filip will receive their awards this year and be recognised for their achievement at the Department of Property Dinner in 2021.

## Replicating the classroom online

Just as the Property Department’s academic staff had to quickly adjust to teaching and facilitating courses in an online environment during lockdown, students also struggled to replicate physical learning environments.

Olivia Andrevski, a third year BCom/BProp conjoint student, says that in previous semesters she benefitted greatly from the use of study groups, face-to-face chats with lecturers, and the campus library and was concerned how she would perform academically without these resources. However, Olivia found that the University’s online learning platform Piazza was extremely beneficial during lockdown.

*“Online lectures, tests, assignments and exams definitely took some getting used to, but the Piazza platform let me seek help on areas of uncertainty in my courses while helping other students. Piazza was particularly useful as it allowed students to communicate with each other like how we usually would on campus.”*

Olivia says that Piazza acted as “one large study group” where all students and lecturers were able to connect and help each other.

“It facilitated discussions on past exam questions, lecture materials and any other issues we faced, with the ability for lecturers to add additional information and confirm student answers.”

Piazza comes as part of Canvas, the University’s learning management system, and is recommended for use by the Property department to aid lecturers in facilitating and communicating with students in their courses.

# Property Department study calls out green certified home ratings

A study by the Property Department's Rochelle Ade and Michael Rehm gained significant publicity in national media this year when it questioned the effectiveness of the Homestar rating in delivering drier healthier homes to New Zealanders.

The study compared the indoor temperature and humidity in the living rooms of 13 green certified, seven code-compliant and nine older buildings in Glenn Innes Auckland and is the first study of its kind to compare the performance of older dwellings with new builds.

The study found that all of the dwellings spent most of the winter outside of the World Health Organisation (WHO)'s recommended healthy ranges for both temperature and humidity.

The study also found that the 6-Homestar rated dwellings exceeded WHO's recommendations for temperature in summer and overheated more than the older homes.

After completing the study, Ade concluded that "in her opinion, more long-term monitoring of homes is needed to back up claims that green building ratings ensure drier, healthier homes."



# Property Department goes online with PhD Spotlight Sessions

The Property Department held its first-ever online spotlight sessions in March 2020 with staff and PhD students together on the Zoom platform during the early days of New Zealand's first COVID-19 lockdown.



A full list of the presentations has been included below.

- **Yang Yang**  
*Three Minute Thesis (3MT) competition: rules, the secret and preparation for it*
- **Chris Farhi**  
*Blended supervision? Use of pre-recorded video presentations for PhD supervision meetings*
- **Keith Truong**  
*Exploring the decision making for sale and leaseback transactions in an emerging country*
- **Muhammed Bolomope**  
*The potentials of phenomenology in real estate research*
- **Hassan Liman**  
*Collaborative decision making in the commercial property valuation process*
- **Lean Sze Lim**  
*Enhancing corporate strategy for bringing a competitive construction corporate in the international construction market: New Zealand as case study*
- **Chuyi Xiong**  
*Understanding sellers' agents in the residential property market*
- **Ozgur Yildirim**  
*Investor buying activity and house prices: a case study of Auckland*



## New Property staff: Associate Professor Edward Yiu

Edward, who joined at the end of November 2019, obtained his PhD from the University of Hong Kong and previously worked at the Chinese University of Hong Kong. Edward specialises his research in housing policy, property economics and finance. He has published in *Urban Affairs Review*, *European Journal of Marketing* and *Urban Studies*. His research has been funded by the Research Grant Council of the Hong Kong Government.

By profession, he is a Fellow of the Royal Institution of Chartered Surveyors and a member of the International Facility Management Association. He was also the elected member of the Hong Kong Legislative Council for the Architectural, Surveying, Planning and Landscape functional constituency. He actively engages in knowledge transfer and is currently a columnist in the *Hong Kong Economic Journal Monthly*.

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## Property alumnus brings commercial property to everyday investors

Mark Campbell has co-founded Jasper, a commercial real estate investing platform that allows "all investors to purchase fractional ownership in high-quality commercial buildings with low fees, low minimums, and improved liquidity."

Mark co-founded Jasper in 2019 to create opportunities in the property market previously unavailable to many investors.

"We founded Jasper based on the idea that technology can dramatically change the way commercial real estate is acquired, managed, and funded. I know the value of the asset class as an investment option but also understand the high barriers to entry for the everyday investor. So we have created a technology-driven marketplace that addresses these hurdles and provides an accessible investor experience like nothing available in the market."

Jasper launched its first investment at the end of 2019, and Mark says it was exciting to see a strong appetite for this new way to invest.

Mark completed his BCom/BProp conjoint in 2007 and says the Property department was key to his success in the early days of his career.

***"The Bachelor of Property was a fantastic passage into the property industry as it equips you with skills in communication, data and information analysis, marketing, and research, all in the context of the property sector. My first role was with Goodman in Auckland, and it was only through the department's close ties with the industry that led me to that opportunity."***



After a varied ten-year career in the UK and Europe with roles at Portman and M7 real estate, Mark returned to New Zealand in 2019.

Mark is happy to report that after the COVID lockdowns Jasper is in "a relatively strong position with no legacy issues and a pipeline of exciting acquisitions". For the future, Mark wants Jasper to follow other global fintech disruptors in building a global alternative asset investment platform.

"However, our first priority is gaining traction in the New Zealand market, and for me personally, it's been great to come back to where it all began."



# Research fund focuses on regional property markets

Last November a team of five researchers from three departments in the Business School were awarded a grant from the Dean's Strategic Themes Research Fund 2019. The funding has enabled a two-year study to understand the dynamics and challenges operating in regional property markets and to identify how the future wellbeing of regional town centres in New Zealand could be facilitated. The cross-disciplinary team consists of Professor Deborah Levy, Dr Olga Filippova and Dr Raewyn Hills (Department of Property), Dr Kiri Dell (Graduate School of Management) and Dr Catherine Frethey-Bentham (Department of Marketing). The team will undertake a comprehensive study of multiple provincial towns in the North and South Island that includes interviews with key stakeholders and an extensive survey of locals' opinions.

Their project leverages on two previous research streams, the work undertaken in phase one of the National Science Challenge NSC 11 'Building Better Homes, Towns and Cities' (2016-2018) by Professor Levy and Dr Hills, and the research funded by QuakeCoRE undertaken by Dr Filippova. Between them, the team identified a growing concern at the local level of the capability and capacity of councils to address the numerous underlying issues relating to the regeneration of provincial settlements.

The results highlighted the challenges facing local business entrepreneurs who have no prior experience in property development as facilitators of change in a complex regulatory environment where there is high risk and low return for investment in commercial property as well as the trials and financial barriers faced by owners of earthquake-prone buildings to retrofitting. Without central/local government initiatives, many of these properties will be left to deteriorate.

In addition, Professor Levy says, "the previous studies did not address the views of Māori communities, and it is very important to determine how these town centres can more meaningfully reflect the perspectives of the indigenous people that have always lived there."

Central and local governments could use this knowledge to increase resilience and wellbeing through town-centre regeneration. Fieldwork commenced in February, and although COVID-19 prevented travel to the centres for a few months, the team was able to conduct interviews with key stakeholders over Zoom. With the easing of travel restrictions, the team recommenced their fieldwork in September with a trip to Whanganui and Feilding. They plan to visit other provincial towns in the North and South Island before the end of the year.



# Property students make the grade with institutional investors

In March 2020, final year property students Taraani Mohammed, Liza Boldeskul, Nathan Hunter and Patricia Paynter were selected to present their capstone projects to Paul Winstanley of commercial property firm JLL, and members of his team.

Tasked with investigating the feasibility of a Build-to-Rent development on a vacant site in central Auckland, the students presented the results of their detailed development feasibility

studies including market analysis, conceptual design, construction cost estimation, marketing and financial viability.

Their analysis showed that in the world disrupted by COVID-19, a stable long-term return above five percent might look attractive to an institutional investor. Taraani and Liza were also awarded the shared top spot for best analysis and presentation for their work on the project.

# Publications corner

A summary of the publications by Property Department staff and postgraduate students during 2020.

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Ade, R., & **Rehm, M.** (2020). A prediction of dust mite populations in different categories of housing quality in Auckland, New Zealand. *Allergo Journal International*, 29 (6), 187-198.

Ade, R., & **Rehm, M.** (2020). Summertime comparative evaluation of indoor temperature and comfort in Auckland New Zealand: a survey of green certified, code and older homes. *Building research and information*.

Ade, R., & **Rehm, M.** (2020). Cold comfort: A post-completion evaluation of internal temperatures and thermal comfort in 6-Homestar dwellings. *Building and environment*.

Ade, R., & **Rehm, M.** (2020). Reaching for the stars: green construction cost premiums for Homestar certification. *Construction Management and Economics*, 38 (6), 570-580.

Ade, R., & **Rehm, M.** (2020). Home is where the health is: what indoor environment quality delivers a “healthy” home?. *Pacific Rim Property Research Journal*.

Ade, R., & **Rehm, M.** (2020). Home is where the health is: New Zealand responses to a “healthy” housing crisis. *Pacific Rim Property Research Journal*.

Ade, R., & **Rehm, M.** (2020). At what cost? An analysis of the green cost premium to achieve 6-Homestar. *Journal of Green Building*, 15(2), 131-155.

Aigwi, I. E., Ingham, J., Phipps, R., & **Filippova, O.** (2020). Identifying parameters for a performance-based framework: Towards prioritising underutilised historical buildings for adaptive reuse in New Zealand. *Cities*, 102.

Aigwi, I. E., Phipps, R., Ingham, J., & **Filippova, O.** (2020). Characterisation of Adaptive Reuse Stakeholders and the Effectiveness of Collaborative Rationality Towards Building Resilient Urban Areas. *Systemic practice and action research*.

Aigwi, I. E., **Filippova, O.**, Ingham, J., & Phipps, R. (2020). Unintended consequences of the earthquake-prone building legislation: An evaluation of two city centre regeneration strategies in New Zealand’s provincial areas. *International Journal of Disaster Risk Reduction*.

Bolomope, M., **Amidu, A.-R.**, **Filippova, O.**, & **Levy, D.** (2020). Property investment decision-making behaviour amidst market disruptions: an institutional perspective. *Property Management*.

**Cheung, K. S.**, Chan, J. T. K., & Monkkonen, P. (2020). Marriage-induced homeownership as a driver of housing booms: evidence from Hong Kong. *Housing Studies*, 35(4), 720-742.

**Dong, Z.** & Sing, T. F. (2020) Do Investors Overreact for Property and Financial Service Sectors? *Journal of Emerging Market Finance*, accepted and forthcoming.

**Filippova, O.**, & Sheng, M. (2020). Impact of bus rapid transit on residential property prices in Auckland, New Zealand. *Journal of Transport Geography*.

**Filippova, O.**, & Noy, I. (2020). Earthquake-strengthening policy for commercial buildings in small-town New Zealand. *Disasters*, 44 (1), 179-204.

**Filippova, O.**, Nguyen, C., Noy, I., & **Rehm, M.** (2020). Who Cares? Future Sea Level Rise and House Prices. *Land Economics*, 96(2), 207-224.

Leung, K.M., **Yiu, C.Y.** & Lai, K.K. (2020) Responsiveness of Sub-divided Unit Tenants’ Housing Consumption to Income: A Study of Hong Kong Informal Housing, *Housing Studies*.

**Levy, D. S.**, Frethey-Bentham, C., & **Cheung, W. K. S.** (2020). Asymmetric framing effects and market familiarity: experimental evidence from the real estate market. *Journal of Property Research*, 37 (1), 85-104.

**Rehm, M.**, **Cheung, K. S.**, **Filippova, O.**, & Patel, D. (2020). Stigma, risk perception and the remediation of leaky homes in New Zealand. *New Zealand Economic Papers*, 54 (1), 89-105.

**Rehm, M.**, & Yang, Y. (2020). Betting on capital gains: housing speculation in Auckland, New Zealand. *International Journal of Housing Markets and Analysis*, online first.

Wong, S. K., & **Cheung, K. S.** (2020). Housing price dispersion in the presale market. *Economic and Political Studies*, 8(1), 65-81.

Yang, Y., Zhou, M. Q., & **Rehm, M.** (2020). Housing prices and expectations: a study of Auckland. *International Journal of Housing Markets and Analysis*, online first.

## Conference proceedings

Esnaashari, S., Gardner, L. A., & **Rehm, M.** (2020). The Impact of Motivation and Strategy Use on Course Outcome in Digital Learning Environment - A Case Analysis of a Business School Course. Proceedings of the 53rd Hawaii International Conference on System Sciences (*HICSS 2020*) Maui, Hawaii.

# 2020: An interesting and challenging year for ALES



Understandably this has been an unusual year for ALES. We started 2020 with an exciting O-week, with a promising number of new and returning members. Our 2020 O-week promotions included giving out stylish pirate bucket hats, drink bottles and running a 'guess the number of M&Ms in the jar' competition. O-week was followed up with one of the biggest events in the annual ALES calendar, the pub crawl. This semester's theme was Orange Is the New Black which saw an eclectic mix of attire including boiler suits, construction vests and even fish costumes. A strong sense of comradery was built up that night and lead to a welcoming start for students heading into 2020.

It was an unexpected twist for ALES to have to put on hold their social, sporting and academic plans for the foreseeable future for the lockdowns. Plan Bs were quickly made, and ALES continued to represent property students during the COVID-19 crisis. Social

events were held online, including an online quiz night and Cards Against Humanity tournament. We also launched the contact program between first-year and older students we had planned before lockdown and encouraged students to get in touch with each other online.

The Property Pirate did not stop in the sporting field either. The pirates created some quality entries for the University of Auckland Sport Challenge Accepted online competition including juggling acts, tennis shots and Waka Ama paddles.

ALES continues to provide updates to students through email updates and Facebook, so we encourage all property students to join our Facebook group – 'ALES – Property Student Association of UoA', or on Instagram @propertypirate.

## SCHOLARSHIP SPONSORS



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