

**THE AUSTRALIAN****Century 21's Charles Tarbey backs start-up Property Connect**

Century 21 owner Charles Tarbey will chair Property Connect.

ELIZABETH REDMAN THE AUSTRALIAN 12:00AM March 30, 2017

Century 21 chairman Charles Tarbey has backed a property technology start-up designed to make rental negotiations more transparent, warning that underquoting and overpricing are rampant.

Mr Tarbey has taken up the role of chairman of ASX-listed Property Connect, and some Century 21 offices in Victoria and Western Australia will trial the start-up's platform from next month.

Property Connect — based in Los Angeles and to date focused on the US — offers a real-time tool allowing landlords to see offers for a rental property and prospective tenants to compare their offers against other applicants.

“It creates a completely transparent process. One of the issues we've had in recent years, particularly with this market, is underquoting and overpricing,” Mr Tarbey told *The Australian*.

“Everything's market driven (on the platform) ... it's based on supply and demand and I think that's the fairest way.”

He gave the example of his son and daughter who have very similar investment properties on the same street, although the son's property was rented at \$125 a week more.

The suggestion of a \$50 a week rent increase for the lower priced property was met with resistance by the agent, Mr Tarbey said.

“I rang the agent and said I wanted to ask how you arrived at these figures,” he said, adding that some property managers or landlords made decisions about rental value based on advertisements that can offer an incomplete picture.

“If you don't create a platform where people can (see the market value) you're penalising the tenant or the landlord.”

The technology could have different effects around the country. Vacancy rates in the Sydney rental market are below 1 per cent, and below 2 per cent in Melbourne, but above 9 per cent in Perth, he said.

“This sort of platform would mean a tenant could potentially negotiate a better property for the same price (in Perth), whereas a landlord in Sydney is going to capitalise on a more buoyant market,” he said.

The state governments in Victoria and South Australia had been “ahead of the game” in trying to increase stock levels compared with NSW, Mr Tarbey said.

Recently the Victorian government announced the release of 100,000 new lots and a vacancy tax on empty properties in Melbourne's CBD and inner suburbs, as well as stamp duty concessions for first homebuyers.

“The state government here (in NSW) could introduce stamp duty changes or first homebuyer schemes but that's not the issue — the issue is supply and it's been on the agenda for years,” he said.

He called for better co-operation between state government and local councils, particularly in NSW, to increase the supply of medium-density dwellings and other housing stock.

[^ Back to top](#)

SUBSCRIBE



**NewsFlash**

**Daily Edition**

**Terms of Use**

**Contact Us**

**About Us**

[Editorial Code of conduct](#)

[Help](#)

[About The Australian](#)

[Standards of Practice](#)

[Contact Us info](#)

[Advertise with us](#)

[Subscription terms](#)

[Photo Sales](#)

[Our journalists](#)

[Group Subscription Terms](#)

[News Archive](#)

[Subscribe](#)

[Accessibility](#)

[The Australian Plus member benefits](#)

[Privacy Policy](#)

[Sign up to Newsletters](#)

[Relevant Ads Opt-out](#)

[Manage Your Newsletters](#)

[Cookie Policy](#)

Copyright The Australian. All times AEST (GMT +10:00)

