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## Has Fairfax kicked out a fearless commentator for doing his job?

Monday, 11 September 2006

Sophie Black writes:

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As a rule, real estate agents are not to be trifled with. So it was always going to be risky for property commentator Louis Christopher when he decided to publicly attack the all-powerful membership body Real Estate Institute of Victoria (REIV). So risky that it may have cost him his job.

Last Thursday, in the Fairfax-owned Australian Property Monitor's Home Price Guide newsletter, Christopher accused the REIV and "some of its inner circle of crooked agents" of "grossly unethical behaviour". But the commentator may have underestimated the wrath of real estate agents and their influence on Fairfax as huge advertisers.



Christopher accused the REIV of reducing the "level of bad news in the market place by controlling the information provided to the media" and making "a profit out of the data by reselling it back to real estate agents." He went on:

In my opinion, this is grossly unethical behaviour. Real estate news and information should be freely available, independent and not subject to a conflict of interest. And agents should be free (and obligated) to give data back to anyone and not be a pawn of anticompetitive behaviour.

Christopher then promised that in the interests of disclosure APM intended to publish in full "all Melbourne auction results as one report on domain.com.au and on homepriceguide.com.au AHEAD of the print publications."

The pledge most likely sent Fairfax into a panic – Sydney and Melbourne real estate ad revenue combined is estimated to be worth more than \$100 million annually to the newspaper giant, so it doesn't pay to make them angry.

Which might explain why Fairfax have gone into apology overdrive. Enzo Raimondo, CEO of the REIV, told

Crikey this morning that the REIV is "disappointed by the statements of that individual" but "we understand that they are not reflective of the APM parent company Fairfax."

Crikey was told by APM that Louis Christopher is "on leave for a week". As for the commentator himself, Christopher summed up his position to Crikey in two words: "no comment".

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