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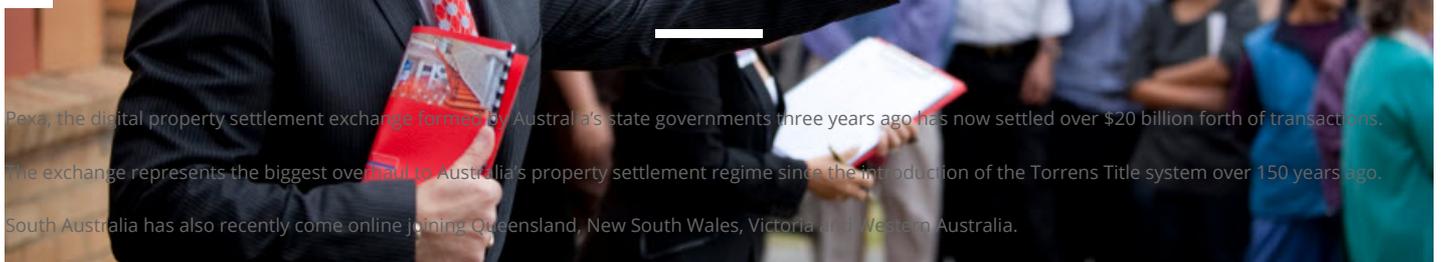
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ECOMMERCE

PEXA, The Property Settlement Exchange, Hits A \$20 Billion Milestone

Staff Writers / August 7, 2016



PEXA, the digital property settlement exchange formed by Australia's state governments three years ago has now settled over \$20 billion worth of transactions. The exchange represents the biggest overhaul to Australia's property settlement regime since the introduction of the Torrens Title system over 150 years ago. South Australia has also recently come online joining Queensland, New South Wales, Victoria and Western Australia.

- Which-50 and ADMA are introducing a one day classroom-based [digital transformation education](#) program for senior executives lead by visiting US subject matter expert [Courtney Hunt](#) PhD. Places are strictly limited.

PEXA CEO Marcus Price said, "Three short years ago the PEXA network welcomed its inaugural member, the Commonwealth Bank of Australia, who completed the first ever PEXA transaction – a discharge of mortgage in Victoria – through the platform."

In an open letter published on the PEXA web site Price notes that since then, more than \$20 billion in value has been transacted through PEXA courtesy of the 83 banks and financial institutions.

More than two and a half thousand legal and conveyancing firms that have also joined the network. For all the parties there are material efficiencies from the shift to digital transactions and for conveyancing companies in particular PEXA offers to opportunity to more easily build their business beyond their typical local clientele.

Buyers and sellers of property also win as the digital system eliminates many of the errors which have plagued and delayed settlement in the past.

Price also revealed that South Australia has now also joined the network.

"In advance of the launch, nearly half of all property lawyers and conveyancers in that state pre-joined the network, such was the appetite for a fast, safe and efficient means of transacting property."

According to South Australia's Registrar General Brenton Pike, "Property transactions are one of the last major financial dealings to be disrupted by technology. Decades ago share trading and internet banking went online. Even the next national Census is going digital. Now it's the property market's turn."

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Glenferrie Conveyancing's Andrew Rothfield praised the system. "Good conveyancing is about dealing with your own client, but the other benefit is dealing with other parties as peers. PEXA users treat each other like friends."

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