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## THE AGENCY ACHIEVES SIGNIFICANT GROWTH ACROSS KEY METRICS, OPENS 2 NEW OFFICES

### HIGHLIGHTS

- **Year-to-date Gross Commission Income (GCI) to end of May 2019 of \$34.8m, with WA achieving its highest monthly GCI for financial year in May of \$1.3m**
- **Positive April and May sales results, with GCI of \$3.2m and \$3.6m respectively and May 2019 achieving a group record of 247 exchanges**
- **Recruited 44 agents since 31<sup>st</sup> December 2018 (East Coast: 30, West Coast: 14)**
- **Strategic expansion in Mandurah, WA's 2<sup>nd</sup> largest city with a high performing local team**
- **Properties under management (PUM) of 4,324 at 31 May 2019, up 40 from 4,284 at 31 March 2019**
- **Integration of West Australian and East Coast businesses continues with cost synergies being realised as planned**

The Agency Group Australia (ASX:AU1) ("The Agency" or "the Company") is pleased to announce the Group is continuing to deliver significant growth across key metrics.

West Coast operations (The Agency and SLP) achieved the highest Gross Commission Income (GCI) of \$1.3m in May while the Group delivered a total of \$3.6m for the month, building on \$3.2m GCI in April which was affected by Easter and Anzac Day holidays.

The strong GCI growth is a reflection of the unprecedented number of exchanges during May totalling 247 for the Group, with The Agency WA (incorporating The Agency and SLP brands) accounting for a record 143 exchanges. East Coast Residential completed 104 exchanges.

Across the Group, The Agency sold more than \$402 million worth of property in April and May.

Properties under management (PUM) also continues to be a source of strength for the Company, with The Agency's east coast and west coast operations recording a record total of 4,324 for May 2019.

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Since 31 December 2018, The Agency has recruited 44 agents across the group with 30 agents recruited on the East Coast and 14 agents joining West Coast operations.

The recruitment spike is further proof the Company's innovative non-franchise, high-commission model is continuing to attract top agents nationally. As at 31 May, The Agency was comprised of a combined 280 sales agents (East Coast: 132, West Coast: 148).

Commenting on the results, The Agency Group's Managing Director Paul Niardone said:

*"While real estate markets on the east and west coasts have been subdued, we have bucked the trend with a stellar few months delivering unprecedented record growth across key metrics. I am proud of what our east and west coast teams have and continue to achieve and look forward to providing a comprehensive update to investors for the June quarter next month."*

### **Strategic East and West Coast Expansions**

The Agency has commenced operations in Mandurah – Western Australia's second largest city – through the recruitment of highly-experienced agent Renee Hardman.

The new Mandurah operations denotes a hastening expansion by The Agency into prestige regional areas, with Ms Hardman to establish Team Sauvage, an office five agents based in the coastal city.

Ms Hardman has operated her own real estate business for 13 years in Mandurah, where she holds the claim for selling the highest-priced property in Halls Head Canals for \$5.8 million.

With the continued attraction and recruitment of high-profile agents, such as Ms Hardman and Sydney-based Gavin Lewis (former senior associate with Australia's number one ranked agent), the Company remains confident revenue and GCI will continue on a positive trajectory.

The Agency Group's Managing Director Paul Niardone said:

*"I would like to welcome Renee Hardman and her highly-experienced team to The Agency family. This appointment is further proof The Agency's business model attracts the best agents in Australia and continues to move from strength to strength, while other real estate businesses have experienced contraction."*

### **Market Performance**

In subdued market conditions, our agents have achieved a number of landmark sales this year. Notably:

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- **February:** Ben Collier's Centennial Park sale in the vicinity of \$13 million; and Rose Bay sale at above \$23.5 million
- **March:** Bethwyn Richard's Bronte sale at approximately \$9.5 million
- **April:** Scott Thornton's Cremorne conjunction sale at approximately \$8 million
- **May:** Nic and Kingsley Yates' Mosman sale at over \$5 million

Commenting on market performance, The Agency's Chief Executive Officer Matt Lahood said:

*"Particularly on the East Coast, The Agency has seen certain market segments remain relatively immune to the market downturn and overall price adjustments, while other property categories and geographical areas have been more vulnerable to price adjustments."*

**ENDS**

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