

Joff van Reenen joins National Auctioneers Association

Joff van Reenen, founder and CEO of The Chant Laboratory as well as a founding partner and lead auctioneer of High Street Auctions, was recently sworn into a three-year term as a director on the board of the US-headquartered National Auctioneers Association (NAA) at its annual conference in San Diego.



Joff van Reenen delivered his nomination acceptance speech at the NAA's annual conference in San Diego in the US. Source: NAA

As NAA director, Van Reenen intends to focus on empowerment in emerging economies, as well as global real estate auction education to keep the industry ahead of technology advancements that will within a decade see VR metaverse auction floors become the norm.

“Property is a massive driver of the world’s economy. But what isn’t as widely recognised is that real estate is also its greatest store of wealth, and auctions are integral to powering growth in this asset class.

“A study by Savills estimated the global value of real estate to be \$326.5tn at the end of 2020, which at the time made it more valuable than all global equities and debt securities combined, and almost four times greater than global GDP.

“To put this in perspective, the total worth of all gold extracted in the world before 2020 amounts to less than \$13tn – or 4% of the value of global real estate investments,” says Van Reenen.

Property drives economic growth

A specialist real estate auctioneer for more than 20 years, Van Reenen says property also underpins the South African economy. He cites a *2021 SA Housing Market Report* noting that 7.5 million properties are listed in the national Deeds Registry. Of that total, 6.7 million properties are residential. The report noted a value of R5.96tn in June 2021 for residential property; 71% of the total value of SA real estate investments.

“Last year, revenue generated through worldwide property transactions was a massive \$3.5tn, according to Vantage Market Research.

“Auctioneers contribute hundreds of billions – if not more – to that annual revenue stream. Their integral role in driving economic growth makes it crucial for all real estate auctioneers to be aligned with national and international industry associations.

“These associations provide educational programming, resources and networks to set professional standards, as well as enforce strict codes of conduct.

“Real estate auctioneers, in particular, increasingly need these support structures to understand the technological advancements that continue to revolutionise the industry,” says Van Reenen.



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'Transformation is crucial'

He says the NAA's membership currently comprises several thousand auctioneers based in nine countries, but while their nationalities may span wide political, religious and cultural spectrums, “all members are united in their desire to advance professional standards”.

“I am honoured to have been elected to the board of such an iconic global organisation, one that at its core places immense value on diversity and inclusion.

“During my tenure I intend to drive the agenda for trade inclusivity in emerging economies through membership of the NAA and its Education Institute.

“Technology has made us a global village which means greater opportunities than ever before to share resources. Transformation is crucial if we're to create a robust and inclusive industry.”

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