

EXCLUSIVE

‘Stranded’: Homebuyers caught in property platform PEXA’s outages

Dozens of families have been left stuck between homes and stranded on the street amid repeated outages plaguing Australia’s dominant property settlement platform, fuelling calls to break up PEXA’s monopoly.



Opposition spokesman for customer service James Griffin (left) said there would “probably be no need for the inquiry” if Digital Government Minister Jihad Dib had responded to the PEXA outage concerns when they were raised last year.

Families have been left stuck between homes and stranded on the street due to repeat outages across the country’s main property settlement platform, as calls mount to topple its monopoly over the market.

In the last year, homeowners who have sold their house have been unable to move into their new property for hours amid increasing blackouts across Property Exchange Australia (PEXA), the main platform for online property settlement.

PEXA has been hit with 95 outages since early 2024, including a major disruption in mid-May that impacted more than 400 homebuyers.

PEXA was responsible for 13 of these outages, with most disruptions caused externally by issues at the banks and offices interconnected with the platform.

One elderly couple in their 80s, who shared their story with The Sunday Telegraph on the condition of anonymity, were left stranded outside of their new home for more than five hours in February when an outage struck during their sale.



Digital Government Minister Jihad Dib says the former government was to blame for “privatising a monopoly player and only making a half-hearted attempt to introduce competition afterwards”. Picture: NewsWire / Monique Harmer

After making the tough decision to downsize, the couple handed over the keys for their Northern Sydney house and went to move into their new unit across the city, but the owners refused to let them in because the sale had not been processed.

“The move was very distressing, they had to get rid of half of their belongings and had planned everything for five months,” their son said.

“(When PEXA went down) they didn’t know how long it would last or where they would spend the night ... Dad almost had a conniption.

“It’s not easy when you have to co-ordinate all your belongings in trucks and have to send things back into storage ... but PEXA don’t pay attention to outages because they don’t have to worry about anyone taking their business.”



Opposition spokesman for customer service James Griffin is blaming a lack of government action on PEXA but a PEXA spokeswoman said the platform was not at fault. Picture: Supplied

PEXA holds the monopoly in the electronic conveyancing market, overseeing about 88 per cent of property transfers or 20,000 settlements each week.

Australian Institute of Conveyancers NSW president Ann Ferguson has worked in the industry for 43 years and “loves” the platform as it offers near-instantaneous transactions, except for when the system goes down, which happens “far too often”.

“I had a settlement where the whole thing fell over, the client had a piano hanging out the window on a crane when the outage hit, and they had to put it all back because we didn’t know when we were going to settle,” Ms Ferguson said.

An inquiry into PEXA has now been launched at the federal and state level after the Minns government set-up a special committee this week to look into industry reforms.

But Opposition spokesman for customer service James Griffin said there would “probably be no need for the inquiry” if Digital Government Minister Jihad Dib had responded to outage concerns when they were raised last year.

Mr Dib hit back, saying the former government was to blame for “privatising a monopoly player and only making a half-hearted attempt to introduce competition afterwards”.

While a PEXA spokeswoman insisted the platform was not at fault for most outage issues.

“The majority were caused by external networks interconnecting into the settlement process such as bank systems, registry offices, and land titles offices – much like blaming a restaurant for not processing payment when their bank’s payment system is down,” the spokeswoman said.