

REINZ

REAL ESTATE
INSTITUTE OF
NEW ZEALAND

20/21
Annual
Report



**Leading
through a new age**

and growing an enduring real estate profession.

Navigating through a challenging yet exciting year saw REINZ remain resilient and adapt its processes and day-to-day work. We are proud of what we have achieved and continue to strive for more, with our member community at the forefront of our minds.

We continue to listen and respond to our members' wants and needs as we commit to a journey of digital transformation and change, and endeavour to develop our tools and services for our members. REINZ looks forward to another year of milestones and growth, whilst striving for excellence in the real estate profession.

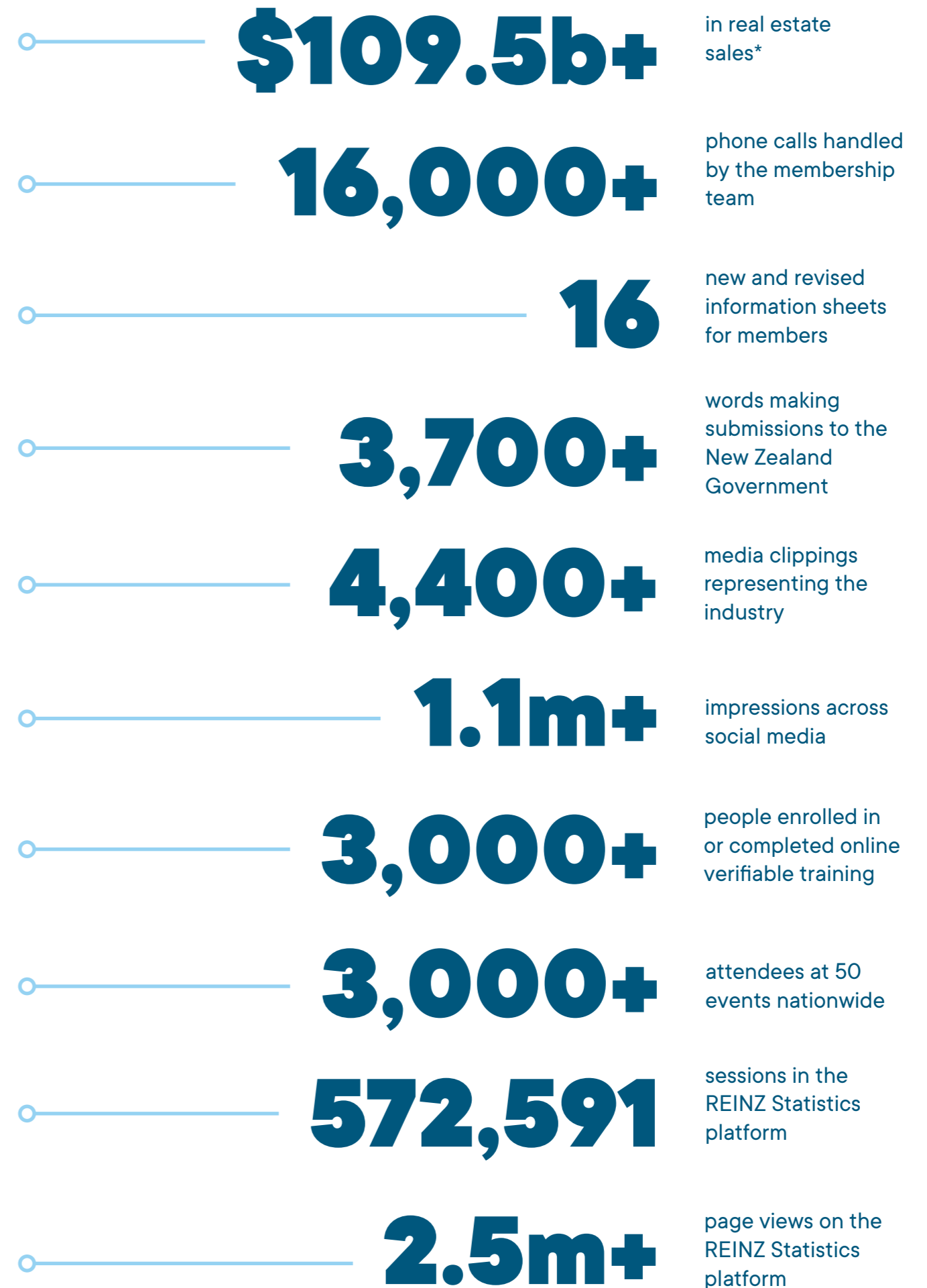
REINZ — The voice of real estate.

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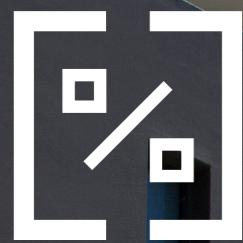
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The REINZ financial year in numbers

Highlights and achievements



*REINZ Dwellings, sections, farms and lifestyle sales and all commercial and industrial sales



Market snapshot

YEAR ENDING 30 JUNE 2021

Median price

NZ excluding Auckland
\$625,000
Auckland
\$1,035,000

\$750,000

Median price percentage change year-on-year

NZ excluding Auckland
+19.0%
Auckland
+18.3%

21.0%

Number of properties sold in the past year

NZ excluding Auckland
63,846
Auckland
36,772

100,618

Number of properties sold percentage change year-on-year

NZ excluding Auckland
+28.7%
Auckland
+62.7%

39.3%

Median number of days to sell

NZ excluding Auckland
29
Auckland
30

29

Percentage of properties sold by auction

NZ excluding Auckland
+15.1%
Auckland
+39.4%

24.0%

Mean rental price

NZ excluding Auckland
\$466
Auckland
\$580

\$511



Chair's report

He aha te kai o te rangatira? He kōrero, he kōrero, he kōrero What is the food of the leader. It is knowledge. It is communication

Real estate is a vital and vibrant part of the New Zealand economy and society, core to the economic and social wellbeing of our country.

This year has been a time of challenge and change for the real estate profession and for the property market at large. These are the periods that define us. I am delighted to see how the profession has come together to rise to the occasion, and I am proud of the role REINZ has played in supporting the industry's response.

Over the past year, while sentiment and activity in the market remained buoyant, we have all had to chart new courses as we navigate the changing landscape. We faced, not only the challenges caused by COVID-19, but continuing regulatory reform across the sector.

In my Chair's report last year, I noted the impact of COVID-19 on the real estate sector and the quick recovery we experienced. More than a year on, we have come full circle and, again, find ourselves living and working under constantly changing levels of lockdown.

I wish to acknowledge, upfront, the resilience that the real estate sector has demonstrated. We have seen our members quickly adapt and adopt new ways of working, to continue to do the best they can by home buyers, owners, tenants, and investors – embracing technology and taking the necessary steps to ensure continuity of service. The industry's willingness to incorporate digital innovations and new technologies within their businesses has prepared us all well for this testing period.

As alert levels changed, we worked closely with various government departments – including the Real Estate Authority (REA), the Ministry of Business Innovation & Employment (MBIE), the Ministry of Justice, and the Ministry of Housing and Urban Development (HUD). The REINZ team is committed to ensuring that there is always clear guidance available for members, giving full consideration to the requirements expressed by you and by your customers and clients.

COVID-19 is but one issue for REINZ to navigate. The relationships we have built with the Government and other industry bodies, ensure we can give depth to the combined voice of the real estate profession. We continue to advocate on behalf of our members with the Government to ensure your voice is heard and, ultimately, to effect reform.

Additionally, we have sought to provide the resources and support required through our advisory, education, and events programmes, to drive professionalism and integrity.

Digital transformation and innovation

A core part of REINZ's responsibility is to ensure that our profession is sustainable and future-ready. With member input, we have assessed our current and future digital infrastructure to develop a roadmap for the REINZ digital transformation which will support you to deliver real estate excellence, both now and in the future. The thought process began in the previous financial year; the focus remains on empowering you as our members and improving your experience in your interactions with REINZ.

We are committed to seeing this transformation through for the benefit of the profession and to ensure we have a robust digital infrastructure for the future. When I look towards the future of real estate in 20 years – even five – I know that it will be one which is enhanced and enabled by new technologies.

I look forward to updating you on further developments across our evolving digital portfolio and service offerings over the coming months and years.

Housing policy, legislation and regulatory reform

Housing continues to be a major focus for the current Government. Its Housing Policy and other housing-related legislative and regulatory reforms have taken a wellbeing approach to achieving its goals, developing a regulatory framework that seeks to upgrade the quality of housing and increase the total of owner-occupied housing.

The team at REINZ has advocated strongly on these legislative and regulatory reforms to ensure positive outcomes for our members, working with the Government, most regularly with real estate regulators such as the REA, HUD, MBIE, and Tenancy Services.

A Call for Change: property management regulation

REINZ is an advocate for regulation of residential property managers. REINZ's *A Call for Change* consultation, received significant support this year. We have conducted several meetings with Hon Poto Williams, the Associate Minister for Housing, and a number of Residential Property Management (RPM) Sector Group members.

While neither a model nor regulator have yet been confirmed, RPM continues to be a focal point for REINZ, as we advocate for regulation to the benefit of members. Work remains ongoing in this space.

Changes to the REINZ Board and Leadership changes

During the year, we farewelled our outgoing CEO, Bindi Norwell, with grateful thanks for her energetic and positive leadership of REINZ over the past four years. We also bid farewell to Lisa Gerard as General Counsel and GM Membership and Advocacy. We wish both all the best in their future endeavours and thank them both for their many contributions to REINZ.

As the reporting period concluded, we welcomed our new Chief Executive of REINZ, Jen Baird. Jen has come into REINZ at a transformative time for the sector. Fortunately, Jen brings a wealth of experience and knowledge in real estate, city planning, development and infrastructure, and in regulation, all of which are core capabilities which will stand us in good stead during the years ahead.

Jen's first weeks in the role have been challenging and somewhat turbulent, but her proactive and confident leadership and her tenacity has impressed us all. I would like to take a moment to commend Jen and her team, who continue to work tirelessly to ensure members have access to the information they need to lead during these testing times.

At the upcoming AGM, we will be bidding farewell to Wendy Alexander, our Director for Region 1 (Northland, Auckland, Coromandel). Wendy has made a significant contribution and brought keen insights and guidance to us all over her long period on the Board, drawing on her extensive real estate experience. We are all very grateful to Wendy in addition, for her service as Acting CEO earlier this calendar year.

This year, nominations have been sought for the Regional Director roles for Region 1 (Northland, Auckland, Coromandel), Region 3 (Hawke's Bay, Manawatu/Wanganui, Taranaki, Wellington) and Region 5 (Otago, Southland, Central Otago Lakes). We are pleased

that Mark Coffey, our incumbent for Region 3, and Gail Hudson, our incumbent for Region 5, have made themselves available for re-election.

Conclusion

In conclusion, I would like to express my appreciation to my fellow Board members. To work with such a dedicated and diverse team is always a great pleasure; I am grateful for their commitment to REINZ, our values, and to the real estate profession at large. There has been much to deliberate on over these 12 months, and I am glad to say the members of our Board are not shy to voice their opinions and to advocate for the best outcome for our members.

To our Industry Leaders Group and our REINZ Ambassadors, who represent their individual regions, thank you. The input and value you bring are essential to our continued effectiveness as an industry body.

I would also like to thank our REINZ members for your continued support. Our interactions and your feedback are vital to ensuring that we continue to evolve to meet your needs and to represent you effectively in wider forums. As always, we look forward to working with you in the coming years.

Finally, on behalf of the REINZ Board, thank you also to the REINZ team. Your dedication and commitment to the sector is greatly appreciated. Together we will continue to encourage and facilitate real estate excellence in 2021/2022.

Ngā mihi nui.

Bridget Coates
Chair



Chief Executive's report



Toitū te marae a Tāne-Mahuta, Toitū te marae a Tangaroa, Toitū te tangata

If the land is well and the sea is well, the people will thrive

The past year has shown us the value of resilience in an ever-changing environment. Amidst a global pandemic, New Zealand's real estate profession had adapted its ways of working, handled lockdowns, navigated evolving rules for real estate activity, and continued to serve buyers, sellers, tenants, and landlords across the motu/country all the same. The collaboration and commitment to doing the right thing we have seen across our profession have safeguarded our teams and our clients and customers — this is a profession that has played its part well in the team of five million.

Your REINZ team have also remained resilient, turning on dimes to ensure events, education programmes, and day-to-day work are delivered to the highest standard and supporting our members through changing and uncertain times. We've ensured our members are updated and informed by communicating widely as COVID-19 Alert Levels and rules guiding our professional activity changes. We have tirelessly advocated on your behalf to ensure that safe and compliant real estate activity could be delivered for the clients who rely on you.

The real estate profession's drive and ability to adapt to COVID-19 restrictions has seen the development of new ways of working, enabling real estate professionals to continue working remotely and effectively. Eighteen months into the pandemic, these are now well tested and continue to enable people to buy and sell homes remotely and with confidence using digital tools. It has been wonderful to see so many of our members take on the challenge and quickly find solutions to help their customers, clients, and tenants. You are driving the future of real estate.

During the 2020/2021 financial year, REINZ continued delivering on its three core strategies — Innovation & Progress, Leadership & Advocacy, and Education & Excellence.

1. Innovation & Progress – data, digital and thought leadership

A key part of REINZ's digital focus over the past year was investing in a number of new products and services to benefit and support members including a new cloud-based data platform, Local Suburb Guides, and REINZ DataHub and the Automated Valuation Model or AVM.

We continued to enhance our current range of digital products and services and we encouraged our member users to provide feedback to ensure we improved functionality, data and the user experience.

Earlier this year, we replaced an old legacy data system with a new cloud-based data platform which has improved the quality of data and is a step forward in our digital journey as we continue providing one of the leading property data sets in the country. Currently, it powers our Statistics Portal and other digital products. In the future, it will provide the raw ingredient for leading property reports and real-time data insights. This is an important platform for REINZ and will continue to receive our attention and investment in years to come.

This year, REINZ and HomePrezzo launched Local Suburb Guides within the Statistics Platform. These new guides help real estate professionals add value to their customers and clients and grow their local profile without the time commitment or effort required to build their own.

With technology constantly evolving, the security of our systems and data is crucial. This year we conducted a full cyber security review and penetration testing of our systems. We now have a programme of work in place to make improvements to continue to safeguard our members and prevent unlawful system entry. Our system security now receives a continuous review in order to protect REINZ, its data and members.

Other enhancements to products include PropertySmarts, RentalSmarts, Statistics Portal, and eForms throughout the year.

To better understand the pain points and customer demands of REINZ products and services now and in the future, we conducted customer journey workshops with members to look for ways to improve our offer. As a result, the coming year will have a strong focus on supporting members by further enhancing our products and processes.

2. Leadership & Advocacy – the voice for our industry

REINZ's *A Call for Change* consultation which was launched in 2019 continues to advocate for regulation of residential property managers. This initiative received significant support this past financial year from members and the residential property management sector. REINZ has met with Associate Minister for Housing, Hon Poto Williams, to discuss regulation options and continues to engage regularly with the Ministry of Urban Development (HUD) on what this regulation may look like.

A significant focus for REINZ was the Healthy Homes Standards Statement of Compliance. REINZ provided feedback to MBIE and HUD on members' concerns with the heating calculation for new builds and apartments to influence change in this space. By the end of the financial year, approximately 70% of REINZ Property Management members' rental portfolios had completed the required Healthy Homes Standards upgrades, and the remaining properties had not yet reached their compliance dates.

REINZ also continued to support the Unit Titles Bill. We filed submissions in support of the Unit Titles Working Group's (UTWG) submissions and strongly supported amendments to improve the disclosure regime by vendors to prospective purchasers of unit title properties, strengthen the governance arrangements in relation to bodies corporate, and increase professionalism and standards of body corporate managers. With the housing market so active, REINZ considered these changes crucial to ensure New Zealand's housing stock is

attractive to prospective buyers who are looking for an alternative to the traditional model of homeownership.

Sixteen new and revised information sheets for members were developed and released, and more than 3,700 words made submissions to the New Zealand Government.

REINZ was again the most quoted source of property information in New Zealand with more than 4,400 mentions over the financial year across print, broadcast, and online media, affirming our position as a trusted voice in the media. Our social media performance continues to grow with followers up 24.9%, engagement up 14.4%, and more than 1.1 million impressions across all social media.

3. Education & Excellence – training and events

Over the past year, REINZ has continued to deliver relevant and current education and events to inform, inspire, and build professionalism throughout real estate.

REINZ saw an increase in people attending Residential Property Management workshops this year. We increased the variety of our online training content for residential property managers which many used to grow their knowledge during the COVID-19 lockdowns.

REINZ had a significant increase in numbers for online verifiable training as a result of COVID-19 delivering a record year of online enrolments. In addition, REINZ's priority was to make considerable improvements to online training systems which further grew our online training enrolment numbers.

REINZ, alongside the REA, supported The Skills Organisation's design of a new proposed real estate qualification suite which has reached an important milestone of NZQA approving the Level 5 and 6 qualifications. REINZ has supported this process every step of the way, with the qualification now being ready and endorsed. These programmes are likely to be available for enrolment in early 2022.

Despite COVID-19 disruptions, our range of signature events we delivered included the YPIRE Conference held in Auckland with guest speakers Gavin Rubinstein, Tom Panos, and Lisa Novak streaming in live via hologram. This was an exciting technological 'first' for REINZ.

We had record numbers at the 2020 REINZ Residential Management Conference in October at LIFE Central, and it was great to see both members and non-members attend from around the country.

The 2020 REINZ Awards for Excellence was a great success once again, achieving record numbers in attendance with 570 people joining us for an evening of celebration across the real estate profession.

In June this year, the REINZ National Real Estate Auctioneering Championships took place where competitor's calls were live streamed via the REINZ Facebook page, and three other divisions were successfully introduced.

Key personnel changes

With REINZ expanding its offerings and starting its digital transformation, the team welcomed eight new starters in the last financial year. We also saw six team members leave the organisation, including Chief Executive, Bindi Norwell, who left in February 2021 after four years in the role.

I joined the REINZ team as Chief Executive in July 2021.

Membership renewal

The 2020/2021 financial year commenced with a successful membership renewal drive resulting in 99% of members recommitting to being part of the REINZ family. The total number of member offices increasing by 20 (1%) over the course of the year, and membership staff numbers growing by 1,232 (8%) throughout the year.

The 2021/2022 membership renewal was also completed in the 2021 financial year, with all members invoiced for the coming year's fees prior to year-end. Of the \$2.6M of invoices issued prior to the balance date, \$2.0M (75%) was received by REINZ by the start of the financial year.

We had a 40% increase in REINZ Property Management members over the course of the 2020/2021 financial year. Of this increase, 30% were small property management companies (of three property managers or less). These results were driven

by REINZ's focus on raising awareness of the value and support we can offer the property management sector. This focus has delivered more workshops and presentations regionally, an increase in online training, and improved sector communication. The feedback and support of a highly engaged residential property management sector group has been very valuable and provided additional promotion of REINZ nationally.

Our membership team who continue to provide our members with excellent frontline support fielded more than 16,000 phone calls over the last financial year. The support our membership team provides is important in keeping members informed, particularly during COVID-19 when members had plenty of questions and were able to rely on the REINZ team for answers and advice.

Financial results

REINZ achieved an annual result of \$989,472 Earnings Before Tax Depreciation and Amortisations (EBITDA) for the year ended 30 June 2021, against a full-year Budget of \$464,022, exceeding the budget by \$525,450. This year's result was \$279,838 lower than last year's surplus of \$1,269,310.

We continue to diversify our revenue outside of real estate as it enables us to continue to invest in further products and services for our members.

The 2020/2021 budget involved a further target for the year continuing the implementation of strategic initiatives around data and education, offset by the unknown implications of the COVID-19 pandemic on our existing revenue streams.

REINZ's total revenue grew by \$0.1M to \$8.1M up from \$8.0M in 2020 and exceeding the budget by \$1.4M. New revenue streams reached 30% of REINZ's total revenue, against a budget of 29%, growing from \$2.3M in 2020 to \$2.4M for the current year.

A more detailed account of REINZ's financial position can be found on pages 23 to 26.

\$NZD	2021	2020
Operating revenue	8,131,769	7,994,566
Interest & Dividend Revenue	6,160	32,960
Income from PDIF	397,630	205,496
TOTAL REVENUE	8,535,559	8,233,022
Trading Surplus/Operating Surplus	272,465	517,578
(less results of associates)		

Member Benefits

The REINZ Member Benefits programme continues to grow and saw six new Member Benefit suppliers added to the programme during the financial year. These were: Green Sense, The TIC Co, Business Desk, Cordis, Warehouse Stationery, and Constellation Brands. We continue to encourage members to download the

app free from either the Google Play Store or the Apple App Store in order to maximise their opportunity to save money with the multitude of suppliers listed on the app.

Community

Further building on our community work and as a charitable initiative, REINZ chose to support the Salvation Army to raise money at the 2020 REINZ Awards for Excellence. In June, REINZ also celebrated Pink Shirt Day, led by the Mental Health Foundation, to join the movement of putting a stop to bullying.

Outlook for 2021/2022

Despite another nationwide lockdown commencing mid-August 2021, we have seen a level of optimism that was not present when COVID-19 first arrived back in March last year. This time, people have chosen to maintain a sense of normality which has contributed to confidence in the market. This lockdown has proven again that real estate activity can happen effectively online and while it has certainly slowed activity, it has not dampened demand for, or confidence in, property markets.

Many expect measures introduced in early 2021 by the Government aimed at dampening investor demand combined with changes to rules around low equity lending and the likelihood of increases to the Official Cash Rate to start to change the property market into 2022. We know you have the resilience and foresight to navigate these changes well and help your clients and customers, tenants and landlords do the same.

Some of our events have had to be postponed, such as the 2021 REINZ Awards for Excellence which was transformed into a live broadcast event in September, and the REINZ Residential Property Conference which will now be held in early 2022.

As the Government starts to change its approach to managing the pandemic, we look forward to connecting with our members in person again, maybe with new precautions in place, as we head into the new year. We are excited to provide more face-to-face training via conferences and education sessions over the next year and hope to see many of you there.

Only joining REINZ in July this year, it has been inspiring to see the progress made, relationships fostered, and value created by the team in my short time as the Chief Executive.

It is an exciting time for REINZ as we commit to a journey of digital transformation and change, and endeavour to develop our tools and services for members. I look forward to REINZ's future as we navigate this ever-changing environment.

Conclusion

I want to conclude by thanking our REINZ team who continue to show the utmost dedication to the success of REINZ and its member community. It has been a challenging year amidst the uncertainty and extra workload that COVID-19 brings, yet the team has welcomed change and adapted with a positive and resilient mindset. The Board and I are well aware of everything you've all done and for that, we express our deep appreciation and thanks.

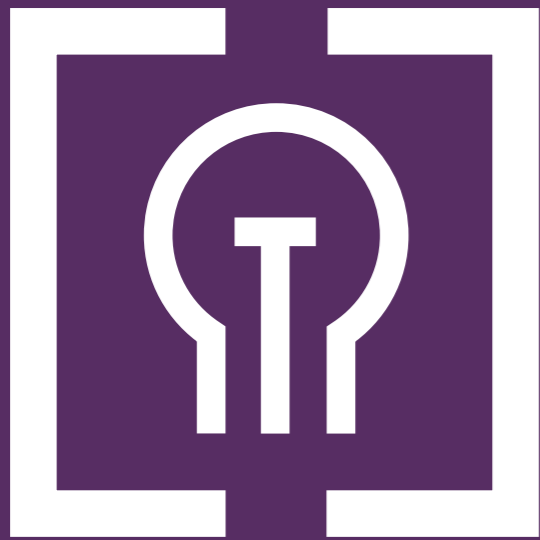
I would also like to thank our members, our ambassadors who do such great work for us around the country, our sector groups who provide expertise in each of their fields, and our sponsors for enabling us to provide the events we do, at the highest level possible.

Finally, I would like to thank the Board for their guidance and support over the past financial year. Thank you for everything you have done to support the REINZ team, myself, and our members.

I look forward to the year ahead and the growth of REINZ. With the support of the team and the Board, I foresee us achieving great things.

Ngā mihi nui.

Jen Baird
Chief Executive



Innovation & Progress

DATA, DIGITAL & THOUGHT LEADERSHIP

The 2020/2021 financial year was a significant year for the REINZ digital and innovation team, refining and enhancing products to reinforce value and improve our members' experience.

This year REINZ has invested in a series of new products and services to support our members. There has been additional investment in a new cloud-based data platform to clean, store and manage all REINZ and third-party data. The range of digital products/services that REINZ offers continues to receive enhancements and we have encouraged our member users to provide feedback so that we can improve functionality, data, and/or the experience.

Data platform

In March, REINZ replaced a legacy data system with a new cloud-based data platform. The new platform has improved accuracy of the data, matched, and cleaned data to ensure we can continue to provide one of the leading property data sets in New Zealand. The new platform now powers our Statistics Portal, and other digital products. In the future, it will also provide monthly data for the House Price Index and other leading property reports and insights.

Local Suburb Guides

In January, REINZ and HomePrezzo launched Local Suburb Guides within the Statistics Platform. The new Local Suburb Guides and Suburb Videos help real estate agents work 'smarter' not 'harder', add value to their customers and clients, as well as freeing up time otherwise spent on digital marketing to be able to focus on tasks such as selling houses and getting new listings. Both the Local Suburb Guides and Suburb Videos can be branded to an individual's agency requirements.

Helping our members during COVID-19

From August 2020, as New Zealand entered another COVID-19 lockdown, REINZ supported members with free RentalSmarts to provide support to Property Managers. This has since been extended. In addition, three months free for new PropertySmarts users was also introduced to ensure that where possible, real estate agents had the tools they needed to continue their business and support their customers.

Ensuring technology security

With technology advancing at pace, we cannot be complacent when it comes to security of systems and data. This year, a full cyber security review and penetration testing of our systems was undertaken to ensure that they are safe for members and prevent unlawful entry or use. We have improved our security firewalls and are continuously reviewing practices to ensure we protect REINZ, its data and members.

Digital enhancements

REINZ has continued to support members with enhancements to REINZ digital products such as PropertySmarts, RentalSmarts, Statistics Portal and eForms throughout the year. In August 2020, REINZ launched improved Rural data into PropertySmarts. In March, PropertySmarts' user experience for managers improved and new refreshed Market Insights reports were launched. Over the year, eForms has delivered two new Sale & Purchase agreements, auction agreement and tender agreement changes, to ensure agents have the most up to date forms.

Digital transformation

In July 2020, REINZ began conducting customer journey workshops with members to understand their pain points and needs from REINZ products and services now and in the future. A full review of REINZ's current and future technology infrastructure was also reviewed to develop the roadmap for the REINZ Digital Transformation. The coming year will focus on improving the REINZ website and removing legacy systems to ensure REINZ can support its members through self-service, and more efficient internal systems and processes.

DataHub & AVM

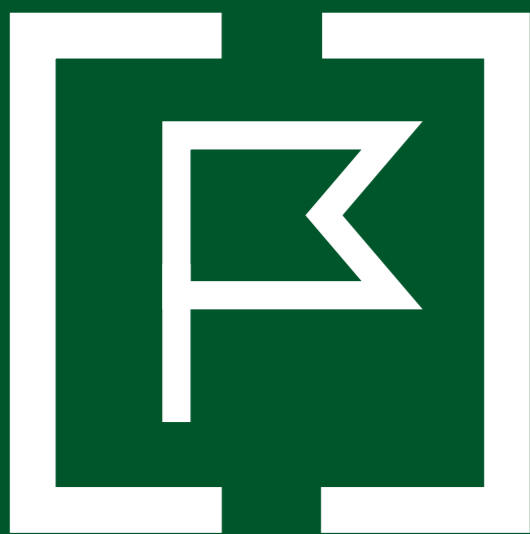
The REINZ DataHub and Automated Valuation Model (AVM) were launched in March. The Datahub brings together information around REINZ's new data capabilities, including the multiple sources of data that are combined to create insights and analytics in one place. The DataHub makes property data more accessible and understandable for those who want to get a good handle on the New Zealand property market, and will now make it easier for customers to find out information about what data is available to help them understand the market.

The REINZ AVM is now available in PropertySmarts and the Statistics Platform, this utilises advanced modeling to provide an estimated valuation for a property.

Expanding data availability

Every day more than 50,000 data requests from member companies are made through the REINZ APIs (Application Programming Interface). We have invested heavily in the infrastructure to provide these services to our members and will continue to make REINZ data a cornerstone of all our members' businesses.





Leadership & Advocacy

THE VOICE FOR OUR INDUSTRY

Advocating on behalf of our members and providing support in an ever-changing regulatory environment remains a key priority for REINZ.

REINZ lobbied the Government to effect legislative and regulatory reform. It used its relationships with Ministers, members of Parliament and officials. It also used the public submission process and media influence to advocate on behalf of its members for change. REINZ engaged across a range of government departments and ministries, most regularly with real estate industry regulators, including the Real Estate Authority (REA) and also with the Ministry of Housing and Urban Development (HUD) and Ministry of Business, Innovation and Employment (MBIE), particularly Tenancy Services.

REINZ has worked closely and urgently with regulators and government departments through multiple changes to Ministry of Health COVID-19 guidance and revised Health Orders, and to provide detailed guidance to members. REINZ also worked with the Department of Internal Affairs (DIA) for anti-money laundering compliance, the Office of the Privacy Commissioner, and the Inland Revenue Department.

REINZ kept members informed of legislative and regulatory reform so that members are aware of the proposed changes and have an opportunity to make submissions. By providing an Advisory Service for members, detailed guidance, templates and other useful resources, we helped our members understand and comply with the complex, ever-changing regulatory environment.

Like the previous year, there was extensive legislative and regulatory reform in the 2020/2021 financial year.

Housing Policy

On 23 March 2021, the Government announced a range of integrated measures to accelerate the building of new houses, including freeing up build-ready land and investing in infrastructure. Four key measures were announced:

- A Housing Acceleration Fund to increase the supply of houses and improve affordability for home buyers and renters
- First Home Loan and Grant — the income caps increased from 1 April 2021, and the house price caps increased in targeted areas
- Doubling the bright-line period — the bright-line period was previously five years. The Government doubled this on 27 March 2021, extending the bright-line period to ten years for residential property, subject to exceptions
- Removal of interest deductibility on loans for residential property — from 1 October 2021.

In June, the Government released a discussion document on the design of the interest limitation rules. REINZ filed submissions opposing the interest limitation rules because of foreseeable unintended consequences:

- A reduction in affordability of residential properties
- A reduction in supply of rental properties, which, coupled with increased rents, would not help first home buyers get on the property ladder
- Disincentivising ordinary New Zealanders from investing in a rental property or a family bach.

Unit Titles (Strengthening Body Corporate Governance and other Matters) Bill

REINZ is part of the Unit Titles Working Group (UTWG) which drafted the Unit Titles Bill. The UTWG filed extensive submissions in support of the Unit Titles Bill. It also set out the areas in which it considered the Unit Titles Bill did not go far enough. REINZ filed submissions in support of the UTWG's submissions and strongly supported amendments to:

- Improve the information disclosure regime by vendors to prospective purchasers of unit title properties (as this serves to protect real estate agents)
- Strengthen the governance arrangements in relation to bodies corporate
- Increase the professionalism and standards of body corporate managers.

REINZ considers the proposed changes are critical to ensure, at a time when housing is so in demand, that this sector of New Zealand's housing stock is an attractive proposition for prospective purchasers as an alternative to the traditional model of home ownership.

Residential Tenancies Amendment Act 2020

REINZ provided regular education and training on changes introduced under this Act. Release of the final regulations in relation to family violence and physical assault are still awaited.

A Call for Change — Regulation of Property Managers

REINZ has always been a strong advocate for regulation of residential property managers. REINZ's *A Call for Change* consultation received significant support.

REINZ met with Hon Poto Williams, Associate Minister for Housing, in April 2021 with a number of Residential Property Management (RPM) Sector Group members to discuss what regulation might look like. There are several different models for regulation, including a highly regulated model, self-regulation (the property manager would need to be a member of a professional organisation), or a basic certification model. Neither a model nor a regulator has been confirmed as yet. REINZ continues to advocate for regulation and work continues in this space.

Healthy Homes Standards Statement of Compliance

By the end of the financial year, approximately 70% of REINZ Property Management members' rental portfolios had completed the required Healthy Homes Standards upgrades. The remaining properties had not reached their compliance dates.

REINZ provided feedback to MBIE and HUD on members' concerns with the heating calculation for new builds and apartments and hope to influence change in this space.

Tenancy Services Bond Transformation Programme

MBIE received funding in Budget 21 to start a new transformation programme, including replacing the Tenancy Bond ICT system. REINZ was asked to sit on the working group for the transformation programme.

Agreement for Sale and Purchase of Real Estate

REINZ jointly owns the copyright of the ADLS/REINZ standard forms with ADLS. REINZ makes these available to members electronically via eForms.

During the financial year, REINZ supported ADLS to develop Purchase Price Allocation Addenda for the ASPRE, Tender and Business Agreement, which were released on 1 July and provided education and training for members, including webinars and information sheets developed with the IRD.

REINZ worked (and continues to work) closely with ADLS, including on a working group created to protect the integrity of the standard forms. REINZ represented the real estate industry on the ADLS ASPRE Sub-Committee and invited member feedback and pushed hard to ensure feedback is incorporated in the next edition of the ASPRE and other forms, both substantively and in terms of formatting and functionality.



Education & Excellence

TRAINING & EVENTS

Throughout the 2020/2021 financial year, REINZ has strived to deliver relevant and current education and events to inform, inspire, and improve professionalism and retention throughout the real estate profession.

Redefining growth and career pathways for real estate professionals

REINZ continues to support members by liaising, assisting and advising critical industry stakeholders including regulation and industry training organisations, and the Ministry of Education. This active stakeholder participation has allowed us to redefine the growth and career pathway for real estate professionals. The development of our updated pathway is underpinned by our newly endorsed qualification programme for New Zealand real estate professionals.

New online resources

The content and style of delivery of our education material has continued to diversify. The changes REINZ deliver are driven by the needs of the profession. We gather information for these changes through quarterly formal needs analysis of senior industry training and operational staff, ongoing consultation with real estate companies, and strategic industry direction. From these main drivers REINZ has established multiple webinars and online learning modules such as; REINZ Introduction to Real Estate, Beginners Guide to Property Management, and a Wellbeing Series, with others to be introduced in the 2021/2022 financial year.

Residential Property Management workshops

Several Residential Property Management workshops were delivered to our members across the regions. We saw a definite upswing in the numbers attending this type of training. We also significantly increased the variety and content of our online training materials for residential property managers which many utilised in the COVID-19 lockdowns.

Anti-Money Laundering workshops

In May and June, we delivered a series of Anti-Money Laundering workshops directed at salespeople and compliance officers in 12 different locations across New Zealand. With over 550 people attending, these sessions offered valuable training and were well received.

Online verifiable and non-verifiable webinars

COVID-19 had a significant impact on the uptake of REINZ online verifiable training with a record year of online verifiable enrolments. A priority was therefore to undertake considerable improvements to our online systems which further increased our online training enrolment numbers. REINZ has also partnered with Real Estate Tech Strategist, Mike DelPrete, to deliver a series of non-verifiable webinars on PropTech which cover overseas intel and the role of technology and psychology in real estate.

YPIRE Conference

The 2020 YPIRE Conference was successfully held in Auckland with a key focus on 'Inspire | Motivate | Connect'. Keynote speakers included Gavin Rubinstein and Tom Panos with Lisa Novak streaming in live via hologram from Australia. This was a technological 'first' for REINZ and was well received by those attending.

RPM Conference

The 2020 REINZ Residential Property Management Conference was held in October at LIFE Central with record numbers in attendance. The theme of the conference was 'Championing Excellence in Property Management' with MC Laura McGoldrick and opening keynote speaker and Paralympian, Liam Malone.



Awards for Excellence Gala Dinner

The REINZ Awards for Excellence once again reached record numbers with 570 attendees at the event held on November 17 2020, at the Cordis Auckland. It was a fantastic night celebrating excellence across the profession hosted by MC Brooke Howard-Smith. We thank our long-standing sponsors – realestate.co.nz, Property Press and ABC Photosigns for their ongoing support in this event.

National Real Estate Auctioneering Championships

June 2021 saw the REINZ National Real Estate Auctioneering Championships take place where competitor's calls were livestreamed via the REINZ Facebook page. This year, in addition to the annual School's Championship, three other divisions were successfully introduced – the Rising Star, Open and Premier Championships.

Popular events

REINZ was fortunate to host some smaller annual events around the country throughout the year:

- Rural seminars in both the North Island and South Island
- YPIRE networking event in Wellington
- 2020 & 2021 Commercial and Industrial Breakfast where 100 members attended to listen to a wide range of speakers
- REINZ Auckland Golf Tournament which was an informal 'Ambrose' style of competition.



Board of Directors

The REINZ Board comprises of nine members, of which at least three are appointed Independents, one is an appointed Industry Representative from Region 1 and five are elected Regional Directors.

The current Board members are:



BRIDGET COATES
INDEPENDENT

Bridget's current governance positions include Chair of the Real Estate Institute of New Zealand, Chair of Toitu Tahua: Centre for Sustainable Finance, Chair of Koi Tu: Centre for Informed Futures and Chair of Fonterra Board Sustainability Advisory Panel. Bridget is a Director of the Northern Regional Helicopter Trust, Yealands Wine Group Ltd., and has recently completed a term as Director of the Reserve Bank of New Zealand. She was previously a Director of New Zealand Superannuation Fund, Sky City Holdings Ltd and Fisher and Paykel Appliances. In 2014 Bridget was awarded a New Zealand Order of Merit for her services to business.



ANGELA BULL
INDEPENDENT

Angela Bull is the Chief Executive of Tramco Group, a property investment company that includes significant large-scale land holdings, including the Viaduct Harbour precinct. Prior to this, Angela was General Manager Property Development at Foodstuffs North Island for eight years. Angela is also an Independent Director of Callaghan Innovation, a shareholder-appointed Director of realestate.co.nz and is an Independent Director of Metro Performance Glass. Angela is a qualified lawyer. Angela is Chair of the Audit and Risk Committee and oversees the Commercial & Industrial Sector Group.



MIRIAM DEAN CNZM QC
INDEPENDENT

Miriam is currently Chair of the Banking Ombudsman Scheme and a Director of Otakaro Limited. Previous roles include Chair of NZ On Air, Deputy Chair of Auckland Council Investments Ltd, a Director of Crown Infrastructure Partners Limited, President of the New Zealand Bar Association, a member of the Auckland Transition Agency and trustee of the Royal New Zealand Ballet Company. Miriam has extensive experience in review related work including as recent Chair of the Government's Electricity Price Review. She is also Chair of the Legal Advisory Group, and a member of the Advisory Committee, of the Government's Greater Christchurch Claims Resolution Service to assist with resolution of outstanding claims from the Canterbury earthquakes.



JO-ANNE CLIFFORD LIFE MEMBER
APPOINTED DIRECTOR: REGION 1

Jo-Anne Clifford has worked for over 35 years at Harcourts and has experience in most facets of the real estate industry. Jo is a Life Member of the Real Estate Institute. Now currently the Chief Operations Officer for Harcourts New Zealand she is also a Director and shareholder of the company, and a Director of Mortgage Express and Astute New Zealand Limited. Jo has the innate ability to understand exactly what it takes to build a real estate business as an asset and, most importantly, how to make it profitable. She has experience in all aspects of franchising, history in converting a number of offices from other brands and an in-depth knowledge of the Real Estate Agency Act 2008. Jo oversees the Auctioneer's Sector Group.



WENDY ALEXANDER FREINZ
REGIONAL DIRECTOR: REGION 1

Wendy Alexander is a Fellow of REINZ and has been actively involved in the real estate industry for nearly 40 years. A staunch supporter of the Institute, Wendy is Chairman of the Remuneration/HR Committee for REINZ. After many years in the role, Wendy chose to retire from her position as CEO of Barfoot & Thompson in 2018 to create time to pursue other interests. In a consultancy capacity, she remains very active in the industry both in Auckland and in the provinces, splitting her time between her homes in Auckland and Taupo. Wendy oversees the Residential Property Management Sector Group.



NEVILLE FALCONER LIFE MEMBER
REGIONAL DIRECTOR: REGION 2

Neville has been in real estate for 35 years. He is an AREINZ, a Fellow of REINZ, and was appointed a Life Member in 2013. His industry experience is wide-ranging from Sales and Management to ownership of a multi-office franchise operating in Tauranga, Rotorua, and Taupo. Having sold his business, he continues in governance and consulting support within the industry. Neville has contributed to REINZ throughout his career and was elected to the REINZ Board in 2018.



MARK COFFEY MBA, AREINZ
REGIONAL DIRECTOR: REGION 3

As the owner and Managing Director of Tommy's Real Estate in the Hutt Valley, Mark has overseen the growth of the business since its beginnings in 2000 as a start-up to now being one of the largest firms in the Hutt Valley. Prior to real estate, Mark worked in mechanical engineering for almost 18 years. Following a change in direction, Mark completed his MBA through Henley Management College in 2001 and attained his AREINZ in 2003. As a Board member of the NZ Realtors group for several years and currently Chairman, Mark has the benefit of understanding the market dynamics of a number of regions throughout New Zealand.



SHANE O'BRIEN FREINZ
REGIONAL DIRECTOR: REGION 4

Shane has worked in the real estate industry for more than 27 years across a number of positions including salesperson, manager, Director and shareholder, establishing a strong track record of working with vendors of some of New Zealand's most iconic properties. Shane is currently the Managing Director of Colliers International's first NZ rural franchise in Canterbury with offices in Ashburton, Timaru and Christchurch where he is involved in sales as well as management. Shane was an active member of the REINZ District committees from 1998 to 2008 serving a term as Canterbury/Westland District President. Shane oversees the Rural Sector Group.



GAIL HUDSON AREINZ
REGIONAL DIRECTOR: REGION 5

Gail started her Real Estate career in Christchurch in 2002 selling residential and lifestyle properties in Canterbury through to the McKenzie Country. In 2010 Gail moved to Wanaka where she undertook a management/ownership role completing a Diploma in Business Studies. In 2013 she commenced the role of General Manager with Bayleys Queenstown and relished her involvement in the phenomenal growth of the Central Otago Lakes and Southland. Following an extremely exciting five years Gail now enjoys her less demanding management role in Cromwell. Gail has represented REINZ in the Queenstown Lakes District as District Forum Leader and is now proud to represent Central Otago Lakes, Otago and Southland as the Regional Director.



Summary consolidated statement of financial position

AS AT 30 JUNE 2021

\$NZD	2021	2020
ASSETS		
Current assets		
Receivables from exchange transactions	267,412	250,843
Prepayments	110,079	181,512
Cash and cash equivalents	3,846,494	2,641,340
Tax receivable	2	2
	4,223,987	3,073,697
Non-current assets		
Property, plant and equipment	8,878,637	9,092,593
Intangible assets	820,387	1,085,196
Other financial assets	3,084,706	2,952,085
Investments	2,584,829	2,176,586
	15,368,559	15,306,460
Total assets	19,592,546	18,380,157
LIABILITIES		
Current liabilities		
Payables from exchange transactions	3,014,861	2,589,536
Employee benefits	104,245	92,728
GST Payable	260,666	165,827
	3,379,772	2,848,091
Net assets	16,212,774	15,532,066
Accumulated comprehensive revenue and expense	16,212,774	15,532,066
Net assets/equity attributable to owners	16,212,774	15,532,066
Total equity	16,212,774	15,532,066

Pages 23 - 26 are summary financial statements taken from the audited Financial Statements of the Real Estate Institute of New Zealand Inc for the year ended 30 June 2021 which are prepared in compliance with PBE Standards. These individual full financial statements were authorised for issue on 28 September 2021 by the Board of the Real Estate Institute of New Zealand Inc (the Institute) and an unmodified audit opinion on those statements was issued on 29 September 2021 by RSM Hayes Audit. The full financial statements have been prepared in accordance with External Reporting for public benefit entities, are presented in NZ dollars (rounded to the nearest dollar) and contain a statement of compliance with PBE Standards Reduced Disclosure Regime. These summary financial statements cannot be expected to provide a complete understanding as provided by the full financial statements. For full financial statements, please view it on or download it from the Institute's website at www.reinz.co.nz [search "Annual Report"]

Summary consolidated statement of comprehensive revenue and expense

FOR THE YEAR ENDED 30 JUNE 2021

\$NZD	2021	2020
Revenue from exchange transactions	8,131,769	7,994,566
Total revenue (excluding gains)	8,131,769	7,994,566
Direct Costs of Services	2,037,970	1,878,640
Depreciation and amortisation	960,019	919,479
Salaries and wages	2,971,170	2,874,593
Other expenses	2,293,935	2,042,732
Total expenses	8,263,094	7,715,444
Finance and dividend income	86,264	130,604
Net finance and dividend income	86,264	130,604
Operating surplus/deficit	(44,701)	409,726
Other gains and losses	317,166	107,852
Profit/loss from equity accounted investees	408,243	(18,252)
Net surplus for the year before income tax	680,708	499,326
Income Tax Expense/(Benefit)	-	-
Net surplus after income tax	680,708	499,326
Other comprehensive revenue and expense for the year	-	-
Total comprehensive revenue and expense for the year	680,708	499,326
Surplus for the year is attributable to:		
Owners of the controlling entity	680,708	499,326

Summary consolidated statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2021

\$NZD	2021	2020
Accumulated funds 1 July	15,532,066	15,032,740
Total comprehensive revenue and expense for the year	680,708	499,326
Accumulated funds 30 June	16,212,774	15,532,066

Summary consolidated statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2021

\$NZD	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts	8,809,701	7,366,302
Interest and tax received	34,256	67,272
Dividends received	52,368	63,333
Cash paid to suppliers and employees	(7,381,183)	(6,779,672)
Net cash inflow/(outflow) from operating activities	1,515,142	717,235
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	171,266	(67,039)
Purchase of intangible assets	(456,005)	(633,252)
Purchase of property, plant and equipment	(25,249)	(140,142)
Proceeds from repayment of related party loans	-	-
Net cash inflow/(outflow) from investing activities	(309,988)	(840,432)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	-
Net cash inflow/(outflow) from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	1,205,154	(123,197)
Cash and cash equivalents at 1 July	2,641,340	2,764,537
Cash and cash equivalents at 30 June	3,846,494	2,641,340

Notes to the summary financial statements

FOR THE YEAR ENDED 30 JUNE 2021

1. BASIS OF PREPARATION

The full consolidated financial statements from which these summary financial statements are extracted from are compliant with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Institute is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE Standards on the basis that it does not have public accountability and it is not defined as large. Full details of the policies adopted are available in those full financial statements. They are presented in New Zealand dollars.

These summary Financial Statements have been prepared in accordance with PBE FRS-43 - Summary Financial Statements.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in these financial statements are consistent with those of the previous financial year.

3. RELATED PARTY TRANSACTIONS

a) realestate.co.nz Limited

The Institute is a shareholder of realestate.co.nz Limited via an intermediary REINZ Member Services Limited which is a wholly owned subsidiary of the Institute.

During the year, a total of \$439,863 was received from realestate.co.nz for software licence fees nil (2020: \$8,333), sponsorship and advertising of \$27,000 (2020: \$47,179), rental income of \$185,863 (2020: \$138,035), data sales of \$185,000 (2020: \$185,000), and reimbursement of lease costs \$42,000 (2020: \$42,000).

Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made in arm's length transactions both at normal market prices and on normal commercial terms.

4. CAPITAL COMMITMENTS

At balance date there were no capital commitments (2020: nil).

5. CONTINGENCIES

The Institute has no contingent liabilities at 30 June 2021 (2020: nil).

6. EVENTS SUBSEQUENT TO BALANCE DATE

On 17 August 2021, the New Zealand Government announced a Nationwide Level 4 COVID-19 lockdown, initially for a period of 7 days and extended it further for a longer period to contain the spread of the virus which affected NZ businesses ability to operate. This has resulted in postponement of all REINZ events and face to face education courses for the period of the lockdown. An extended lockdown would likely negatively affect operations and some revenue streams however the full extent of the lockdown is not known yet. (2020: Nil)

7. GOING CONCERN

Given the financial position and liquid assets the group owns at the date of authorising these consolidated financial statements, the directors believe the Group will be able to meet its financial and regulatory obligations for the foreseeable future and that the going concern assumption adopted in the preparation of these financial statements is appropriate.



RSM Hayes Audit

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Independent Auditor's Report

To the Members of The Real Estate Institute of New Zealand Incorporated

Opinion

The accompanying summary financial statements, which comprise the summary statement of financial position as at 30 June 2021, the summary statement of comprehensive revenue and expenses, summary statement of changes in net assets/equity and summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of The Real Estate Institute of New Zealand Incorporated for the year ended 30 June 2021.

In our opinion, the accompanying summary financial statements set out on pages 23 to 26 are consistent, in all material respects, with the audited financial statements, in accordance with PBE FRS-43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the Public Benefit Entity Standards Reduced Disclosure Regime (PBE RDR). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of The Real Estate Institute of New Zealand Incorporated thereon which was issued on 29 September 2021. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Other information

The directors are responsible for the other information. The other information included in the 2021 Annual Report on pages 1 to 22 and 28 to 31 (but does not include the summary financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the summary financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the summary financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the summary financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Summary Financial Statements

Directors are responsible on behalf of The Real Estate Institute of New Zealand Incorporated for the preparation and of the summary financial statements in accordance with PBE FRS-43 (*Summary Financial Statements*).

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Other than in our capacity as auditor, we have no relationship with, or interests in, The Real Estate Institute of New Zealand Incorporated.

18 October 2021

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Hayes Audit is a member of the RSM network and trades as RPM. RSM is the trading name used by members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



Chairman's report

“Even in the toughest of years, navigating these extraordinary times, 2021 was realestate.co.nz’s ‘best year ever’”

With every challenge comes a greater opportunity. That has been the story of realestate.co.nz’s journey over the last two years. Now our team can be very proud and satisfied with our operation today. The ‘best year ever’ is a strong statement. Still, it is a statement based on actual achievement, user growth and recognition, site reliability and commercial business strength that has evolved and integrated through every sector in our business.

Our people/team

I have often stated our people are our most valuable asset. The culture, vision, and commitment to deliver, combined with a continuous self and business improvement effort have been critical to this year’s progress.

Our team has grown over the year with increases in both our technology and sales teams. This has enabled the business to build both products and a platform that guarantees we are match fit to meet the demands from the market and provide a regional focus to better service our agent community. Realestate.co.nz has further continued to forge a strong alliance with the team from REINZ, which will progressively add value to our product and significantly benefit our agents.

Our users/customers

Without any doubt, realestate.co.nz has established itself as the portal for serious buyers and sellers of property. Our marketing team has launched bolder and more creative brand campaigns across various media outlets from television, outdoor branding, social media, and improved emails to consumers. Results have been rewarding, with the recent Nielsen survey showing realestate.co.nz’s unprompted brand awareness increased by over five percentage points.

Users to our site have increased 11% to an average of 1.25 million per month, and enquiries have more than doubled. The site continues to have over 95% of the available residential listings for sale and has recently expanded to include home and land listings

from developers. We are rapidly reaching our business goal “to be the #1 property portal for serious buyers”.

Our technology

Technology improvements have rolled out continuously, including a new home page and search capability milestone. Today, our site’s look and feel, and functionality are up with the best in the market.

Our home page is now delivering searches 14% faster, increasing personalisation, relevancy and delivering 10x more views. This has been supported by an increased volume of listings from our API (electronic agent interface) from 22% to 57%. These improvements have been game-changing for the business regarding site responsiveness, information available and search capabilities. Realestate.co.nz has created one of the best onsite experiences for users.

Our sales team

The importance of our agents has never been forgotten, and this has been the driving force behind significantly increasing our agent representation with additional salespeople.

In October 2020, for the first time in ten years, we introduced a product and pricing upgrade to meet the market demand better, remain competitive and reflect the value of our product. While this change was delayed due to COVID-19, we have seen continued increases in package sales over single products, delivering a positive result. Our sales team expanded their engagements and participation at agent events and conferences and are now very active in supporting promotional agent opportunities. This year a prime focus is to increase our reach to agents further.

Financial performance

In line with our best year, our audited results had a net profit before tax close to two million compared to a budgeted forecast at break-even. This result was after the majority of our technical development costs were expensed. Our working capital and cash reserves remain strong, providing us with the resources needed to aggressively continue developing technology, increasing our sales team, and expanding our marketing. All these are reflected in the 2022 year business plan.

Health and Safety

It matters to us; we kept our people safe. This year under COVID-19 restrictions, health and safety took unprecedented importance, with all good health practices introduced to an extreme level. Staff worked from home, supported by daily Zoom meetings and lunchtime Zoom get-togethers.

Our operation continued to work as a fully integrated motivated team, results focussed and operated both efficiently and effectively under these circumstances. At all-time mental health was a continuing factor in our operating and communication strategies. There were no significant health and safety staff issues during the year.

Moving forward

The year ahead, the property sector will continue to be a highly competitive environment, not only under political pressure but surrounded by speculation of imbalance in supply and demand, interest rates and unsustainable price growth. Under this shadow is our opportunity.

Our 2022 focus is on investment in customer and agent value through:

- Increased marketing spend to drive brand awareness – almost double the previous year’s investment

- Enhancing the technical performance of our core product, optimising both value and experience to our consumers
- Increasing reach and value to our agents
- Increasing product and package uptake
- Building and strengthening our working opportunities with our stakeholders
- Consolidating return on investment with an associated increase in enterprise value.

This is a bold and aggressive plan but entirely within our resources and spirit to achieve.

On behalf of the board, I again acknowledge the extraordinary efforts of our CEO and leadership team and the support provided by directors who actively engaged when needed. Our team has always been the custodian of our culture, performance, service, and quality. While we are all very proud of the progress made, we are under “no illusion” we have a lot more work to do. Our team is as excited as ever and confident about meeting our business, industry, and shareholders’ expectations.

Fairfax Moresby
Chairman

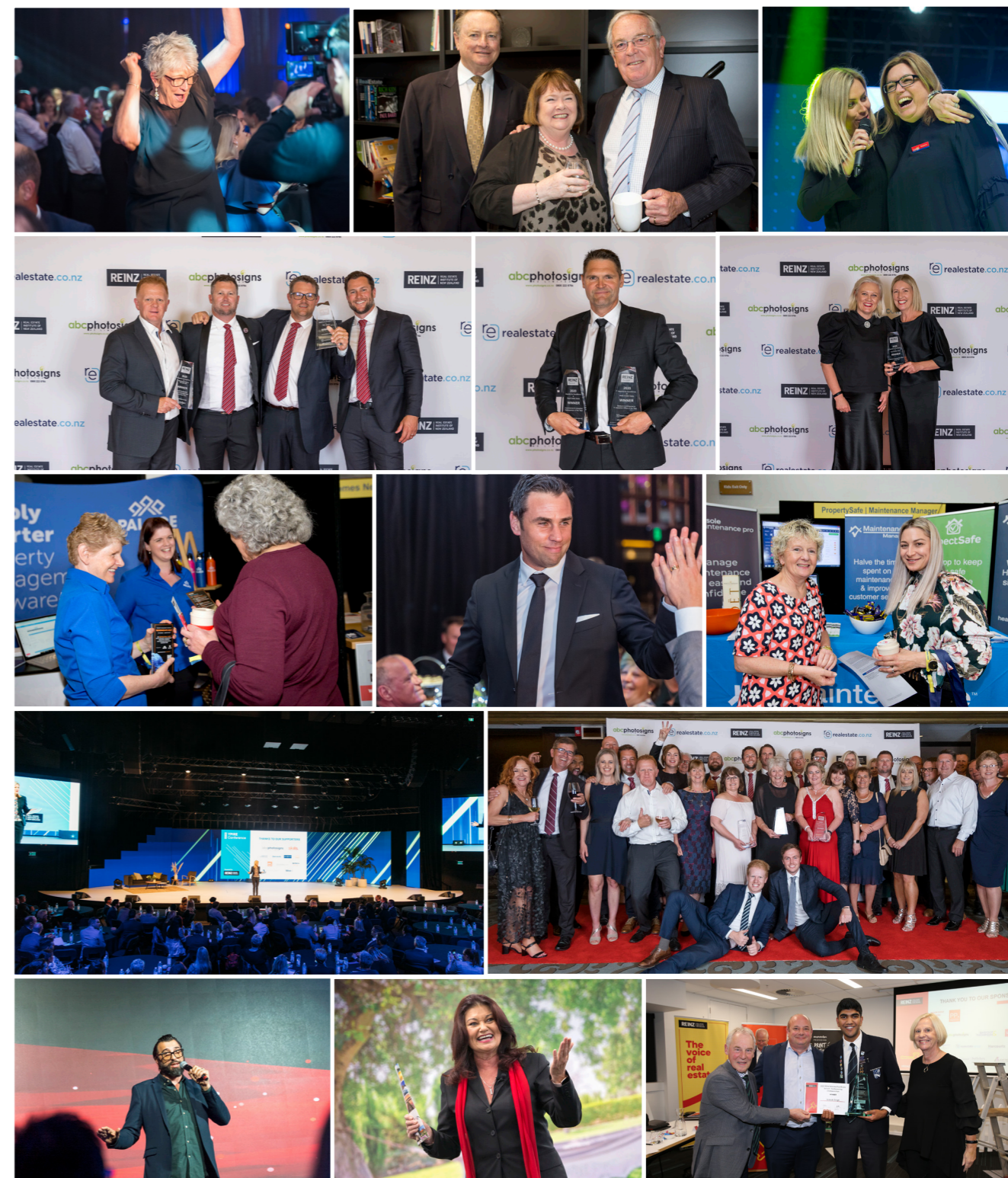
Life members

Year Awarded

- 2019 Bryan Thomson
- 2018 Graham Crews
- 2018 Euon Murrell
- 2018 Brian Waldegrave
- 2017 Richard Charles Cashmore
- 2017 Timothy John Mordaunt
- 2016 John Patrick Griffin
- 2016 Ian Gordon McDowell
- 2015 Jo-Anne Christine Clifford
- 2015 David Hugo Rankin
- 2015 John Charles Bayley
- 2013 Neville Cooper Falconer
- 2013 Colin John Richardson
- 2012 Charles Ross Foreman
- 2011 Stephen John Collins
- 2011 Peter James McDonald
- 2011 Peter John Thompson
- 2011 Michael Wade Elford
- 2009 Howard Louis Arthur Morley
- 2009 Paul Dudding
- 2009 Murray Stuart Cleland
- 2007 Graeme Alexander Woodley
- 2007 Roger Ian Stark
- 2006 Graham Keith Snell
- 2006 Henry Rex Hadley
- 2003 Max Robert Oliver
- 2003 Donald Kindley
- 2003 Joan Frances Harnett-Kindley
- 2001 Brian James MacPherson
- 2001 Colin Charles Brown
- 1998 Clyth Iain MacLeod
- 1995 Peter John Cook

Year Awarded

- 1991 Trevor Ferguson Johnston
- 1991 Garth Barfoot
- 1990 William (Bill) Hills Matthewson
- 1988 William James Lindsay Simpson
- 1985 Mervyn Edward Neill
- 1979 Dudley Charles Willis
- 1979 Horace Yates Cassidy
- 1978 Richard Bruce Lugton
- 1977 Robert Keith Baker
- 1976 Edward (Ted) Millais Harcourt
- 1971 John Stanley Gillam
- 1969 Hon. Josiah (Ralph) R. Hanan
- 1965 D.C. Wilson
- 1965 Leonard Knowles Garlick
- 1963 Walter Heathcote Fisher
- 1963 N. Jones
- 1961 Raymond (Ray) H. Brookbanks
- 1959 F.C. Wilkinson
- 1958 G.J. Leech
- 1957 D. H. Cavers
- 1955 J.G. (Gordon) Harcourt
- 1953 G.S. Boyes
- 1951 R.S. Newcomb
- 1948 P.W. Stabb
- 1948 J.T. Carswell
- 1946 W.J.A. Thomson
- 1935 L.D. Ritchie
- 1935 H.W. Heslop
- 1935 A.A. Gellatly
- 1932 P.B. Foote
- 1926 G.B. Osmond



Directory

AS AT 30 JUNE 2021

Date of Incorporation	17 February, 1927 (Incorporated under The Incorporated Societies Act, 1908)
IRD Number	10 677 858
Incorporation Certificate Number	1927/3 (Currently Certificate 222891)
Auditor	RSM Hayes Audit
Bankers	Bank of New Zealand Newmarket, Auckland

REINZ | REAL ESTATE
INSTITUTE OF
NEW ZEALAND

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