



ANNUAL REPORT

2022 | 2023

Putting people at the
heart of real estate

REINZ | REAL ESTATE
INSTITUTE OF
NEW ZEALAND

Market challenges

New education and training

Innovation in technology

Real estate professionals in all sectors navigating a changing landscape.

But some things remained constant throughout the year:

- Members' commitment to supporting their clients and customers and delivering to a very high standard.
- REINZ being there every step of the way for members, offering guidance, support, products, education, events, services and advocacy to champion a world-class profession.
- Our members are at the heart of real estate.

REINZ — Here for real estate.

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Championing a world-class profession

2022/2023



Go to for property data and industry-wide forms

REINZ released **new versions** of the ADLS/ REINZ Sale and Purchase Agreement, and Auction Agreement.

We had **225,000** page views, **11,500** unique users and **51,000** reports generated on the REINZ statistics portal.*

* When Statistics Portal is visited directly via REINZ website



Engaging with and celebrating the profession

2,527 attendees and **54** networking or educational events across New Zealand

10,305 mentions across online and print media channels, representing the profession with **1,524** media interviews (that's an average of 4 a day)

1,085,151 impressions across social media



Improving skills and knowledge

157 **PROPERTY MANAGERS**

completed our NZ Certificate in Residential Property Management (Level 4)

5,247

enrolments in our verifiable training

74,000+

hours of learning delivered

32,115

enrolments for our webinars

111 **ENROLMENTS**

for our New Zealand Certificate in Real Estate | Level 5 (Branch Manager qualification)



An enduring, future ready profession

3 We created over **30** items of guidance for members on upcoming legal and regulatory changes.

We advocated for members on a range of topics and made significant achievements e.g.

- paving the way for the bill for regulation of residential property managers to be presented to Parliament,
- a new industry-endorsed AML/CFT regulation around timing of customer due diligence,
- opposing changes to the Privacy Act which would have created an excessively burdensome indirect notification regime.

From the Chair



He taonga rongonui te aroha ki te tāngata
Goodwill towards others is a precious treasure

The year saw significant challenges for a lot of New Zealanders, and while our profession was also impacted, real estate professionals across Aotearoa continued to put in a huge effort to help people from all walks of life.



As pandemic-related challenges receded over the year, there were new hurdles to face. The cost of living, higher interest rates, and tighter lending criteria subdued the market, and several communities were devastated by Cyclone Gabrielle and other severe weather events.

When it comes to resilience during challenging times, New Zealanders have it in spades. I'm incredibly proud of the way REINZ members helped their customers and communities during the year, for example in response to severe weather events. From helping tenants evacuate in the middle of the night, to moving livestock, offering equipment, clearing debris from damaged homes and properties, and finding emergency accommodation, REINZ members from all sectors worked tirelessly to help people find a way to get through.

This is a great example of the way real estate professionals often go above and beyond, whether it's during a crisis or to support their local communities or charitable causes. A lot of REINZ members make a difference in this way and sometimes their efforts fly below the radar, but you don't need to look hard to find them. As well as the great work

being done at a local level, there are also major foundations connected with the real estate profession, raising millions for worthy causes.

The heart of real estate

This drives home the point that, ultimately, it's people who are at the heart of real estate, it's the human touch that real estate professionals bring, that makes such a difference.

Since becoming Chair of REINZ, I've looked for opportunities to meet REINZ members wherever possible and learn more about them, and I've been struck by the diversity of members' experience and expertise.

Some are real estate veterans with decades of experience in a wide range of areas, while others have brought valuable insights from other lines of work in our industry. There are members who've owned businesses like cafés and understand firsthand the challenges of being a small business owner; who've worked in fields like property valuation before becoming commercial agents; and who are running farms while also selling real estate. This diversity helps ensure members genuinely understand their customers' perspectives and how best to help them achieve their goals.

“Ultimately, it’s people who are at the heart of real estate, it’s the human touch that real estate professionals bring, that makes such a difference.”

A road map for the next three years

REINZ’s purpose is to champion a world class real estate profession and we have a clear strategy for achieving this. The previous strategy, with a two-year timeframe, ended in June 2023 – a great deal was achieved over that time and the highlights are covered elsewhere in this report.

Our current strategy was launched in July and sets out a road map for the next three years. The Board and REINZ leadership developed it over several months, and we kept feedback from members top of mind during this process. There are five pillars in the strategy:

Improving skills and knowledge

Members need access to relevant, high-quality education. REINZ will continue to develop education programmes that meet members’ needs – both now, and what’s likely to be needed in future.

This will include partnering with the Real Estate Authority (REA) in 2024 to write and develop one of the five new verifiable topics that licensed agents can choose for their continuous professional development. This is a positive step for REINZ in aligning members’ needs and best practice for the industry.

Sector-specific training will also continue to be a major focus, including residential property management – REINZ is committed to supporting our RPM members and ensuring they have the skills and knowledge to be as effective as possible.

Delivering data and industry-wide forms

REINZ will keep progressing its digital transformation programme, always keeping in sight the goal of ensuring members know they can count on REINZ for the best property data and industry-wide forms in New Zealand. Core projects include streamlining the way in which data and forms are delivered to members. You use our website a lot, so work will continue on making improvements to reinz.co.nz to ensure this is as quick and easy as possible to navigate.

An enduring, future ready profession

REINZ will advocate strongly for our members and keep you up to date on upcoming legal and regulatory changes. A key focus will be proposed legislation which, if implemented, will set new regulatory requirements for residential property management professionals. REINZ has advocated for some years now for regulation of this sector and has made submissions on the proposed legislation.

We will continue with our efforts to ensure that those making decisions for New Zealand understand how those decisions will impact on our industry and your customers.

Engaging and celebrating the profession

Members will continue to be the key focus for everything REINZ does. That includes working to gain a deeper understanding of how best we can deliver an outstanding member

experience, as well as recognising the achievements of professionals across all sectors. We will be out and about in the regions as well, with more events in different locations, to reach more members across the country.

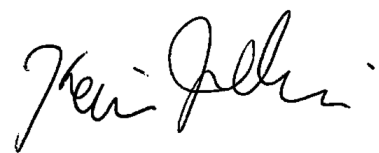
Operating efficiently

The fifth strategic pillar, operational excellence, reflects REINZ’s commitment to ensuring operational activity runs smoothly and effectively. Like any SME in New Zealand, this is a key way we will look to make changes to enable us to better serve our members.

Finally, I want to acknowledge and thank Bridget Coates, the previous Chair of REINZ, for her significant contribution and smooth handover.

I’m looking forward to the opportunities ahead for REINZ, and ensuring REINZ continues to support members, advocate for them, and champion the profession.

Ngā mihi nui,



Kevin Jenkins
Chair

From the Chief Executive

Waiho i te toipoto, kaua i te toiroa
Always moving forward with unity in mind

This year saw REINZ members navigating a landscape that was quite different to the previous year. REINZ was there every step of the way as we navigated this change, supporting and delivering for members.



Economic factors like higher interest rates, along with devastating weather events, led to a shift from the highs seen in the market in recent years. While industry veterans have experienced similar stages in market cycles before, real estate professionals who've only begun their career in recent years witnessed this for the first time. It was very encouraging to see that, despite these challenges, REINZ members continued to provide an excellent standard of service.

Throughout the year, REINZ helped members thrive in this rapidly changing environment. Our strategy underpinned everything we did, across the following four key focus areas.

Improving the skills and knowledge of our professionals

During the year, REINZ delivered more than 74,000 hours of learning. Nearly 5,300 individuals completed online and face-to-face verifiable training and over 5,500 completed non-verifiable sessions.

Our education team tailored and updated courses for different sectors, with residential property management (RPM) members being a particular focus as they play a unique role in helping tenants and landlords. There are around 1.4 million tenants in approximately 600,000 households in NZ*, and property managers currently manage approximately 40% of all privately owned rental properties. We have seen the number of private landlords using the services of professional property managers grow steadily over the past two years.

Over 80 real estate professionals completed our New Zealand Certificate in Real Estate | Level 5 (Branch Manager Qualification). Launching the New Zealand Certificate in Real Estate | Level 6 (Agents Qualification) was a big highlight, as was being contracted to write and develop one of the five new 2024 verifiable topics for the REA. This allows REINZ to contribute and represent members' development needs.

We tailored our Kickstart webinar series on physical and mental wellbeing, to support people across the country with handling the changes in the market, both personally and professionally. There was a lot of interest, with over 300 people registering for one webinar alone.

REINZ's Advisory Service created approximately 30 individual items of guidance to keep members updated on legal and regulatory changes. We delivered sector-specific resources for members on diverse topics such as the Unit Titles Act, unlawful dwellings, the Emissions Trading Scheme, and guidance and resources for members dealing with natural disasters, insurance and flood affected properties.

Industry's go-to for digital products and data insights

Three major developments in early 2023 signalled a step change in the way REINZ manages and delivers information.

We launched our new website, replacing several old sites to provide information in a single, integrated view. A new learning hub meant members could see all the training materials REINZ offers, at a glance. Our new member management system consolidated key member information into a single platform, creating efficiencies in the day-to-day running of REINZ.

* *MartinJenkins report, Costs and Benefits of Regulating the Residential Property Management Sector, October 2022*

We used AI to improve our Automation Valuation Model (AVM). It's one of New Zealand's best AVMs, and can approximate a property's sale price to within 15%, for 85%–90% of residential properties each month.

An enduring, future-ready profession

We continued to advocate on behalf of members with law makers and policy makers, on a wide range of topics, such as regulation of methamphetamine contamination in rental housing.

I'm very proud of what we achieved with AML/CFT reform. In a significant result for members, the Ministry of Justice adopted our industry-endorsed replacement for Regulation 24A (Timing of Customer Due Diligence for Real Estate Agents), which is better for real estate professionals.

Another milestone was our progress with the bill for regulation of residential property managers, which was presented to Parliament ahead of the general election. REINZ has strongly supported regulation of residential property managers for many years now, to give assurance to tenants and landlords that their licensed property manager has the requisite skills, training, and expertise.

Celebrating and promoting the profession

We held a range of REINZ events, and attendees told us these events continue to be an outstanding way to celebrate NZ real estate and provide valuable networking opportunities.

In July 2022, we celebrated the National Property Managers' Day with events in Auckland, Wellington, Christchurch, and Queenstown. The REINZ Awards for Excellence in November recognised NZ's top real estate professionals. The REINZ RPM Conference in March was sold out, and the REINZ Real Estate Auctioneering Championships in June saw 61 competitors put through their paces. We're looking forward to holding similar events in future, including more regional events.

Diversity at REINZ

It's vital that the REINZ team understands our members' perspectives, so REINZ strives to ensure our team reflects the diversity of our members.

Our team has generational diversity, eight nationalities who speak a range of languages, and a balanced gender mix at senior management level. Overall, REINZ is 2:1 female to male. We are consistently working to ensure our recruitment pipeline is balanced; for some roles this is more challenging than others. Diversity will continue to be a focus for REINZ.

Membership renewal

The 2022/2023 financial year began with a successful membership drive, with 98% of members renewing their REINZ membership. The total number of members' offices declined by 13 (1%) over the year, and the number of real estate professionals under membership declined by 558 (3%).

The 2023/2024 membership renewal was also completed in the 2023 financial year, with all members invoiced for the coming year's fees before year-end. Prior to balance date, we issued invoices to the value of \$3 million; REINZ received \$1.1 million (37%) of the total invoices by the start of the financial year. REINZ property management members increased by 6% over the 2022/2023 financial year. Of this increase, 62% were small property management companies (of eight property managers or less).

Financial results

REINZ delivered an annual result of \$93,000 deficit Earnings Before Tax, Depreciation, and Amortisations (EBITDA) for the year ended 30 June 2023, against a full-year budget of \$456,000 deficit, better than budget by \$362,000. This year's results were \$493,000 lower than last year's surplus of \$400,000. The 2023 annual result is impacted by the costs incurred for year two of the REINZ digital transformation programme of \$1.1 million.

We continue to diversify our revenue outside of real estate as it enables us to continue to invest in future products and services for our members. REINZ total revenue grew by \$1.8 million to \$10.5 million up from \$8.7 million in 2021. More details of REINZ's financial position are given on pages 14–21.

\$NZD	2023	2022
Operating revenue	10,230,195	8,906,162
Interest & Dividend Revenue	123,278	23,051
Income from PDIF	232,073	-182,048
TOTAL REVENUE	10,585,546	8,747,165
Trading Surplus/ Operating Surplus	-335,367	-734,309

(less results of associates)

Looking ahead

As the financial year ended, so did REINZ's previous strategy. The start of the new financial year marked the launch of a new, three-year strategy which sets a clear course for REINZ to build on what's been achieved so far, while innovating and adapting as our members' needs change. As always, our strategy reflects our commitment to putting people at the centre of everything we do.

We'll continue to focus on further digital transformation, better tools, and services tailored for members, to support you in being part of a truly world-class profession. Our Chair, Kevin Jenkins, outlines the strategy on pages 2–3.

There's a growing sense of optimism among local agents that the low point of the market cycle in most sectors may now be behind us, but no matter what the year ahead holds, our dedicated team will be with you at every step.

Ngā mihi nui,

Jen Baird
Chief Executive

Board of Directors



The REINZ Board comprises nine members, of which at least two of the four appointed directors must be independent of the industry, one is an appointed Industry Representative from Region 1, and five are elected Regional Directors.

The current Board members are:



KEVIN JENKINS
CHAIR/INDEPENDENT

Kevin is a Founder of Martin Jenkins, an advisory firm providing strategy, organisational, economic, public policy, and data analytics services to improve performance. Having worked in business, innovation and regulation for over 30 years, Kevin's an experienced and trusted advisor across a range of public, private and not-for-profit organisations. He is a Chartered Member of the Institute of Directors, and a Risk and Assurance Committee member for the Ministry of Defence, among other governance roles.



MIRIAM DEAN CNZM QC
DEPUTY CHAIR/INDEPENDENT

Miriam is an experienced litigator, director and reviewer. Current roles include Chair of the Banking Ombudsman Scheme; director of Rau Paenga Ltd (Crown Infrastructure Delivery Ltd) and Chorus Ltd; and a member of the Advisory Committee of the Government's New Zealand Claims Resolution Service. Previous roles include Chair of NZ On Air, Deputy Chair of Auckland Council Investments Ltd, a member of the Auckland Transition Agency and chair of the NZ Bar Association (a member organisation for barristers).



ANGELA BULL
INDEPENDENT

Angela was appointed as an independent director of REINZ in 2018. She is also currently an independent director of Property for Industry (NZX: PFI), Vital Healthcare Property Trust (NZX:VHP), Foodstuffs South Island, Bayleys Real Estate and realestate.co.nz. She holds a Bachelor of Laws and a Bachelor of Arts (Political Science) and practised property and environmental law prior to her executive career.

Angela is the Chair of the Audit and Risk Committee, and oversees the Commercial and Industrial Sector Group.



JO-ANNE CLIFFORD
LIFE MEMBER APPOINTED DIRECTOR

With an impressive 40-year tenure at Harcourts, Jo-Anne brings a wealth of experience across many facets of real estate. From international positions to her current role as Chief Operations Officer – Harcourts New Zealand, Jo has continuously excelled. Beyond her director and shareholder roles for Harcourts, she is also a director of Mortgage Express Ltd and Astute Financial Management Ltd. Jo's exceptional leadership skills and devotion to developing others make her an invaluable asset.

Jo is Chair of the Digital Transformation Sub-Committee and oversees the Auction Sector Group. She became a Life Member of REINZ in 2015.



TREENA DRINNAN AREINZ
REGIONAL DIRECTOR

Treena has over 28 years' experience in management, marketing, administration, and franchising of real estate. Treena is a licensed agent and has held senior management roles for various Australasian real estate franchises. She is currently Chief Agency Officer at Ray White and sits on the corporate leadership team, providing strategic direction. Treena has been involved in the REA regulator forum and as a subject matter expert helping shape CPD (verifiable and non-verifiable) training material. She brings diverse, in-depth real estate knowledge and expertise to the Board.

Treena became an Associate of REINZ in 2007.



NEVILLE FALCONER
LIFE MEMBER REGIONAL DIRECTOR

Neville has been in real estate for 36 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.

Neville oversees the Residential Property Management Sector Group.



MALCOLM MORRIS AREINZ
REGIONAL DIRECTOR

Malcolm has worked in real estate for over 30 years, in residential, commercial, business brokering and auctioneering. He is currently a Licensee Salesperson at Ray White and has a passion for real estate training. In 2019, Malcolm established Agents TV, an REA-approved verifiable training provider. Malcolm has an in-depth understanding of best practices in real estate agency work, and of the regulatory environment, compliance issues, the professional standards required, and legal issues.

Malcolm became an Associate of REINZ in 1999. Malcolm oversees the Business Brokers Sector Group.



SHANE O'BRIEN FREINZ
REGIONAL DIRECTOR

Shane has worked in real estate for over 30 years in 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. He is currently the Managing Director of Colliers' first New Zealand rural franchise in Canterbury, where he is involved in sales and 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. He became a Fellow of REINZ in 2009.



GAIL HUDSON AREINZ
REGIONAL DIRECTOR

Gail entered real estate sales in Christchurch and, following her commitment to raising standards in Real Estate by further study, she became a Manager/part owner of a national real estate company in Wanaka. In 2013 Gail joined Bayleys Queenstown as General Manager, participating in Bayley's phenomenal growth in the Central Otago and Southland regions. In 2018 Gail decided to focus on managing the Bayleys Cromwell team, involved in viticulture, horticulture, commercial, lifestyle and residential property sales. In 2021 she made the lifestyle decision to spend more time with family in Wanaka.

Gail became an Associate of REINZ in July 2013.

Life Members



Year Awarded	Life Member	Year Awarded	Life Member	Year Awarded	Life Member
2022	John Abbott	2009	Howard Louis Arthur Morley	1971	John Stanley Gillam
2022	Peter Neylon	2009	Paul Dudding	1969	Hon. Josiah (Ralph) R. Hanan
2022	Carey Smith	2009	Murray Stuart Cleland	1965	D.C. Wilson
2021	Wendy Alexander	2007	Graeme Alexander Woodley	1965	Leonard Knowles Garlick
2021	Garry Denley	2007	Roger Ian Stark	1963	Walter Heathcote Fisher
2021	Robert McCormack	2006	Graham Keith Snell	1963	N. Jones
2019	Bryan Thomson	2006	Henry Rex Hadley	1961	Raymond (Ray) H. Brookbanks
2018	Graham Crews	2003	Max Robert Oliver	1959	F.C. Wilkinson
2018	Euon Murrell	2003	Donald Kindley	1958	G.J. Leech
2018	Brian Waldegrave	2003	Joan Frances Harnett-Kindley	1957	D. H. Cavers
2017	Richard Charles Cashmore	2001	Brian James MacPherson	1955	J.G. (Gordon) Harcourt
2017	Timothy John Mordaunt	2001	Colin Charles Brown	1953	G.S. Boyes
2016	John Patrick Griffin	1998	Clyth Iain MacLeod	1951	R.S. Newcomb
2016	Ian Gordon McDowell	1995	Peter John Cook	1948	P.W. Stabb
2015	Jo-Anne Christine Clifford	1991	Trevor Ferguson Johnston	1948	J.T. Carswell
2015	David Hugo Rankin	1991	Garth Barfoot	1946	W.J.A. Thomson
2015	John Charles Bayley	1990	William (Bill) Hills Matthewson	1935	L.D. Ritchie
2013	Neville Cooper Falconer	1988	William James Lindsay Simpson	1935	H.W. Heslop
2013	Colin John Richardson	1985	Mervyn Edward Neill	1935	A.A. Gellatly
2012	Charles Ross Foreman	1979	Dudley Charles Willis	1932	P.B. Foote
2011	Stephen John Collins	1979	Horace Yates Cassidy	1926	G.B. Osmond
2011	Peter James McDonald	1978	Richard Bruce Lugton		
2011	Peter John Thompson	1977	Robert Keith Baker		
2011	Michael Wade Elford	1976	Edward (Ted) Millais Harcourt		

Chairman's report



REINZ is a 50% shareholder in realestate.co.nz



Being appointed as the new Chair for realestate.co.nz is exciting as it enables me to continue my involvement alongside the real estate industry in New Zealand, and in a business that is critically important to the wellbeing of the sector.

Over the last year, there has been continued reinvestment in realestate.co.nz, the result of which has delivered continued growth, through increased brand reach and uptake of our premium advertising packages.

“As the market conditions have tightened, we’ve been determined to improve our ability to provide outstanding service to real estate offices and agents.”

We have continued to push for improvements in our technology offering during the year.

We launched a new contemporary site design and as a result, we now have the fastest property site in the market. We complemented that with a new brand campaign delivering increased awareness. In addition, we have also built a new mobile app which is ranked number one in the app store, and which has enabled us to grow our user base by over 30%. Our new 'Instant Notification' feature now sends push notifications in app the moment a listing hits the site – an advantage to both users and agents

who want to stay on top of the market. Further, we have added maps back as a core function to power features like 'drawing boundaries' in the mobile app or viewing listings by map.

Based on user requests, we delivered an open home calendar, notes on a listing, and pins that signal 'new' on the search map. REINZ key data sets power our new Sold Listings and the Market Insights pages, giving users the fastest access to data and unique information.

As the market conditions have tightened, we've been determined to improve our ability to provide outstanding service to real estate offices and agents. Accordingly, we have increased our coverage to agents by growing our direct sales team and locating Territory Managers in more regions nationwide. We also launched a new "Premium Package" which promotes a listing until sold to support the longer days on the market.

We will continue to question our role in the market and our effectiveness in delivering on behalf of the industry we are a part of. We believe we have an exciting year ahead as we continue to innovate, extend our investment in the platform, and support the industry by providing a world-class search portal.

Bruce Cotterill
Chairman

Educating our professionals

We are committed to delivering high-quality education, events, and an Advisory Service that improves and strengthens members' position as trusted advisors.



New courses, more tutors and locations

REINZ delivered over 74,000 hours of learning during the year. We increased the number of industry expert tutors providing high-quality, face-to-face verifiable seminars, and expanded education event locations to include more regional spots such as Greymouth, Timaru, and Paihia.

Our Education Team developed new online CPD courses – verifiable and non-verifiable – and webinars, covering key topics like new legislation. We continued to focus on different sectors' needs, for example, providing webinars

and short courses for the Commercial & Industrial, Rural, and Residential Property Management sector groups. 186 property management professionals enrolled in the REINZ NZ Certificate in Residential Property Management (Level 4), with 36 property management-related workshops held over the year to support over 800 new and existing property managers.

Our New Zealand Certificate in Real Estate | Level 5 (Branch Manager Qualification) went from strength to strength, with registrations well into 2024, and we were thrilled to launch the New Zealand Certificate in Real Estate | Level 6 (Agents Qualification) as well.

Staying up to date on Advisory topics

REINZ's Advisory Service played a key role in improving members' skills and knowledge, keeping them updated on upcoming legal and regulatory changes, to enable them to meet their professional obligations. We created over 30 items of guidance, including a range of helpful resources and templates, including guidance for those dealing with natural disasters, insurance, and flood-affected properties and businesses.

The team created new sector-specific resources for the Auction, Commercial & Industrial, Business Brokers, Rural and Property Management sectors, including FAQs, case studies and practical workshops on a range of topics.

The Rural Sector Group – which comprises a range of experts – was also refreshed during the year, with a renewed focus on rural opportunities and challenges.

“All our verifiable training is undertaken using the REINZ online resources – this means our busy team can do the training where and when they want to.”

Blair, rural real estate agent, Wairarapa



Engaging with and celebrating the profession

We remain focused on members, and actively celebrated and promoted our profession.

REINZ events continued to be a key way for real estate professionals to hone their skills, expand their networks, and grow their businesses. They also proved to be an excellent forum for engaging and celebrating the profession in its entirety.

Major events over the year included National Property Managers' Day, which we celebrated in July 2022 with events in Auckland, Wellington, Christchurch,

and Queenstown, to recognise the incredibly important role property managers play. The sellout REINZ RPM Conference in March saw over 300 RPM professionals immersing themselves in all things property management including regulation, education and 18 event sponsors who filled our exhibition hall.

The REINZ Awards for Excellence recognised New Zealand's top real estate

professionals, with hundreds of attendees celebrating their peers' achievements at the Awards Gala dinner.

We also held REINZ's first hybrid Annual General Meeting (in person and online), at which Kevin Jenkins was welcomed as the new Chair of the REINZ Board. Three new life members were welcomed: Peter Neylon, Carey Smith, and the late John Abbott.

Engagement doesn't stop at our events. The monthly Residential Property Report, Rural and Lifestyle Report, our media presence with a growing share of voice, and our In the Know newsletter were frequently delivered to members' inboxes over the year, covering everything from new training, the latest property market statistics, member benefits, sponsor messages, and much more. We also said goodbye to the REINZ Magazine which will next year appear as online thought pieces via our app and website.

An enduring, future ready profession

It is a priority for REINZ to help our members understand and navigate the landscape of real estate business in New Zealand, and advocate for the profession.



REINZ advocated on behalf of members with law makers and policy makers, to ensure laws relating to real estate across all sectors were fit for purpose.

Our advocacy work included meeting and engaging with Ministers, the Prime Minister, and members of the Opposition. Over the year, REINZ:

- Advocated on important changes proposed to notification rules under the Privacy Act 2020, which would impact REINZ and agencies which receive property sales data indirectly.

- Pushed for the bill for regulation of residential property managers to be presented to Parliament this term (this was achieved in August 2023).
- Advocated for clarity in the regulation of methamphetamine contamination in rental housing.
- With the support of the Real Estate Legal and Compliance Group and Commercial & Industrial Sector Group, continued to advocate strongly on AML/CFT reform, to ensure members' voices are heard before decisions are made that

impact the way they do their jobs. In a substantial win for members, REINZ successfully proposed an alternative, industry-endorsed, Regulation 24A (Timing of Customer Due Diligence for Real Estate Agents) which was adopted by the Ministry of Justice, almost verbatim.

- Advocated for 'no pets' and 'no smoking' clauses, and on marketing within the 90-day notice period for vacant possession.
- Regularly discussed REINZ members' concerns with the Real Estate Authority, on various aspects of the Real Estate Agents Act.
- Amplified government relations efforts in the lead up to the general election, by holding meetings with the main political parties on priority issues such as housing and property management regulation.

“REINZ have put on a number of fantastic workshops, each focusing on different topics. These are a great way to increase knowledge.”

- Emily, property manager and licensed agent, Rodney

Industry's go to for data and forms

Our digital strategy continued to evolve, to deliver the information and tools that ensure members can access the best property data and industry-wide forms in New Zealand.



New website, member management system, Learning Management System

In early 2023, REINZ launched several improvements to the way we provide information for members. Our new website replaced multiple old sites and provided information in a single, integrated view. A new member management system created a 'one stop shop' to help REINZ support members. Our new learning hub ensured members could more easily access resources through REINZ.

Enhanced data products

We improved our data sets and the way external organisations connect directly with REINZ data, to ensure a seamless process. We began a conversation with the Proptech sector on how to power their products with our members' data, to support innovation in the tools you use every day. We expect this to be an area of change in 2024, with over 70%

“The REINZ portal is our go to, to find out the latest up to date sale stats when appraising properties!”

- Maria, Salesperson, Christchurch

of our members using, or in the process of signing up to use, REINZ data *directly* from our digital channels. To better protect REINZ and members' property sales data, REINZ also developed a more robust digital contracting structure.

We delivered a new release of our Automation Valuation Model (AVM) for REINZ data products – it's one of the best in New Zealand, using AI and REINZ's data to produce a highly accurate range for what a property may sell for.

We improved the way digital products and services are delivered to members, for example more than halving timeframes for updates to eForms.

ADLS*/REINZ ASPRE suite of forms

Several key ADLS/REINZ forms were updated: the Agreement for Sale & Purchase of Real Estate Eleventh Edition, Version 3 update, and the ADLS/REINZ Particulars & Conditions of Sale of Real Estate by Auction, Sixth Edition 2022, Version 2 update. ADLS and REINZ co-presented informative webinars for members about the updates.

For more highlights about what REINZ delivered over the year, please see REINZ CE Jen Baird's report on pages 4-5.

* Auckland District Law Society (ADLS) rebranded as The Law Association Incorporated (The Law Association), effective 1 October 2023.

Financial statements

Summary consolidated statement of service performance

FOR THE YEAR ENDED 30 JUNE 2023

WHO WE ARE:

- REINZ supports real estate professionals across New Zealand, who work in all areas of real estate – residential and rural sales, auctioneers, business brokers, commercial and industrial sales, leasing and residential property managers.
- We support real estate professionals with education and training, an advisory service with legal resources and guidance, industry events, plus learning and career development and networking opportunities to help grow their businesses and their people.
- We champion our members' interests through advocacy and thought leadership. We speak with one voice to stakeholders – agencies, regulators, platform owners, government, and media.
- REINZ is the proud custodian of New Zealand's most up-to-date property data, providing statistics, analysis and reporting tools for members and the wider business and finance industry.

OUR PURPOSE IS:

To champion a world class real estate profession

OUR VISION IS:

A respected and empowered team helping members deliver the best possible real estate services to New Zealanders

OUR MEMBERS:

	2023	2022
Number of supported Real Estate Professionals nationwide	16,465	17,349
Licensed Salespersons	13,022	13,734
Property Managers	1,498	1,411
Business Brokers	376	337
Associates/Fellows/Life Members	1,210	1,228
Member offices	1,440	1,467

REINZ membership numbers as at 30 June (Year End)

OUR STRATEGIC OBJECTIVES

a) Improve the skills and knowledge of our professionals:

Our members have access to relevant, high-quality education, events and advisory services that improve their business, strengthen their position as trusted advisers and enhance the reputation of the profession.

EDUCATION

	2023	2022
Hours of education delivered	74,134	62,000
Total hours of attendance at face to face courses, and hours of online booked		
Number of Face to Face Verifiable workshops held	43	42
Face to Face verifiable attendance	1,408	1,269
Online verifiable enrolments	3,966	3,244
Number of licencees completing verifiable education with REINZ	5,247	4,398
Verifiable delivery market share	35%*	29%
*calculated using REA licensing statistics as at 03 July 2023		
Number of preferred supplier agreements for the delivery of verifiable education to major brands	6	4
Above numbers relate to the CPD education year (Jan to Dec)		
Enrolments in Qualifications	268	160

Costs: The direct costs of providing education was \$368k (2022: \$225k)

EVENTS

	2023	2022
Number of events delivered across NZ	11	5
Including three large scale events (REINZ Awards for Excellence, NZ Real Estate Conference, and RPM Conference)		
Number of attendees at REINZ events	1,119	202

Costs: The direct costs of providing events was \$513k (2022: \$112k)

ADVISORY

	2023	2022
Guidance issued to members	101	27
including Guidance, newsletters, and resources for members dealing with natural disasters, insurance and flood affected properties, and Unit Titles Act		

b) Real estate's go to for property data and industry-wide forms:

Our members trust us for access to the best property data and industry-wide forms in NZ, both delivered in a way that adds value to their business.

	2023	2022
Number of Sales & Purchase Agreements completed	200k	219k
Number of all eForms completed	246k	281k
Number of eForm updates released	2	2
Number of REINZ statistics platform sessions	640k	614k
Number of REINZ statistics platform page views	2.79m	2.73m
Number of PropertySmarts users	12,360	11,601
PropertySmarts registered user numbers as at 30 June (Year End)		

Costs: The direct costs of providing REINZ data related products and services was \$1,392k (2022: \$1,217k)

c) An enduring, future ready profession:

We help our members understand and navigate the ever-changing landscape of Real Estate business in NZ. We understand today's environment, and advocate for tomorrow's evolved and relevant profession.

	2023	2022
Number of submissions on legislation and advocacy Key topics such as AML Regulations, Privacy Act, regulation of methamphetamine contamination, and REA's fit and proper test	5	9

d) Engage and celebrate:

We are member focused, available and engaging.
We actively celebrate and promote our profession.

	2023	2022
REINZ reputation with its members Member engagement survey results, percentage of members rate REINZ reputation as either good, very good, or excellent (3% marked fair, 0% marked poor). Member engagement survey not conducted in 2022.	97%	-
Number of social media engagements The measure of how people interact with REINZ social media content.	87,034	37,328
Number of social media impressions The number of times REINZ content was seen	1,036,634	657,073

Costs: The direct costs of providing marketing & communications services was \$94k (2022: \$105k)

e) Operational excellence:

We are efficient, digitally enabled and empowered to deliver.

2023

During 2023 REINZ implemented a new CRM, Website, and Learning Management System (IMIS) and a new Accounting system (Xero), replacing and upgrading REINZ legacy systems. The new systems provide REINZ staff and members with enhanced functionality, automating previously manual tasks, and enabling members to update their details, pay invoices, and book courses and events from a single portal.

2022

During 2022 REINZ implemented a new integrated Human Resources and Payroll system (Employment Hero), automating the collection and storage of REINZ HR records while providing additional functionality to REINZ managers, and streamlining REINZ payroll.

Summary consolidated statement of financial position

AS AT 30 JUNE 2023

\$NZD	2023	2022
ASSETS		
Current assets		
Receivables from exchange transactions	212,937	85,834
Prepayments	173,861	245,545
Cash and cash equivalents	3,663,617	4,560,864
Tax receivable	–	2
	4,050,415	4,892,245
Non-current assets		
Property, plant and equipment	8,608,525	8,776,753
Intangible assets	52,927	243,770
Other financial assets	3,069,329	2,819,654
Investments	3,406,231	3,417,673
	15,137,012	15,257,850
TOTAL ASSETS	19,187,427	20,150,095
LIABILITIES		
Current liabilities		
Payables from exchange transactions	619,371	571,865
Income in advance	1,729,764	2,776,692
Employee benefits	196,515	159,781
GST Payable	607,581	330,448
TOTAL LIABILITIES	3,153,231	3,838,786
NET ASSETS	16,034,196	16,311,309
EQUITY		
Accumulated comprehensive revenue and expense	16,034,196	16,311,309
Net assets/equity attributable to owners	16,034,196	16,311,309
TOTAL EQUITY	16,034,196	16,311,309

Pages 14 – 20 are summary financial and non financial information taken from the audited Financial Report of the Real Estate Institute of New Zealand Inc for the year ended 30 June 2023 which are prepared in compliance with PBE Standards. These individual full financial statements were authorised for issue on 19 September 2023 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 20 September 2023 by RSM Hayes Audit. The full financial report has been prepared in accordance with External Reporting for public benefit entities, is presented in NZ dollars (rounded to the nearest dollar) and contains a statement of compliance with PBE Standards Reduced Disclosure Regime. This summary financial information cannot be expected to provide a complete understanding as provided by the full financial report. For full financial report, 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 2023

\$NZD	2023	2022
Revenue from exchange transactions	10,230,195	8,906,162
TOTAL REVENUE (excluding gains)	10,230,195	8,906,162
Direct Costs of Services	2,415,544	1,702,881
Depreciation and amortisation	435,800	764,793
Loss on assets disposed	-	147,517
Salaries and wages	4,605,522	3,882,118
Other expenses	3,464,047	2,984,165
TOTAL EXPENSES	10,920,913	9,481,474
Finance and dividend income	225,638	112,823
Net finance and dividend income	225,638	112,823
Operating surplus/(deficit)	(465,080)	(462,489)
Other gains and losses	129,713	(271,820)
Profit/(loss) from equity accounted investees	58,254	832,844
NET SURPLUS (DEFICIT) FOR THE YEAR BEFORE INCOME TAX	(277,133)	98,535
Income Tax Expense/(Benefit)	-	-
Net surplus (deficit) after income tax	(277,133)	98,535
Other comprehensive revenue and expense for the year	-	-
TOTAL COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR	(277,133)	98,535

Summary consolidated statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2023

\$NZD	2023	2022
Accumulated funds 1 July	16,311,319	16,212,774
Total comprehensive revenue and expense for the year	(277,113)	98,535
ACCUMULATED FUNDS 30 JUNE	16,034,196	16,311,309

Summary consolidated statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2023

\$NZD	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts	9,110,159	9,539,273
Interest and tax received	162,293	45,446
Dividends received	63,347	67,377
Cash paid to suppliers and employees	(10,019,420)	(8,677,223)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(683,629)	974,873
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(136,888)	(26,695)
Purchase of intangible assets	-	(64,283)
Purchase of property, plant and equipment	(76,730)	(169,525)
Proceeds from repayment of related party loans	-	-
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(213,618)	(260,503)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	-
Net cash inflow/(outflow) from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(897,247)	714,370
Cash and cash equivalents at 1 July	4,560,864	3,846,494
CASH AND CASH EQUIVALENTS AT 30 JUNE	3,663,617	4,560,864

Notes to the summary consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2023

1. BASIS OF PREPARATION

The full consolidated financial report from which these summary financial and performance reports are extracted from is 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 that full financial report. They are presented in New Zealand dollars.

These summary Financial Statements comply with PBE Standards as they relate to 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 \$457,908 (2022: \$438,488) was received from realestate.co.nz for sponsorship and advertising of \$41,500 (2022: \$24,500), rental income of \$187,508 (2022: \$184,223), data sales of \$185,000 (2022: \$185,000), reimbursement of lease costs \$42,000 (2022: \$42,000), and ticket sales \$1,900 (2022: \$2,765)

b) Compensation of key management personnel

	2023	2022
Directors fees	435,833	400,666
Salaries and short-term employee benefits	1,092,708	1,012,553
Other employee benefits		
Number of key management personnel	4	3.9

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 (2022: nil).

5. CONTINGENCIES

The Institute has no contingent liabilities or assets to balance date (2022: nil).

6. EVENTS SUBSEQUENT TO BALANCE DATE

The Institute has no events subsequent to balance date (2022: 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.

Independent Auditor' Report On the Summary Consolidated Financial Report

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

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Opinion

The summary consolidated financial report, which comprises the summary consolidated statement of financial position as at 30 June 2023, summary consolidated statement of comprehensive revenue and expense, summary consolidated statement of changes in net assets/equity, summary consolidated statement of cash flows, and summary consolidated service performance information for the year then ended, and related notes, are derived from the audited consolidated general purpose financial report (hereinafter referred to as audited consolidated financial report) of The Real Estate Institute of New Zealand Incorporated for the year ended 30 June 2023.

In our opinion, the accompanying summary consolidated financial report set out on pages 14 to 20 is consistent, in all material respects, with the audited consolidated financial report, in accordance with PBE FRS 43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary consolidated financial report

The summary consolidated financial report does not contain all the disclosures required by Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR"). Reading the summary consolidated financial report and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial report and the auditor's report of The Real Estate Institute of New Zealand Incorporated thereon which was issued on 20 September 2023. 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 matter

The corresponding consolidated service performance information for the year ended 30 June 2022 is unaudited.

Other information

The directors are responsible for the other information. The other information included in the 2022/2023 Annual Report on pages 1 to 13 (but does not include the summary consolidated financial report and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the summary consolidated financial report 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 consolidated financial report, 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 consolidated financial report 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 entity for the preparation of the summary consolidated financial report in accordance with PBE FRS 43: *Summary Financial Statements*.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial report is consistent, in all material respects, with the audited consolidated financial report 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.

Who we report to

This report is made solely to the members, as a body. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the members as a body, for our work, for this report, or for the opinions we have formed.



RSM Hayes Audit
Auckland

31 October 2023

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A decorative graphic consisting of a grid of overlapping semi-circles. The semi-circles are arranged in a 2x2 grid, with each semi-circle overlapping its neighbors. The semi-circles are a darker shade of blue than the background, creating a subtle pattern.