

# ANNUAL REPORT

2023 | 2024

The voice of  
real estate

**REINZ** | REAL ESTATE  
INSTITUTE OF  
NEW ZEALAND



**Multiple market challenges throughout the year**

**New education and training around the country**

**Providing the best, most up-to-date data to our members**

**Supporting members in all sectors navigating a changing environment**

We know it's been a challenging year for many of you, and we're here for you every step of the way.

At REINZ, our goal is to support you through all the highs and lows of the market. We're committed to offering you the assistance, guidance, and resources you need – whether that's through our advocacy work, education programmes, data, advisory resources, or events.

We're dedicated to helping you thrive and to making sure you have everything you need to succeed. Thank you for being a continued part of the REINZ community.

**REINZ — here for you and real estate.**

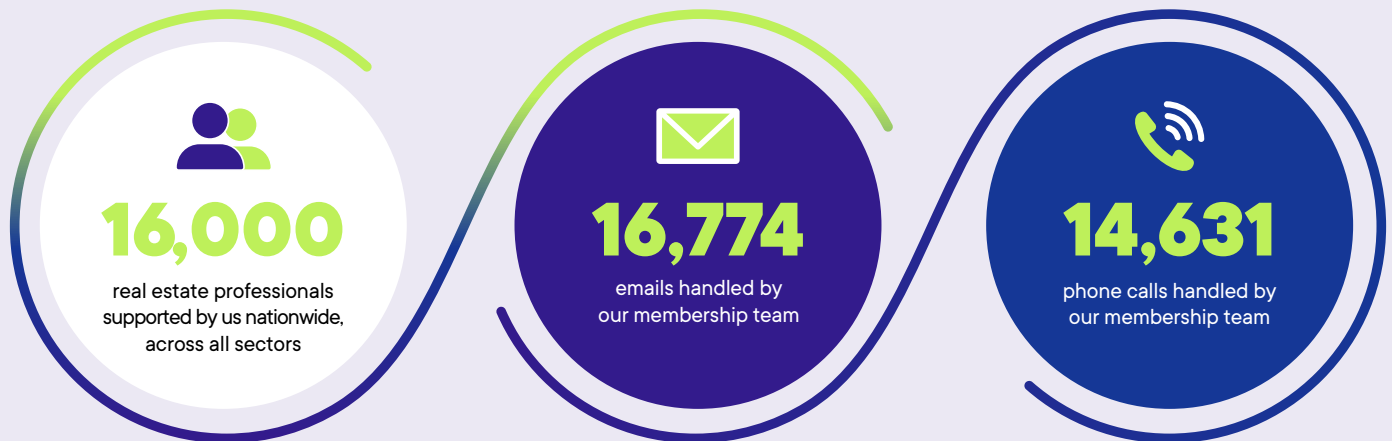


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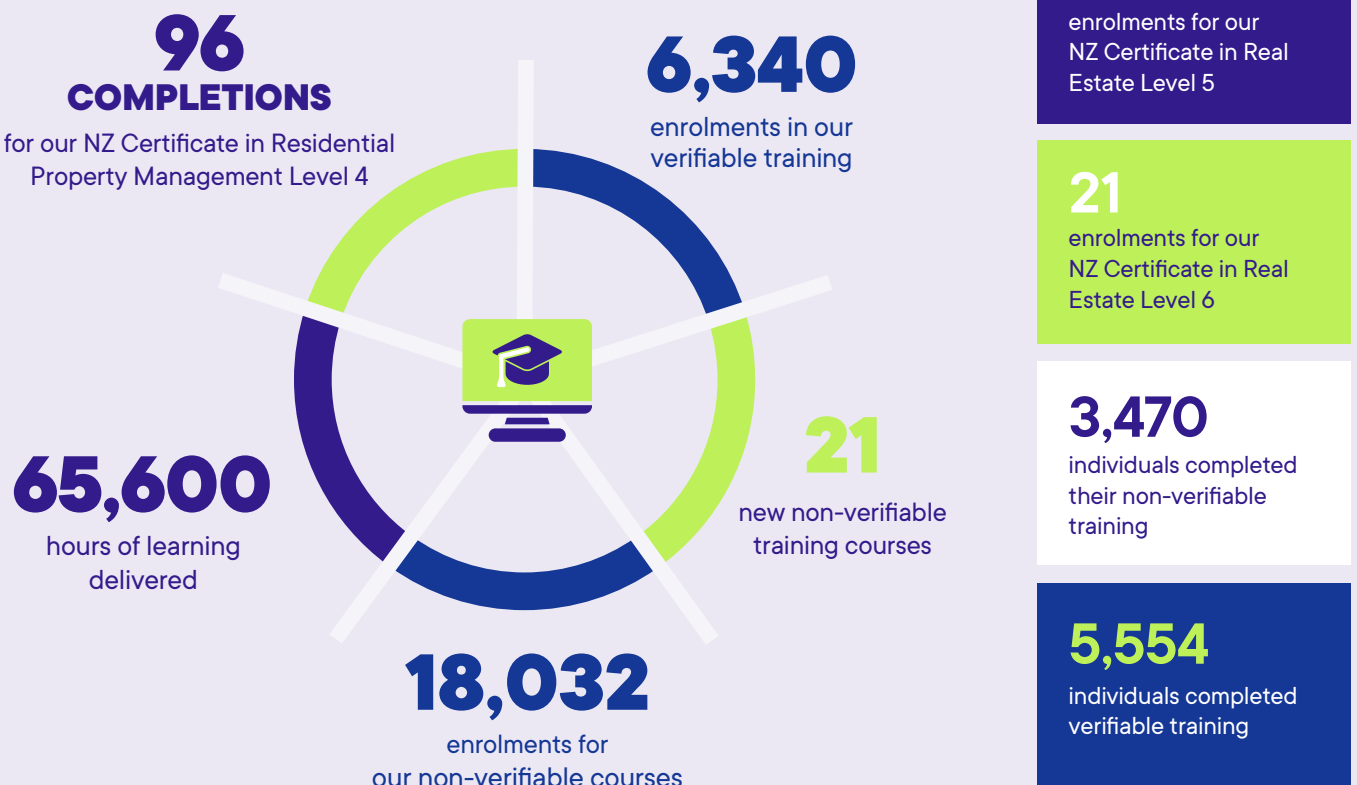
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# Championing a world-class profession

2023/2024



## Improving skills and knowledge





 **An enduring, future ready profession**

 **Go-to for property data and industry-wide forms**

**12** new or updated advisory resources for members

**443** individual advisory queries answered

**6** sets of written advocacy submissions

REINZ statistics portal used **368,000+** times.

**248,000+** eForms used.

**18,000+** website users each week

**6,500+** Property Report views each month.

 **Celebrating excellence and engagement**

**1,120**

attendees and

**15**

networking or educational events across New Zealand

**49,500+**

engagements across social media posts

**886,000+**

impressions across social media

**27K+**

followers across all channels

**4,100+**

streams of the Real Estate of Mind podcast

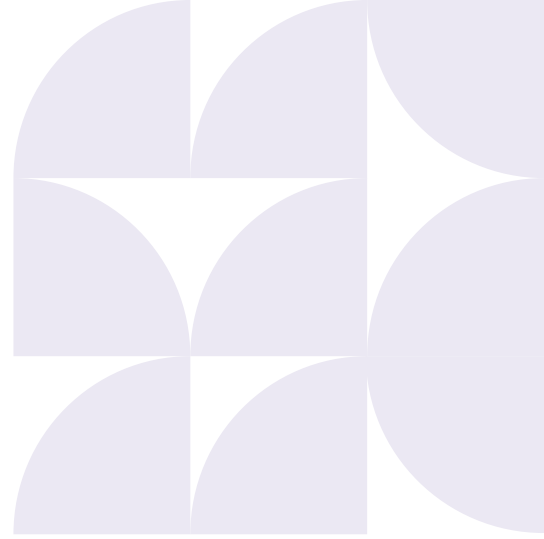
**95%**

of members rated REINZ's reputation as good, very good or excellent

**Almost 4M** visits to our website



# From the Chair



*Waiho i te toipoto, kaua i te toiroa  
Let us keep close together, not far apart*

In a market that was challenging at times, New Zealand real estate professionals stayed committed to helping people, and showed great resilience and dedication.

Many New Zealanders have faced economic hurdles, and for real estate professionals, that meant a market that slowed. Despite this, REINZ members across all sectors stayed strongly committed to supporting their customers as they navigated this point of the market cycle.

Over the year, I've met REINZ members at industry events, conferences, awards ceremonies, and visits to local branches. It's been inspiring to see in action the professionalism and camaraderie that define the profession and how members support each other. I know those of you who have seen similar stages in the market before have given valuable guidance to those who've started their careers in recent years. It's also heartening to see real estate professionals celebrate their colleagues' – and sometimes other brands' – achievements. These bonds are all the more vital in an uncertain environment

My conversations with members from all over the country highlighted the fact that the profession is

centred around human connections. The true value that all real estate professionals offer their customers comes from your personal touch, expertise and local knowledge, and a genuine commitment to helping people.

The rapid development of technology in our industry continues to reshape parts of the real estate transaction and the way our people work. New tools are being developed and used widely, particularly those driven by AI, and it's great to see a strong focus on customer value and customer experience through many of these developments.

REINZ has also been focused on how innovative technology can improve our service to you. We want to see your business thrive by accessing more tools, powered by industry data.

This year, we are updating the REINZ Rules. REINZ, as an incorporated society, is obligated by law to maintain a constitution, which comprises a set of rules governing how REINZ operates, membership eligibility, and related matters. The

**“ The true value that all real estate professionals offer their customers comes from your personal touch, expertise and local knowledge, and a genuine commitment to helping people. ”**

new Incorporated Societies Act 2022 means we must make changes to the Rules, and we're taking this opportunity to modernise them, update outdated provisions, and clarify wording. Thank you to those members who gave feedback on the proposed changes to the Rules; the outcome will be confirmed at this year's AGM.

### **Our strategy**

REINZ's purpose remains constant: to champion a world-class real estate profession. We're now into the second year of our three-year strategy, and it's ambitious. REINZ is a relatively small organisation that serves well over 16,000 members. We're focused on staying disciplined, sticking to our goals, and executing our plan.

Your feedback from the REINZ member survey will shape our initiatives for the upcoming year, ensuring we meet your needs and expectations. Our strategy has five focus areas.

### **Improving skills and knowledge**

We'll continue to deliver high-quality, relevant and timely education for our members. We are constantly exploring ways to expand what we offer members so we are delivering New Zealand's best real estate education, and have taken a very significant step by becoming accredited as a Private Training Establishment (PTE). This is one of our biggest projects

and includes rolling out courses that offer NZQA qualifications to members from 2025.

### **Delivering data and industry-wide forms**

REINZ is continuing to evolve its digital offer. We're working to enhance your online experience by improving how you get around the REINZ website, making content load faster, and giving our digital team better tools to support members. We'll continue to work with Proptechs to offer members more choices of products 'Powered by REINZ' data. We continue to prioritise REINZ's cybersecurity and disaster recovery plans to ensure we can continue to support you, uninterrupted.

### **An enduring, future-ready profession**

REINZ has a history of strong advocacy for our members. We remain committed to our efforts to ensure that decision-makers in New Zealand understand the potential impact of their decisions and that they are 'right-sized' for the profession.

### **Engaging and celebrating the profession**

Members are the critical focus of everything REINZ does. That includes celebrating professional success and relevant and timely communication with members. We're exploring different ways to approach this, for example, offering

more online REINZ events. Value – both with time and money – is also a focus when planning REINZ events. We will continue to be out and about, visiting various locations nationwide to meet members.

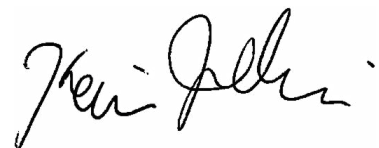
### **Operating efficiently**

Operational excellence is our fifth focus area, reflecting our commitment to ensuring that all REINZ activities run effectively and efficiently so we can serve you better.

Finally, I want to thank my fellow directors, welcome the new directors who have joined the Board, and thank those directors who have retired.

I'm looking forward to the year ahead for REINZ and to continuing to deliver on our strategy as we support members, advocate for them, and champion the profession.

Ngā mihi nui,



**Kevin Jenkins**  
Chair

# From the Chief Executive

*Ka ora pea au i a koe, ka ora koe i a au  
Perhaps I survive because of you, and you survive because of me*

It's been a mixed year, with more than its fair share of challenges for real estate professionals. REINZ continued to support and deliver for members, just as it's done for well over a century.

Buyers and sellers across all sectors faced another year of higher interest rates, economic sluggishness and uncertainty. Our real estate market was not immune and while we saw rising levels of listings, the going was harder for our members. There were protracted negotiations, slower decision making and downward pressure on prices in most areas.

Over the year, I met a lot of members at events around the country and I was encouraged by the way members supported one another, sharing knowledge and working together to navigate this stage of the market cycle. REINZ was there for members every step of the way as well, supporting and delivering for them.

Our strategy set out a clear 'road map' across these five key focus areas.

## **Improving the skills and knowledge of our professionals**

We delivered over 65,600 hours of learning during the year. More than 5,500 individuals completed verifiable learning, and over 3,470 completed non-verifiable training (online and face-to-face).

Our CPD offer expanded to cover more topics than ever. Recognising that learning isn't 'one size fits all', our Education team tailored webinars and short courses to meet the needs of the commercial, industrial, rural, and residential property management sectors.

Over 80 real estate professionals completed our NZ Certificate in Real Estate | Level 5 (Branch Manager Qualification), while 20 real estate professionals completed our NZ Certificate in Real Estate | Level 6 (Agent Qualification). It was the first year we offered the Level 6 qualification, to support these professionals as they took the next step in their career.

Almost 120 residential property management professionals enrolled in the REINZ NZ Certificate in Residential Property Management (Level 4). We also ran five property management workshops over the year, with over 260 new and existing property managers attending.

REINZ's Advisory Service created 12 new or updated resources to keep members up to speed on legal and regulatory changes. We delivered sector-specific resources



for members, for example, guidance on farm debt mediations for the rural sector.

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

Over the year, we made progress in three major areas in the way REINZ manages and delivers information. REINZ is the proud custodian of NZ's best property data, and we developed a new model for providing REINZ data to our members. We're working with the PropTech sector to include REINZ data within their products, giving members more choices of real estate products in the market that are 'Powered by REINZ'.

We worked hard on improving the quality of our data even further, these changes mean that over 85% of all sales are made available within a matter of days of becoming unconditional. Our website also evolved, with numerous improvements to accessibility and ease of use.

## **An enduring, future-ready profession**

As the leading industry body for real estate, REINZ has a vital role to play in advocating on behalf of members

with law makers and policy makers. We have strong relationships with key decision-makers, both nationally and at local levels.

Over the year, we focused on topics such as ensuring that compliance – for example with AML – is ‘right-sized’ and achievable, and ensuring the Real Estate Agents Act remains fit for purpose. The regulation of residential property managers is still a big focus for us. While the draft RPM legislation has not progressed as far as we’d like, we’re still in discussions with the Government and are hopeful that this isn’t the end of the road.

### Celebrating and promoting the profession

Engaging with members is a top priority for us, and your feedback is incredibly valuable. Thank you to everyone who took part in the REINZ member survey in May. There were many highlights in the results – for example, a sizable majority of members are using REINZ products, such as our statistics products and education, and 95% of members rate REINZ’s reputation as good, very good, or excellent. Your feedback included helpful insights and confirmed that much of our work aligns with your needs and expectations. The survey results will be taken on board as we plan for next year and beyond.

REINZ events continue to be a vital way to recognise and celebrate the profession. We celebrated National Property Managers’ Day with an event in Christchurch, and the REINZ Awards for Excellence in August recognised NZ’s top professionals across all sectors. We were proud to host the AUSTROS Australasian Auctioneering Championships, with fantastic feedback from the Australian competitors and Australian Real Estate Institutes that attended.

Our RPM Conference in March was sold out, and the NZ Auctioneering Championships event in April, in Christchurch, was a hit. In autumn, we held several regional roadshows and rural seminars in the Bay of Plenty, Waikato, Manawatu, Canterbury and Otago. We’re looking forward to getting out into the regions more, in future.

### Operational excellence

We strive to be efficient, nimble, and responsive to members’ needs and our focus on operational excellence ensures that we can provide the best possible support and services for you.

### Diversity at REINZ

REINZ is dedicated to championing a world-class real estate profession and our team works tirelessly to support our members. We are proud of the varied backgrounds and perspectives that our team brings to REINZ, and aim to ensure this diversity reflects that of our members.

### Membership renewal

The 2023/2024 financial year began with a successful membership drive, with 96% of members renewing their REINZ membership. The total number of members’ offices declined by 10 (1%) over the year, and the number of real estate professionals under membership declined by 414 (3%).

The 2024/2025 membership renewal was also completed in the 2024 financial year, with all members invoiced for the coming year’s fees before year-end. Prior to balance date, REINZ issued invoices to the value of \$3 million of which REINZ received \$2 million (68%) before the start of the financial year.

### Financial results

REINZ delivered an annual result of \$44,000 deficit Earnings Before

Tax, Depreciation, and Amortisations (EBITDA) for the year ended 30 June 2024, against a full-year budget of \$121,000 deficit, better than budget by \$77,000. This year’s results were \$49,000 better than last year’s deficit of \$93,000.

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 generated total revenue of \$10.5 million. More details of REINZ’s financial position are given on pages 14-21.

\$NZD	2024	2023
Operating revenue	10,198,524	10,230,195
Interest & Dividend Revenue	179,231	123,278
Income from PDIF	239,408	232,073
TOTAL REVENUE	10,617,163	10,585,546
Trading deficit/ Operating deficit	-123,460	-335,367

*(less results of associates)*

### Looking ahead

The financial year marked the first year of our three-year strategy, and as we move into the second year of the strategy, we’ll continue to focus on giving members more choices of products with REINZ data, supporting you with New Zealand’s best real estate education, and engaging with you wherever we can. Our Chair, Kevin Jenkins, outlines the strategy on pages 3 - 4.

There are signs of improvement in the market, but regardless of how the year unfolds, our team will be with you every step of the way.

Ngā mihi nui,



**Jen Baird**  
Chief Executive Officer

# 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 DIRECTOR

Kevin Jenkins is a Chartered Member of the Institute of Directors and an experienced director and commentator fascinated by issues at the intersection of business, innovation, and regulation. A professional director, his governance role spans the private, public and not-for-profit sectors. Kevin is also Chair of the NZ Qualifications Authority, The Cheese Wheel, and Iti Kopara Public Governance Aotearoa, a Director of Harrison Grierson and WorkSafe NZ, a Trustee of the Parliamentary Education Trust, and a member of the Risk and Assurance Committees of the Ministry of Health and the Ministry of Defence.



**MIRIAM DEAN** CNZM KC  
DEPUTY CHAIR/INDEPENDENT DIRECTOR

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), 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).



**NICOLA RIORDAN**  
INDEPENDENT DIRECTOR

Nicola brings a wealth of experience spanning technology, data, marketing, finance, real estate and governance, both in New Zealand and internationally. She has worked in companies such as OneRoof, Realestate.co.nz, Xero, and Skype. She is a Chartered Member of the NZ Institute of Directors, and a Director of Kordia, Realestate.co.nz, Diabetes NZ, and NZ Financial Services Group.  
**Nicola is Chair of the Digital Transformation Sub-Committee.**



**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. She has continuously excelled, from international positions to her current role as Chief Operations Officer at Harcourts New Zealand. 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 Finance Audit and Risk Committee and oversees the Auction Sector Group. She became a Life Member of REINZ in 2015.**



**TREENA DRINNAN** AREINZ  
REGIONAL DIRECTOR, REGION 1 - NORTHLAND,  
AUCKLAND, COROMANDEL

Treena has nearly three decades of experience in real estate management, marketing, administration, and franchising. She is a licensed agent and has held senior management roles with various Australasian franchises. Currently, Treena is the Chief Agency Officer at Ray White, sitting on the corporate leadership team and the Specialist Leaders Group as the New Zealand representative, reporting to the Ray White Board. She has contributed to the REA regulator forum, shaping CPD training material. Treena was elected to the REINZ Board in 2021.

**Treena became an Associate of REINZ in 2007.**



**NEVILLE FALCONER** LIFE MEMBER  
REGIONAL DIRECTOR, REGION 2 - WAIKATO, BAY  
OF PLENTY & GISBORNE

Neville has been in real estate for 36 years. He is 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 now sold his business, he continues to provide 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. Neville became a life member of the institute in 2013.**



**ANDY STEWART** FREINZ  
REGIONAL DIRECTOR, REGION 3 - HAWKES  
BAY, MANAWATU/WANGANUI, TARANAKI &  
WELLINGTON

Andy has been in the real estate industry for 36 years, primarily in Management and Real Estate Sales. He has been an award-winning Agent for both Harcourts and Professionals. Andy has served REINZ since 1992 as a committee member, deputy President, and Chair of the local Investigation sub-committee. He also served on the Real Estate ITO Board. In 2009, he was elected REINZ Ambassador Palmerston North.

**Andy was welcomed as a Fellow member of the Institute in 2022.**



**SHANE O'BRIEN** FREINZ  
REGIONAL DIRECTOR, REGION 4 - NELSON,  
MARLBOROUGH, CANTERBURY & WESTLAND

Shane has been part of the real estate profession for over 30 years, having worked as a salesperson, Manager, Director, Shareholder and Licensee in several large real estate businesses during that time. Shane is currently the Managing Director of Colliers Rural & Agribusiness in Canterbury. Shane has a wealth of real estate experience and has developed an enviable reputation in selling some of New Zealand's iconic rural properties.

**Shane is a member of the REINZ Audit & Risk Committee, Chair of the Documents Committee and oversees the Rural Sector Group. He became a Fellow of REINZ in 2009.**



**GUS JOHNSTON** AREINZ  
REGIONAL DIRECTOR, REGION 5 - OTAGO,  
SOUTHLAND & CENTRAL OTAGO LAKES

Gus initially worked in farming and agriculture before starting his real estate career in 1988. He gained his AREINZ during his first four years in the industry. He was president of the Southland Branch of the Real Estate Institute and a Co-Founder of Southland Real Estate, where he worked for 29 years. He still works at the company, which now trades as Bayleys SRE, on a semi-retired basis. His goal is to give back to the industry that he has been a part of for decades.

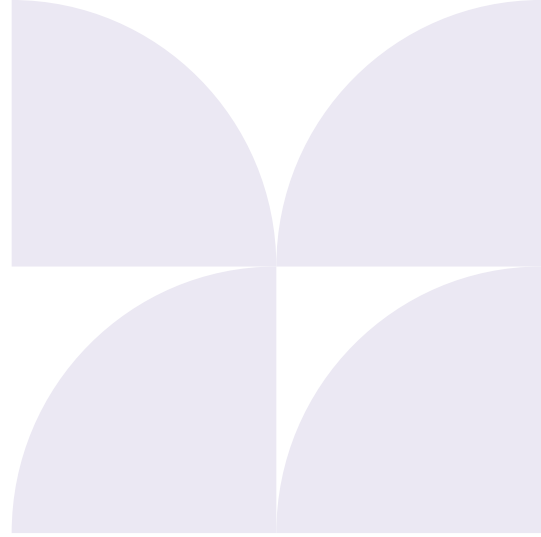
**Gus became an Associate of REINZ in 1992.**

# Life Members



Year Awarded	Life Member	Year Awarded	Life Member	Year Awarded	Life Member
2023	Anthony (Tony) Jenkins	2011	Peter James McDonald	1977	Robert Keith Baker
2023	Ashley Goodwin	2011	Peter John Thompson	1976	Edward (Ted) Millais Harcourt
2023	Ian Keightley	2011	Michael Wade Elford	1971	John Stanley Gillam
2023	Elizabeth Nidd	2009	Howard Louis Arthur Morley	1969	Hon. Josiah (Ralph) R. Hanan
2022	John Abbott	2009	Paul Dudding	1965	D.C. Wilson
2022	Peter Neylon	2009	Murray Stuart Cleland	1965	Leonard Knowles Garlick
2022	Carey Smith	2007	Graeme Alexander Woodley	1963	Walter Heathcote Fisher
2021	Wendy Alexander	2007	Roger Ian Stark	1963	N. Jones
2021	Garry Denley	2006	Graham Keith Snell	1961	Raymond (Ray) H. Brookbanks
2021	Robert McCormack	2006	Henry Rex Hadley	1959	F.C. Wilkinson
2019	Bryan Thomson	2003	Max Robert Oliver	1958	G.J. Leech
2018	Graham Crews	2003	Donald Kindley	1957	D. H. Cavers
2018	Euon Murrell	2003	Joan Frances Harnett-Kindley	1955	J.G. (Gordon) Harcourt
2018	Brian Waldegrave	2001	Brian James MacPherson	1953	G.S. Boyes
2017	Richard Charles Cashmore	2001	Colin Charles Brown	1951	R.S. Newcomb
2017	Timothy John Mordaunt	1998	Clyth Iain MacLeod	1948	P.W. Stabb
2016	John Patrick Griffin	1995	Peter John Cook	1948	J.T. Carswell
2016	Ian Gordon McDowell	1991	Trevor Ferguson Johnston	1946	W.J.A. Thomson
2015	Jo-Anne Christine Clifford	1991	Garth Barfoot	1935	L.D. Ritchie
2015	David Hugo Rankin	1990	William (Bill) Hills Matthewson	1935	H.W. Heslop
2015	John Charles Bayley	1988	William James Lindsay Simpson	1935	A.A. Gellatly
2013	Neville Cooper Falconer	1985	Mervyn Edward Neill	1932	P.B. Foote
2013	Colin John Richardson	1979	Dudley Charles Willis	1926	G.B. Osmond
2012	Charles Ross Foreman	1979	Horace Yates Cassidy		
2011	Stephen John Collins	1978	Richard Bruce Lugton		

# Chairman's report



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

The company delivered an exceptional result against the backdrop of both economic and weather-related headwinds. These challenges led to a notable decrease in listings during the first half of the year. However, strategic cost-saving measures, a focus on prioritising premium products, and a post-election surge in listings enabled a remarkable recovery and financial growth.

As most observers will note, the market has changed dramatically in the last 18 months. While many businesses will find such changes problematic, they affect our business positively in that there

are more listings on the market for longer. However, such conditions also mean that our competitors are more active, and competition for agents' support continues to increase.

In response to these market changes, we have made significant investments in technology, including the extensive redevelopment of the Agent Pro platform and the introduction of private rentals, with the aim of improving our service offerings.

The sales team has been increased to ensure sufficient market coverage, including an increased presence in regional markets. The team has succeeded in upselling more premium packages and driving up the advertising yield. We continue to increase our investment in trade marketing to support the ongoing education of agents on both the site and our advertising offerings. This reflects our commitment to growth and market adaptation.

Our team's stability and capability, supported by effective leadership, have been instrumental in our recent successes. This year saw further investments in staff development, maintaining low attrition rates and ensuring our team's continued high engagement and performance.

Sustainability has increasingly become a core aspect of our operations. We have initiated efforts

to measure and reduce our carbon footprint, including transitioning our vehicle fleet to hybrid models. Looking ahead, the Board is proactively evaluating the competitive environment to ensure that our strategic positioning and decision-making processes are forward-looking. Our objective is to maintain our edge by securing the best talent, technology, and client relationships.

In closing, our progress and prospects wouldn't be possible without the vital support from our shareholders, the dedicated oversight of our Board, and the exceptional contributions of CEO Sarah Wood and the realestate.co.nz team. We're looking ahead with ambitious growth plans and a series of exciting projects that promise to further our success.

**Bruce Cotterill**  
Chairman



# Improving the skills and knowledge of our professionals

We strive to empower our members through high-quality education, engaging events, and an Advisory Service that strengthens members' position as trusted advisors.

This year, REINZ delivered over 65,600 hours of learning opportunities. We increased the number of industry expert trainers who conduct high-quality, face-to-face, verifiable seminars, covering more regions, such as Napier and Whangarei.

Our Education team developed new online CPD courses aimed to develop personal and professional growth, and significantly broadened our CPD offerings, increasing from 16 to 27 topics.

We introduced nine new online non-verifiable training courses, available for members and non-members. These cover tailored webinars and short courses designed to meet the specific needs of the Commercial & Industrial, Rural, and Residential Property Management (RPM) sectors.

During the year, 117 property management professionals enrolled in the REINZ NZ Certificate in

Residential Property Management (Level 4). We hosted five property management workshops, attracting 262 new and existing property managers. The New Zealand Certificate in Real Estate | Level 5 (Branch Manager Qualification) attracted 85 registrations, while the New Zealand Certificate in Real Estate | Level 6 (Agent Qualification) saw 20 registrations across four intakes.

We also explored new ways to deliver education, and look forward to sharing more details about this with members soon.

## Keeping updated on Advisory topics

Our Advisory Service played a vital role in keeping members up to date on legal and regulatory changes.

We produced 12 new or updated resources for members, including our very popular Information Sheet on Advertising a Bedroom and a new Property Description disclosure

checklist to go at the back of the Residential Agency Agreement. We released guidance on farm debt mediations for the Rural sector and on pre-auction offers, and several resources for the RPM sector.

We collaborated with our sector groups, focus groups and subject matter experts, who provided input into several of the resources we developed. We also worked closely with the Commercial & Industrial Sector Group in an attempt to materially reduce commission disputes. We are close to a solution.

Our Advisory resource library has a wealth of resources, and 71% more members used the library than the previous year. We also answered 443 individual technical/legal queries.

# Celebrating excellence and engaging with the profession

We maintained a strong focus on our members and actively promoted and celebrated the profession.

Engaging with you at REINZ events and through our communications has been a great way to hear what you love and what you need from REINZ. Our annual member survey proved that, with over 90% of you attending our events and using our products, and 95% of members rating REINZ's reputation as good, very good, or excellent. Thank you!

During the year, we increased our face-to-face events, getting out to the regions. The annual RPM Conference was a hit, with over 350 residential property managers attending and gaining valuable knowledge and information about the industry.

The REINZ Awards for Excellence recognised not only our top performers, but those who are making a difference in their communities. The REINZ National Auctioneering Championships were also a highlight, with 51 auctioneers (all with a large support network) in Christchurch to duke it out. Congratulations to first-time winner, Robert Tulp!

Many of you caught up with us across four rural seminars or at our regional roadshows this year. We appreciate your support, which saw the best turnout in the regions we've ever had.

We took a fresh look at our communication, for example, we developed new newsletters focused on specific topics, such as education and RPM, to provide more relevant information to you.

What would REINZ be without our greatest asset, our data. The monthly NZ Property Report and the REINZ Rural and Lifestyle Report were ever-present, with our media share growing by 5%. We do this together – collectively, your data assists in creating these reports, so you can support your business to list and sell property.

At REINZ's Annual General Meeting, we welcomed four new Life Members, Anthony (Tony) Jenkins, Ashley Goodwin, Elizabeth Nidd, and Ian Keightley. We also welcomed two new Fellows, Jonothan Irving and Richard Findlay.

Keep the conversation going by liking, following, and sharing our updates. We're here for real estate and here for you!





# An enduring, future ready profession

REINZ is committed to empowering our members with the knowledge and tools necessary to navigate the complex labyrinth of laws and regulations real estate professionals need to understand and apply. REINZ also advocates for the profession, to ensure laws and regulations are fit for purpose.

Advocacy involves building trusted relationships with Ministers, MPs, government departments, and regulators. We aim to ensure members' voices are heard by decision-makers. We made six sets of formal submissions, engaged closely with government departments and regulators, and met with key Ministers and MPs.

REINZ continued to focus on four key advocacy priorities:

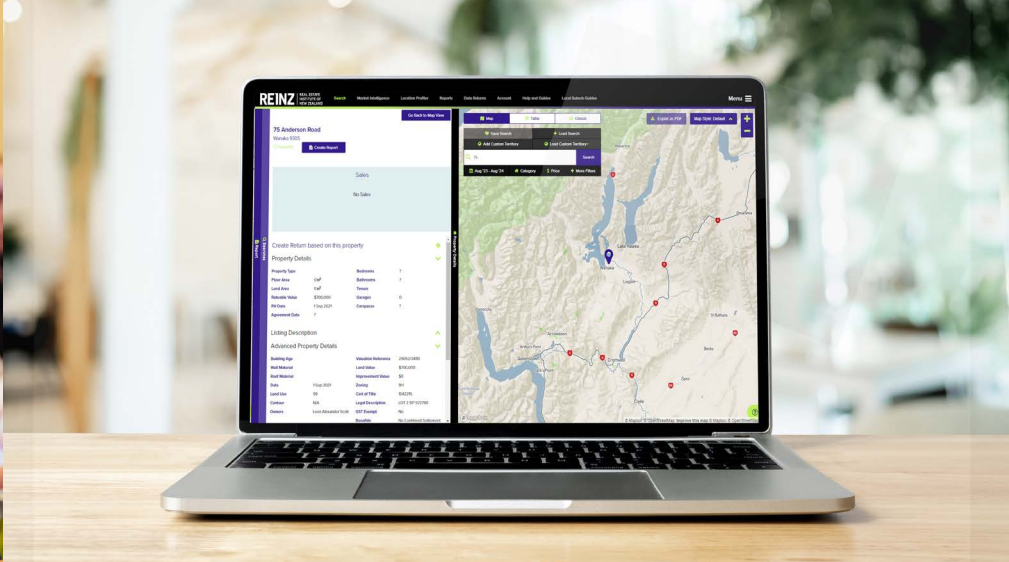
**1** We want to see residential property managers regulated and an effective regulatory environment for renters and rental properties. We pushed hard to get the Residential Property Managers Bill over the line. Whilst this is not a priority for this government at this time, this is not the end of the road, and we are still in meaningful discussions with the government.

**2** We want to ensure a balanced level of compliance – we were particularly active in the Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) reform space and in the Privacy reform space. For example, we met with the Associate Minister of Justice to discuss AML reform. In the privacy space, we weighed in on privacy reform, namely the Privacy Amendment Bill, which aims to reform the Privacy Act 2020. We have been actively involved and closely monitored this reform for years. The Privacy reform appears to have landed well for the sector.

**3** We support favourable economic conditions for an active market, private investment, and direct foreign investment.

**4** We promoted the important role real estate professionals and residential property managers play. Ensuring the Real Estate Agents Act (and the relevant codes) is fit for purpose is also a priority, and we have requested some discrete changes to the Act, including removal of the stand-down period for failure to complete CPD.

REINZ consults widely with our members on advocacy initiatives and reform. Thank you to our Industry Leaders, the Real Estate Legal and Compliance Group, our sector groups, and our AML Working Group for their support. These groups comprise a wide range of subject matter experts and real estate professionals across all sectors, and together, we played a key role in influencing legal reform.



# Industry's go to for data and forms

Our digital strategy continued to ensure members had access to comprehensive property data and essential industry forms.

## Products 'Powered by REINZ' data

REINZ is the proud custodian of the best property data in New Zealand. This year, we developed a new model for how we provide data to members and are working with the Proptech sector to include REINZ data within their products for the benefit of our members. This new approach gives our members more flexibility in their choice of real estate analytical products in the market that are 'Powered by REINZ' data to support their business operations.

Unconditional data remains closely guarded. REINZ data currently powers a couple of Proptech CMA tools, including Valocity Nexus and Relab CMA. Going forward under our new data business model, REINZ data will power CMA tools members want to use, subject to strict protections and contractual controls.

## Best data for the industry

We've worked hard to improve the quality of our data even further. We now have the most recent and up-to-date data in NZ for our members, with over 85% of all member sales each month being made available within a matter of days. This number is expected to be even higher next year as we refine data supply processes and focus on data quality measures.

To better support our members and business partners from next year onwards, REINZ will be updating our data analytics environment to improve the performance, scalability and efficiency of our data services. Members should experience faster and more timely supply of sales data.

## Developing our website

We made numerous improvements to enhance accessibility and ease of use of the REINZ website. Just a few examples are the new FAQ section available from the navigation

menu at the top of each page; a new banner and pop-up window feature to highlight key information such as upcoming events; enhancements to event registrations, so members can more easily buy individual or group tickets; a new feature that allows users to pay invoices quickly and easily; and updates to learning content, including faster access to our online learning platform.

We are also exploring options for improving website availability (reducing outages) and system performance, and work on this will begin next year.

## REINZ ASPRE forms

REINZ worked closely with The Law Association (formerly Auckland District Law Society) on updates to the standard form agreements and a new Best Practice Clauses collaboration. A suite of clauses will be released over the coming months.

# Summary consolidated financial report

## Summary consolidated statement of service performance

FOR THE YEAR ENDED 30 JUNE 2024

### 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

	2024	2023
Number of supported Real Estate Professionals nationwide	16,051	16,465
Licensed Salespersons	12,746	13,022
Property Managers	1,461	1,498
Business Brokers	361	376
Associates/Fellows/Life Members	1,180	1,210
Member offices	1,434	1,440

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	2024	2023
Hours of education delivered	65,600	74,134
Total hours of attendance at face to face courses, and hours of online booked		
Number of Face to Face Verifiable workshops held	43	43
Face to Face verifiable attendance	1,574	1,408
Online verifiable enrolments	4,054	3,966
Number of licencees completing verifiable education with REINZ	5,554	5,247
Number of preferred supplier agreements for the delivery of verifiable education to major brands	6	6
Above numbers relate to the CPD education year (Jan to Dec)		
Enrolments in Qualifications	220	268
<b>Costs:</b> The direct costs of providing education was \$380k (2023: \$368k)		

EVENTS	2024	2023
Number of events delivered across NZ Including three large scale events (REINZ Awards for Excellence, NZ Real Estate Conference, and RPM Conference)	11	11
Number of attendees at REINZ events	1,120	1,119
<b>Costs:</b> The direct costs of providing events was \$481k (2023: \$513k)		

## ADVISORY

### 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.

	2024	2023
Number of Sales & Purchase Agreements completed	223k	200k
Number of all eForms completed	281k	246k
Number of REINZ statistics platform sessions	902k	640k
Number of REINZ statistics platform page views	4.23m	2.79m
Number of PropertySmarts users	12,486	12,360
PropertySmarts registered user numbers as at 30 June (Year End)		

**Costs:** The direct costs of providing REINZ data related products and services was \$1,465k (2023: \$1,392k)

### 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.

	2024	2023
Number of submissions on legislation and advocacy Key topics such as RPM Bill, Residential Tenancies Act, Real Estate Agents Act, AML Regulations, and Privacy Amendment Bill	6	5

### d) Engage and celebrate:

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

	2024	2023
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, 2% marked poor).	95%	97%
Number of social media engagements The measure of how people interact with REINZ social media content.	49,507	87,034
Number of social media impressions The number of times REINZ content was seen	886,314	1,036,634

**Costs:** The direct costs of providing marketing & communications services was nil (2023: \$94k)

### e) Operational excellence:

We are efficient, digitally enabled and empowered to deliver.

#### 2024

During 2024 REINZ implemented a new project management framework, enhancements to the IMIS Member Management System, and improvements to REINZ Membership Renewal process

#### 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.

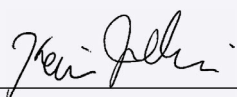
# Summary consolidated statement of financial position

AS AT 30 JUNE 2024

<b>\$NZD</b>	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Receivables from exchange transactions	223,612	212,937
Prepayments	111,954	173,861
Cash and cash equivalents	4,716,031	3,663,617
	<b>5,051,597</b>	<b>4,050,415</b>
<b>Non-current assets</b>		
Property, plant and equipment	8,419,561	8,608,525
Intangible assets	1,637	52,927
Other financial assets	3,030,771	3,069,329
Investments	4,826,417	3,406,231
	16,278,386	15,137,012
<b>TOTAL ASSETS</b>	<b>21,329,983</b>	<b>19,187,427</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payables from exchange transactions	451,709	461,124
Income in advance	2,746,594	1,729,764
Employee benefits	464,841	354,762
GST Payable	335,917	607,581
<b>TOTAL LIABILITIES</b>	<b>3,999,061</b>	<b>3,153,231</b>
<b>NET ASSETS</b>	<b>17,330,922</b>	<b>16,034,196</b>
<b>EQUITY</b>		
Accumulated comprehensive revenue and expense	17,330,922	16,034,196
<b>TOTAL EQUITY</b>	<b>17,330,922</b>	<b>16,034,196</b>

Pages 15-21 is summary consolidated financial report taken from the audited consolidated Financial Report of the Real Estate Institute of New Zealand Inc for the year ended 30 June 2024 which is prepared in compliance with PBE Standards. The full consolidated financial report was authorised for issue on 26 September 2024 by the Board of the Real Estate Institute of New Zealand Inc (the Institute) and an unmodified audit opinion on that report was issued on 27 September 2024 by RSM Hayes Audit. The full consolidated financial report is presented in NZ dollars (rounded to the nearest dollar) and contains a statement of compliance with PBE Standards Reduced Disclosure Regime. This summary consolidated financial report cannot be expected to provide a complete understanding as provided by the full consolidated financial report. For full this, please view it on or download it from the Institute's website at [www.reinz.co.nz](http://www.reinz.co.nz) [search "Annual Report"]

Approved on behalf of the Board on 21 October 2024.



REINZ Board Chairperson  
Kevin Jenkins



REINZ Finance Audit & Risk Committee Chairperson  
Jo Clifford

# Summary consolidated statement of comprehensive revenue and expense

FOR THE YEAR ENDED 30 JUNE 2024

<b>\$NZD</b>	<b>2024</b>	<b>2023</b>
Revenue from exchange transactions	10,198,524	10,230,195
<b>TOTAL REVENUE (excluding gains)</b>	<b>10,198,524</b>	<b>10,230,195</b>
Direct Costs of Services	2,347,979	2,415,544
Depreciation and amortisation	277,984	435,800
Salaries and wages	5,003,609	4,605,522
Other expenses	3,111,051	3,464,047
<b>TOTAL EXPENSES</b>	<b>10,740,623</b>	<b>10,920,913</b>
Finance and dividend income	300,859	225,638
<b>Net finance and dividend income</b>	<b>300,859</b>	<b>225,638</b>
<b>Operating surplus/(deficit)</b>	<b>(241,240)</b>	<b>(465,080)</b>
Other gains and (losses)	117,780	129,713
Profit/(loss) from equity accounted investees	1,420,186	58,254
<b>NET SURPLUS (DEFICIT) FOR THE YEAR BEFORE INCOME TAX</b>	<b>1,296,726</b>	<b>(277,113)</b>
Income Tax Expense/(Benefit)	-	-
<b>Net surplus after income tax</b>	<b>1,296,726</b>	<b>(277,113)</b>
Other comprehensive revenue and expense for the year	-	-
<b>TOTAL COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR</b>	<b>1,296,726</b>	<b>(277,113)</b>

# Summary consolidated statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2024

<b>\$NZD</b>	<b>2024</b>	<b>2023</b>
Accumulated funds 1 July	16,034,196	16,311,309
Total comprehensive revenue and expense for the year	1,296,726	(277,113)
<b>ACCUMULATED FUNDS 30 JUNE</b>	<b>17,330,922</b>	<b>16,034,196</b>

# Summary consolidated statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2024

<b>\$NZD</b>	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts	11,196,173	9,110,159
Interest and tax received	233,554	162,293
Dividends received	67,305	63,347
Cash paid to suppliers and employees	(10,554,792)	(10,019,428)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>942,240</b>	<b>(683,629)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	147,904	(136,888)
Purchase of intangible assets	-	-
Purchase of property, plant and equipment	(37,731)	(76,730)
Proceeds from repayment of related party loans	-	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>110,173</b>	<b>(213,618)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>-</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents	1,052,414	(827,247)
Cash and cash equivalents at 1 July	3,663,617	4,560,864
<b>Cash and cash equivalents at 30 June</b>	<b>4,716,031</b>	<b>3,663,617</b>

# Notes to the summary consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2024

## 1. BASIS OF PREPARATION

The full consolidated financial report from which this summary financial report is 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. The Institute is a Public Benefit Entity because it operates for the benefit of its members rather than to return a profit. Full details of the policies adopted are available in this full consolidated financial report. They are presented in New Zealand dollars.

This summary financial report complies with PBE Standards as they relate to summary financial report.

## 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

These consolidated summary financial statements consist of the Institute and its wholly owned subsidiaries, REINZ Member Services Limited and REINZ Ventures Limited, and together are referred to as “the Group”.

### 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 \$465,679 (2023: \$457,908) was received from realestate.co.nz for sponsorship and advertising of \$52,500 (2023: \$41,500), rental income of \$186,179 (2023: \$187,508), data sales of \$185,000 (2023: \$185,000), reimbursement of lease costs \$42,000 (2023: \$42,000), and ticket sales nil (2023: \$1,900)

### b) Compensation of key management personnel

\$NZD	2024	2023
Directors fees	460,687	435,833
Salaries and short-term employee benefits	1,163,302	1,092,708
Other employee benefits	-	-
Number of key management personnel	4.0	4.0

### 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 (2023: nil).

## 5. CONTINGENCIES

The Institute has no contingent liabilities at 30 June 2024 (2023: nil).

## 6. EVENTS SUBSEQUENT TO BALANCE DATE

The Institute has no events subsequent to balance date (2023: 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.



## Report of the Independent Auditor On the Summary Consolidated Financial Report

To the Members of

The Real Estate Institute of New Zealand Incorporated

RSM Hayes Audit

Newmarket, Auckland 1149

Level 1, 1 Broadway

Newmarket, Auckland 1023

+64 (9) 367 1656

www.rsmnz.co.nz

### Opinion

The accompanying summary consolidated financial report, which comprises the summary consolidated statement of financial position as at 30 June 2024, the summary consolidated statement of comprehensive revenue and expense, summary consolidated statement of changes in equity and summary statement of cash flows for the year then ended, summary consolidated statement of service performance and related notes, are derived from the audited general purpose consolidated 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 2024.

In our opinion, the accompanying summary consolidated financial report set out on pages 15 to 21 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 the 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 consolidated financial report of The Real Estate Institute of New Zealand Incorporated and the auditor's report thereon which was issued on 27 September 2024. The summary consolidated financial report, and the audited consolidated financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial report.

### Other information

The directors are responsible for the other information. The other information included in the 2023/2024 Annual Report is on pages 1 to 14 (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 consolidated financial report

Directors are responsible on behalf of The Real Estate Institute of New Zealand Incorporated 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.

RSM Hayes Audit

21 October 2024

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

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



**REINZ**

**— here for you and real estate.**



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