

Annual Report

2024 | 2025



While the past year has presented both change and opportunity, our commitment remains the same. For over 100 years, we have been here to support you through every stage of the market.

We continue to deliver...

- Advocacy
- Education programmes
- Market insights
- Advisory Services
- A range of events and networking opportunities

...to help you succeed.

We focus on empowering you to thrive, and your commitment to your clients and communities inspires us every day. Together, we'll build a stronger and more connected real estate community.

REINZ – here for you and real estate.

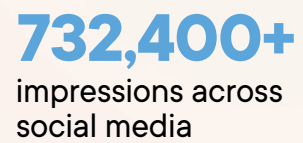
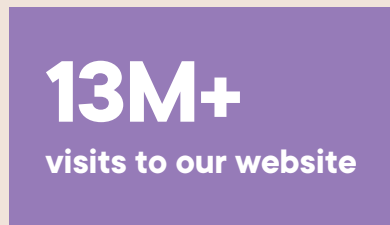
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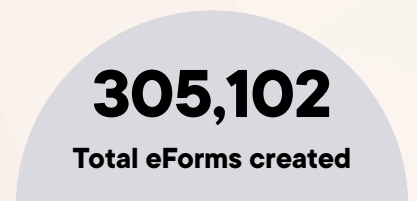
The Year in Numbers

2024 | 2025

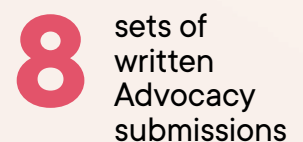
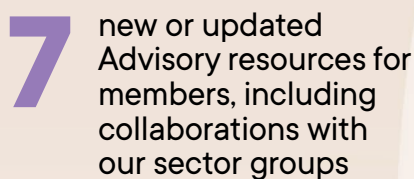
Celebrating Excellence and Engagement



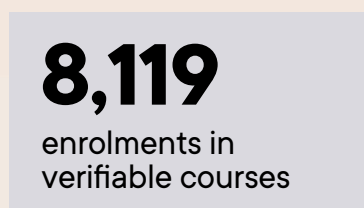
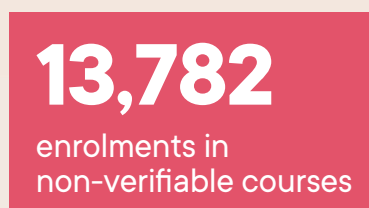
Go-to for Property Data and Industry-wide Forms



An Enduring, Future-Ready Profession



Improving Skills and Knowledge



From the Chair

Kia whakakotahi te hoe a ngā ringa rau

Let the paddles of the many hands move as one



I've had the privilege of continuing to meet lots of members at REINZ and industry events, and our conversations have been a reminder that at its heart, real estate is about people. That people-first focus is also at the heart of REINZ's purpose: we're here for our members. We work to connect members across the country, to be your voice, to champion high standards, and enable you to build a respected and trusted profession.

This has been a year of change at REINZ, with the Board appointing Lizzy Ryley as Chief Executive. Lizzy brings a wealth of experience and a fresh perspective, with one goal in mind – ensuring we deliver the best possible support for you.

Our focus remains firmly on serving members in ways that make a real difference to your day-to-day work:

Improving skills and knowledge – we'll keep raising the bar, continuing to expand the learning opportunities available to members and supporting you to stay ahead in a changing market.

Delivering data and industry-wide forms – you'll see ongoing improvements to our website and behind-the-scenes systems. We'll also be engaging with members and stakeholders as we begin rolling out a multi-year digital and data strategy.

An enduring future-ready profession – we'll keep speaking up for members, making sure decision-makers understand the profession and that their decisions are right-sized for our industry.

Engaging and celebrating the profession – we'll stay focused on keeping members informed with clear, timely information, and creating ways for you to connect, for example, through in-person events and livestreamed sessions.

Operating efficiently – we're committed to running the organisation efficiently so that more of our time, energy, and resources are invested in serving you.

All of this work is being done with members front of mind, especially in light of the tough economic climate. We're doing everything we can to carefully manage costs while still delivering the services,

Advocacy, and support you expect and deserve.

As we deliver on these priorities, we're also looking ahead. This is the final year of our current three-year strategy, and over the months ahead, the Board and leadership team will be working to shape the next one. Your feedback will play a big role in setting the direction for REINZ.

Finally, I'd like to thank Jen Baird, who stepped down as Chief Executive, for her significant contribution and leadership. My thanks also go to my fellow directors for their commitment and support, as well as to those who have stepped down or joined the Board this year. With a clear focus on members and a new strategy on the horizon, I'm confident that REINZ is well-placed to continue supporting and championing our profession in the year ahead.

Ngā mihi nui,

Kevin Jenkins
Chair

From the Chief Executive

*Ehara taku toa i te toa takitahi,
engari he toa takitini*

My strength is not that of an individual,
but of a collective



When I stepped into the role of Chief Executive in June, I joined an organisation with over a century of history, and a profession that's always been about people.

It's been a privilege meeting members from all sectors at events around the country, and what's stood out the most for me is the genuine care you have for clients, colleagues, and communities. Even in a challenging market, members show a spirit of resilience and commitment, turning up each day to support colleagues and deliver for clients.

The 2024–25 financial year was the second in our three-year strategy. Our focus remained on supporting you to thrive, championing high standards, building a future-ready profession, and connecting members across the country. Highlights included the following.

Education and professional development – A milestone year, with the launch of our new online learning platform, new courses and more CPD topics on offer, more hours of CPD learning

delivered, and the addition of the NZ Certificate in Real Estate – Salesperson (Level 4). Our Advisory Service also provided fresh resources and responded to 340 member queries on legal and regulatory issues.

Data and technology – REINZ incorporated Census and other external data to provide even better insights, and work continued to improve our website and REINZ systems. More Comparative Market Analysis tools, powered by REINZ data, became available through external providers, giving members greater choice.

Advocacy – REINZ continued to represent members with government and regulators on a range of topics – meeting key ministers in person or making written submissions – to ensure decision makers heard members' voices.

Celebrating the profession – Connection remained a priority, through regional roadshows, sector-specific events, and channels such as our website, social media, and email updates. Thank you to everyone who

took part in the annual Member Engagement Survey – your feedback is helping shape REINZ's plans for the next financial year and beyond.

Operational excellence – Behind the scenes, the team continued working to make REINZ more responsive and efficient.

Looking ahead, the signs of recovery in the market are welcome. Whatever the next year brings, REINZ will be right there alongside members – advocating for the profession, equipping you to succeed, and celebrating your achievements.

My thanks go to Kevin Jenkins, our Chair, and to the Board for their leadership, and to the REINZ team for their passion and commitment. Most importantly, thank you to members for your trust, your insights, and the energy you bring to this profession.

Ngā mihi nui,

A handwritten signature in black ink, appearing to read 'Lizzy Ryley'.

Lizzy Ryley
Chief Executive Officer

Board of Directors

The REINZ Board comprises nine directors, 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 a professional director and commentator. His governance roles span the private, public and not-for-profit sectors. Kevin is also the Chair of the NZ Qualifications Authority, The Cheese Wheel, and Iti Kopara Public Governance Aotearoa, a Director of Harrison Grierson, Accessible Properties, WorkSafe NZ, and BRANZ, a Trustee of the Parliamentary Education Trust, and a member of the Risk and Assurance Committees of several other organisations.



Miriam Dean CNZM KC

Deputy Chair/Independent Director

Miriam is an experienced barrister, director, facilitator and reviewer. Current governance roles include Chair of the Banking Ombudsman Scheme, Director of Crown Infrastructure Delivery Ltd and of Chorus Ltd. She is also a member of the Department of Internal Affairs' External Advisory Committee. Previous governance roles include Chair of NZ On Air, Deputy Chair of Auckland Council Investments Ltd and a member of the Auckland Transition Agency (which created the Auckland 'super city' in 2010).



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 with companies such as OneRoof and Realestate.co.nz, and worked for Xero and Skype. Nicola is a chartered member of both the New Zealand Institute of Directors and the Australian Institute of Company Directors. She currently serves as a director of Kordia, Realestate.co.nz, the University of Otago, Loan Market Group and NZ Financial Services Group.

Nicola is the Chair of the Digital Transformation Sub-Committee.



Jo-Anne Clifford Life Member
Appointed Director

With an impressive 40-year tenure at Harcourts, Jo brings a wealth of experience across many facets of real estate. Jo 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 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.



Campbell Scott AREINZ
Regional Director, Region 2 - Waikato, Bay of Plenty & Gisborne

Campbell commenced his real estate career in Hamilton in 1994, selling residential real estate, specialising in multi-unit investment properties. He became a branch manager in 2008, achieved his AREINZ qualification in 2009, completed the REINZ auctioneers' course in 2010 and has enjoyed success in auction competitions. Joining Harcourts in 2013, he is currently a director of Harcourts franchises in the Waikato and Coromandel, leading a large team in all aspects of residential real estate.

Campbell has also served as the REINZ Ambassador for Hamilton since 2020.



Andy Stewart FREINZ
Regional Director, Region 3 - Hawke's Bay, Manawatu/Whanganui, 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. Andy retired from his position as Regional Director for Region 3, effective on 31 May 2025.



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 the Managing Director of Colliers Rural & Agribusiness's first rural franchise 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. He is still involved in all aspects of real estate, including campaign management, marketing, negotiation and sales management.

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 has dedicated over 37 years to the real estate industry, starting his career in 1988 after an early background in farming. In 1992, Gus achieved his AREINZ status, and in 1993, cofounded Southland Real Estate Ltd in Invercargill, where he served as Managing Director for three decades, guiding the company's growth and reputation. Holding a Bachelor of Agriculture Commerce in Valuation and Farm Management, Gus has specialised in both rural and residential property sales and most recently has just completed a major project of an 82 lot subdivision on Invercargill's boundary.

Recently retired Gus still holds an active interest in real estate and farming.

Engagement and Celebration

We love connecting with you through events, updates, and opportunities to engage.



The Auckland Commercial & Industrial breakfast drew 100 attendees, with some joining online from around the country. Our RPM Conference welcomed nearly 350 residential property managers. We celebrated industry excellence at the REINZ Awards for Excellence, and cheered on over 50 competitors at the National Auctioneering Championships – congratulations to Robert Tulp for his back-to-back win!

We hit the road for regional roadshows in Canterbury, Manawatu/Whanganui, Taranaki, and Northland. It was fantastic to meet members face-to-face in towns and offices of all sizes.

There are different ways members can provide us with feedback, and a huge thank you to everyone who completed our annual member survey.

Your insights help shape what we do, and 96% of you rated REINZ's reputation as good, very good, or excellent.

We continued to share market insights from our greatest asset – the data you provide – helping to support your business in listings and selling property.

At our 2024 AGM, we welcomed new REINZ Life Members Francis Fanning, Andrew Freeman, and Philip Searle, and new REINZ Fellows Gregory Allen-Baines, John McFadden, and Lynette McFadden.

We got the word out about what's happening at REINZ, and industry updates, through emails, social media, our website, and events. Let's keep the conversation going by liking, following and sharing our updates!

Go-to for Data and Forms



Best Data for the Profession

Over the year, we enhanced our data offerings by integrating new sources from the Ministry of Education, LINZ, local councils (CVs), and Stats NZ (Census). This ensures our data remains accurate, up to date, and of the highest quality, supporting better insights for the profession.

AI-Powered Property Estimates

Our second-generation Automated Valuation Model (AVM), powered by Artificial Intelligence (AI), continued to improve in accuracy. Using Median Absolute Error (MAE), an internationally recognised benchmark, our AVM has shown stronger performance in predicting property sale prices.

Our property estimates are available through realestate.co.nz, PropertySmarts, and the Statistics Portal.

More CMA Tool Options

PropertySmarts remains a trusted CMA (Comparative Market Analysis) tool for real estate professionals. In response to industry feedback, we've expanded access to REINZ data by enabling Proptech providers to offer their own CMA tools.

Alongside PropertySmarts, members can now access CMA solutions from Relab and Valocity Nexus, with more providers joining soon. All Proptech agreements include strict controls to protect data privacy, compliance, and security.

Improving Digital Solutions

We've continued to enhance THRIVE (our online learning platform), our website, and core systems. Feedback from members and learners has been positive, reflecting strong support for our ongoing investment in future-ready digital and data solutions.

Improving Skills and Knowledge



Inspiring Lifelong Professional Growth

This year, we delivered 62,569 hours of learning. We expanded our Continuing Professional Development (CPD) offering, growing the course selection from 27 to 34 topics, and launched eight new online non-verifiable training courses. Among these was a Wellbeing Series, recognising the link between personal wellbeing and professional performance.

In March, we launched THRIVE, our new online learning platform. THRIVE brings together all CPD courses and qualifications in one place, with simplified navigation and helpful new features to support learner success.

We offer a range of industry-recognised qualifications: NZ Certificate in Residential Property Management (Level 4), NZ Certificate in Real Estate - Level 5 (Branch Manager), and NZ Certificate in Real Estate - Level 6 (Agent). This year, we began offering the NZ Certificate in Real Estate - Salesperson (Level 4) as well, so learners can now begin their real estate journey with us and continue through to leadership-level qualifications. With delivery and assessment managed entirely in-house, we provide high-quality, profession-relevant education.

Advisory Guidance to Keep Ahead

Our Advisory Service plays a vital role in keeping members up to date with upcoming legal and regulatory changes.

We released seven new or updated resources. Key updates included our updated Health and Safety Guide, and support materials responding to the Residential Tenancies Amendment Act 2024. We partnered with LINZ to release a multilingual Fact Sheet and updated guidance on Advertising Farm Land and Farm Land securities. In the Commercial and Industrial (C&I) space, we worked on addressing commission disputes with our C&I Sector Group and the REA (this work is ongoing) and developing Best Practice Clauses with TLANZ.

A Future-Ready Profession

Advocacy to us means representing our members' interests to government, regulators, and key decision makers to shape a better future for the profession. Over the year, we continued to focus on four priorities:



1. Regulation of Residential Property Managers (RPM):

We continued to advocate for RPM regulation to safeguard tenants and landlords. While the Residential Property Managers Bill was terminated, we continued confidential discussions with government about a lighter-touch model.

2. Balanced Compliance:

We've been active in several reform areas. A key success was our recommendation to simplify AML/CFT Customer Due Diligence for family trusts, which was accepted by the Associate Justice Minister, Nicole McKee. We made submissions to the Office of the Privacy Commissioner on draft guidance related to the Privacy Act.

3. Influencing Economic Conditions:

We met Deputy Prime Minister David Seymour to discuss capital constraints in dairy farms. We suggested changing the Active Investor Plus Visa to include Farmland as an Acceptable Investment, which would support grassroots, community growth.

4. Acknowledging the Role of Real Estate Licensees:

We made submissions on the Regulatory Systems (Occupational Regulation) Amendment Bill. We're pleased with the removal of the mandatory five-year stand-down for licensees who don't meet CPD requirements – expected to take effect in late 2025.

Chairman's Report



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



The company has experienced an outstanding year, reflecting strong growth across all key metrics. Realestate.co.nz is clearly positioned as the second-largest player in the market, with ambitions to become New Zealand's favourite real estate portal.

Market trends revealed that new residential listings increased compared to the previous year, total stock reached a 10-year high, peaking at 36,870 listings, and the average asking price stabilised, albeit at a lower level than we've seen in previous years.

Revenue growth in FY25 allowed us to enhance our marketing efforts, invest in a sustainable vehicle fleet, and expand our data, sales, engineering and operations capabilities to support our increasing business needs.

At realestate.co.nz we are dedicated to developing the best product in the market, and this entails the efforts of a substantial product and development team. During the year they have successfully eliminated outdated technology from third-party providers and are now

working on modernising our tech infrastructure. A new CTO, Simon Hargraves, has been appointed to lead the technology team.

The company expanded its sales team to improve market coverage, adding six new roles. That team now consists of 25 members, including Rishi Ankus, our new GM of Sales, who joined us in February with over ten years of experience in the real estate media industry.

Our talented team are committed to creating an excellent website and providing great customer experience. Recent staff engagement surveys show continued high staff engagement, and the company has recently received the "Great Places to Work" certification with an impressive score of 93%, placing us among the top tier in the technology sector.

This year, our offices were fully renovated, bringing them up to a modern standard, adding more capacity to manage our growth, and a brighter and more constructive working environment for our people.

The Board continues to focus on growing the business and ensuring it has the right resources to compete. The market is dynamic, and we are now well placed financially to invest in other adjacencies or complementary companies to further enhance our customer offer and thus create further growth.

Finally, thank you to our shareholders for their support and to the board for their dedication. Special thanks to Sarah Wood and her team for their enthusiasm. We are excited about our upcoming work program for FY26 and our future growth aspirations.

Bruce Cotterill
Chair

Life Members

Year Awarded	Life Member	Year Awarded	Life Member	Year Awarded	Life Member
2024	Francis Fanning	2012	Charles Ross Foreman	1979	Horace Yates Cassidy
2024	Andrew (Andy) Freeman	2011	Stephen John Collins	1978	Richard Bruce Lugton
2024	Philip Searle (FREINZ)	2011	Peter James McDonald	1977	Robert Keith Baker
2023	Anthony (Tony) Jenkins	2011	Peter John Thompson	1976	Edward (Ted) Millais Harcourt
2023	Ashley Goodwin	2011	Michael Wade Elford	1971	John Stanley Gillam
2023	Ian Keightley	2009	Howard Louis Arthur Morley	1969	Hon. Josiah (Ralph) R. Hanan
2023	Elizabeth Nidd	2009	Paul Dudding	1965	D.C. Wilson
2022	John Abbott	2009	Murray Stuart Cleland	1965	Leonard Knowles Garlick
2022	Peter Neylon	2007	Graeme Alexander Woodley	1963	Walter Heathcote Fisher
2022	Carey Smith	2007	Roger Ian Stark	1963	N. Jones
2021	Wendy Alexander	2006	Graham Keith Snell	1961	Raymond (Ray) H. Brookbanks
2021	Garry Denley	2006	Henry Rex Hadley	1959	F.C. Wilkinson
2021	Robert McCormack	2003	Max Robert Oliver	1958	G.J. Leech
2019	Bryan Thomson	2003	Donald Kindley	1957	D. H. Cavers
2018	Graham Crews	2003	Joan Frances Harnett-Kindley	1955	J.G. (Gordon) Harcourt
2018	Euon Murrell	2001	Brian James MacPherson	1953	G.S. Boyes
2018	Brian Waldegrave	2001	Colin Charles Brown	1951	R.S. Newcomb
2017	Richard Charles Cashmore	1998	Clyth Iain MacLeod	1948	P.W. Stabb
2017	Timothy John Mordaunt	1995	Peter John Cook	1948	J.T. Carswell
2016	John Patrick Griffin	1991	Trevor Ferguson Johnston	1946	W.J.A. Thomson
2016	Ian Gordon McDowell	1991	Garth Barfoot	1935	L.D. Ritchie
2015	Jo-Anne Christine Clifford	1990	William (Bill) Hills Matthewson	1935	H.W. Heslop
2015	David Hugo Rankin	1988	William James Lindsay Simpson	1935	A.A. Gellatly
2015	John Charles Bayley	1985	Mervyn Edward Neill	1932	P.B. Foote
2013	Neville Cooper Falconer	1979	Dudley Charles Willis	1926	G.B. Osmond
2013	Colin John Richardson				

Summary Consolidated Financial Report



Summary consolidated statement
of service performance

For the year ended 30 June 2025

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 & Their Staff	2025	2024
Associates/Fellows/Life Members	1,126	1,180
Member offices	1,398	1,434
Real Estate Professionals supported	16,168	16,051

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	2025	2024
Hours of education delivered	62,569	65,600
Total hours of attendance at face to face courses, and hours of online booked		
Number of licencees completing verifiable education with REINZ	5,048	5,554
Above numbers relate to the CPD education year (Jan to Dec)		
Commenced Qualifications	150	220

Costs: The direct costs of providing education was \$386k (2024: \$380k)

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.

	2025	2024
Number of eforms completed	305k	281k
Number of PropertySmarts users	12,337	12,486
PropertySmarts registered user numbers as at 30 June (Year End)		

Costs: The direct costs of providing REINZ data related products and services was \$1,498k (2024: \$1,465k)

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.

	2025	2024
Number of submissions on legislation and Advocacy	8	6
Key topics such as RPM Bill, Residential Tenancies Act, Real Estate Agents Act, AML Regulations, and Privacy Amendment Bill		

d) Engage and celebrate:

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

	2025	2024
REINZ reputation with its members	96%	95%
Member engagement survey results, percentage of members rate REINZ reputation as either good, very good, or excellent.		
Number of social media engagements	46,563	49,507
The measure of how people interact with REINZ social media content.		
Number of social media impressions	732,473	886,314
The number of times REINZ content was seen		

Summary consolidated statement of financial position

As at 30 June 2025

Assets

Current Assets	2025	2024
Receivables from exchange transactions	182,510	223,612
Prepayments	188,829	111,954
Cash and cash equivalents	5,086,576	4,716,031
	5,457,915	5,051,597

Non-Current Assets	2025	2024
Property, plant and equipment	8,317,605	8,419,561
Intangible assets	-	1,637
Other financial assets	2,810,729	3,030,771
Investments	6,229,763	4,826,417
	17,358,097	16,278,386
Total Assets	22,816,012	21,329,983

Liabilities

Current Liabilities	2025	2024
Payables from exchange transactions	543,131	451,709
Income in advance	3,261,429	2,746,594
Employee benefits	407,426	464,841
GST Payable	398,435	335,917
Total Liabilities	4,610,421	3,999,061

Net Assets

	2025	2024
Net Assets	18,205,591	17,330,922

Equity

	2025	2024
Accumulated comprehensive revenue and expense	18,205,591	17,330,922
Total Equity	18,205,591	17,330,922

Pages 12–17 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 2025 which is prepared in compliance with PBE Standards. The full consolidated financial report was authorised for issue on 23 September 2025 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 23 September 2025 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 consolidated financial report, please view it on or download it from the Institute's website at www.reinz.co.nz [search "Annual Report"].

Approved on behalf of the Board on 28 October 2025.



REINZ Board Chairperson



REINZ Finance Audit Risk Committee

Summary consolidated statement of
comprehensive revenue and expense
For the year ended 30 June 2025

	2025	2024
Revenue from exchange transactions	10,230,082	10,198,524
Total revenue (excluding gains)	10,230,082	10,198,524
Direct Costs of Services	2,282,332	2,347,979
Depreciation and amortisation	211,597	277,984
Salaries and wages	5,233,412	5,003,609
Other expenses	3,446,479	3,111,051
Total expenses	11,173,820	10,740,623
Finance and dividend income	260,222	300,859
Net finance and dividend income	260,222	300,859
Operating surplus/(deficit)	(683,516)	(241,240)
Other gains and losses	154,839	117,780
Profit/(loss) from equity accounted investees	1,403,346	1,420,186
Net surplus for the year before income tax	874,669	1,296,726
Income Tax Expense/(Benefit)	-	-
Net surplus after income tax	874,669	1,296,726
Other comprehensive revenue and expense for the year	-	-
Total comprehensive revenue and expense for the year	874,669	1,296,726

Summary consolidated statement of changes in equity
For the year ended 30 June 2025

	2025	2024
Accumulated funds 1 July	17,330,922	16,034,196
Total comprehensive revenue and expense for the year	874,669	1,296,726
Accumulated funds 30 June	18,205,591	17,330,922

Summary consolidated statement of cashflows
For the year ended 30 June 2025

Cash Flows from Operating Activities	2025	2024
Cash receipts	10,847,454	11,196,173
Interest and tax received	201,357	233,554
Dividends received	58,865	67,305
Cash paid to suppliers and employees	(10,973,192)	(10,554,792)
Net cash inflow/(outflow) from operating activities	134,484	942,240

Cash Flows from Investing Activities	2025	2024
Purchase of investments	344,065	147,904
Purchase of property, plant and equipment	(108,004)	(37,731)
Net cash inflow/(outflow) from investing activities	236,061	110,173

Net increase/(decrease) in cash and cash equivalents	370,545	1,052,414
Cash and cash equivalents at 1 July	4,716,031	3,663,617
Cash and cash equivalents at 30 June	5,086,576	4,716,031

Notes to the consolidated summary financial statements

For the year ended 30 June 2025

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. Full details of the policies adopted are available in those full consolidated financial report. They are presented in New Zealand dollars.

This summary consolidated Financial Report complies with PBE Standards as they relate to summary consolidated financial reports.

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 \$473,473 (2024: \$465,679) was received from realestate.co.nz for sponsorship and advertising of \$63,000 (2024: \$52,500), rental income of \$183,473 (2024: \$186,179), data sales of \$185,000 (2024: \$185,000), and reimbursement of lease costs \$42,000 (2024: \$42,000).

There was \$618 receivable from realestate.co.nz at year end (2024: nil).

b) Compensation of key management personnel

	2025	2024
Directors fees	469,083	460,687
Salaries and short-term employee benefits	1,165,297	1,163,302
Other employee benefits	-	-
Number of key management personnel	4	4

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 (2024: nil).

5. Contingencies

The Institute has no contingent liabilities at 30 June 2025 (2024: nil).

6. Events Subsequent to Balance Date

The Institute has no events subsequent to balance date (2024: 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

Level 19, 125 Queen Street,
Auckland CBD, Auckland 1010

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www.rsmnz.co.nz

Opinion

The accompanying summary consolidated financial report, which comprises the summary consolidated statement of financial position as at 30 June 2025, 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 2025.

In our opinion, the accompanying summary consolidated financial report set out on pages 12 to 17 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 23 September 2025. 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.

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
Auckland

28 October 2025

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