

Annual Perceptions Report, 2023

Experience with and perceptions of the real estate industry

24th July 2023

NielsenIQ

REA
REAL ESTATE AUTHORITY
TE MANA PAPAWHENUA



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Introduction

Since 2012, the Real Estate Authority (REA) has tracked consumer perceptions to gain a comprehensive understanding of the real estate industry, with a particular focus on individuals who have engaged in transactions within the past year. This ongoing research explores their perceptions of the overall process, their experiences with real estate professionals, and the challenges they encountered along the way. To remain current and adaptable, the survey has been regularly updated to meet specific requirements and evolving needs within the industry.

Specific objectives amongst each audience are as follows:

Among those who have had a real estate transaction in the last year

Assessment of:

- The process of buying, selling, making or receiving an offer
- Materials available (Real estate guides)
- Perceptions of their real estate agent
- Awareness of, interactions with REA and settled.govt.nz
- Problems/issues they faced
- 12 consumer buying and selling groups/segments
- Consideration of environmental risks (floods, earthquakes, etc.)

Among all New Zealanders

Assessment of:

- Confidence in the real estate industry
- Awareness of REA
- The perceived impact that the REA has on consumer protection
- Population proportions of consumers, including first home buyers

About the research

Part 1: Consumers: those who have had a real estate transaction in the last year

A **stand-alone survey** was conducted online among those who have bought, sold, put an offer or received an offer on a property in the last 12 months using a real estate agent.

Sample: The minimum age is 18 years. Soft regional quotas are used to ensure coverage of a range of geographic areas. An equal gender quota has been applied since 2019, but age quotas are not set, due to natural age skews in the target survey group.

Booster sampling was used to increase the number of Māori and Pacific peoples. The total base sample size was 732 in 2023 with the additional booster (compared 658 in 2022 and n=600 (No booster) in previous years). Total number of Māori consumers was n=169 and Pacific peoples: n=96.

Questionnaire: new questions were included, and changes were made to existing questions to reflect REA's strategy. Key additions in 2023 were to assess barriers to participating in a real estate transaction, and support from a real estate agent through significant weather events.

Fieldwork dates: Fieldwork took place between 4 and 20 May 2023.

Part 2: New Zealand general

Questions were included in the **NielsenIQ Omnibus**.

Questionnaire: Changes made to the Consumer questionnaire were applied to the Omnibus as appropriate.

Sample: The Nielsen Omnibus surveys 700 people nationally aged 15 plus. The sample is structured to be representative of the New Zealand population by age, gender and region. The minimum age is 18 years.

Booster sampling was used to increase the number of people of Māori ethnicity to 166 and Pacific peoples to 78. With the booster samples, the total sample was n=732.

Fieldwork dates: Fieldwork took place between 5 and 11 May 2023.

Notes to the report

Subgroup differences:

- When subgroup differences are mentioned, the results are compared with the total result of all those who answered the question, unless stated otherwise.

Year-on-year comparisons:

- The sample segment profile should be taken into consideration when making year-on-year comparisons (for example; first-home buyers are less likely to feel empowered, so if there are more first-home buyers in the sample, then this will impact the overall empowerment result). Over time the population makeup may change naturally.
- Also, note that an additional “Seller” category was included from 2021: (those who listed a property but who didn’t sell it). 6% said they have done so.

Rounding:

- Results have been rounded to the nearest whole number. Some results may not add up to 100% due to rounding or multiple responses being allowed for particular questions.

Management of ‘Don’t know’ responses

- ‘Don’t know’ responses have been excluded from ratings analysis.

Small base sizes:

- Results marked with one star (*) are indicative due to a small base size (n=50 or less), and those marked with two stars (**) are highly indicative and should be treated with extreme caution (n=30 or less).

Notes to the report continued

Weighting

- The data are weighted to ensure the sample profile matches the population being measured.
- The Omnibus is weighted by age, gender and region to ensure it is a representative sample of the total New Zealand population aged 18 plus on these variables, using Statistics NZ Census data.
- For the Consumer survey, there are no readily available population results for the subgroup of people targeted, that is those who have had a real estate transaction using a real estate agent in the last twelve months. In the absence of population statistics, the same question set is included on the Omnibus to estimate the population data. The results from the 2020/2021/2022 combined set has been used to weight the results for consumers.
- That data are weighted by buyers/ sellers/ offers made/ received (from 2019). From 2020 the data are also weighted by first home buyer vs. non-first home buyer.
- Booster samples (Māori and Pacific peoples) are weighted back to their population proportions.

Statistically significant differences

- All differences mentioned are statistically significant at a 95% confidence interval. This means that the difference is a true difference statistically and not due to random variation. These are noted with a triangle. Triangles can denote a significant change from the previous survey or any results that are significantly different from the total result (please refer to the notation on each slide).
- This table displays the maximum margin of error for different sample sizes.

Sample size	Margin of error
n=30	±17.0%
n=50	±13.8%
n=100	±9.8%
n=300	±4.0%
n=658	±3.8%

Key findings



Key findings: REA and settled.govt.nz

Awareness and interactions with REA

- Two in three consumers (64%) are **aware of REA** in 2023 (lower than the 69% level observed in 2022 and back to levels noted in previous years).
- **Perceptions** of REA continue to be positive: nearly four in five agree that it provides the following: independent information, clear information. While agreement that REA is trustworthy and provides accessible information is slightly lower than in 2022, over seven in ten have a positive view on these dimensions.
- One in three (35%) have **interacted** with REA, a lower proportion than the 41% doing so in 2022, but higher than earlier years. There was no significant difference in interaction levels for Māori or Pacific peoples' consumers.
- As in previous years, REA website was the most common REA interaction point (22% visitation), with 15% reading an article from the REA, and lower proportions (6%) receiving guidance from REA staff either by phone or email.
- All interaction types were considered useful, with over nine in ten consumers giving a usefulness rating of 3 to 5.

Awareness and interactions with settled.govt.nz

- Unprompted **awareness of settled.govt.nz** is slightly higher than in 2022 (6% compared with 4%). After prompting, 35% are aware a result consistent with 2021. Typically, consumers found the website via internet search.
- Nearly nine in ten (86%) of those aware of settled.govt.nz have **interacted** with it in some way in the last twelve months.
- Seven in ten visited the settled website for general information about real estate transactions. Website visitation tended to take place early in the transaction process.
- Nearly all (94%) who visited with a specific question found the information they sought. Two in three who visited for a specific question said they felt more knowledgeable after their visit.
- The Settled website is highly rated, considered trustworthy, expert and independent and for the ease of finding information.
- Nine in ten visitors said they felt **more confident** after visiting settled.govt.nz.

Information sources and interactions during the transaction process

- While slightly lower than 2022 levels, the incidence of sellers receiving an Agency Agreement Guide and buyers receiving a Sale and Purchase Guide is higher than 2021 or prior years.
- Three in four (73%) who sold/received an offer on a property received a **Residential Property Agency Agreement Guide**. Three in four (74%) received the **Residential Property Sale and Purchase Guide**. Nearly all found each guide useful.
- Three quarters (77%) **consulted a lawyer or conveyancer during the real estate process**. Those who were successful in their real estate transaction were more likely to have done so than those who did not go through with the transaction. Not knowing they needed one, expense or self-confidence were the main barriers to consulting a professional during the process.
- Over nine in ten buyers **obtained some information before making an offer**: a building inspector's report, a free valuation, LIM report and/or a title search were most common.
- Three in five would go to a real estate agent to find out more about the real estate transaction process, while one in three (36%) would go to REA website and 18% said they would look on the Settled website.

Key findings: Relationship with the real estate agent and issues

Perceptions of their real estate agent

- **Perceptions of their real estate agent** are stable, with at least one in two consumers rating their agent as very good or excellent on most dimensions, as in previous years.
- Agents are most highly rated for their *professionalism* (57% rated very good or excellent), and lowest for *clearly explaining the process* (only 45% providing a very good or excellent rating for this).
- Very positive ratings of **agent professionalism** result from consumers' feeling that the agent has their interests at heart, and good interpersonal and communication skills.
- Negative ratings were given by consumers who felt transparency was lacking, or that the agent was more interested in their commission than the client.

Experiences with their real estate agent

- The **likelihood of a consumer recommending the real estate agent to another person** (NPS) has settled slightly. In 2023, 25% would actively recommend their agent (Promoter) compared with 29% in 2022.
- The proportion of Detractors has increased (from 37% in 2022 to 41% in 2023). Māori consumers were more likely than others to be detractors, (49% giving their agent a rating of 0 to 6 out of 10).
- Consumers who gave high recommendation scores appreciated a friendly, reassuring and understanding approach, along with knowledge and experience.
- **Among detractors**, as already mentioned, a lack of openness and transparency is the key issue, followed by feeling unsupported and/or perceptions of pushiness.
- The incidence of consumers **experiencing an issue with their real estate agent** during the transaction process was lower in 2023 than previous years (18% compared with 29% in 2022). The likelihood was higher among those of Māori ethnicity than others (25%).

Issues consumers experienced

- In 2023, 21% of consumers said unprompted that they **had an issue with their real estate transaction** compared with 24% in 2022. Just under half felt the issue was caused by a real estate agent (compared with 75% saying this in 2022).
- The **quality of information** the agent provided was the most significant issue for consumers: 29% of those with an agent-related issue said the agent did not provide or disclose important information about the property, 28% said the agent gave misleading information or withheld information, while 21% said the agent did not provide or disclose important information about the real estate transaction process.
- The **property inspection report identifying issues** was the second main theme, with 22% mentioning this).
- Some transactors experienced issues with **perceived discrimination** (14%), but language barriers were relatively uncommon (6% mention).
- Around seven in ten (72%) **made a complaint** (a lower proportion than 2022 - 87%). Typically, consumers complained to the real estate agency or agent. Half of those who had an issue said their issue was resolved, primarily via the Disputes Tribunal.

Key findings: Empowerment, knowledge and barriers to participation

Managing potential environmental risks

- Six in ten buyers **considered potential environmental risks** when buying a property, while one in five sellers (22%) did so. The likelihood of considering environmental risks when selling was greater among Auckland sellers (35%) than others.
- One in seven (15%) said their **real estate transaction was impacted by a weather event**. This was most likely the case for those who received an offer but did not sell their property (24%).
- Among those who said their transaction was impacted by a weather event, two in three (65) said their **real estate agent provided guidance** on how to proceed, considering such potential risks.

Consumer empowerment and knowledge

- **Feelings of empowerment** are consistent with previous years (87% feel empowered cf. 86% in 2022). Māori consumers feel significantly less empowered than those of other ethnicities.
- In addition to making a successful transaction, a supportive, open relationship with the agent contributed to positive feelings. A lack of transparency was the main reason for not feeling empowered, along with being unable to complete the property purchase/sale. As in previous years, the complexity of the process contributed to such feelings.
- Two in five consumers (40%) consider they have **enough knowledge and understanding of the end-to-end process**, compared with 50% in 2022. As in previous years, unsuccessful buyers are less likely than others to feel knowledgeable (32% cf. 40% total). Perceived knowledge is also lower than average among those of Māori ethnicity (30% rating their knowledge as a '4' or '5').

Barriers to participating in real estate transactions

Real estate consumers

- Among real estate consumers, uncertainty about the real estate market closely followed by challenges finding a property that suits specific needs are the two main challenges real estate transactors face. Financial limitations rank third, while lack of trust in real estate agents ranks fourth.

General public

- Analysis of the barriers among the general public highlight that financial limitations are the main challenge among considerers and non-considerers.
- Among those who have considered buying or selling a property, lack of knowledge is a significant barrier (ranking second), but less so for those who have not considered doing so). Among considerers, lack of trust in real estate agents ranks third.

Key findings: In conclusion

Confidence in the real estate industry

Consumers

- Four in five **consumers** (84%) have confidence in the real estate industry, a similar result to 2022 (85%).
- Consumer confidence ratings for key aspects are lower than in 2022, but consistent with previous years. Ratings remain highest for industry professionalism and lowest for industry fairness and transparency.

General public

- In 2023, three in four of the general public (75%) have confidence in the real estate industry (compared with 74% in 2022). One in four (25%) have little or no confidence.
- Confidence ratings in key aspects of industry performance have held consistent with 2022 or improved slightly. The general public have highest confidence in the industry's professionalism (83%) and lowest confidence in its fairness (68%) and transparency (63%).
- Nearly half (48%) of the general public who know about REA think the agency makes a positive difference to consumer protection in property transactions.

In conclusion

- While results across key metrics have tended to soften in 2023 compared with 2022, results are generally more favourable than in 2021 and prior years.
- Increased numbers of interviews with Māori and with Pacific peoples have provided more robust sub samples for analysis. Results show that these groups do have less favourable views on some aspects. Verbatim feedback to questions about likelihood of recommending their agent and/or agent professionalism indicates that some of these consumers perceive discrimination during the real estate transaction process.
- Findings confirm the importance of transparency and openness at an industry level and during the real estate transaction process, and the ongoing need for easy access to information for first time buyers/sellers and for support and training for agents to help consumers achieve their real estate goals.

Consumer perceptions and behaviours

Note: Results from the **standalone survey** among **consumers** - those who have had a real estate transaction in the last year

What's included

- Segments in the market
- Consumer empowerment and knowledge
- Awareness of REA and settled.govt.nz
- Information sources
- Experience and satisfaction with real estate agents
- What issues consumers had
- Environmental risks
- Confidence in the industry

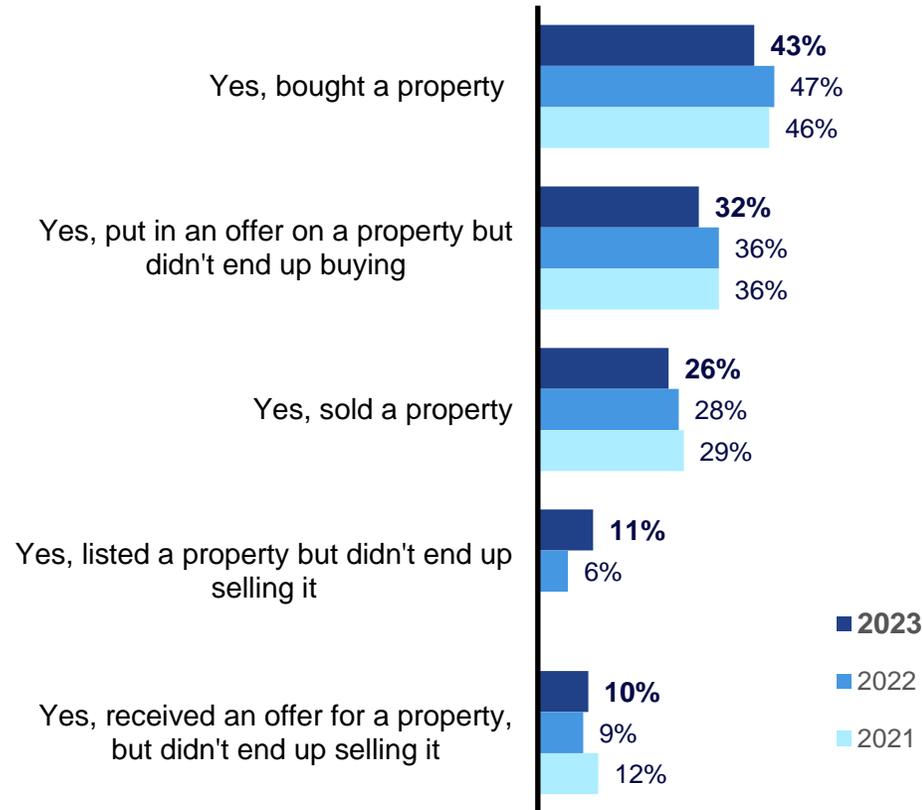


Buying and selling a property, challenges and transactor segments

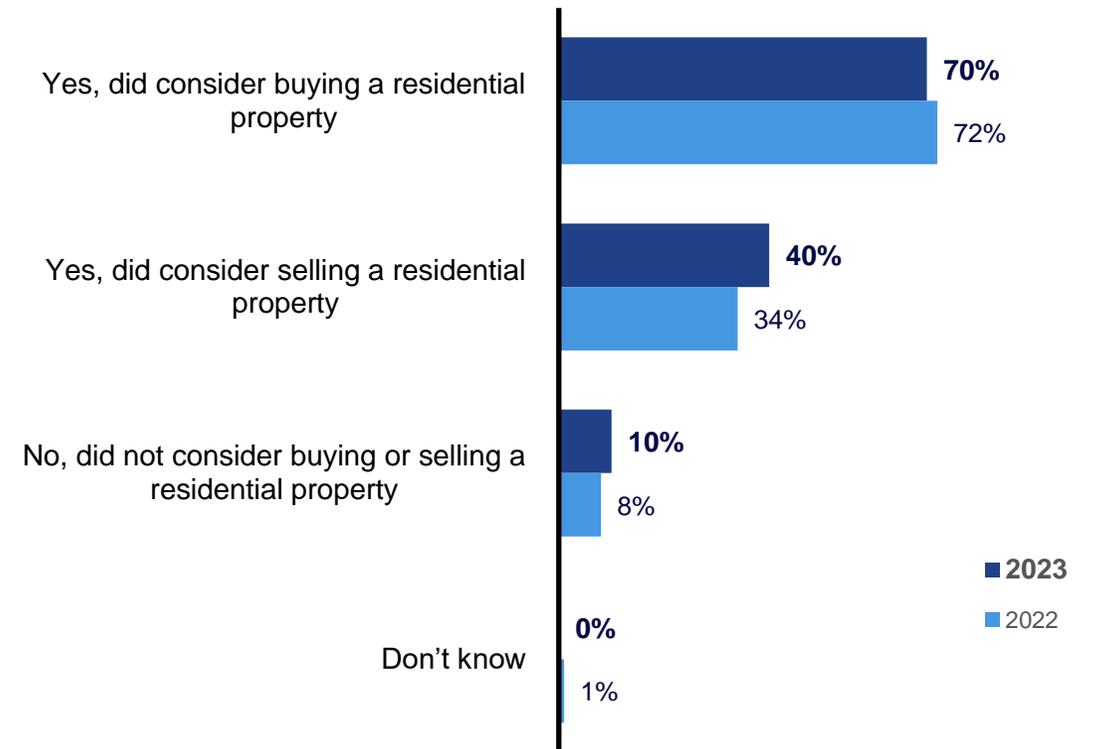
Incidence of buying and selling a property

As in previous years, buying was more common than selling (43% bought a property cf. 26% sold). The proportion who have bought a property (43%) is down slightly from 2022 (47%). A higher proportion than last year are considering selling a residential property (40% cf. 34% 2022).

Incidence of buying/selling a residential property using a real estate agent in the last year



Consideration of buying/selling a residential property using a real estate agent in the last year



Q1. In the last year, have you bought, sold, received or put an offer in on a residential property using a real estate agent? Base: All respondents (n=732)

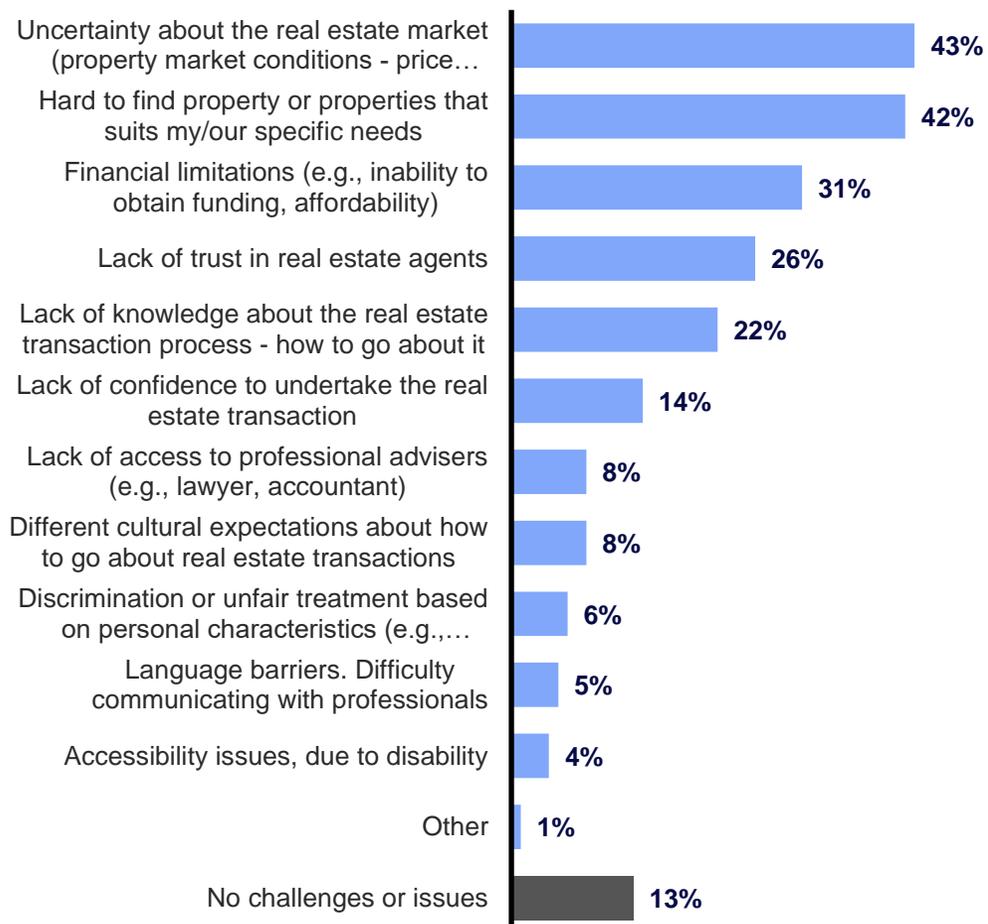
NEW QUESTION IN 2022

Q100. In the last year, did you consider buying or selling a residential property, using a real estate agent? Base: All respondents (n=732)

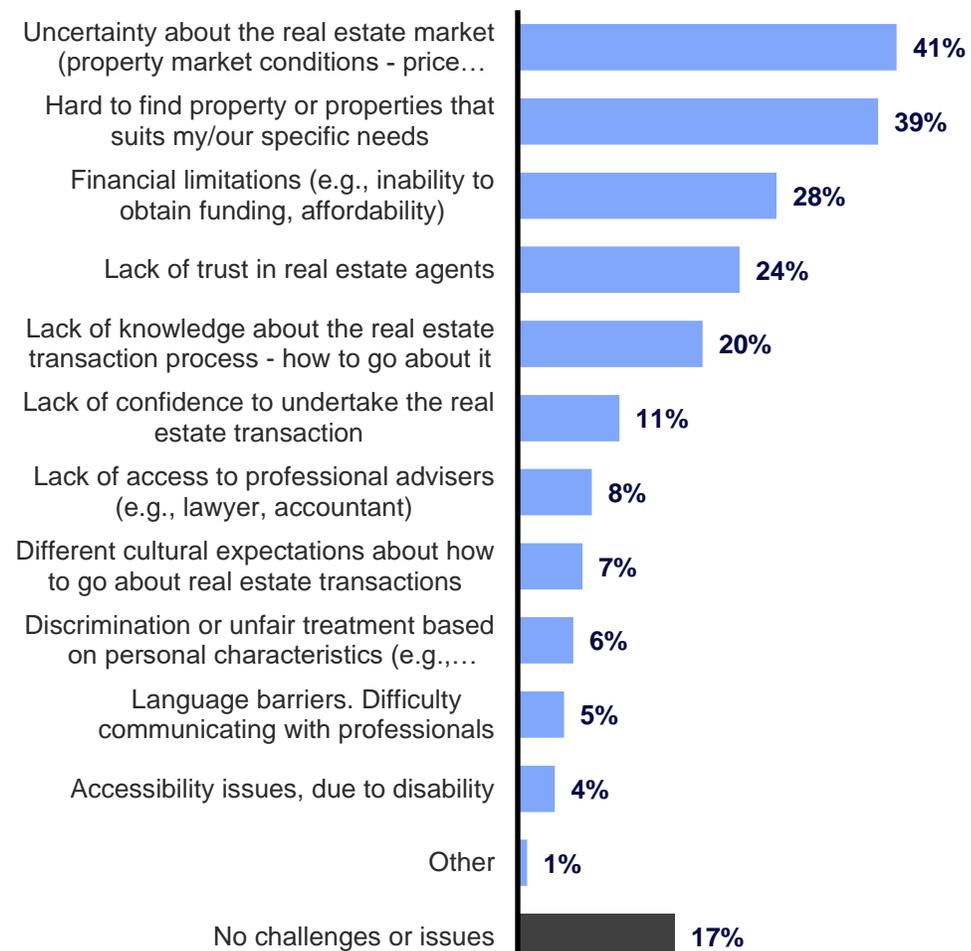
Challenges and issues faced with real estate transactions

Uncertainty about the real estate market closely followed by challenges finding a property that suits specific needs are the two main challenges real estate transactors face. Financial limitations rank third, while lack of trust in real estate agents ranks fourth.

Challenges and issues (all consumers)



Challenges and issues (successful buyers and sellers)



NEW QUESTION IN 2023

Q116. All respondents: n=732; if have bought/sold (n=401)

Based on your most recent real estate transaction, please indicate if you faced any of the following challenges or issues when participating in the transaction. Please select all that apply [MA]:

Challenges and issues faced with real estate transaction

Analysis by ethnicity indicates that those of Pacific or Māori ethnicities face significantly greater challenges than others.

Challenges and issues faced when participating in the transaction	Total	New Zealand European	Other European	New Zealand Māori	Pacific Peoples	Chinese	Indian	Asian
Base	732	400	30	169	96	40	51	133
	%	%	%	%	%	%	%	%
Uncertainty about the real estate market (property market conditions - price expectations)	43	48 ▲	56	42	48	29	30	35
Hard to find property or properties that suits my/our specific needs	42	37	69	50 ▲	44	42	47	45
Financial limitations (e.g., inability to obtain funding, affordability)	31	29	14	30	37	30	49 ▲	47 ▲
Lack of trust in real estate agents	26	24	26	20	31	35	30	36 ▲
Lack of knowledge about the real estate transaction process - how to go about it	22	19	18	29 ▲	34 ▲	20	29	20
Lack of confidence to undertake the real estate transaction	14	12	13	18	27 ▲	18	10	13
Lack of access to professional advisers (e.g., lawyer, accountant)	8	6	4	15 ▲	16 ▲	9	6	7
Different cultural expectations about how to go about real estate transactions	8	5	8	12 ▲	19 ▲	8	7	7
Discrimination or unfair treatment based on personal characteristics (e.g., ethnicity/race, gender, age, appearance, sexual orientation, disability)	6	6	1	11 ▲	15 ▲	7	6	5
Language barriers. Difficulty communicating with professionals	5	3	0	7	10 ▲	9	10	8
Accessibility issues, due to disability	4	3	0	9 ▲	11 ▲	4	0	2
Other	1	1	4	1	1	0	2	1
No challenges or issues	13	15	11	8	9	7	15	8

Q116. All respondents

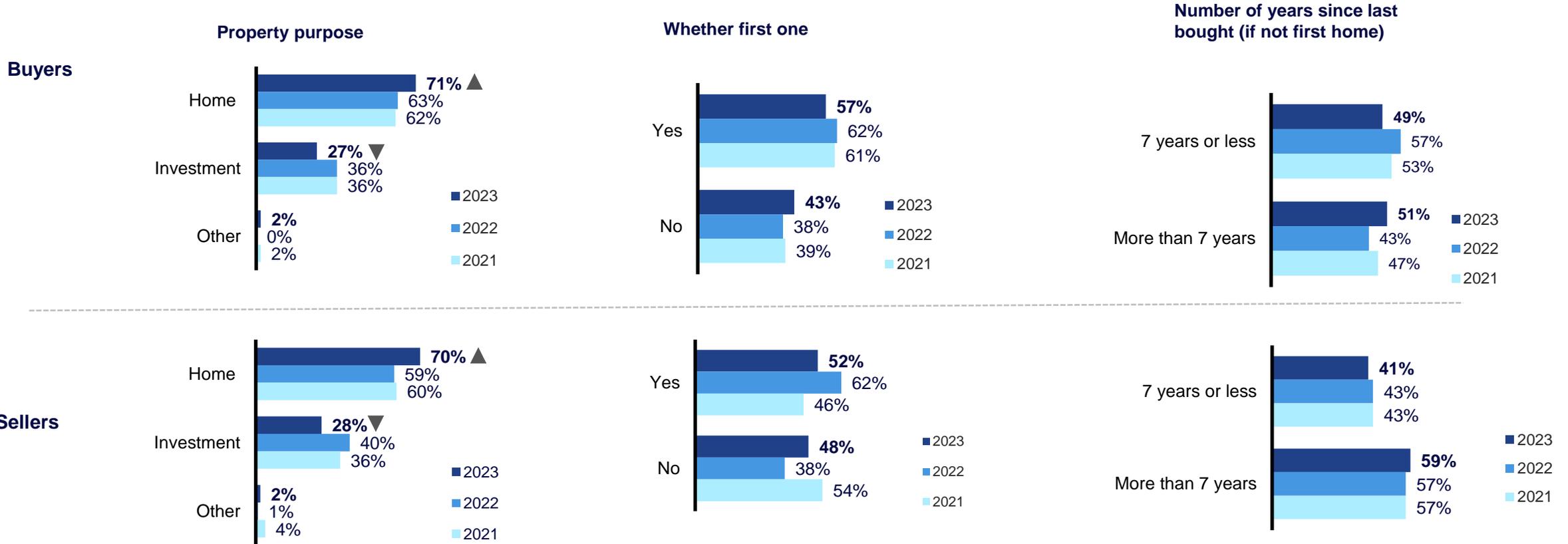
Based on your most recent real estate transaction, please indicate if you faced any of the following challenges or issues when participating in the transaction. Please select all that apply [MA]:

▲ Significantly higher / lower than the total

Details about the property purchase / sale

Among buyers, the purpose of the property is more likely to be for a *home* (71% cf. 63%) than in 2022, while the property is significantly less likely to be for *investment property* (27% cf. 36% 2022).

For sellers, the purpose of their property is more likely to be a *home* than 2022 (70% cf. 59%), and less likely to be an *investment property* (28% cf. 40% 2022).



QQ1/QQ4. Which of the following best describes the purpose of the property Base: Buyers (2021 N=489, 2022 N=522, 2023 N=559), Sellers (2021 N=225, 2022 N=270, 2023 N=287)

▲▼ Significantly higher / lower than the previous wave

QQ2/QQ5. Was this for your first home, investment property, first property bought? Base: Buyers (2021 N=447, 2022 N=522, 2023 N=559), Sellers (2021 N=224, 2022 N=270, 2023 N=287)

QQ3/QQ6. How many ears since you last...? Base: Those whose purchase/sale was not their first one excluding don't know: Buyers (2021 N=151, 2022 N=141, 2023 N=152), Sellers (2021 N=90, 2022 N=86, 2023 N=91)

Buyer and seller market segments

Among **buyers**, the proportion of *first home buyers* has increased slightly from 2022 (36% cf. 31% in 2022). There has been a significant decrease since 2022 in *migrant buyers* and *first-time investors*.

Among **sellers**, there has been a significant decrease compared to 2022 in *migrant sellers* after a spike in 2022 (11% cf. 22% 2022).

In making year-on-year comparisons of survey findings, the segment profile of the sample should be taken into consideration.

Buyers



Sellers*



VARIOUS QUESTIONS

Respondents can be a buyer and a seller but cannot fall into more than one buying or selling segment.

Note: additional option added to Seller group in 2022: those who listed a property but didn't end up selling it

Base: All respondents (n=732); Buyers (n=559); Sellers (n=286)

▲ Significantly higher / lower than the previous wave

Who are the buyers?

Gender

Age

Region

Ethnicity

What else is unique about them?

First home buyers 36% (n=259)	Male: 31% Female: 69%	18-24: 27% 25-34: 41% 35-49: 27% 50-64: 4% 65+: 0%	Auckland: 36% Upper North: 15% Central: 22% South: 26%	European: 55% Māori: 23% Pacific Peoples: 9% Chinese: 6% Indian: 9%	Less likely to <i>feel empowered</i> (32% cf. 43%) or <i>knowledgeable about the end-to-end process</i> (27% cf. 40%) Lower awareness of REA (55% cf. 64%) More likely to not have <i>confidence in the real estate industry</i> (26% cf. 16%) More likely to have put in an offer but not ended up buying (53% cf. 32%) For real estate transactions, are more likely to face challenges of <i>lack of knowledge about transaction process</i> (39% cf. 22%) and <i>lack of confidence</i> (22% cf. 14%).
Migrant buyers 2% ▼ (n=14**)	Male: 57% Female: 43%	18-24: 21% 25-34: 49% 35-49: 31% 50-64: 0% 65+: 0%	Auckland: 48% Upper North: 13% Central: 29% South: 10%	European: 32% Māori: 0% Pacific Peoples: 4% Chinese: 6% Indian: 32%	
Rusty buyers 17% ▲ (n=71)	Male: 56% Female: 44%	18-24: 5% 25-34: 7% 35-49: 28% 50-64: 49% 65+: 11%	Auckland: 24% Upper North: 16% Central: 29% South: 31%	European: 79% Māori: 15% Pacific Peoples: 7% Chinese: 1% Indian: 2%	Lower awareness of settled.govt.nz (23% cf. 39%). More likely to have put in an offer but not ended up buying (44% cf. 32%).
Experienced buyers 16% (n=81)	Male: 41% Female: 59%	18-24: 8% 25-34: 28% 35-49: 44% 50-64: 10% 65+: 10%	Auckland: 28% Upper North: 18% Central: 28% South: 26%	European: 72% Māori: 19% Pacific Peoples: 4% Chinese: 8% Indian: 5%	Higher awareness of REA (78% cf. 64%).
First time investor 18% ▼ (n=89)	Male: 56% Female: 44%	18-24: 24% 25-34: 28% 35-49: 30% 50-64: 13% 65+: 5%	Auckland: 38% Upper North: 28% Central: 10% South: 23%	European: 54% Māori: 22% Pacific Peoples: 5% Chinese: 6% Indian: 6%	Higher awareness of REA (83% cf. 64%) and settled.govt.nz website (51% cf. 35%) Most likely to know <i>who to complain to over an agent's conduct</i> (62% cf. 51%) More likely to have <i>confidence in the real estate industry</i> (56% cf. 45%).
Investor buyers 10% (n=45*)	Male: 53% Female: 47%	18-24: 0% 25-34: 15% 35-49: 44% 50-64: 19% 65+: 23%	Auckland: 39% Upper North: 18% Central: 24% South: 19%	European: 64% Māori: 3% Pacific Peoples: 4% Chinese: 6% Indian: 11%	

Base: Buyers (n=559)

*Small Base

**Very Small Base

▲▼ Significantly higher / lower than the previous wave

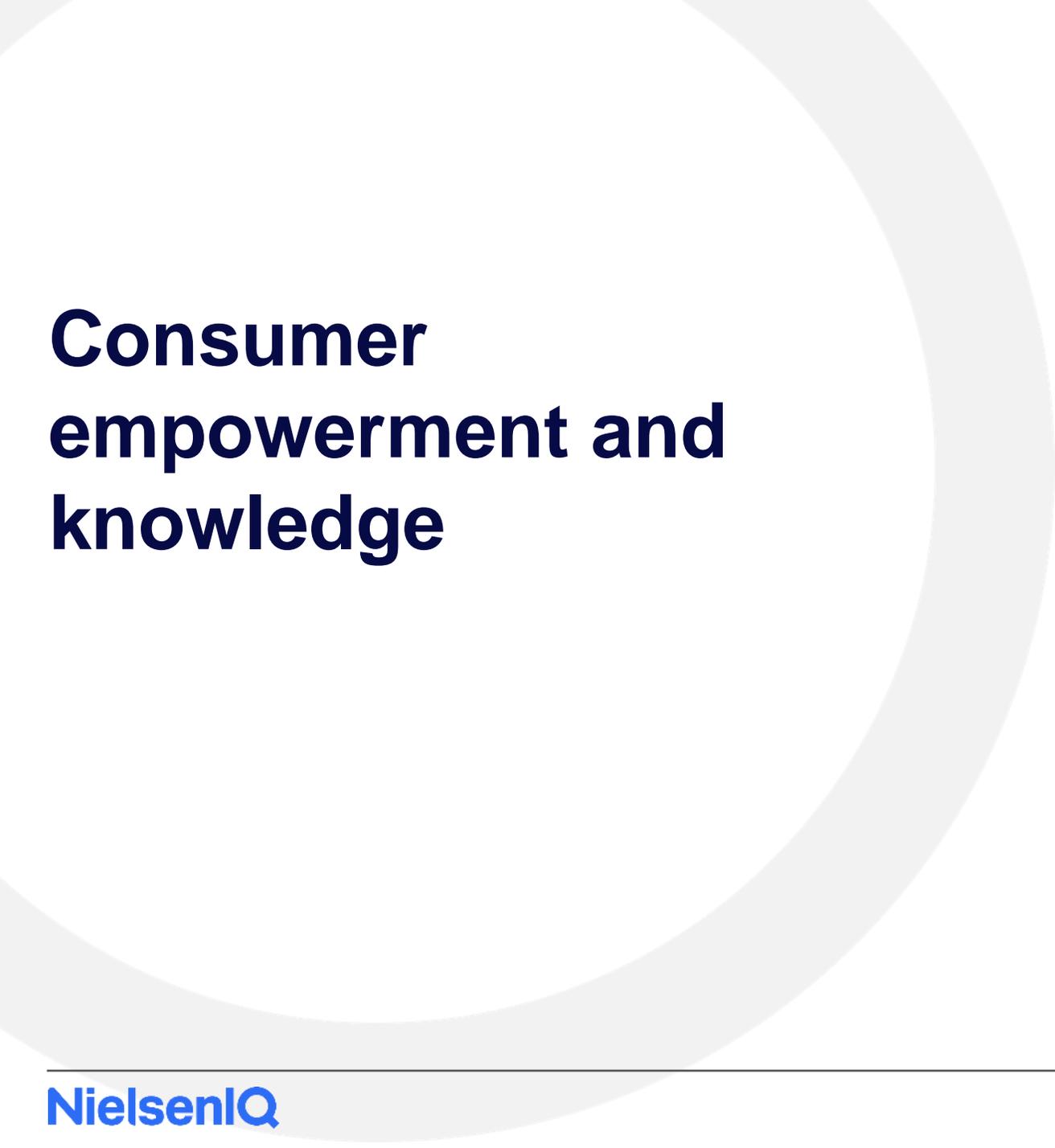
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Who are the sellers?

	Gender	Age	Region	Ethnicity	What else is unique about them?
First home sellers 26% (n=91)	Male: 36% Female: 64%	18-24: 21% 25-34: 38% 35-49: 31% 50-64: 10% 65+: 0%	Auckland: 32% Upper North: 24% Central: 23% South: 21%	European: 61% Māori: 28% Pacific Peoples: 13% Chinese: 4% Indian: 2%	
Migrant sellers 11%▼ (n=25**)	Male: 37% Female: 63%	18-24: 50% 25-34: 23% 35-49: 18% 50-64: 9% 65+: 0%	Auckland: 41% Upper North: 23% Central: 22% South: 14%	European: 38% Māori: 27% Pacific Peoples: 6% Chinese: 7% Indian: 7%	
Rusty sellers 17% (n=44*)	Male: 52% Female: 48%	18-24: 12% 25-34: 8% 35-49: 23% 50-64: 53% 65+: 4%	Auckland: 43% Upper North: 14% Central: 22% South: 21%	European: 59% Māori: 15% Pacific Peoples: 8% Chinese: 16% Indian: 3%	More <i>likely to feel empowered</i> (64% cf. 43%).
Experienced sellers 13% (n=31*)	Male: 30% Female: 70%	18-24: 22% 25-34: 16% 35-49: 37% 50-64: 25% 65+: 0%	Auckland: 25% Upper North: 28% Central: 18% South: 29%	European: 95% Māori: 3% Pacific Peoples: 6% Chinese: 2% Indian: 0%	
Elderly sellers 6% (n=16**)	Male: 93% Female: 7%	18-24: 0% 25-34: 0% 35-49: 0% 50-64: 0% 65+: 100%	Auckland: 27% Upper North: 30% Central: 39% South: 5%	European: 96% Māori: 4% Pacific Peoples: 0% Chinese: 0% Indian: 0%	
Investor sellers 27% (n=79)	Male: 49% Female: 51%	18-24: 27% 25-34: 18% 35-49: 29% 50-64: 19% 65+: 7%	Auckland: 42% Upper North: 12% Central: 24% South: 22%	European: 62% Māori: 19% Pacific Peoples: 11% Chinese: 8% Indian: 5%	More <i>knowledgeable about the end-to-end process</i> (59% cf. 40%). More likely to think the <i>industry is well-regulated</i> (51% cf. 39%) and <i>well monitored</i> (52% cf. 39%).

Note: additional option added to Seller group in 2022: those who listed a property but didn't end up selling it. Base: Sellers (n=286)





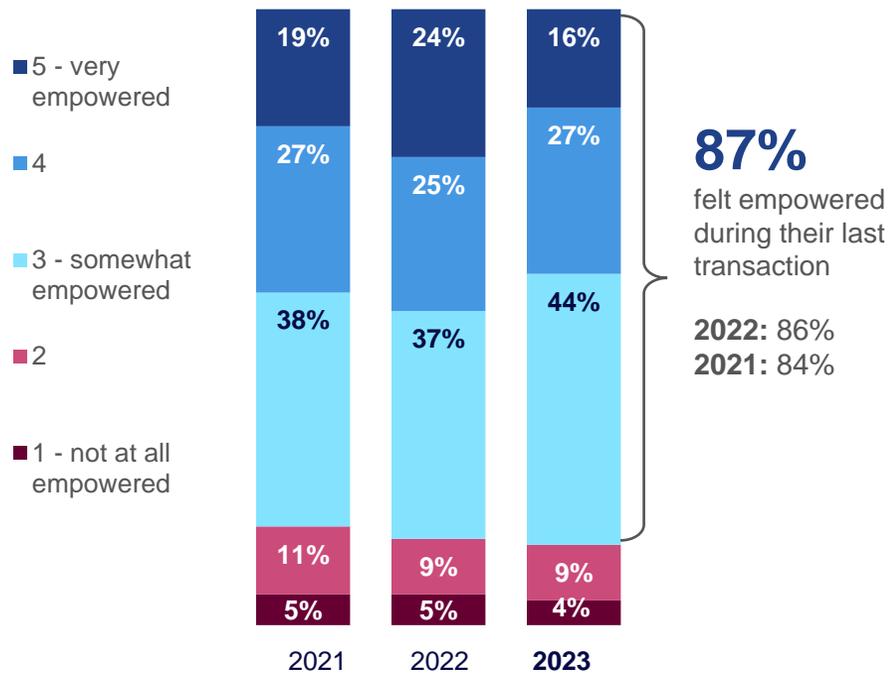
Consumer empowerment and knowledge

Consumers' feelings of empowerment remain stable

Almost nine in 10 consumers (87%) felt positively empowered and able to participate effectively in the real estate transaction. Around one in eight (13%) felt unempowered. While overall empowerment is consistent, the proportion of those giving a '5' rating has dropped back to levels observed in 2021.

While the proportion of Māori transactors who felt empowered was slightly lower than the overall average, the proportion who felt unempowered (a rating of '2' or '1') was significantly higher than for the total sample (21% cf. 13% overall).

Level of empowerment in the transaction



Level of empowerment by ethnicity

Level of empowerment by ethnicity (excluding Don't know)	Base:	(% 4-5/5)	(% 3-5/5)	(% 1-2/5)
Total	723	43%	87%	13%
New Zealand European	395	46%	88%	12%
Other European	29**	31%	73%	27%
New Zealand Māori	168	39%	79%	21%▲
Pacific Peoples	94	36%	93%	7%
Chinese	40*	35%	89%	11%
Indian	49*	49%	97%	3%
Net Asian	130	38%	91%	9%

Q6. Thinking about your last interaction with a real estate agent when you <insert response from Q40>, overall, did you consider yourself empowered and able to participate effectively in the real estate transaction? Base: All respondents (excl. don't know) (2021 n=587, 2022 n=646, 2023 n=723)

Note: Before 2017, respondents were not restricted to thinking only about their most recent transaction

▲▲ Significantly higher / lower than the total
 *Small Base
 **Very Small Base

Consumers' feelings of empowerment are stable

Those who have recently bought or sold a property are significantly more likely to feel empowered (giving a rating of 4 or 5) compared with the total (48% cf. 43%), although this is significantly lower than 2022 (48% cf. 62%).

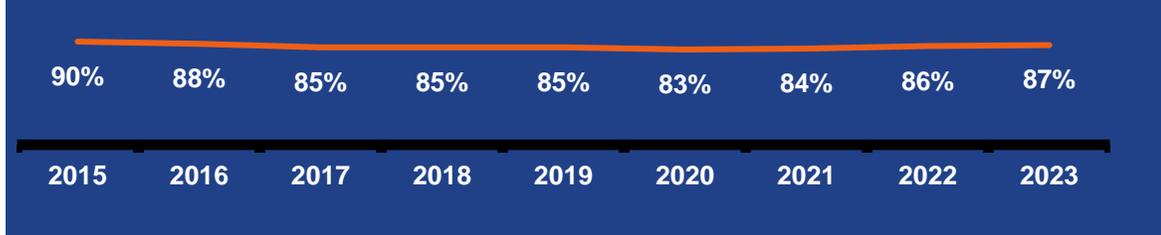
Those who were unsuccessful in buying a property are significantly less likely to feel empowered (30% cf. 43%).

Subgroup differences:

Those more likely to feel empowered (43%) are:

- Rusty sellers (64%)
- Those who know a reasonable amount about what REA does (63%)
- Aged 55 plus (57%)
- Males (51%).

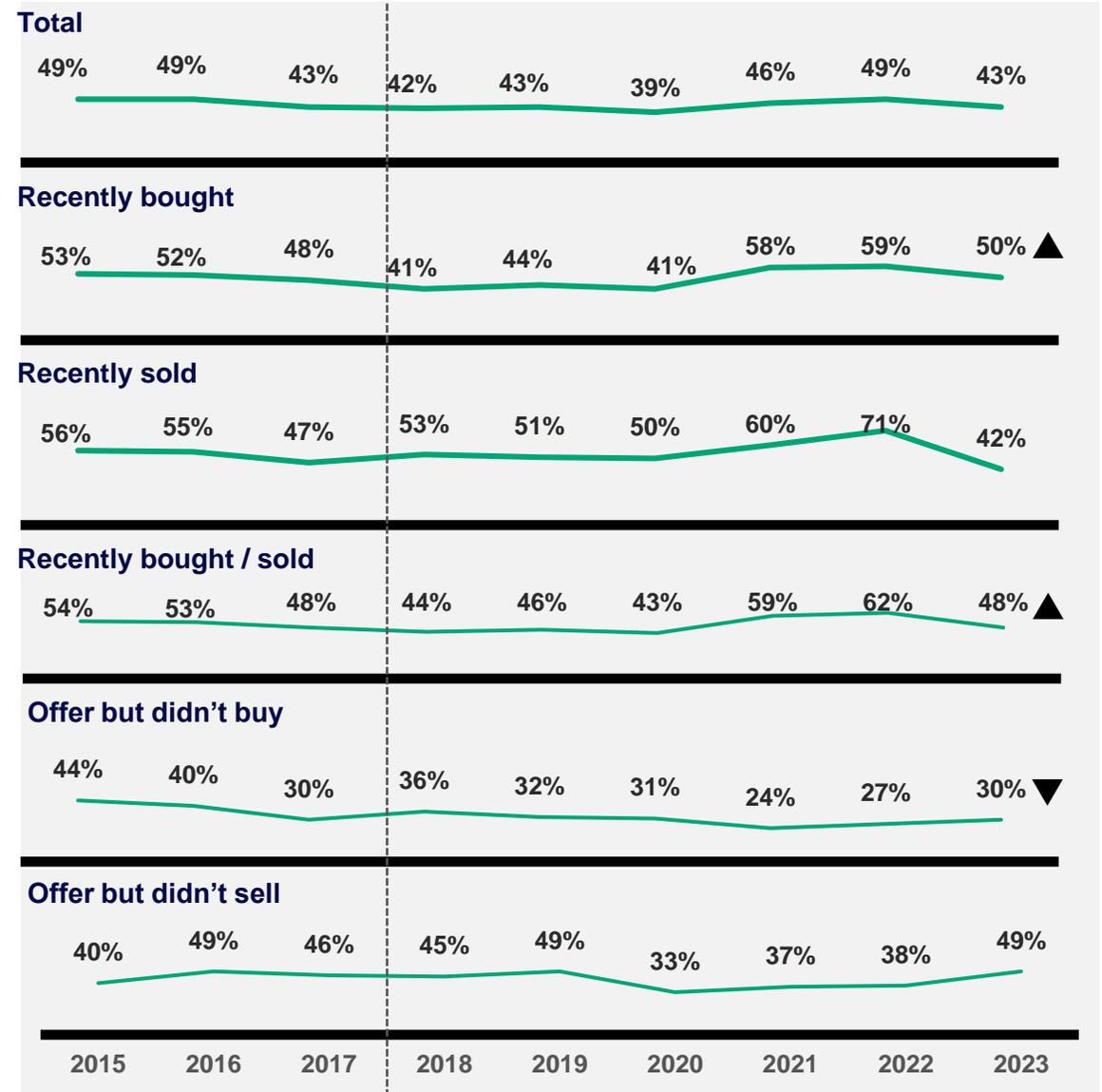
Total: % Rated 3, 4 or 5 (5 = very empowered)



Q6. Thinking about your last interaction with a real estate agent when you <insert response from Q40>, overall, did you consider yourself empowered and able to participate effectively in the real estate transaction? Base: All respondents (excl. don't know) (n=723)

Note: Before 2017, respondents were not restricted to thinking only about their most recent transaction

% Rated 4 or 5 (5 = very empowered)

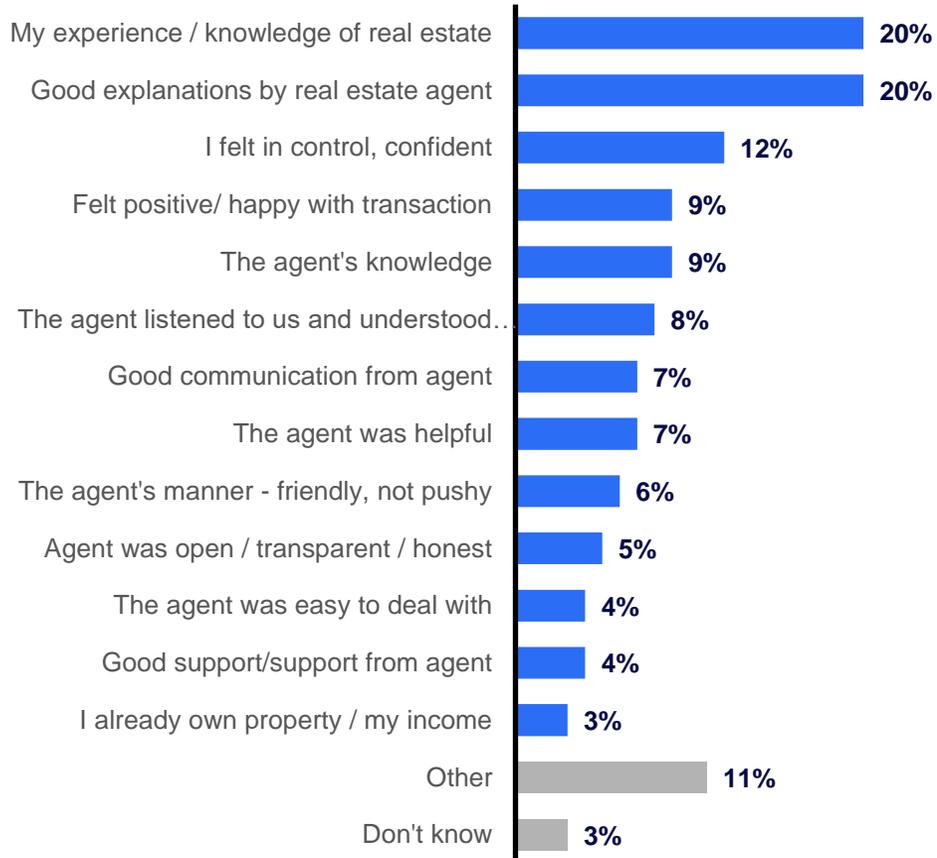


▲▼ Significantly higher / lower than the total result

Reasons for feeling empowered relate to quality of agent's communication

The transactor's own *experience/ knowledge of real estate*, which resulted in their feeling in control and confident was one of the two main reasons for feeling empowered (20%). The *quality of the agent's communication (good explanations, listening and understanding needs)* was a key contributor (also 20%). Verbatims highlight the importance of agent manner, also.

Reasons for feeling very empowered (4 or 5) – 43% of transactors



Note: only showing mentions 3% or above

Q6a. Why did you feel empowered and able to participate effectively in the transaction?

Base: Those who rated empowerment as a 5 or 4 in Q6 (n=312)



“My agent quickly assessed my lack of knowledge and helped me fill in the gaps, particularly the up & down of this current market.” - 5

“I have done it before so I felt confident in the process.” - 4

“I was feeling empowered because all the information which I received through my real state agent was clear and he guided me well in the whole process.” - 4

“Our real estate agent communicated well, explained the process and kept us updated.” - 4

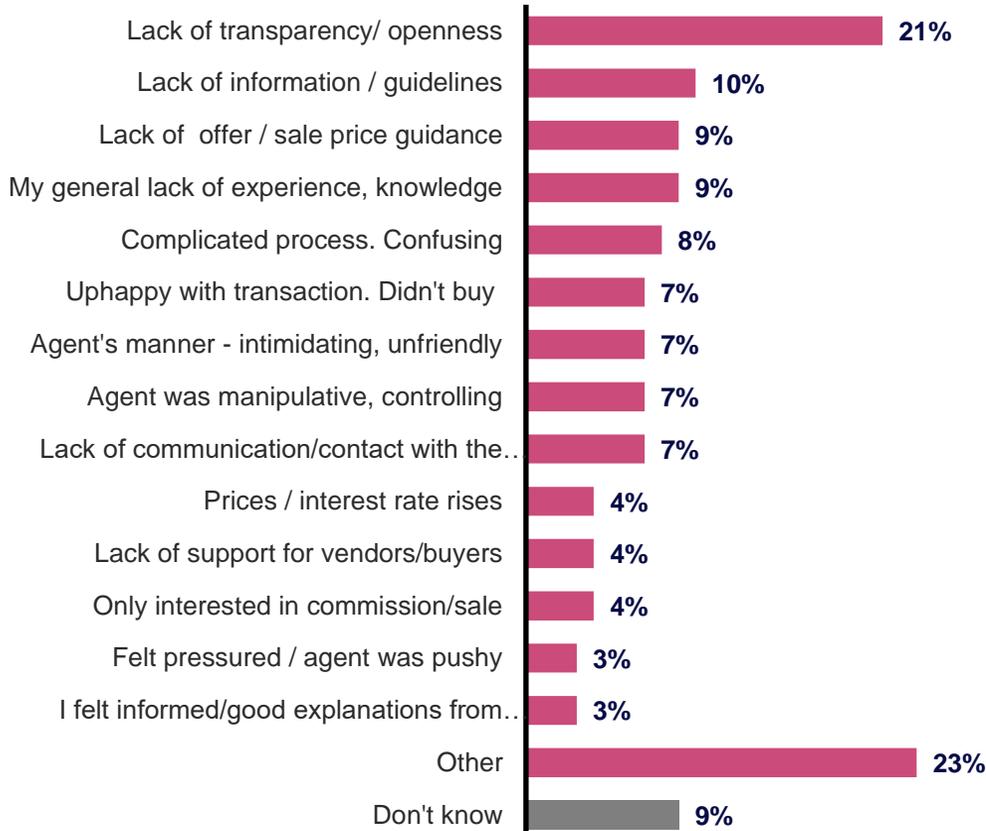
“As a first home buyer, it gave me a lot of info around the nitty gritty of the house buying process.” - 4

“The agent listened to our opinions and seemed to be working for both us and the seller.” - 4

Reasons for feeling unempowered relate to a lack of transparency and control

Feelings of a lack of empowerment were driven by the *lack of transparency* and *lack of information*, as well as their own failure to achieve a successful purchase or sale. Some felt confused by the *complexity of the process*, while others made critical comments about *their agent's attitude and/or behaviours* (unfriendly, controlling, pushy, only interested in the sale, etc.). *Lack of control over price (with other offers being made)* and feeling that the *agent is working for the seller* were factors contributing to feelings of a lack of empowerment.

Reasons for feeling unempowered (2 or 1) – 13% of transactors



Note: only showing mentions 2% or above

Q6a. Why didn't you feel empowered and able to participate effectively in the transaction?
 Base: Those who rated empowerment as 1 or 2 in Q6 (n=95)



"I was way out of my depth didn't know what to expect." - 1

"I feel as though a lot of it was out of our hands as we were up against other offers and the ultimate decision came down to the seller." - 2

"The real estate agent had no obligations to myself they were the agent for the vendor. These transactions were made directly through my lawyer and the vendor agent - I had no participation in this I also did not know you could. More empowerment and knowledge for me needs to start in schools. So our children aren't clueless when they get to a home owner age." - 2

"We had the same agent who acted for us was ALSO acting for the buyer. this was a blatant conflict of interest as far as I was concerned." - 2

"The real estate agent was not communicating at all with us. He had so many other houses on his portfolio that for him we were just a number." - 2

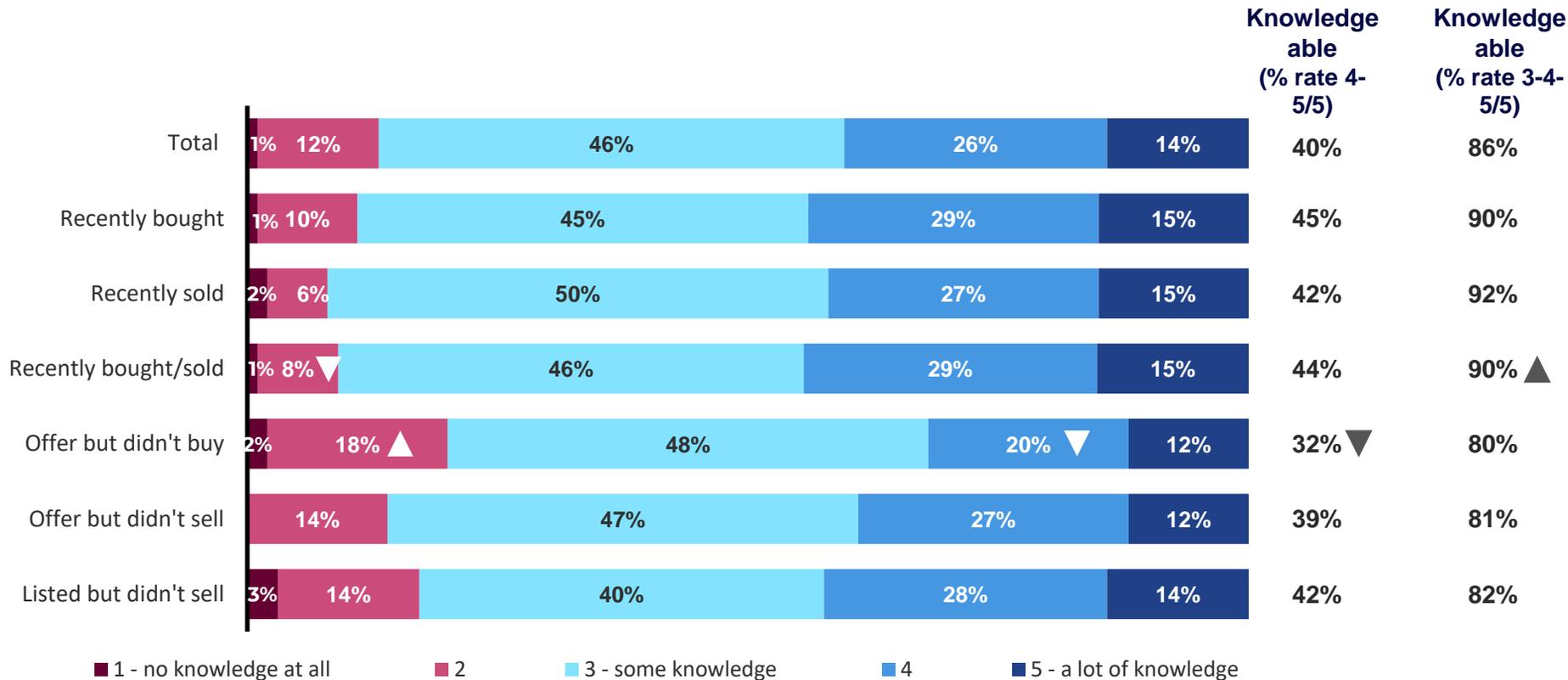
"Not confident with the relationship between our party and the Realtor and the information throughout the process. Clear communication and care would have been beneficial. At the end of the day, it just wasn't the right match." - 2

"It felt like I didn't have any bargaining power with the seller because when I put in the offer the housing market was still very active with mortgage low interest rates and there were multiple offers being submitted. I also didn't have much trust in the real estate agents since they were acting on their self interest and wanted to push through the sales to their commissions so I couldn't take their words/advice on face value. It would be helpful if the real estate agents were more regulated in terms of when they lied about something they are held accountable." - 2

Two in five consider they have enough knowledge and understanding of the end-to-end process

Two in five consumers (40%) considered they have enough knowledge and understanding of the end-to-end process, lower than in 2022 (50%).

Unsuccessful buyers are less likely to feel knowledgeable (32% cf. 40% total), as are those of Māori ethnicity (30% rating their knowledge as a '4' or '5').



Key subgroup differences

Those likely to be more knowledgeable (40% - 4-5 ratings) are:

- Males (50%)
- Aged 55+ (57%)
- Who are reasonably familiar with what REA does (81%)
- Investor sellers (59%) compared with 33% among first time sellers
- Aware of settled.govt.nz (53%), compared with 33% among the unaware
- Who have interacted with the settled.govt.nz or REA websites (63%).

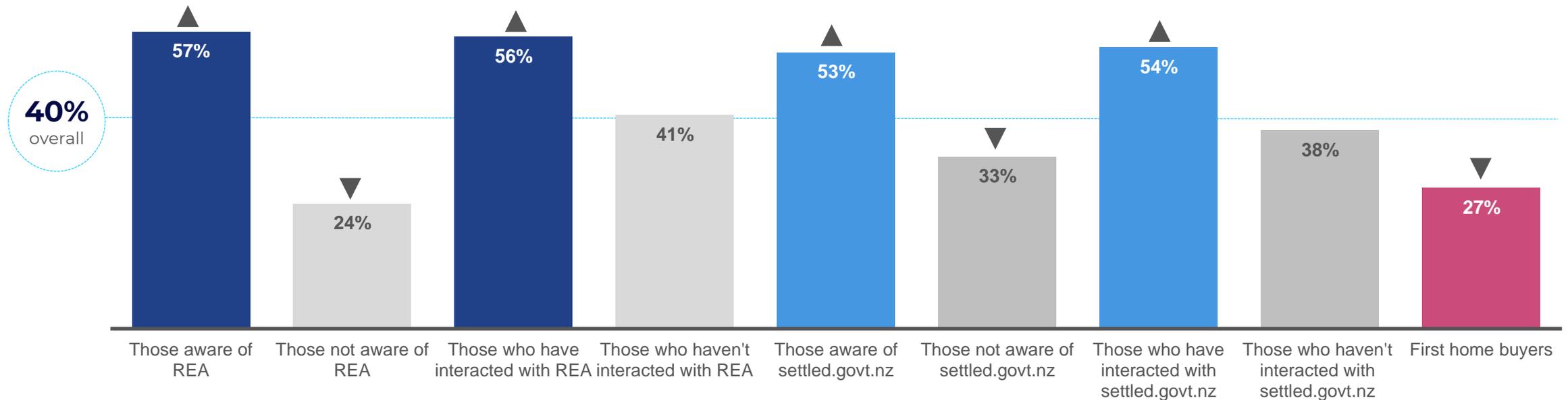
▲ Significantly higher / lower than the total result

Q53. Do you consider you have enough knowledge and understanding of the end-to-end process with respect to real estate transactions?
 Base: All respondents (excl. don't know) (n=730).

Two in five say they have enough knowledge and understanding of the end-to-end process

First home buyers and those unaware of REA and settled.govt.nz have lower knowledge and understanding of the end-to-end process. Those who were aware and those who have had an interaction with either REA or settled.govt.nz were more likely to rate their knowledge of the end-to-end process highly.

Knowledge and understanding of the end-to-end process % Rated 4 or 5 (5 = very knowledgeable)



Q53. Do you consider you have enough knowledge and understanding of the end-to-end process with respect to real estate transactions?
Base: All respondents (excl. don't know) (n=730)

▲ Significantly higher / lower than the total result

Three in five would go to a real estate agent to find out more information about the real estate transaction process

One in three would go to REA website, while 18% mentioned the settled.govt.nz website (net 44% mentioning either). There was little significant difference by ethnicity, although Pacific peoples would be more likely to go to their agent (73%) than other transactors would.

Where would you go to get information about the real estate transaction process



Community organisations mentioned

Base: 34

No. of mentions

Community group	6
Citizens Advice Bureau	5
Library	2
Church group	2
WINZ / MSD / Social Services	2
Government agency / Kainga Ora	2
Local council	2
Lawyer	1
Real estate agent	5
Named real estate agency (e.g., Ray White)	3
REA NZ	1
Property investors association	1
Internet / real estate sites / Reddit	4
Friends / family / people I know in the business	2

Q101. Where would you go to get information about the real estate transaction process? Base; All respondents (n=732)

NEW QUESTION IN 2023

Q119: if mentioned community organisation Which community organisations would you go to to get information about real estate transactions? (Base: n=34)

Significantly higher / lower than the total result

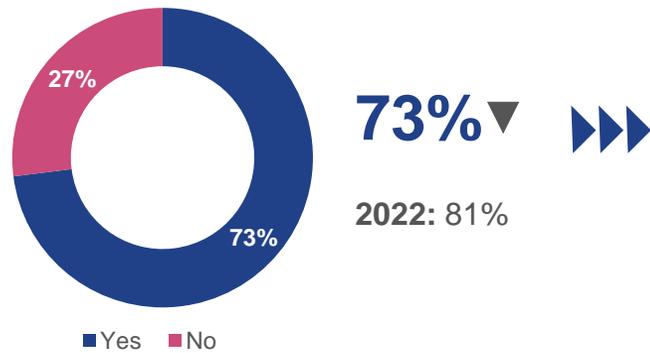
Information sources and interactions during the transaction process

The Residential Property Agency Agreement Guide is considered useful

Three in four (73%) of those who sold/received an offer on a property received a Residential Property Agency Agreement Guide from their real estate agent, down slightly since 2022 (81%), though still higher than previous years. Nearly all used the Guide in English, although 5% used it in te reo Māori.

The majority (90%) of those who received the Residential Property Agency Agreement Guide found it useful.

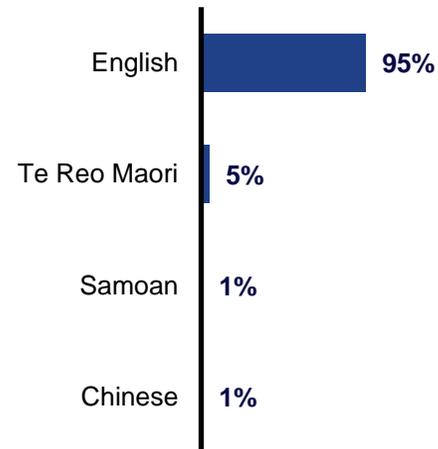
Whether received the guide



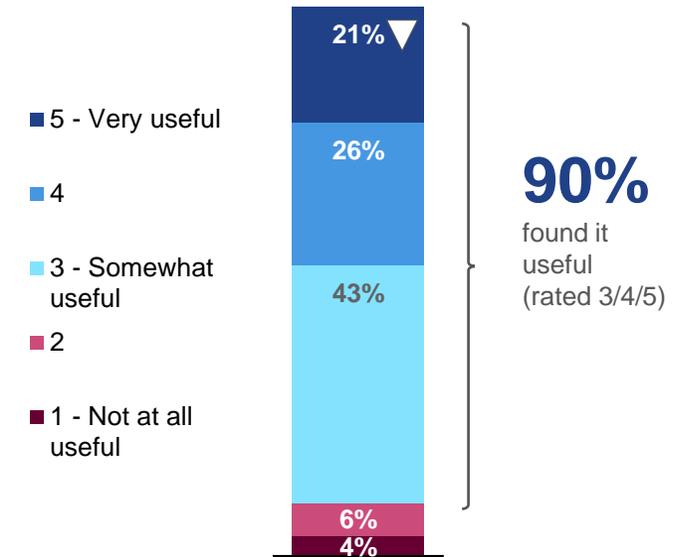
Received guide

2018	2019	2020	2021	2022	2023
(n=149)	(n=138)	(n=158)	(n=157)	(n=270)	(n=287)
66%	66%	65%	61%	81%	73%

Whether translated



Usefulness of the guide



Usefulness (% 3-5/5)

2018	2019	2020	2021	2022	2023
(n=98)	(n=86)	(n=100)	(n=98)	(n=206)	(n=203)
90%	84%	83%	85%	92%	90%

Q2. Received a copy of the NZ residential property agency agreement guide Residential Property Agency Agreement Guide (n=287)

Q117 Was the guide in English or did you received it translated? (n=205)

Q3. Did you find the guide useful? Base: Those who have sold a property or have received an offer for a property but did not end up selling it (incl. don't know) (n=203)

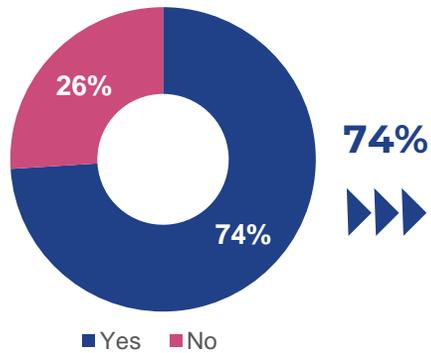
▲▼ Significantly higher / lower than previous wave

The Residential Property Sale and Purchase Guide is considered useful

Three in four (74%) recall receiving a Residential Property Sale and Purchase Agreement Guide, compared with 77% recalling this in 2022. First home buyers are less likely to recall receiving a guide (69%). Timing of receiving the guide was most often when sellers signed up or buyers made an offer. Nearly all used the Guide in English.

Over nine in ten (91%) of those who received the Residential Property Sale and Purchase Agreement Guide found it useful, as in previous years.

Whether received the guide



When guide was received

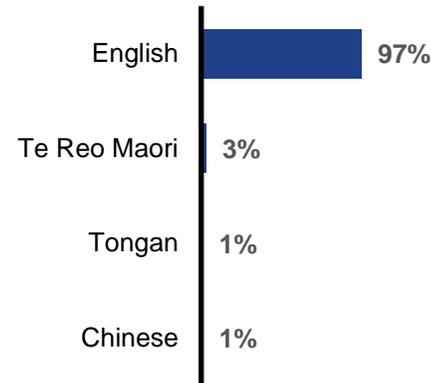
Sellers / potential sellers:

- 31% received it before signed up
- 45% when signed up
- 13% after signed up
- 6% when received offer or after offer
- 5% don't know/other

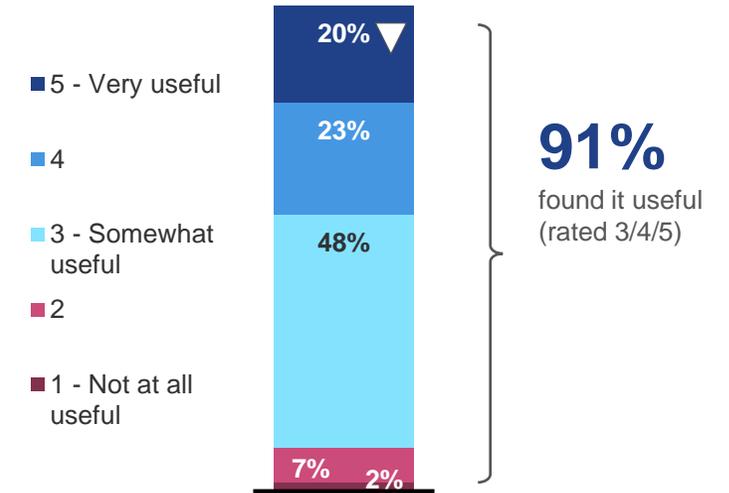
Buyers/potential buyers:

- 28% before/when viewed property
- 44% when put offer in
- 14% after offer but before it was accepted
- 7% when or after offer was accepted
- 7% don't know/other

Whether translated



Usefulness of the guide



Received guide

2018	2019	2020	2021	2022	2023
(n=602)	(n=603)	(n=601)	(n=600)	(n=658)	(n=732)
66%	71%	67%	70%	77%	74%

Usefulness (% 3-5/5)

2018	2019	2020	2021	2022	2023
(n=383)	(n=408)	(n=407)	(n=417)	(n=498)	(n=523)
87%	87%	88%	89%	92%	91%

Q4. Thinking about your last interaction with a real estate agent when you <insert response from Q40>, did you receive a copy of the New Zealand Residential Property Sale and Purchase Agreement Guide from your real estate agent?

Base: All respondents (n=732)

Q44. You said you received a New Zealand Residential Property Sale and Purchase Agreement Guide from the real estate agent, do you remember when they gave it to you... Base: All respondents (n=732)

Q118 Was the guide in English or did you received it translated? Base: Those who did receive the New Zealand Residential Property Sale and Purchase Agreement Guide (n=531)

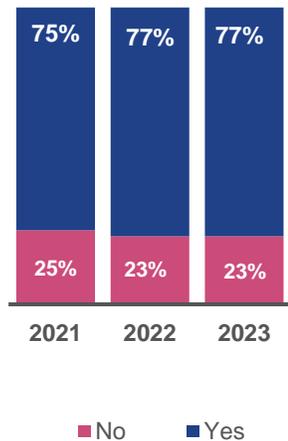
Q5. Did you find the guide useful? Base: Those who did receive the New Zealand Residential Property Sale and Purchase Agreement Guide (excl. don't know) (n=523)

▲/▼ Significantly higher / lower than previous wave

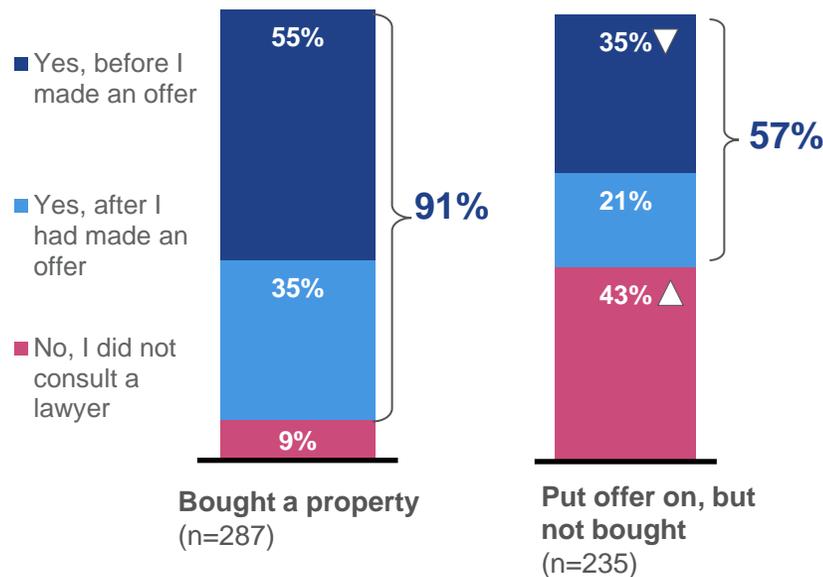
Three in four consulted a lawyer or conveyancer when buying or selling

Overall, three in four consulted a lawyer or conveyancer during either the buying or selling process (77%), a similar proportion to previous years. Those who were successful in their real estate transaction are more likely to have consulted a lawyer or conveyancer than those whose transaction was unsuccessful.

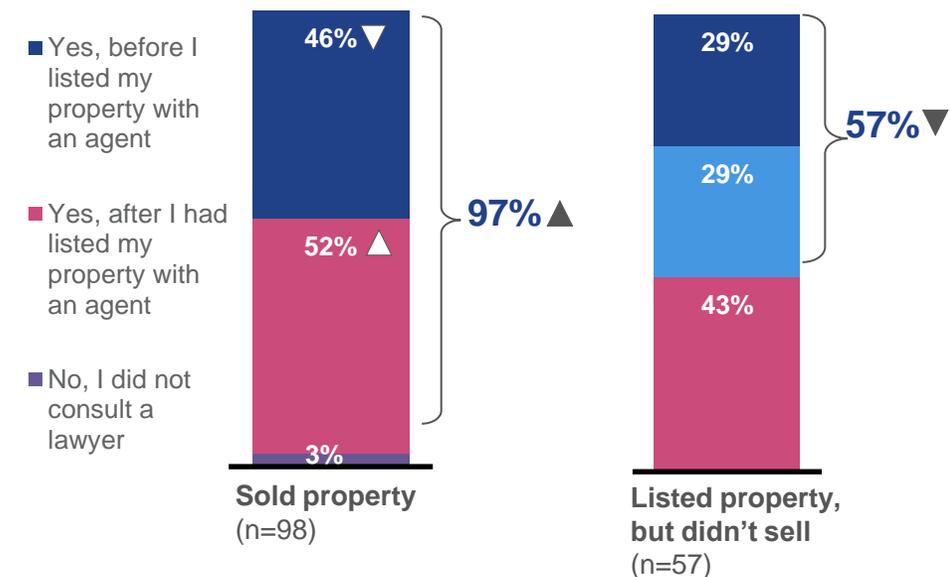
Consulted a lawyer or conveyancer



When buyers consulted



When sellers consulted



Comparison with previous years – percentage who consulted a lawyer

- The proportion of **successful buyers** consulting a lawyer has remained consistent over the last five years (90% in 2018 and 92% in 2022).
- The proportion of **unsuccessful buyers** consulting a lawyer has increased in the last five years (51% in 2018 up to 57% in 2022).

Q29 – sellers / Q30 - buyers. Thinking about your last interaction with a real estate agent, did you use a lawyer or conveyancer during the selling / buying process? (N=732)
 Base: Those who most recently bought or those who put an offer in but did not buy, Base: Those who most recently sold or those who received an offer but did not sell

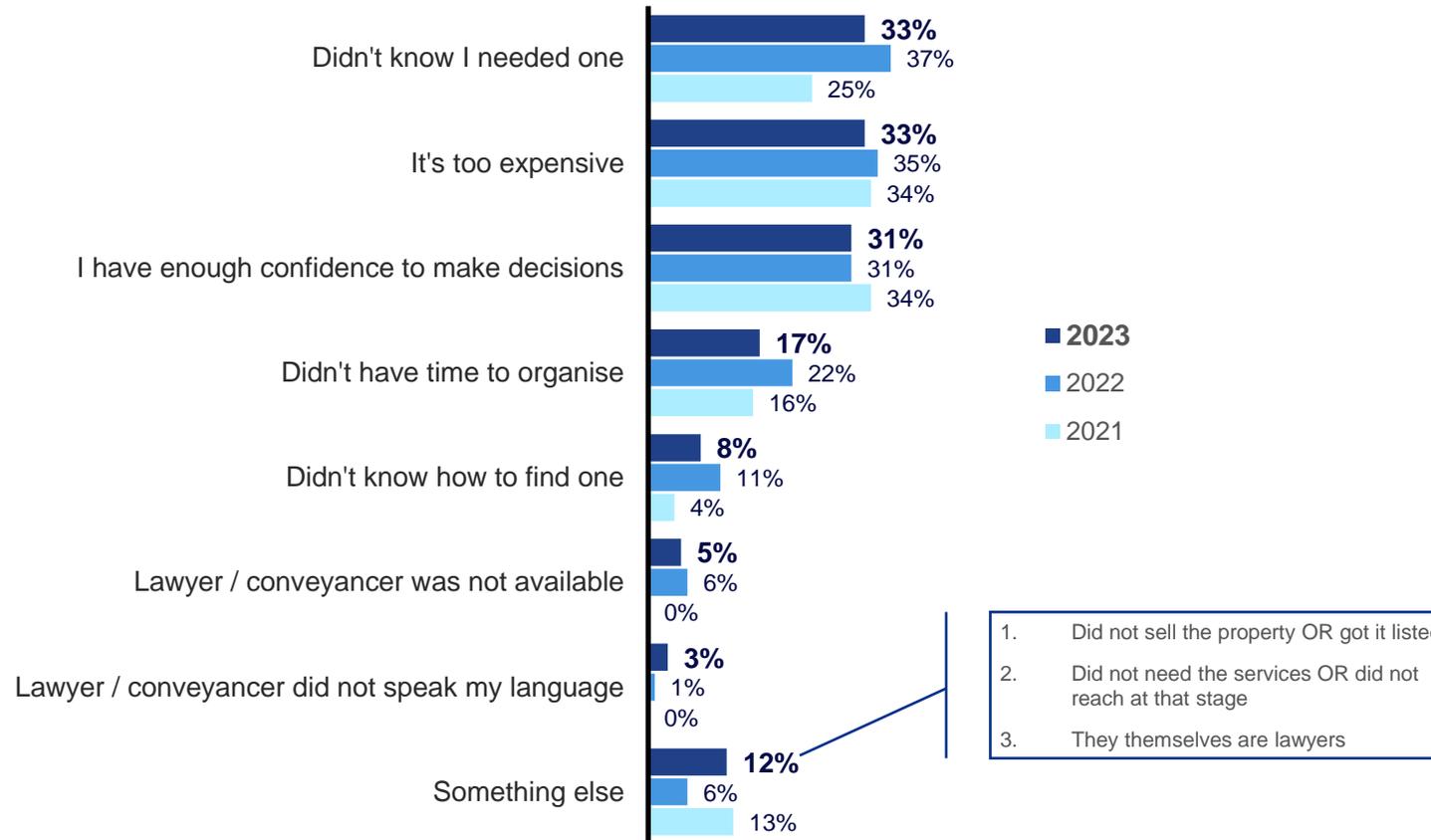
*Small Base

▲▼ Significantly higher / lower than the total result

Ignorance and expense were the main barriers to using a lawyer or conveyancer

Among those who didn't use a lawyer or conveyancer, *not knowing they needed one* (33%), *it's too expensive* (33%), followed by having *enough confidence to make their own decisions* (31%) were the most commonly mentioned barriers.

Those who did not use a lawyer or conveyancer



NEW ATTRIBUTES IN 2022: Lawyer / conveyancer not available or did not speak my language

Q92. What were your reasons for not using a lawyer or conveyancer when you <.....> Base: Those who did not use a lawyer or conveyancer (Excluding don't know) (2021 n=136 , 2022 n=130 , 2023 n=169)

Over nine in ten (93%) obtained some information before making an offer

Obtaining a building inspection report by a certified building inspector (48%) was the most common information contained before making an offer. Three other types of information were commonly sought: getting a free valuation (42%), getting a LIM report (41%) and /or undertaking a title search (40%).

Proportion who obtained each type of information	2021	2022	2023
A building inspection report by a certified building inspector	42%	46%	48%
A free valuation	46%	43%	42%
A Land Information Memorandum (LIM)	38%	34%	41%▲
A title search	41%	33%	40%▲
Property files	N/A	26%	34%▲
Council documents	N/A	30%	32%
A valuation that was not free	24%	29%	26%
A building inspection by someone who is not a certified building inspector	13%	20%	15%
An engineer's report	8%	12%	12%
A drug contamination test	5%	8%	9%
An EQC Scope of Works	6%	9%	8%
None of the above	8%	6%	7%

NEW ATTRIBUTES ADDED IN 2022.

Q32. Which, if any, of the following, did you obtain before purchasing the property? Base: Buyers or those that put an offer in (2021 n=443, 2022 n=483, 2023 n=522)

▲ Significantly higher / lower than previous wave

The source of information reports was varied

Obtaining a building inspection report (whether by a certified building inspector or a non-certified builder) and getting a valuation (whether free or not free) were generally self-initiated rather than agent initiated.

Property files and EQC scope of works were generally provided by the agent. Similar patterns of provision were apparent in 2022, although a drug contamination test is now more likely to be self-initiated.

How the information was obtained (Among all buyers and those who put offer in who obtained each type of report)	Provided by agent	I obtained it myself	Other
A building inspection report by a certified building inspector (n=258)	34%	65%	1%
A free valuation (n=220)	39%	61%	0%
A Land Information Memorandum (LIM) (n=212)	60%	36%	5%
A title search (n=202)	49%	44%	7%
Property files (n=177)	73%	23%	4%
Council documents (n=176)	61%	37%	2%
A valuation that was not free (n=141)	33%	63%	4%
A building inspection by someone who is not a certified building inspector (n=79)	34%	65%	1%
An engineer's report (n=62)	52%	48%	0%
A drug contamination test* (n=46)	33% ▼	65% ▲	2%
An EQC Scope of Works* (n=43)	65%	30%	5%

*Small Base

Q32. Which, if any, of the following, did you obtain before purchasing the property? Base: Buyers or those that put an offer in (n=522)

Q33. And did you obtain it yourself, or was it provided to you by the agent/seller? Base: Obtained a report (n=43*-258)

▲▼ Significantly higher / lower than previous wave

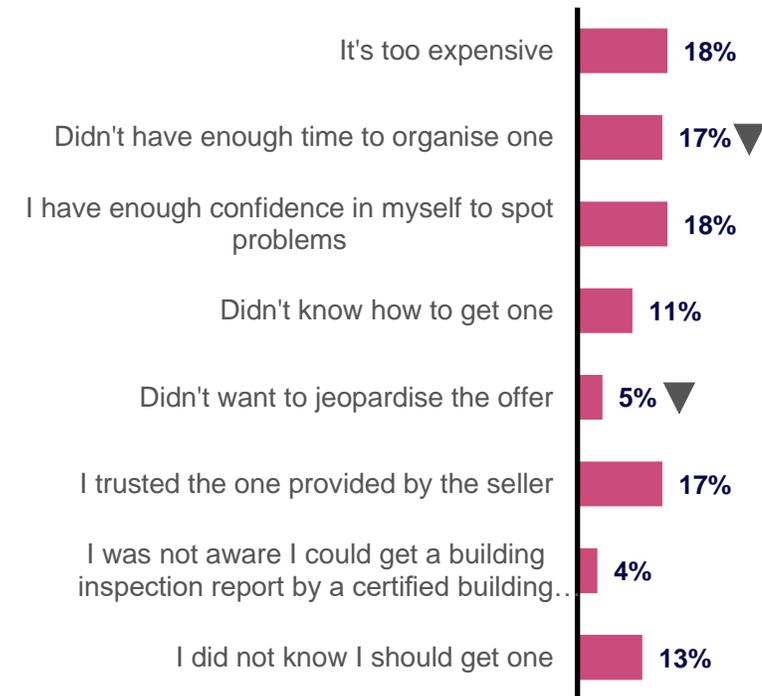
Barriers to obtaining a building inspection

Of consumers who obtained a building report from a non-certified building inspector, half (47%) believed that the person they used was just as good as a certified inspector. For those who did not obtain a building inspection, there were a range of reasons that were mentioned with similar proportions. However, in 2023, a lower proportion than 2022 mentioned time and expense related barriers.

Those who obtained an inspection but from a non-certified building inspector



Those who did not obtain a building inspection at all



NEW ATTRIBUTE ADDED IN 2023: I did not know I should get one
 Q82. What were your reasons for not obtaining a building inspection report by a certified building inspector? Base: Those who obtained a building inspection report by a non-certified building inspector (Excluding don't know) (n=56) Base: Those who did not obtain a building inspection report by a certified building inspector at all (Excluding don't know) (n=203)

▲▼ Significantly higher / lower than previous wave

Awareness of and interactions with REA and settled.govt.nz

Two in three consumers are aware of REA

Unprompted awareness is relatively similar to 2022, with net mentions at 22% (compared with 25% in 2022). Mentions of REAA have declined.

Prompted awareness: Three out of five (64%) of those who have had a real estate transaction in the last 12 months have heard of REA, down from 69% in 2022.

Knowledge: One in six (16%) claim to know a **reasonable amount** about what REA does, down from 25% in 2022.

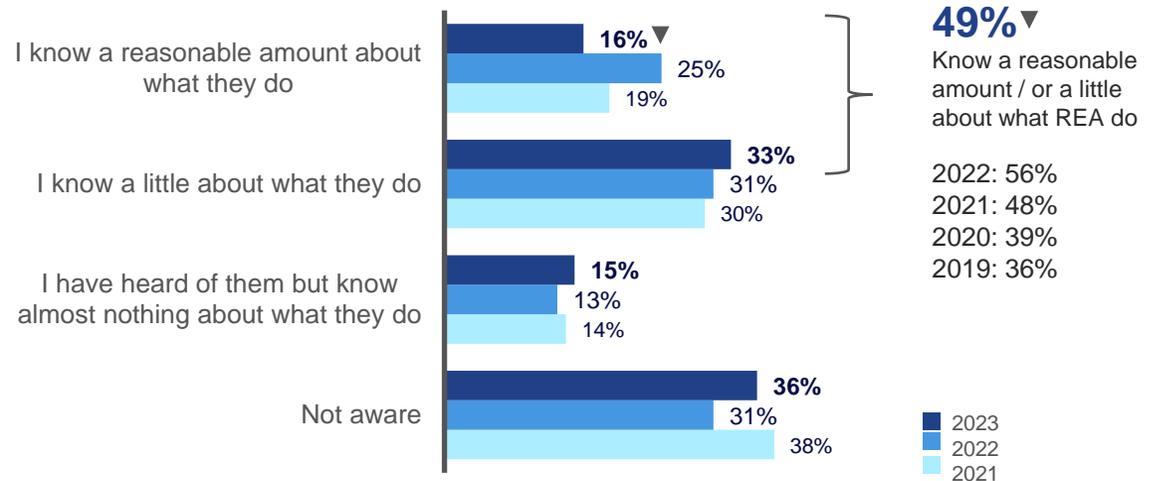
	2021	2022	2023
Unprompted awareness	%	%	%
REA / REANZ	*	14	13
REAA / REAA NZ	6	6	3 ▼
Real Estate Agency / Authority / Body / Council / Commission / Organisation	5	4	5
Real Estate Agents Authority/ NZ Real Estate Agents Authority	*	0	1
New Zealand Real Estate Agency/ Board/ Federation	*	1	0
Net mentions of REA / REANZ / REAA / Real Estate Authority	11	25	22
REINZ	12	3	3
Government/ NZ Government / NZ Government Real estate Board	5	2	3
Real Estate Institute / Real Estate Institute of NZ	*	1	2
NZ Real Estate / Real Estate NZ	1	1	1
Housing New Zealand	-	2	1
Agents / the industry / themselves	2	1	1
Commerce Commission	*	1	1
Local council / local government	1	1	1
MBIE / Ministry of Business, Innovation and Employment	*	1	1
Ministry of Housing / Housing Minister	*	0	1
Other	6	10	9
None/ Nil/ Nothing	6	6	3 ▼
Don't Know	54	46	51

Prompted awareness (%)

(Know a reasonable amount / a little about what REA do / have heard but know nothing)

2017	2018	2019	2020	2021	2022	2023
48%	51%	51%	54%	63%▲	69%▲	64%

Level of knowledge about REA



Q49. Which independent government organisation do you think is responsible for regulating real estate agents? Base: All respondents (n=732)

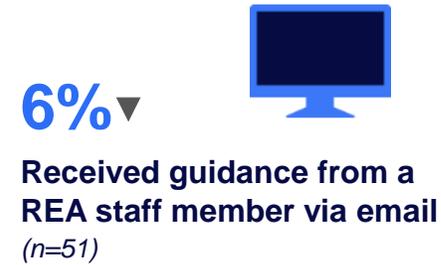
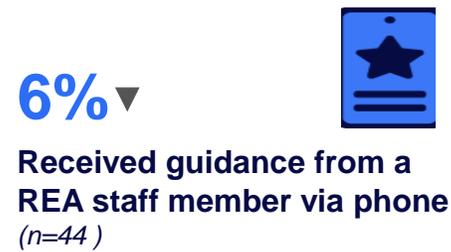
Q50. Have you heard of the Real Estate Authority or REA as it is sometimes called? Base: All respondents (n=732)

Q23. How much do you know about what the Real Estate Authority (REA) does? Base: All respondents (n=732)

▲▼ Significantly higher / lower than the previous wave

One in three have had an interaction with REA

The proportion interacting with REA is lower than in 2022 (35% cf. 41%). *Website* visitation is most common, while there has been a decrease since 2022 in those receiving guidance through *phone* and through *email*. Of those aged 18 to 24 who had heard of REA, 94% had an interaction compared with the 55% total, particularly through *reading an article from REA* (47%) and the *website* (45%).



Usefulness (% 3-5/5)

2020	2021	2022	2023
93%	97%	95%	98%

Usefulness (% 3-5/5)

2020	2021	2022	2023
97%*	98%	99%	95%

Usefulness (%3-5 /5)

2020	2021	2022	2023
93%*	95%*	99%	95%

Usefulness (% 3-5/5)

2020	2021	2022	2023
94%	98%	94%	93%

Usefulness (% 4-5/5)

2020	2021	2022	2023
70%	72%	81%	66%▼

Usefulness (% 4-5/5)

2020	2021	2022	2023
53%*	82%	91%	77%

Usefulness (% 4-5/5)

2020	2021	2022	2023
69%*	80%*	90%	78%

Usefulness (% 4-5 /5)

2020	2021	2022	2023
40%	70%	77%	55%▼

Among those aware of REA (i.e., not total sample): 55% have had an interaction (34% on REA website, 10% via phone with an REA staff member, 10% via email with an REA staff member, and 24% via an article from REA).

Q24. During the last year, have you done any of the following? Base: Rebased to all respondents (n=732)

Q25. Overall, how useful did you find each of the following in terms of getting the information and/or advice you were looking for? Base: Those who have visited website or received guidance from REA

*Small Base
 **Very Small Base

▲▼ Significantly higher / lower than the previous wave

Interaction with REA and resources by ethnicity

Usage of REA resources was mixed by ethnicity.

There were no significant differences between REA resources used between 2022 and 2023 by ethnicity.

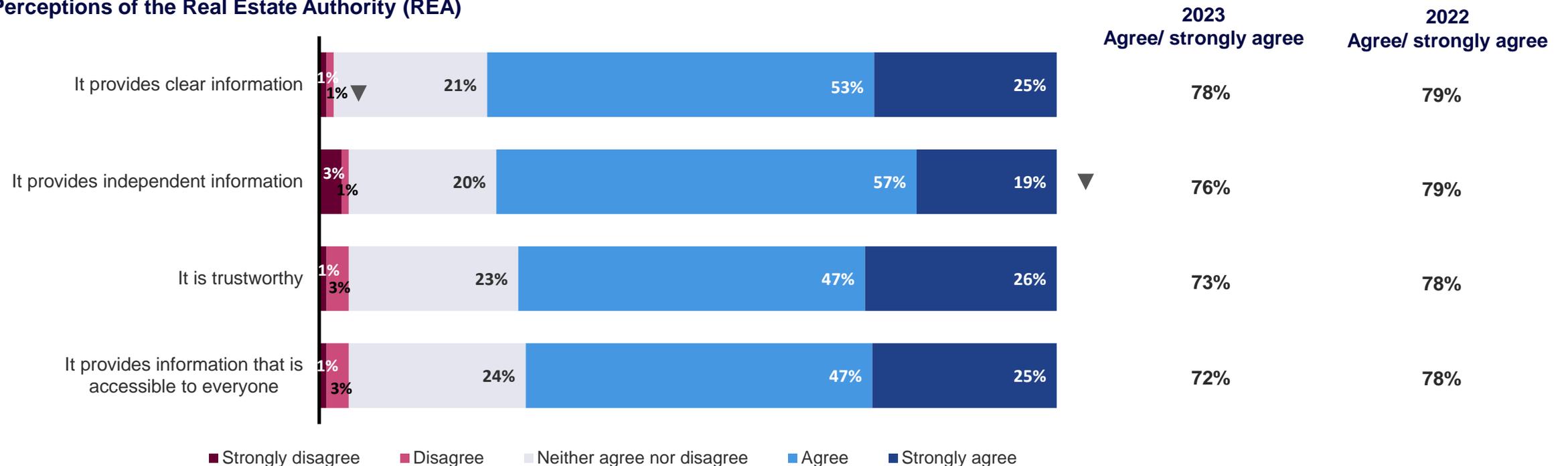
Ethnicity	Interacted with REA	Visited REA website	Received guidance from a REA staff member via phone	Received guidance from a REA staff member via email	Read an article from REA
Total	35%	22%	6%	6%	15%
New Zealand European (n=400)	32%	18%	6%	5%	14%
Other European** (n=30)	24%	25%	0%	0%	0%
New Zealand Māori (n=169)	38%	25%	9%	11%	17%
Pacific Peoples (n=96)	33%	27%	7%	7%	13%
Chinese* (n=31)	41%	31%	4%	8%	19%
Indian (n=51)	48%	28%	10%	6%	20%
Net Asian (n=133)	45%	31%	5%	8%	17%

Q24. During the last year, have you done any of the following? Base: Rebased to all respondents (n=732)

Perceptions of the Real Estate Authority are positive, with around three in four agreeing with each dimension

The proportion who agree with each statement is relatively similar to 2022, although there has been a small decrease (not significant) for being *trustworthy* and *providing information accessible to everyone*. Only a small minority disagree with any statement.

Perceptions of the Real Estate Authority (REA)



NEW QUESTION IN 2022

Q102a. How strongly do you agree or disagree with the following statements about the Real Estate Authority? Base: Those who know a little or a reasonable amount about what REA do (Excluding don't know) (n=334-337)

Unprompted awareness of settled.govt.nz is still low at 6%. However, once prompted, 35% are aware of the website

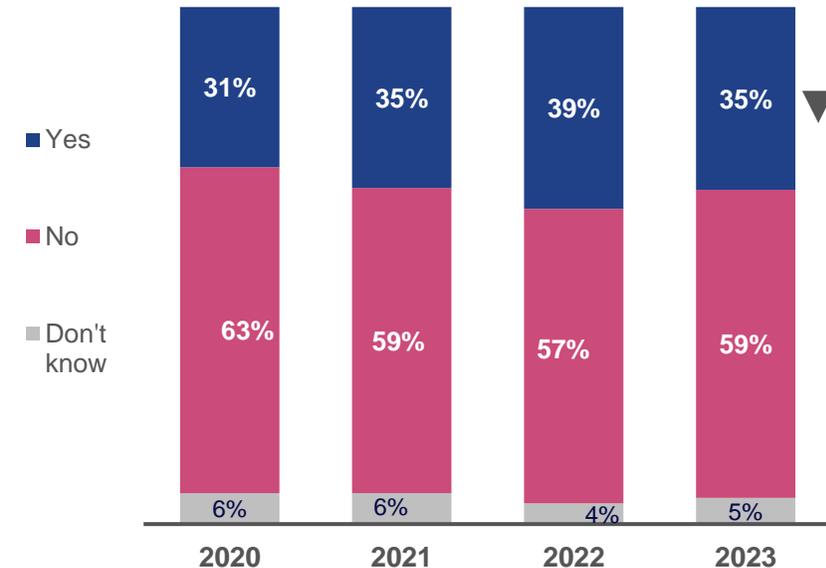
Prompted awareness was slightly lower than in 2022 (39% cf. 35%) back to the level seen in 2021 (35%). However, this change is not significant.

Unprompted awareness of settled.govt.nz

	2022 %	2023 %
Trade Me	17%	17%
REA	8%	12% ▲
Real Estate/realestate.co.nz/Real Estate NZ	16%	10% ▼
Homes/Homes NZ/homes.co.nz	8%	8%
Onerooft	7%	8%
Settled/settled.govt.nz	4%	6%
Sorted/sorted.co.nz	3%	5% ▲
Harcourts	7%	4% ▼
Barfoot and Thompson	5%	3%
Ray White	4%	3%
Google	2%	3%
Agents	1%	3% ▲
QV/qv.co.nz	6%	2% ▼
Real Estate Institute of NZ/REINZ	2%	1%
Council/local/city council	1%	1%



Prompted awareness of settled.govt.nz



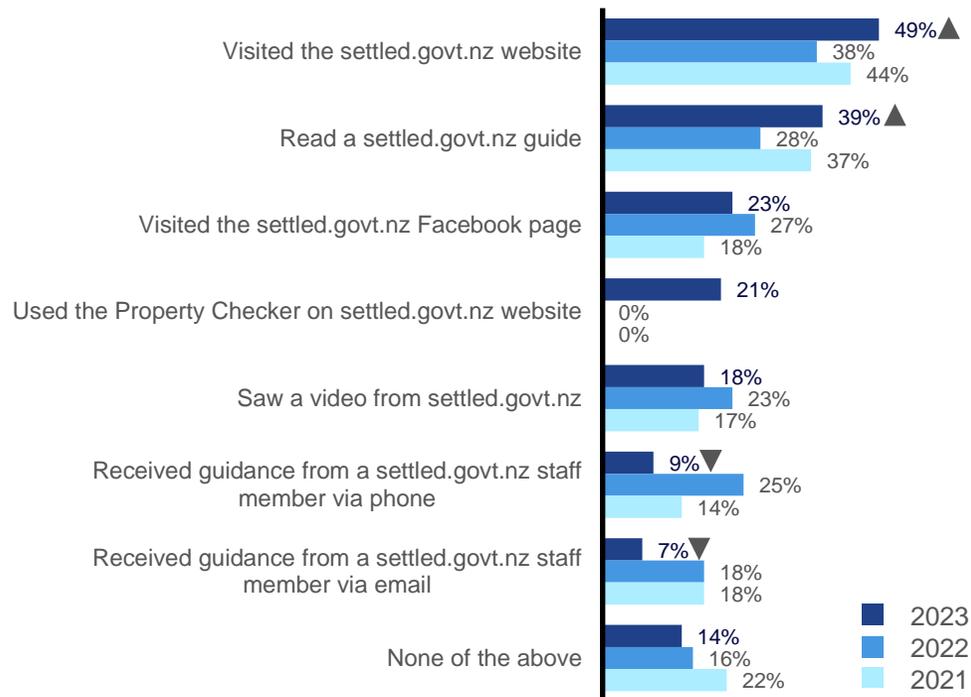
Q58 What websites, if any, are you aware of that provide independent advice/information about buying and selling your property?
 QB. Have you ever heard of or seen anything about Settled.govt.nz? Base: All respondents (n=732)

▲▼ Significantly higher / lower than previous wave

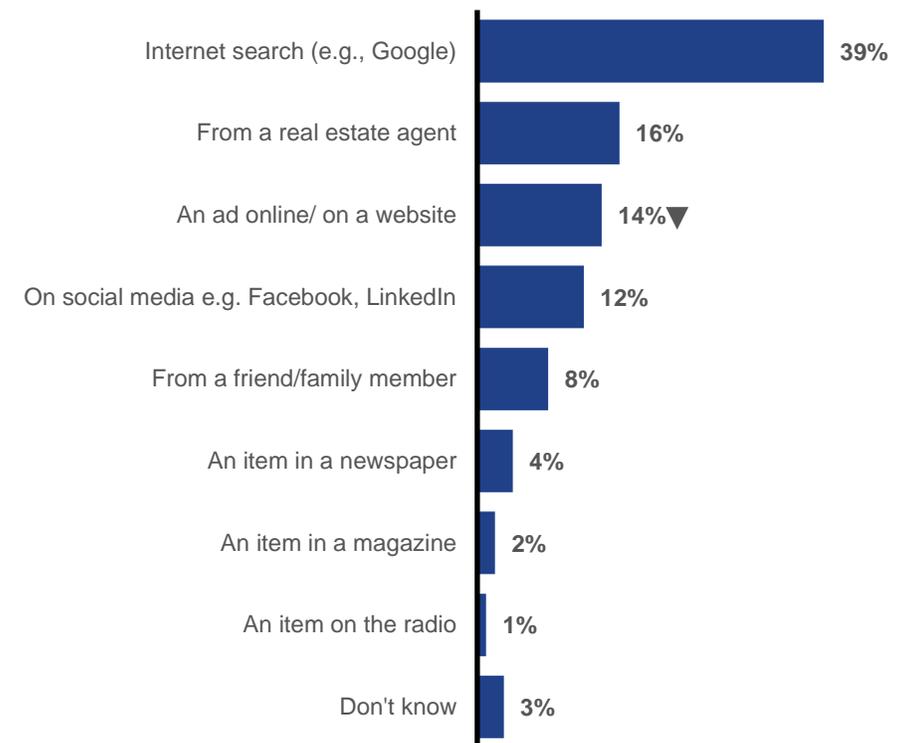
Most of those aware have interacted with settled.govt.nz in the last 12 months (80%), primarily via the website

Internet search is the primary source of finding out about settled.govt.nz (39%), followed by a real estate agent (16%). Compared with 2022, those aware of settled.govt.nz are less likely to have interacted via phone and email, and more likely through the website and from reading a guide.

Interactions with settled.govt.nz among those aware (last 12 months)



How first found out about settled.govt.nz



81% of Māori transactors aware of settled.govt.nz have interacted with it in some way

NEW ATTRIBUTE – PROPERTY CHECKER IN 2023
 QBB. And during the last year, have you done any of the following? Base: Those aware of settled.govt.nz (n=273)
 Q60 And how/where did you first find out about settled.govt.nz? Base: Those aware of settled.govt.nz (n=273)

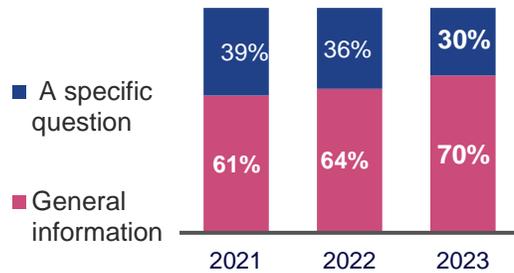
▲▼ Significantly higher / lower than previous wave

Three in ten visited the Settled website to find an answer to a specific question; nearly all (97%) found what they wanted

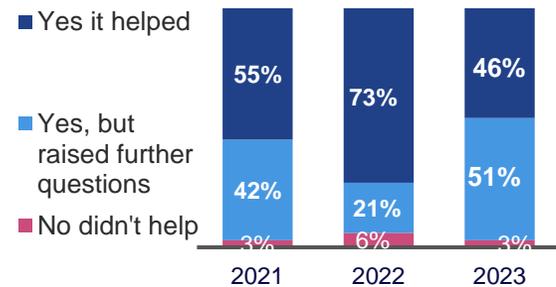
Seven in ten visited the settled.govt.nz website to search for general information (70%). Nearly half who visited with a specific question said it helped answer their question, although half said it raised further questions.

Visitation was highest when consumers are thinking about buying a property (52%) or after viewing the property but before an offer was made (34%).

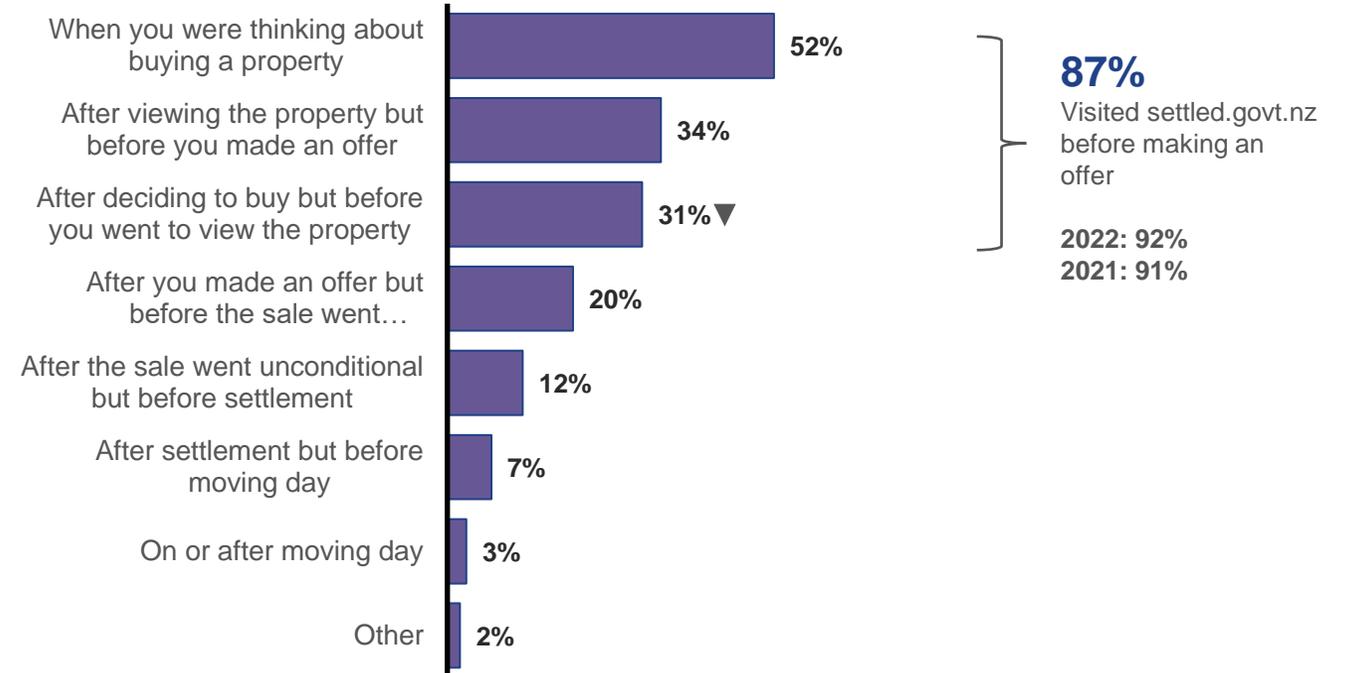
Aim of most recent visit to settled.govt.nz



Whether the visit answered the specific question



Stages of the buying process settled.govt.nz was visited



Q83. Thinking about your most recent visit to the settled.govt.nz website, which of the following best describes why you were visiting? Base: Those who visited the settled.govt.nz website in the last 12 excluding don't know (n=127)

Q95 And did the settled.govt.nz website help to answer your question? Base: Those who had a specific question when visiting the settled.govt.nz website (excluding don't know) (n=38*)

Q84. At what stages of the process did you visit settled.govt.nz? Base: Buyers or prospective buyers who have interacted with settled.govt.nz in the last 12 months (n=162)

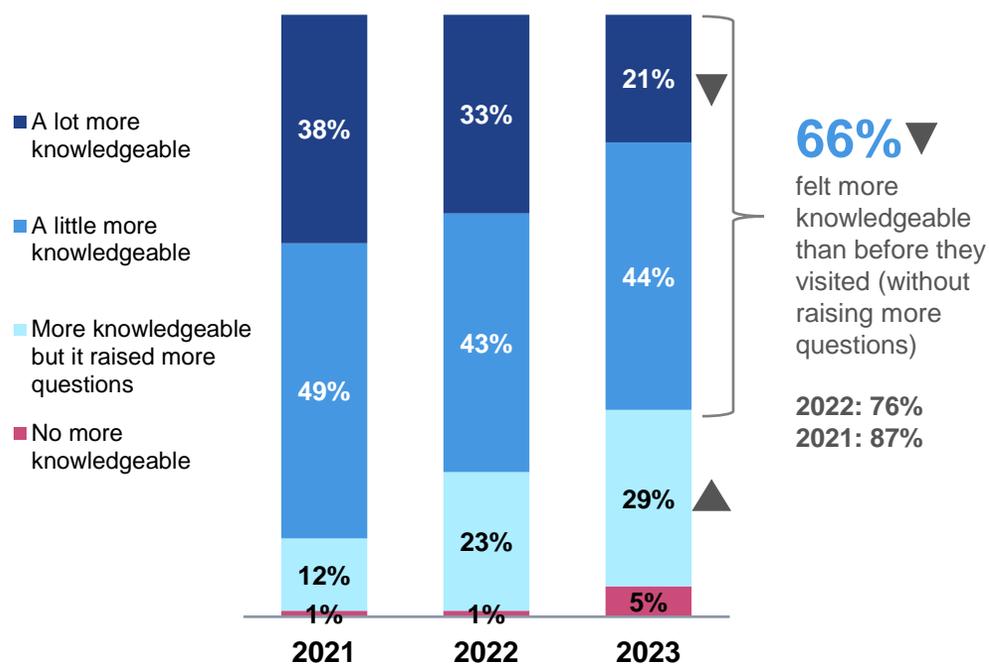
*Small Base

settled.govt.nz significantly impacts knowledge levels

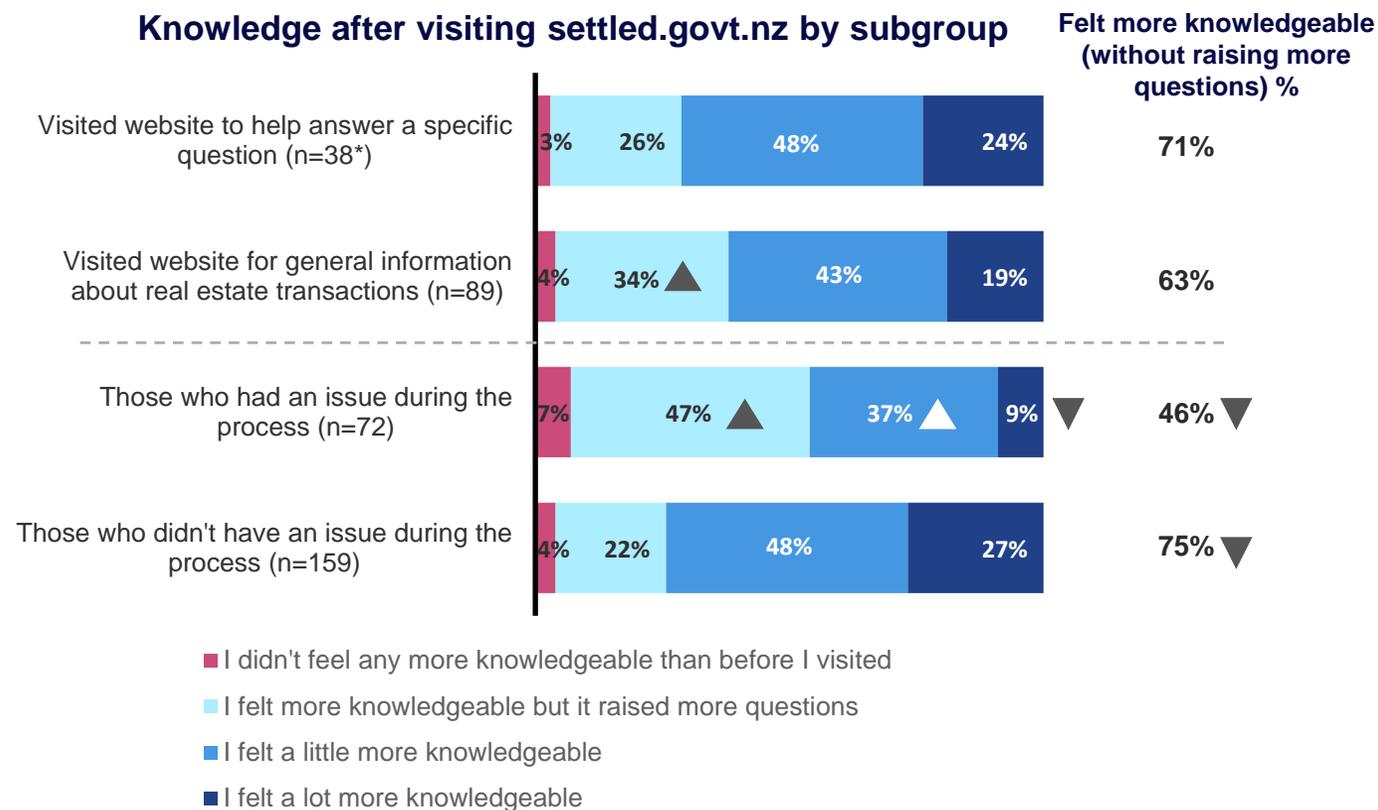
Two in three (66%) of those who visited settled.govt.nz **to answer a specific question** said they felt more knowledgeable after visiting without raising more questions, this is lower than in 2022 (76% in 2021). This change was contributed to by less respondents saying they felt a lot more knowledgeable (21% cf. 33% 2021).

Amongst those who **had an issue during the process** and visited the website, 46% felt more knowledgeable without raising more questions, a decrease from last year (76% in 2022).

Knowledge after visiting settled.govt.nz



Knowledge after visiting settled.govt.nz by subgroup



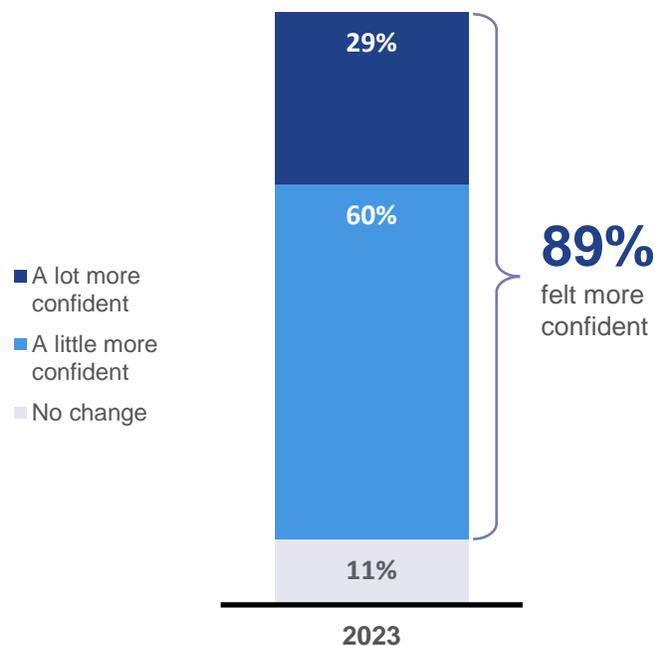
Q86. Which of the following statements best describes how knowledgeable you felt after visiting settled.govt.nz?
 Base: Those who interacted with settled.govt.nz in the past 12 months excluding don't know (2021 n=155, 2022 n=206, 2023 n=231)

*Small Base

Consumers' feelings of confidence increased after visiting settled.govt.nz

Nine in ten consumers (89%) felt more confident after visiting settled.govt.nz. Those of Māori ethnicity were less likely to feel more confident compared with the total (75% cf. 89%).

Level of confidence after visiting settled.govt.nz



Level of Confidence by ethnicity

Level of confidence by ethnicity (excluding Don't knows)	Base:	A lot more confident	NET A lot/ a little more confident
Total	232	29%	89%
New Zealand European	113	29% ▲	93%
New Zealand Māori	51	23%	75% ▼
Pacific Peoples	38*	35%	91%
Chinese	16**	22%	70%
Indian	26**	29%	97%
Net Asian	60	33%	90%

*Small Base
**Very Small Base

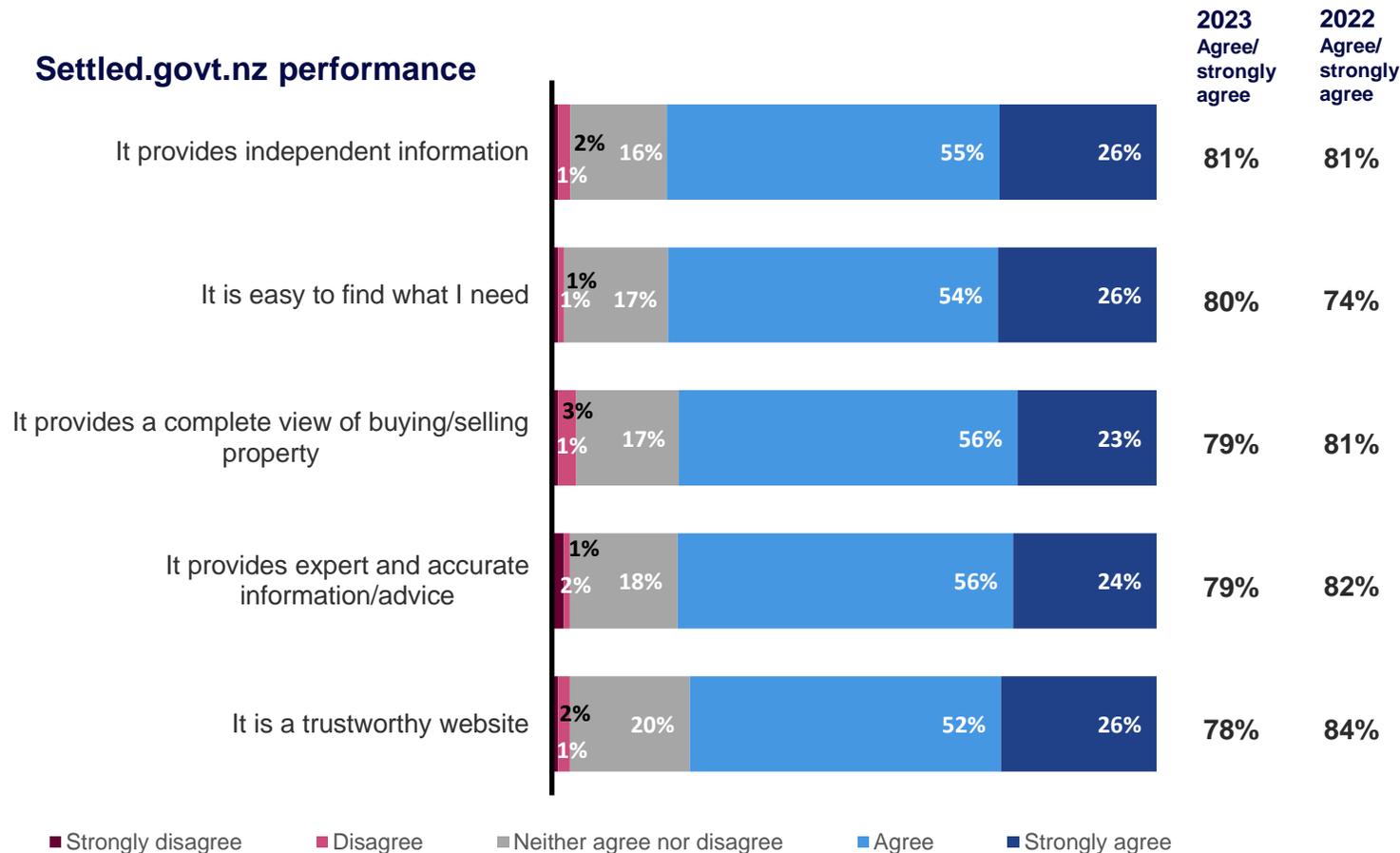
▲▼ Significantly higher / lower than total

NEW QUESTION IN 2023
Q86New. Which of the following best describes how confident you felt after visiting settled.govt.nz
Base: Those who interacted with settled.govt.nz in the past 12 months (Excluding Don't know) (2023 n=232)

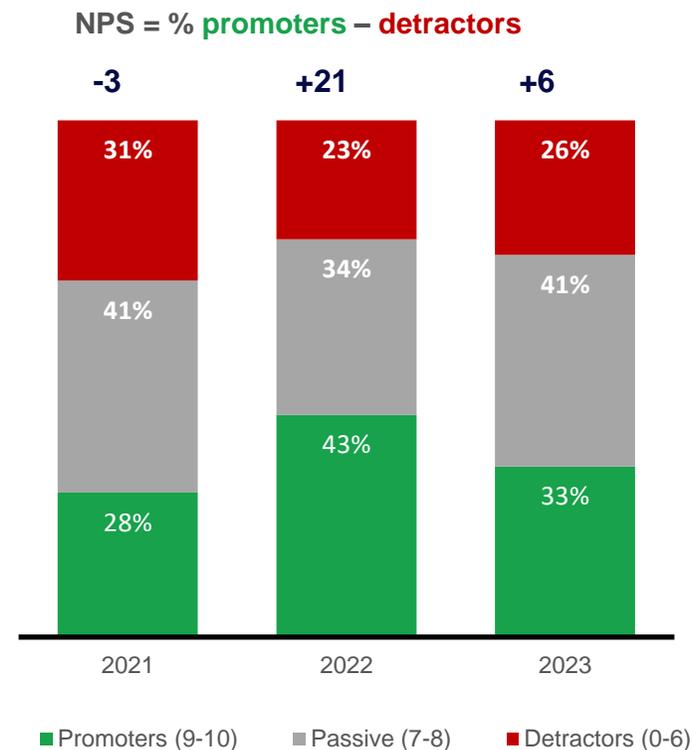
Consumers rated settled.govt.nz highly for all aspects

One in three transactors are a *promoter* of settled.govt.nz (33%), a lower proportion than in 2022 (44%). The NPS score has decreased from +21 to +6, although it is higher than in 2021 (-3).

Settled.govt.nz performance



Settled.govt.nz NPS



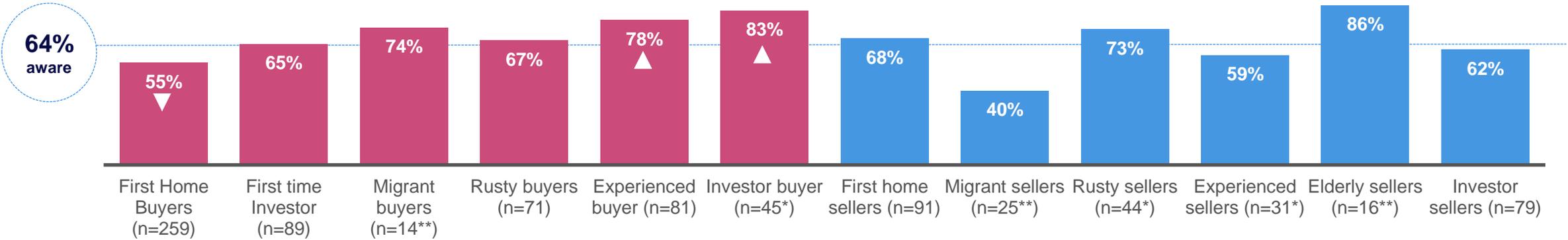
Q61. How strongly do you agree or disagree with the following statements about settled.govt.nz? Base: Those who are aware of settled.govt.nz (n=257-259)

Q63. Imagine someone you know is interested in buying or selling their home, if they asked you, how likely are you to recommend settled.govt.nz, using a scale of 0 to 10 where 0 is not at all likely and 10 is extremely likely? Base: Those who are aware of settled.govt.nz (excl. don't know/ can't say) (n=255)

Awareness of REA and settled.govt.nz differs by segment

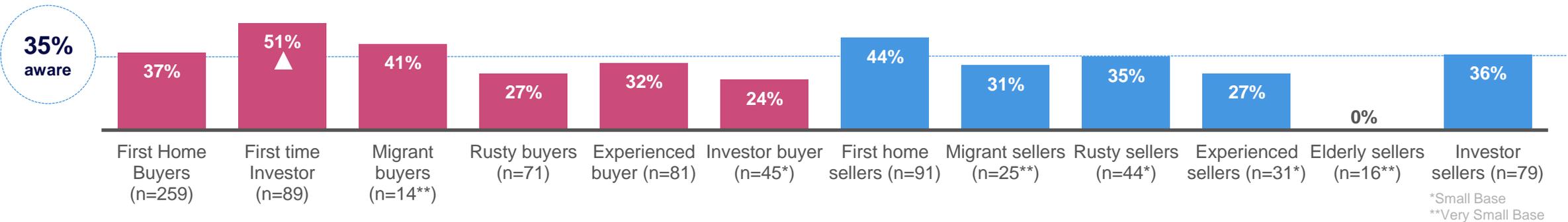
Prompted awareness of **REA** is highest among investor buyers and elderly sellers. First home buyers are less likely to be aware (55%) and have amongst the overall lowest levels of awareness.

Prompted awareness of REA by segment



Awareness of settled.govt.nz is highest among first time investors (51%) than the total whilst investor buyers are less likely to be aware (24%). First home sellers (44%) are more likely to be aware of settled.govt.nz, while experienced sellers are less likely to be aware (27%).

Prompted awareness of settled.govt.nz by segment



Q50. Have you heard of the Real Estate Authority or REA as it is sometimes called? Base: All respondents (n=732)

QB. Have you ever heard of or seen anything about settled.govt.nz? Base: All respondents (n=732)



Significantly higher / lower than the total result

Summary of REA and settled.govt.nz awareness and usage by ethnicity

Awareness of REA and settled.govt.nz are lower than average among those of Māori and Pacific people's ethnicities. But among those aware, interactions are consistent with those of other ethnicities. The incidence of interaction was lower among Māori consumers in 2023 than in 2022.

Of the total sample, just under half (45%) have had at least one interaction either with REA or settled.govt.nz, while one in five (19%) have had at least one interaction with both REA and with settled.govt.nz. Those of Asian ethnicity are more likely to have interacted with both (30% cf. 19%).

Ethnicity	Prompted awareness of REA	Prompted awareness of settled.govt.nz	Have interacted* with REA and settled.govt.nz	Have interacted* with REA <u>or</u> settled.govt.nz	Have interacted* with REA	Have interacted* with settled.govt.nz	Have not interacted with either REA or settled.govt.nz
Total	64%	35%	19%	45%	35%	28%	55%
New Zealand European	64%	31%	16%	40%	32%	25%	60%
Other European	82%	24%	15%	30%	24%	20%	70%
New Zealand Māori	56% ▼	34% ▼	18% ▼	47% ▼	38%	22%	53% ▼
Pacific Peoples	50%	49%	20%	54%	33%	25%	46%
Chinese	66%	48%	30%	53%	41%	45%	47%
Indian	77%	53%	34%	64%	48%	47%	36%
Net Asian	69%	47%	30%	56%	45%	44%	44%

*Note: 'interacted' includes any of the following interactions with:

- REA: visited REA website, received guidance from REA staff by phone or email, or read an article from REA and or with settled.govt.nz
- Settled.govt.nz: visited settled.govt.nz website, or received guidance from settled staff by phone or email, or visited the settled Facebook page, or read a settled.govt.nz guide or saw a video from settled.govt.nz

Q50. Have you heard of the Real Estate Authority or REA as it is sometimes called? Base: All respondents (n=732) / Q23. How much do you know about what the Real Estate Authority (REA) does? Base: All respondents (n=732)

Q24. During the last year, have you done any of the following? Base: Rebased to all respondents (n=732) / QB. Have you ever heard of or seen anything about Settled.govt.nz? Base: All respondents (n=732)

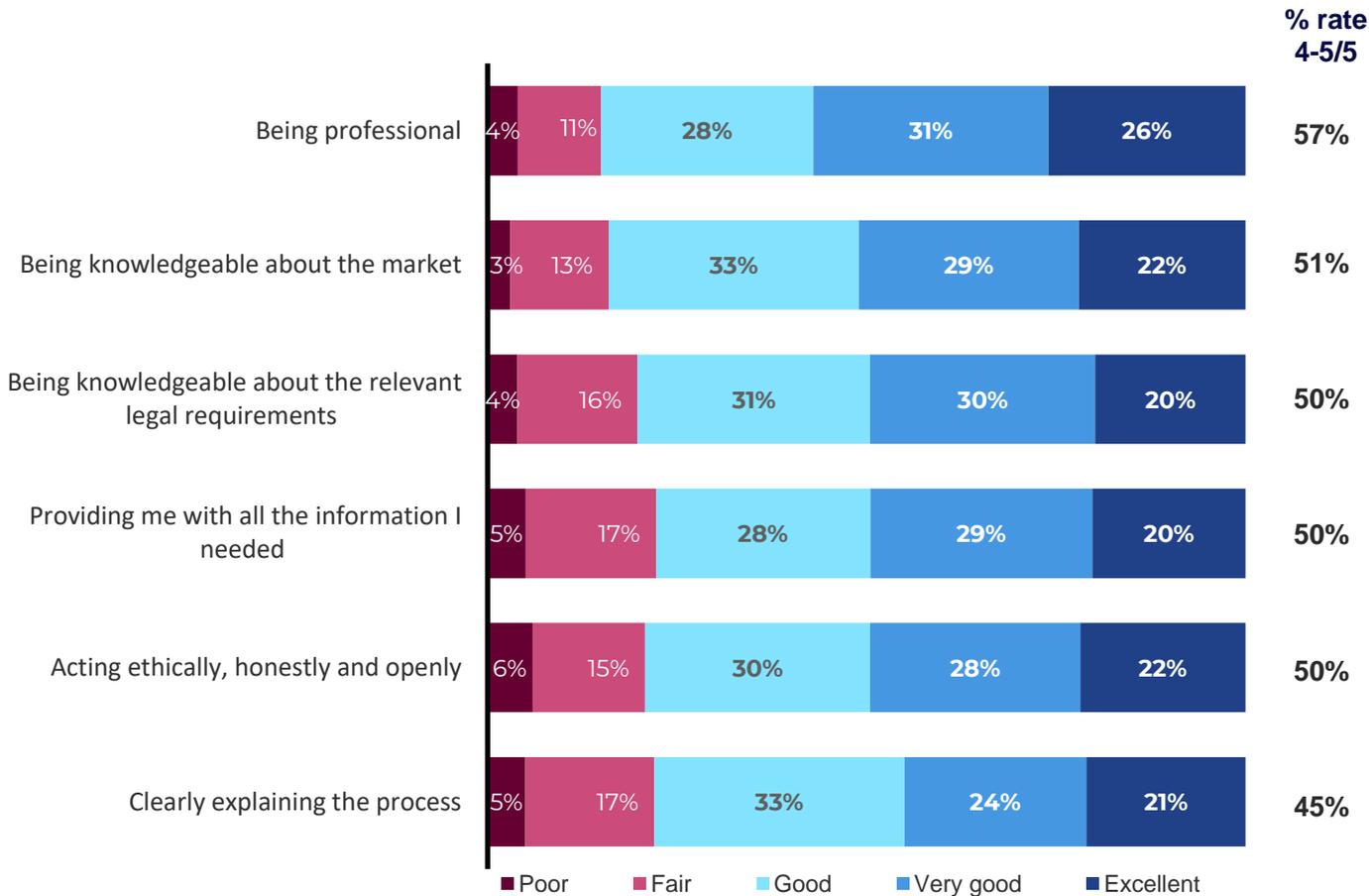
(Q24 & QBB. Interacted with REA & settled.govt.NZ)

Experience with and perceptions of real estate agents

Perceptions of agents' performance remain stable

Agents were rated most positively for being *professional* (57% very good or excellent). There is opportunity for improvement in communication - *clearly explaining the process* as fewer than one in two (45%) gave a rating of 4 or 5. This result was significantly lower than 2022 (52%).

Real estate agent performance



% Rated agent as very good '4' or excellent '5'

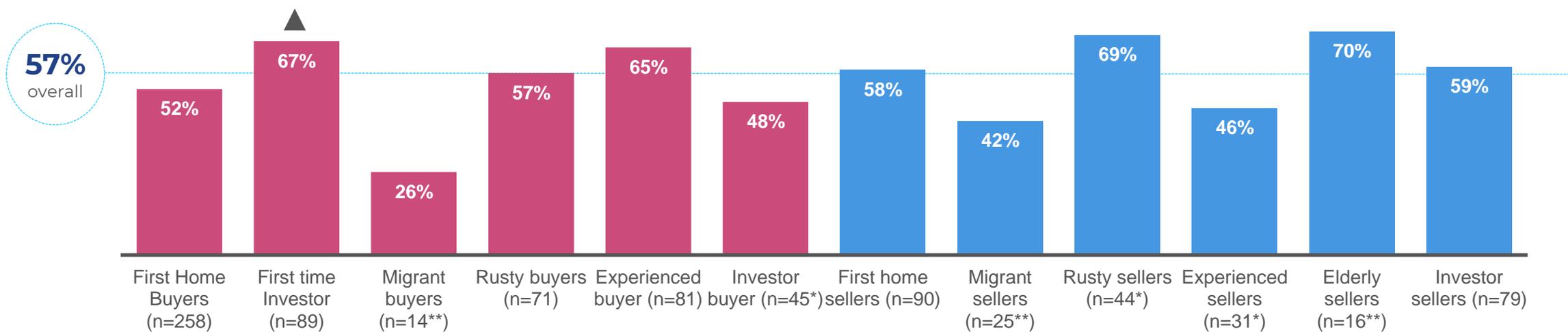


Q7. Thinking about your last interaction with a real estate agent when you <insert response from Q40>, how would you rate the real estate agent in terms of...

Base: All respondents (excl. don't know) (n=724-731)

First time investors are significantly more likely to rate agents highly for their professionalism (67% cf. 57%)

Rating the professionalism of the real estate agent
 % Rated the real estate agent 4 or 5 out of 5 (5 = excellent)



*Small Base
 **Very Small Base

Q7. Thinking about your last interaction with a real estate agent when you <insert response from Q40>, how would you rate the real estate agent in terms of... <Being professional>
 Base: All respondents (excl. don't know) (n=730)

▲ Significantly higher / lower than the total result

Why consumers rate the agent's professionalism as excellent

Feeling as though the agent was working for them, with the client's best interests at heart contribute to high ratings of professionalism. Good communication and knowledge were other key reasons for rating their agent as highly professional.



57%

rated the agent's professionalism as very good or excellent

Rated Excellent

"Worked well on our behalf, kept us informed all through the process. Could not have struck a better agent."

Rated Excellent

"She was understanding of my circumstances and desires around property. She provided information as required and was very thorough."

Rated Excellent

"Our agent was able to help us endlessly from start to the closing of the sale and was able to negotiate with us the best outcome for the money we were able to pay. Very professional and astute she also had a vast knowledge of the area we lived in. Knows what she's doing."

Rated Excellent

"She was helpful, and knowledgeable. I trusted her advice and judgement."

Rated Excellent

"Because they were great to me and my family, they went beyond to help find the perfect home for me and my family. When I had questions, they always had the answers and so on."

Rated Excellent

"Very understanding and easy to talk to! Had very good things to say about the house and really knew what she was doing."

Rated Excellent

"His rapport with us was excellent. he did not push for the sale and always answered our questions."

Rated Very Good

"He made me feel like I was important and completed the sale back and forth late at night. He also checked in a few times since the sale and was very kind."

Q7a. Could you please explain why you rated the professionalism of the real estate agent as < >?
Base: Those who rated agent professionalism as a 4 or 5 in Q7 (n=107)

Why consumers rate the agent's professionalism as good

Those who rated their agent's professionalism as good generally considered the agent did a good job, but in some cases, could do more to support the transactor.



28%

rated the agent's professionalism as good

Rated Good

"She quickly provided all the documents requested,, well presented and well spoken."

Rated Good

"He was very proactive to get our house listed and advertised initially but was late to do open homes."

Rated Excellent

"He was a top real estate seller, and he had decent knowledge and knew what he was doing."

Rated Good

"I think they could've explained the processes in a more formal professional way."

Rated Good

"They were friendly and answered follow-up questions sufficiently."

Rated Good

"Was able to answer most questions we had however didn't give information that we expected we shouldn't have to ask about."

Rated Good

"It was just a little unprofessional which is why I explained this way."

Rated Good

"The agent failed to try and negotiate any better deal or try to complete deal in time, I suggested another offer, but he wasn't keen to even precede I just gave up dealing with him and his clients took a much lower offer to their loss."

Q7a. Could you please explain why you rated the professionalism of the real estate agent as < >?

Base: Those who rated agent professionalism as a 3 in Q7 (n=207)

Why consumers rate the agent's professionalism as poor

A lack of honesty and transparency, being pushy and more interested in their commission than in the buyer/seller's interests were all reasons for rating their agent as poor for providing information needed. There were one or two instances of perceived racial discrimination.



15%

rated the agent's professionalism as fair or poor

Rated Fair

"I was mucked around and taken advantage of. They lied to me and tried scamming more money out of me when in fact my offer was declined already but they never outright said so they were hiding it from me."

Rated Fair

"He was kind of casual and a bit hori about it."

Rated Fair

"I purchased a new apartment off the plans through a real estate agent. There was a reasonable period of time between signing the sale and purchase agreement and actually getting to settle on the property. I found the agent provided good communication up until the point the agreement was signed and then I hardly ever heard from them again. Even during the settlement process, he wasn't particularly helpful or contactable. I felt he had got his money and that's all he really cared about.."

Rated Fair

"They did not meet us to give us the keys on settlement day. Only prioritised our queries up until our agreement went unconditional then a lot of our questions were unanswered and had to chase the agent to follow up with the vendor. Real estate agent seemed genuine before we signed the purchase agreement but was not honest and did not honor his word."

Rated Fair

"Too rushed, and too stressed, slow down and listen."

Rated Poor

"Judge people on appearance, not on what they can afford."

Rated Poor

"Because I was not a priority as I am Māori."

Rated Poor

"Language barriers offered difficulties in communications as well as poor general industry knowledge by agent and desperation by agent to make a large commission on sale."

Rated Poor

"Professionalism was some what fair I would say in terms of presentation, time management with house viewing and communication. But at time I felt I had to chase up certain things, or agents would get me mixed up with other properties."

Q7a. Could you please explain why you rated the professionalism of the real estate agent as < > and what they should do to be more professional ?

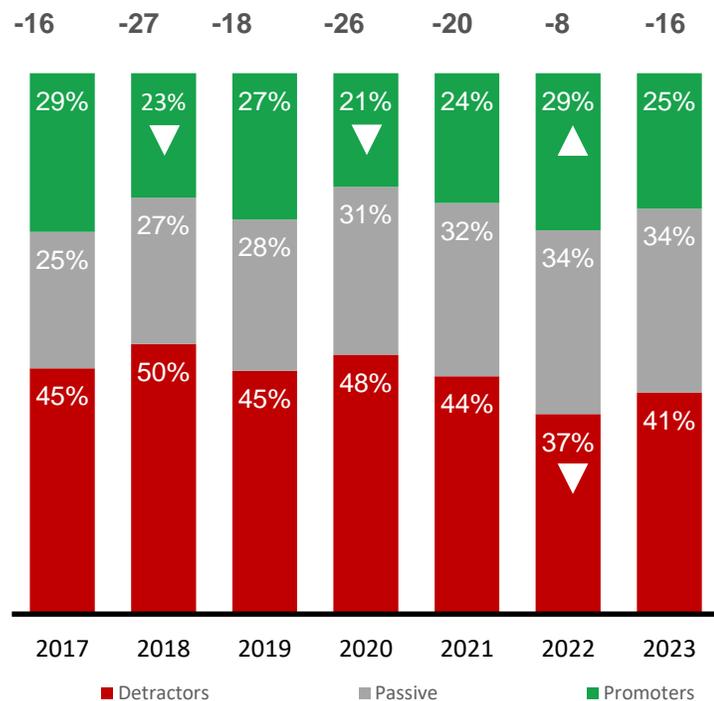
Base: Those who rated agent professionalism as a 1 or 2 in Q7 (n=107)

Likelihood of recommending their real estate agent is slightly lower in 2023

One in four (25%) would recommend their agent, compared with 29% in 2022, with a decline in the NPS score from -8 to -16. Those who have most recently sold or most recently bought are much more likely to recommend their agent than unsuccessful buyers and sellers.

Transactors of Māori ethnicity are more likely than others to be detractors (49% giving their agent a rating of 0 to 6 cf. 41% overall). While not statistically significant, Pacific peoples were also more likely to be detractors (47% giving a rating of 0-6).

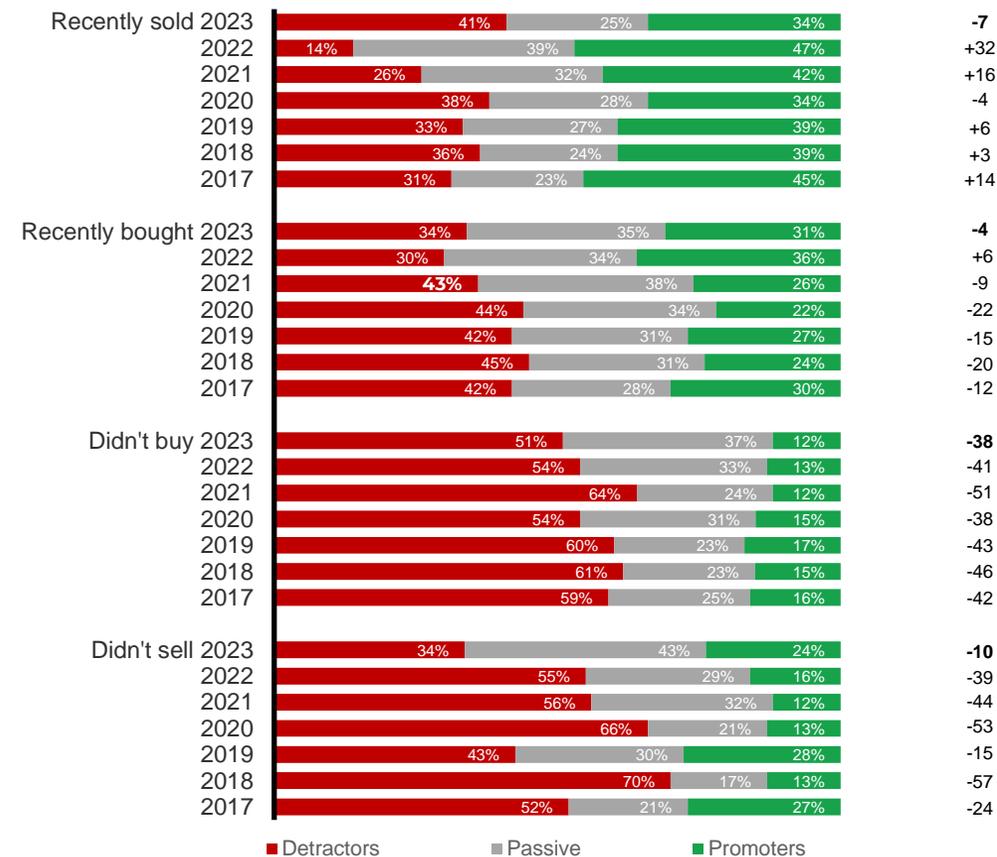
Trend in NPS



NPS = % (Promoters (score of 9, 10) – Detractors (score of 0, 1, 2, 3, 4, 5, 6))

NPS by most recent type of transaction

Net NPS score



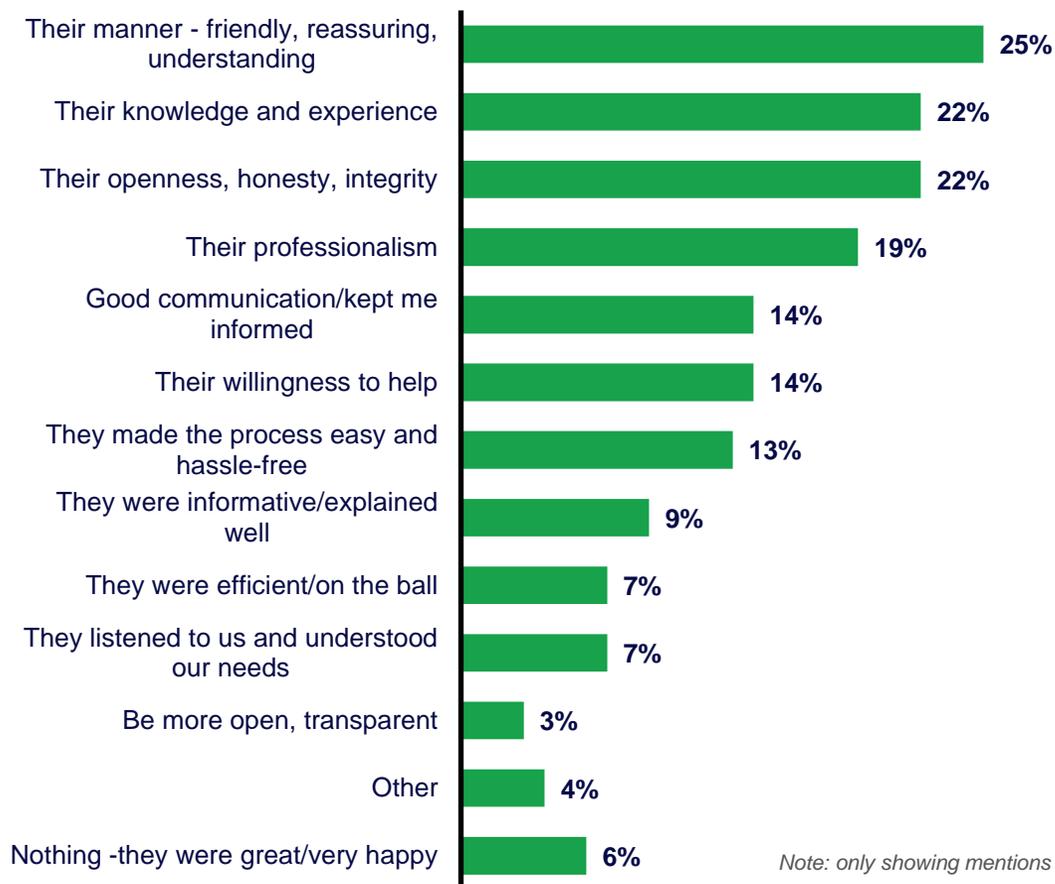
Q47. Imagine someone is interested in listing their property with a real estate agent/agency in the same area where you <insert response from Q40> most recently, If they asked you, how likely are you to recommend the real estate agent from your last transaction to them, using a scale of 0 to 10 where 0 is not at all likely and 10 is extremely likely? Base: All respondents (excl. don't know) (n=718)



Why consumers recommended their agent highly

Their agent's *friendly, reassuring and understanding manner* (25%) is the key factor driving recommendation, along with positive perceptions of their agent's *knowledge and experience* (22%) and their *honesty and integrity* (22%).

Reasons promoters recommend their agent (Rating of 9 or 10)



“She was really kind and understanding, very welcoming when I booked a viewing for the house as we lived 3 hours away from the viewing and wanted to move closer to home so it was easy to communicate with her and sort out what days suited all of us.” - 10

“He got it done for me. Paperwork and everything. Didn't mess around. I liked his honesty.” - 10

“The fact that they made me feel welcomed as I was nervous at first and didn't know how things worked, they gave me all information to help me.” - 10

“They did everything from their end and made things run smoothly for us, I felt really safe with all the decisions we all put together to get that specific property, they really knew and felt what we were looking for.” - 10

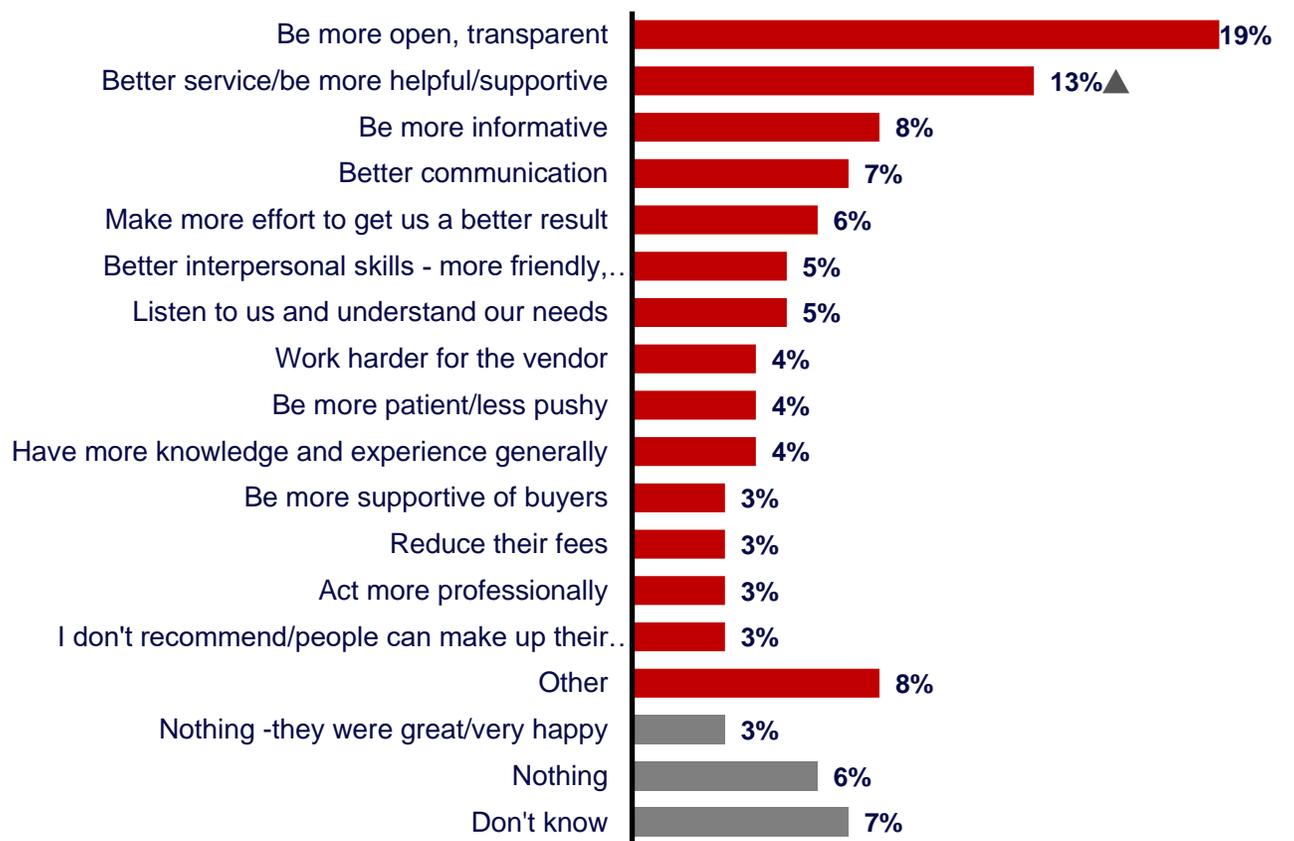
Q48. What did you really like about dealing with the real estate agent?

Base: Those who are promoters (n=177)

Why consumers did not recommend their agent

A lack of openness and transparency are the top reasons detractors gave for rating their agent negatively (19%). Detractors would also like to see improvements in agents' interpersonal and communication skills.

Reasons detractors don't recommend their agent (rating of 0 to 6)



Note: only showing mentions 3% or above



“Be more honest and open with thoughts and ideas.” - 6

“Be honest and upfront. Not hard.” - 4

“Need more effort to sell the property.” - 4

“Be more open on price and not put you under pressure with other offer that are presented.” - 5

“Would like to see more tenacity and go above and beyond so to counter more effectively.” - 5

“I think be a bit more impartial and more effort making sure it's not a rip off.” - 6

“He didn't seem to be entirely sure of the legal procedures..” - 6

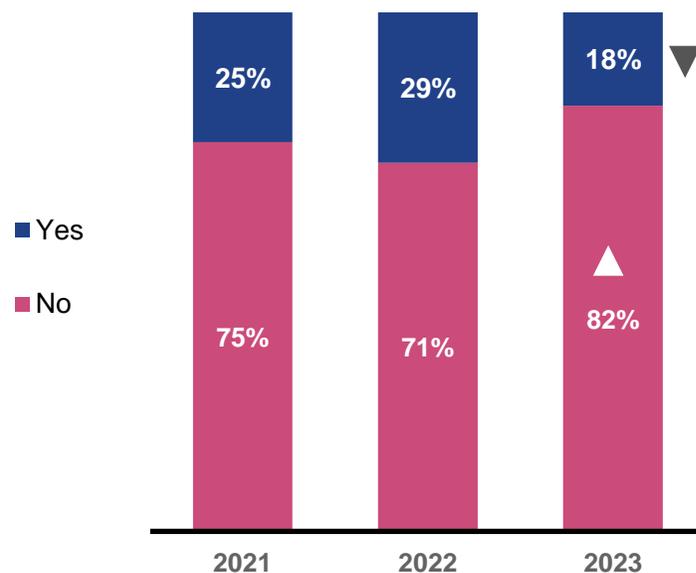
Q48. What would the real estate agent need to do differently/ improve on, for you to be more likely to recommend them?

Base: Those who are detractors (n= 297)

Fewer have had issues with an agent's conduct in 2023

The incidence of having an issue with the agent's conduct during the most recent transaction process was lower in 2023 than 2022 (18% compared with 29% in 2022). It was higher among those of Māori ethnicity (25%) than others.

Whether had issue with agent during process



Whether had issues with agent's conduct	Base:	(% yes)
Total	732	18%▼
New Zealand European	400	16%▼
Other European	30*	11%
New Zealand Māori	169	25%
Pacific Peoples	96	22%
Chinese	40*	11%
Indian	51	19%▼
Net Asian	133	16%

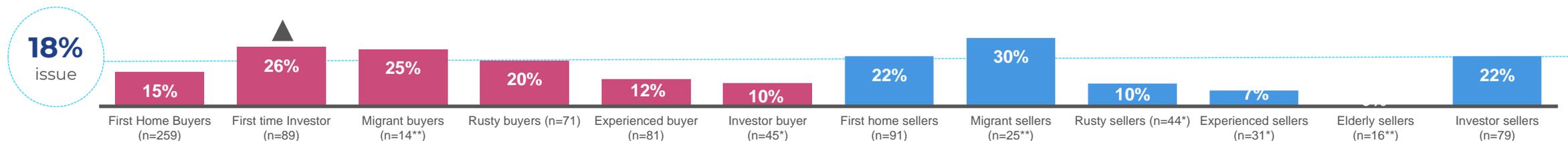
Q34. Did you have issues with the conduct of a real estate agent you were working with during your most recent transaction process? : All respondents (2021 n=600, 2022 n=658, 2023 n= 732)

▲▼ Significantly higher / lower than previous wave

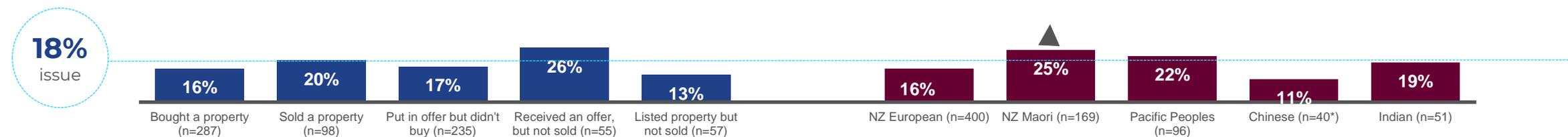
Three in ten had an issue with their real estate agent during the process

The likelihood was greatest among migrant buyers and sellers (note: small sub sample bases). It was also higher among first time investors (26%) and investor sellers (22%).

Proportion who experienced an issue with agent



Proportion who experienced an issue with agent



*Small Base
**Very Small Base

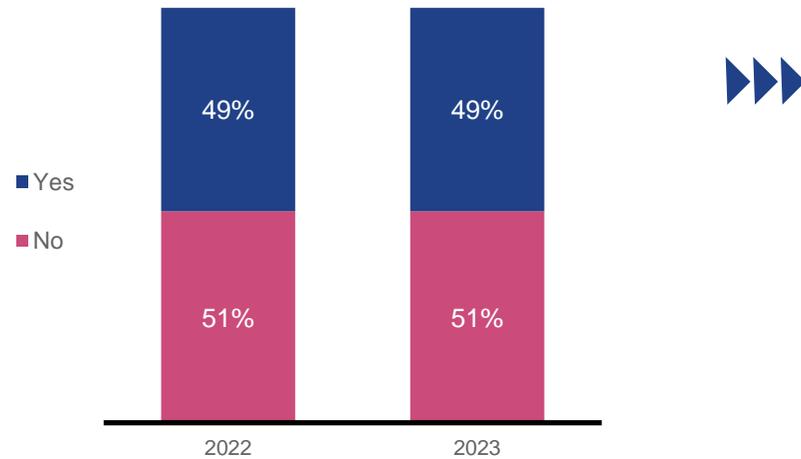
Q34. Did you have issues with the conduct of a real estate agent you were working with during your most recent transaction process? : All respondents (n=732)

▲ Significantly higher / lower than the total result

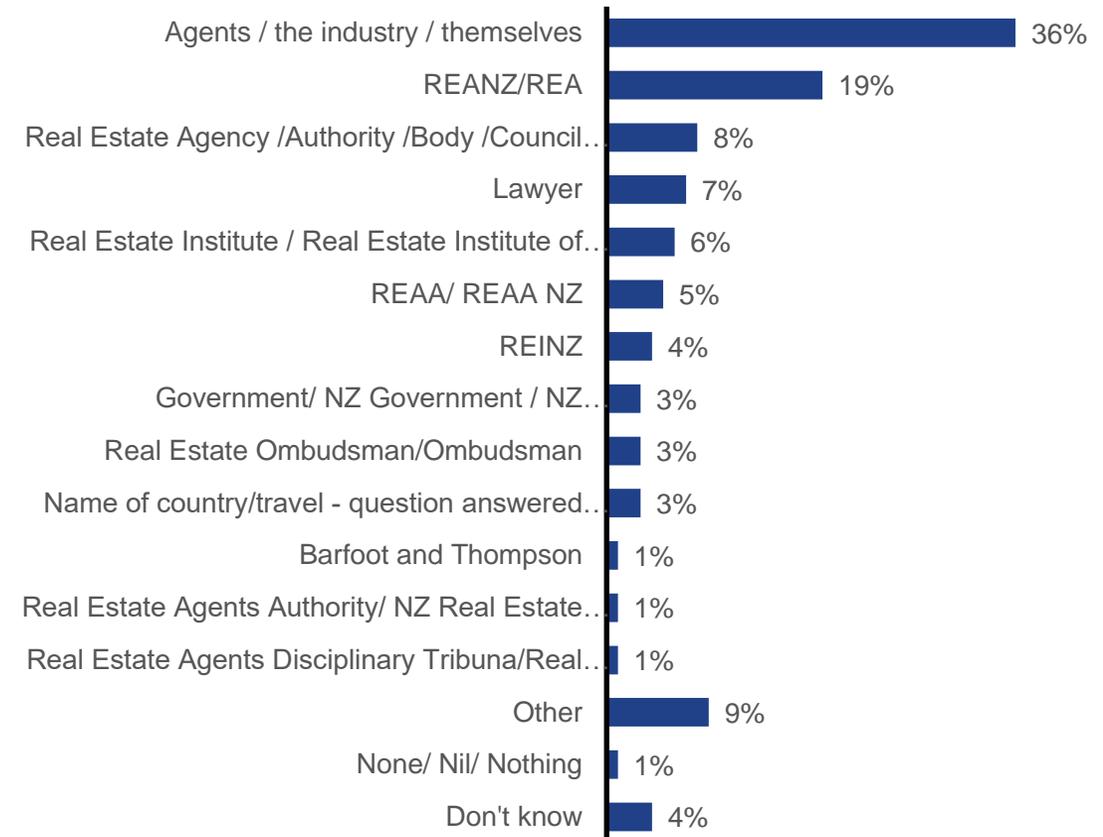
Only half know where to go to make a complaint about a real estate agent

One in three (36%) would go to the agent to make a complaint about an agent (a higher proportion than 2022 – 23% mentioning an agent).

Know who to make a complaint to with an issue with the conduct of a real estate agent



Where they would go to make a complaint



Q102. Do you know who to make a complaint to, if you have an issue with the conduct of a real estate agent ? Base: All respondents (n=732)

Q103. Where would you go? Base: Those who said they know who to make a complaint to (n=363)

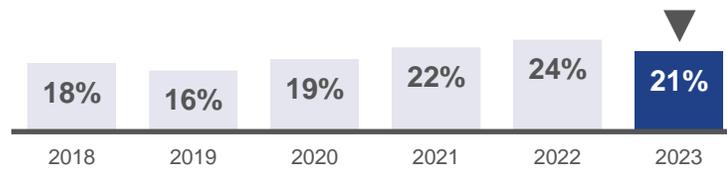
Issues experienced and actions taken

One in five experienced an issue with a real estate transaction in the last 12 months

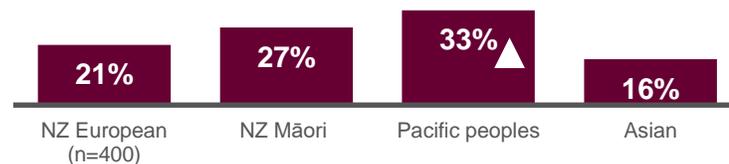
The incidence of experiencing an issue was lower in 2023 than in 2022.

The likelihood was significantly higher among Pacific peoples who participated in a real estate transaction (33% experiencing an issue compared with 21% overall and 27% of Māori consumers).

Proportion who experienced an issue



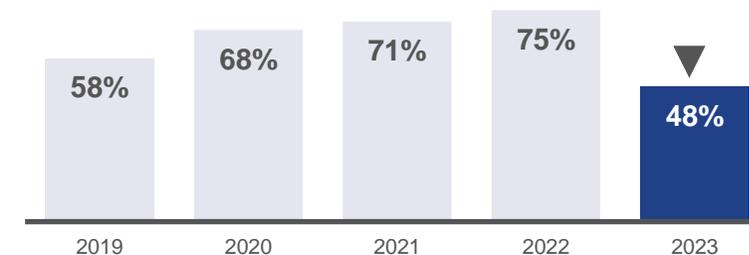
Proportion who experienced an issue (by ethnicity)



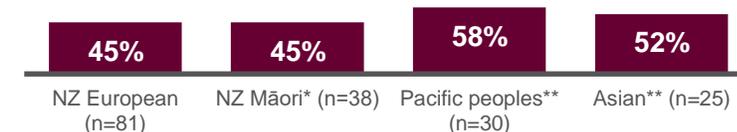
A significantly lower proportion of issues related to the agent's involvement in 2023 (48%), compared with previous years.

Although not statistically significant, a higher proportion of Pacific peoples said that the issues were caused by a real estate agent, than people of other ethnicities.

Whether agent involved (among those with an issue)



Whether agent involved by ethnicity (among those with an issue)



**Very Small Base

Q34c. Did you have any problems or issues when you bought or sold, or tried to buy or sell property in the last 12 months? Base: All respondents (n=732)

Q76 Were any of these problems or issues caused by a real estate agent? Base: Those who had an issue when they bought, sold or while trying to sell or buy a property in the last 12 months (n=150)

▲▼ Significantly higher / lower than previous wave

Issues experienced tended to relate to information transparency and quality – Agent related

Specific issue/s experienced – agent related



The quality of information provided by the agent was the most significant issue for consumers:

- 29% said the agent did not provide or disclose important information about the property
- 28% said the agent gave misleading information or withheld information
- 21% said the agent did not provide or disclose important information about the real estate process.

Some transactors experienced issues with perceived discrimination (14%), while language barriers were relatively uncommon (6% mentioned).

▲ Significantly higher / lower than previous wave

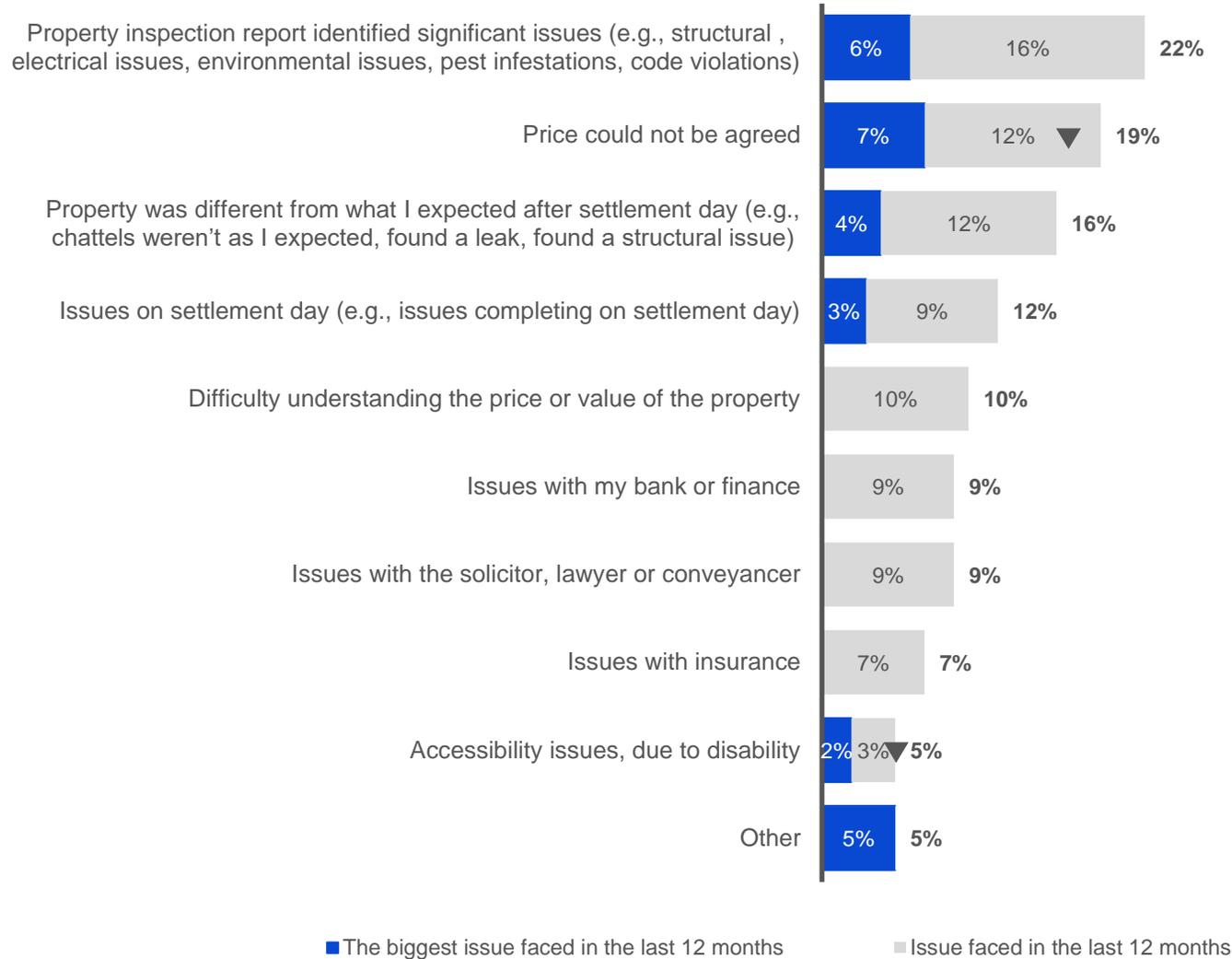
NEW ATTRIBUTES IN 2023

Q34d. Base: Those who had an issue unprompted, caused by agent (n=78) Thinking about all the issues you have had in the last 12 months, which of the following best describes the problems or issues you had?

Q34e. And which would you say was the biggest problem or issue you faced?

Issues experienced tended to relate to information transparency and quality - Others

Specific issue/s experienced – Other



The property inspection report identifying issues was the second main theme, with 22% mentioning this).

▲ Significantly higher / lower than previous wave

NEW ATTRIBUTES IN 2023

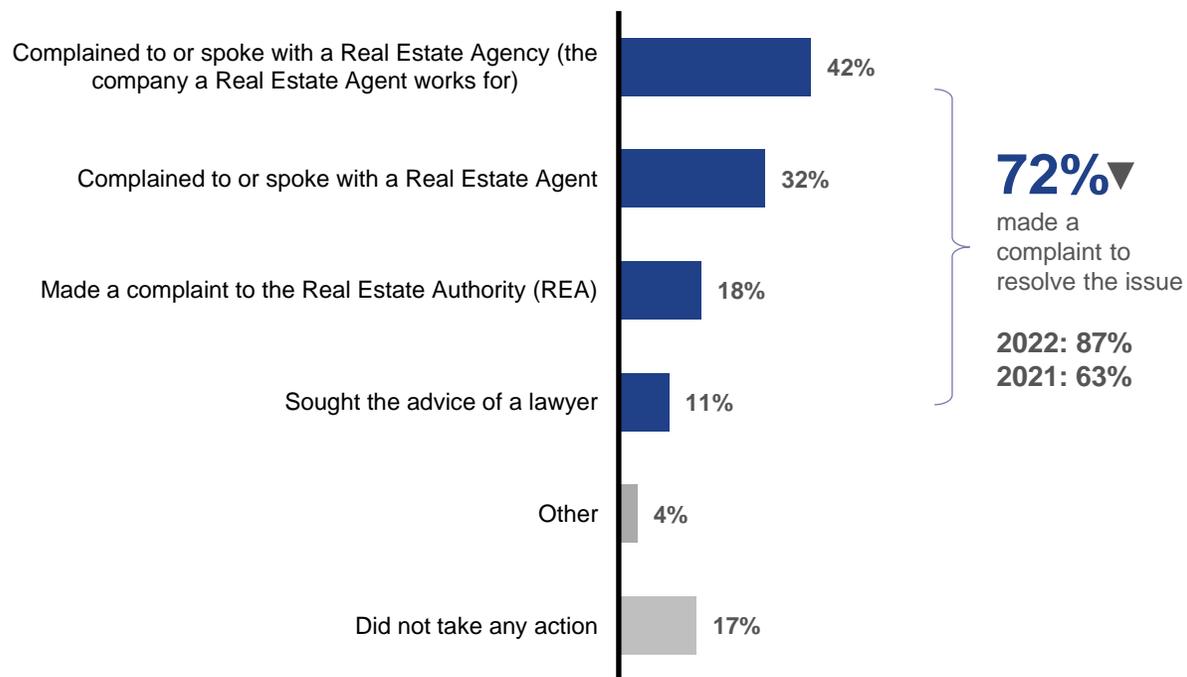
Q34d. Base: Those who had an issue unprompted, caused by agent (n=78) Thinking about all the issues you have had in the last 12 months, which of the following best describes the problems or issues you had?

Q34e. And which would you say was the biggest problem or issue you faced?

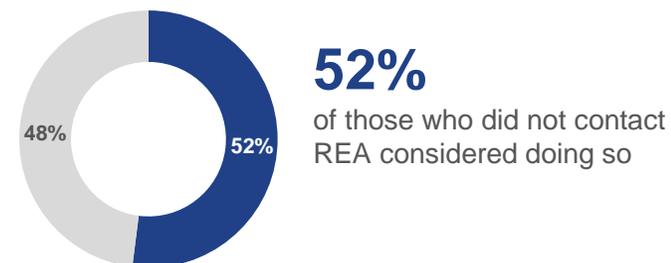
Nearly three quarters made a complaint to resolve the issue

Typically, the complaint to resolve the issue was to the real estate agent, although 28% went to REA. Almost three quarters (72%) considered contacting REA about their issue. Those 28% consumers who did not contact REA gave varied reasons, which included lack of time, uncertainty about the process or ease of communicating, or an unwillingness to impact the business’s reputation.

What action was taken to resolve the issue



Whether considered contacting REA



Reasons for not contacting REA

Four of the 25 who considered contacting REA but did not say it was too much hassle or would take too much time. Two people commented on lacking confidence and/or feeling afraid.

While one said they did contact REA, they commented that REA did not plan to do anything meaningful to penalise the agent.

Q35c. Thinking about the biggest problem or issue you had which was <insert response from Q34e>, which of the following did you do to try and resolve the issue? Base: Those who had an issue involving agent (n=78)

Q104. Did you consider contacting REA? Base: Those who had an issue but did not contact REA (n=61)

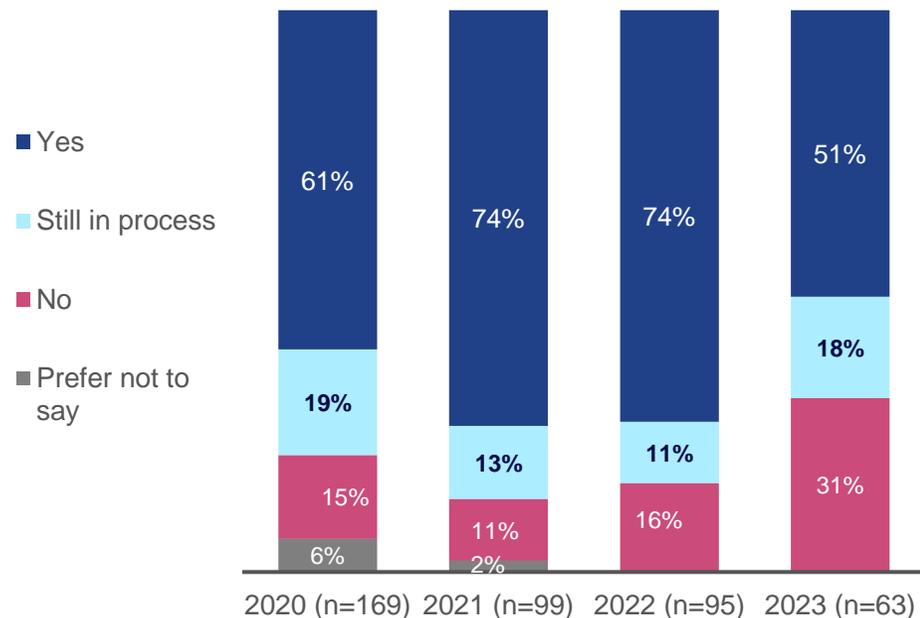
Q105. What stopped you from contacting REA?

▲▼ Significantly higher / lower than previous wave

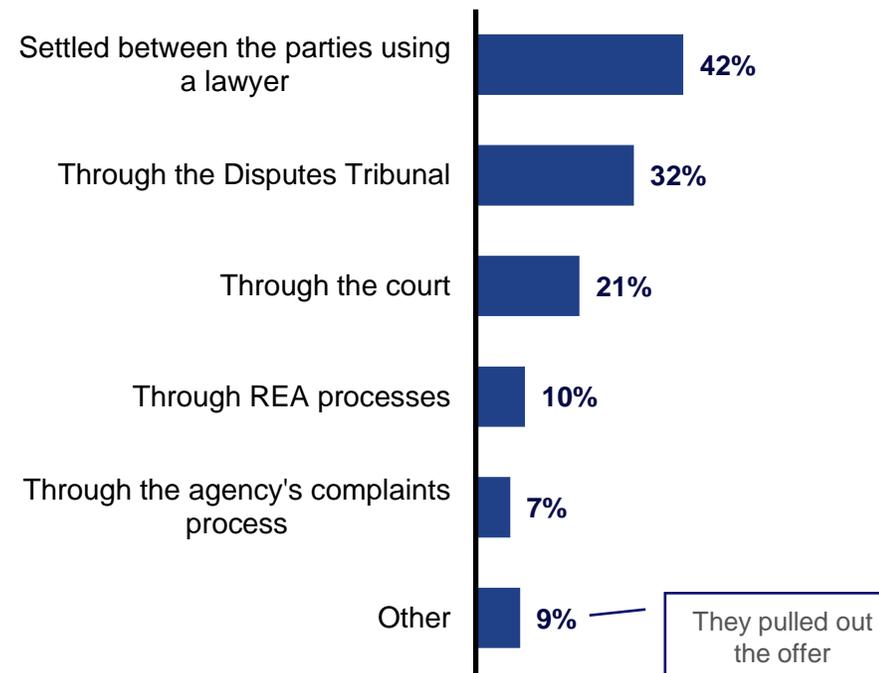
One in two said the issue has been resolved, primarily via the Disputes Tribunal

The likelihood of the issue being resolved was lower in 2023 than previous years, when over seven in ten cases were resolved. Around two in five were resolved via a lawyer (42%), while one in three (32%) were resolved through the Disputes Tribunal. REA processes were used on one in ten cases.

Whether the issue was resolved in the end



How the issue was resolved



Q90. Was the issue resolved in the end? Base: Those who experienced an issue and took action towards getting it resolved (n=63)

Q90B. How was the issue resolved? Base: Those whose issue was resolved in the end (n=33*)

*Small Base

How consumers discovered their biggest issue

Consumers discovered their biggest issue or problem in various ways.

These included via inspection, speaking with neighbours, follow-up with a second agent, etc..

Other ways included reviewing the documentation.

“Neighbor alerted me.”

- Put in offer but didn't buy

“We got a back up agent and asked him some questions and things weren't matching up.”

- Put in an offer but didn't buy

“Suspected it and confirmed with official inspection.”

- Sold a property

“When I started to do my own research and got advice from friends and family.”

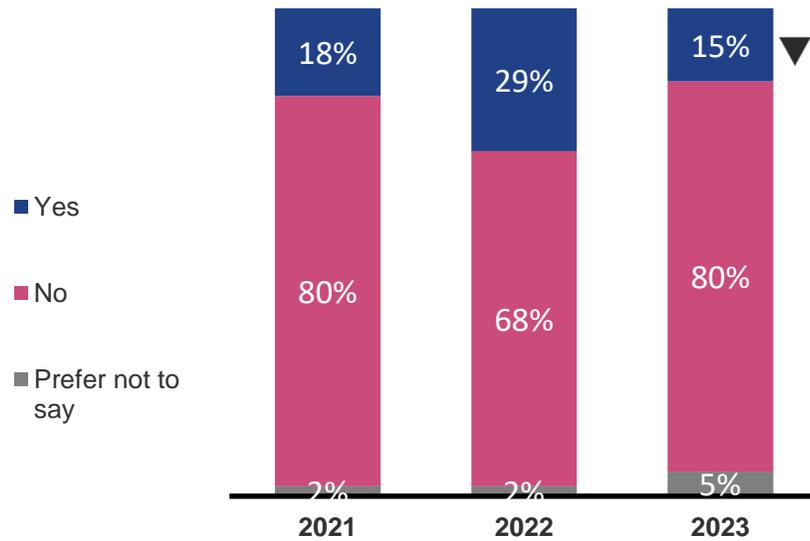
- Put in an offer but didn't buy

“The first issue was trying to convince the agent we could afford the home I was enquiring about. I felt like I was being judged on the basis of my Pacific name and assumed that I could not afford a 7-figure home in Christchurch”

- Bought and sold a property

Q87. How did you discover/first come across the biggest problem or issue you faced? (n=55)

One in seven sellers said there was something about the property they did not want the buyer to know



The proportion of sellers saying there was something about their property that they were glad the buyer didn't know was lower in 2023 at 15% than in 2022, closer to the level observed in 2021 (18%).

There were no significant differences across sub-groups.

Q54. Was there anything about the property you sold you were glad the buyer didn't know? Base: Those who sold a property (n=162)

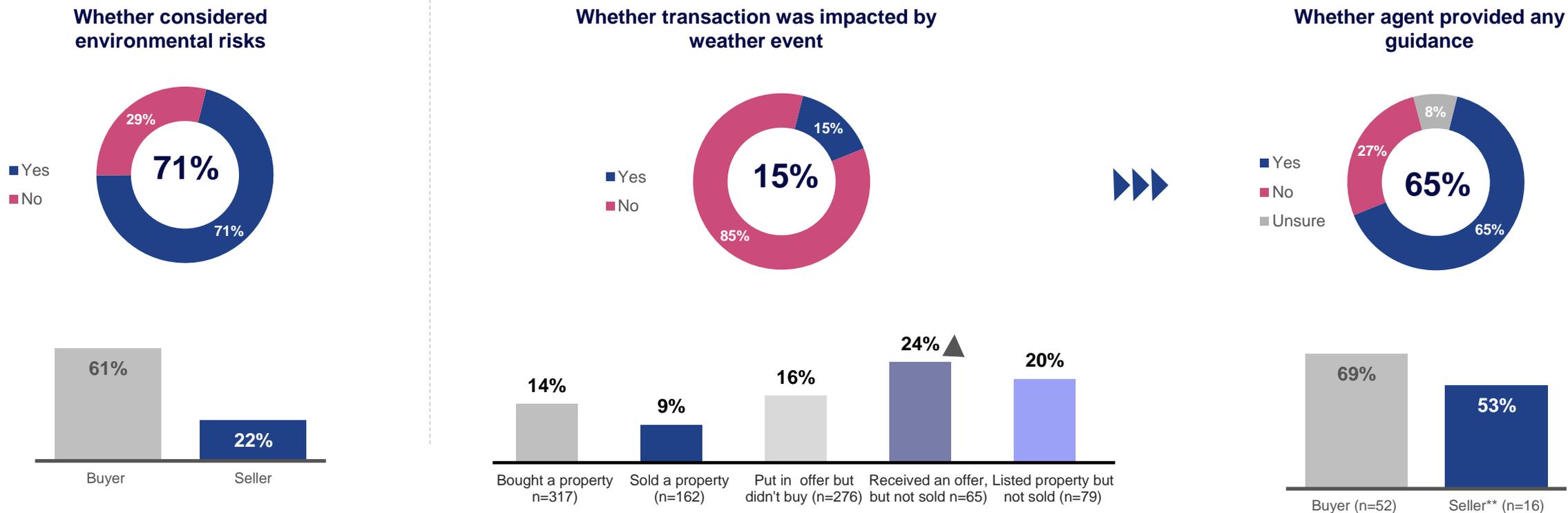
▲▼ Significantly higher / lower previous wave

Environmental risks

Consideration of environmental risks

Six in ten buyers considered potential environmental risks when buying a property, while one in five sellers (22%) did so. The likelihood of considering environmental risks when selling was greater among Auckland sellers (35%) than others. One in seven (15%) said their real estate transaction was impacted by a weather event. This was most likely the case for those who received an offer but did not sell their property (24%).

Among those 115 who said their transaction was impacted by a weather event, two in three (65) said their real estate agent provided guidance on how to proceed, considering such potential risks.



NEW QUESTION IN 2023

Q120. Environmental risks, such as potential flooding, slips, earthquakes, etc., can impact real estate transactions. Did you take these types of risks into consideration when buying or selling a property? Q76 Were any of these problems or issues caused by a real estate agent? Base: Those who had an issue when they bought, sold or while trying to sell or buy a property in the last 12 months (n=732)

Q121. Was your real estate transaction in the last twelve months impacted by a weather event? (n=732) –buyer (n=317) seller (n=162)

Q122. If yes. Did the agent provide you with any guidance or advice on how to proceed, considering such potential environmental risks? (n= 115) buyer n=52, seller n=16

**Very Small Base

▲ Significantly higher / lower than the previous wave

Environmental risks

Total New Zealand	N=732
Considered when buying	61%
Considered when selling	22%
Transaction impacted by weather event	15%
	N=115
Agent provided advice	65%

Northland	N=32
Considered when buying	52%
Considered when selling	25%
Transaction impacted by weather event	29%

Auckland	N=275
Considered when buying	61%
Considered when selling	26%
Transaction impacted by weather event	17%
	N=51
Agent provided advice	67%

Bay of Plenty	N=50*
Considered when buying	57%
Considered when selling	16%
Transaction impacted by weather event	14%

Waikato	N=57
Considered when buying	52%
Considered when selling	17%
Transaction impacted by weather event	10%

Hawkes Bay / East Coast	N=13**
Considered when buying	77%
Considered when selling	9%
Transaction impacted by weather event	8%

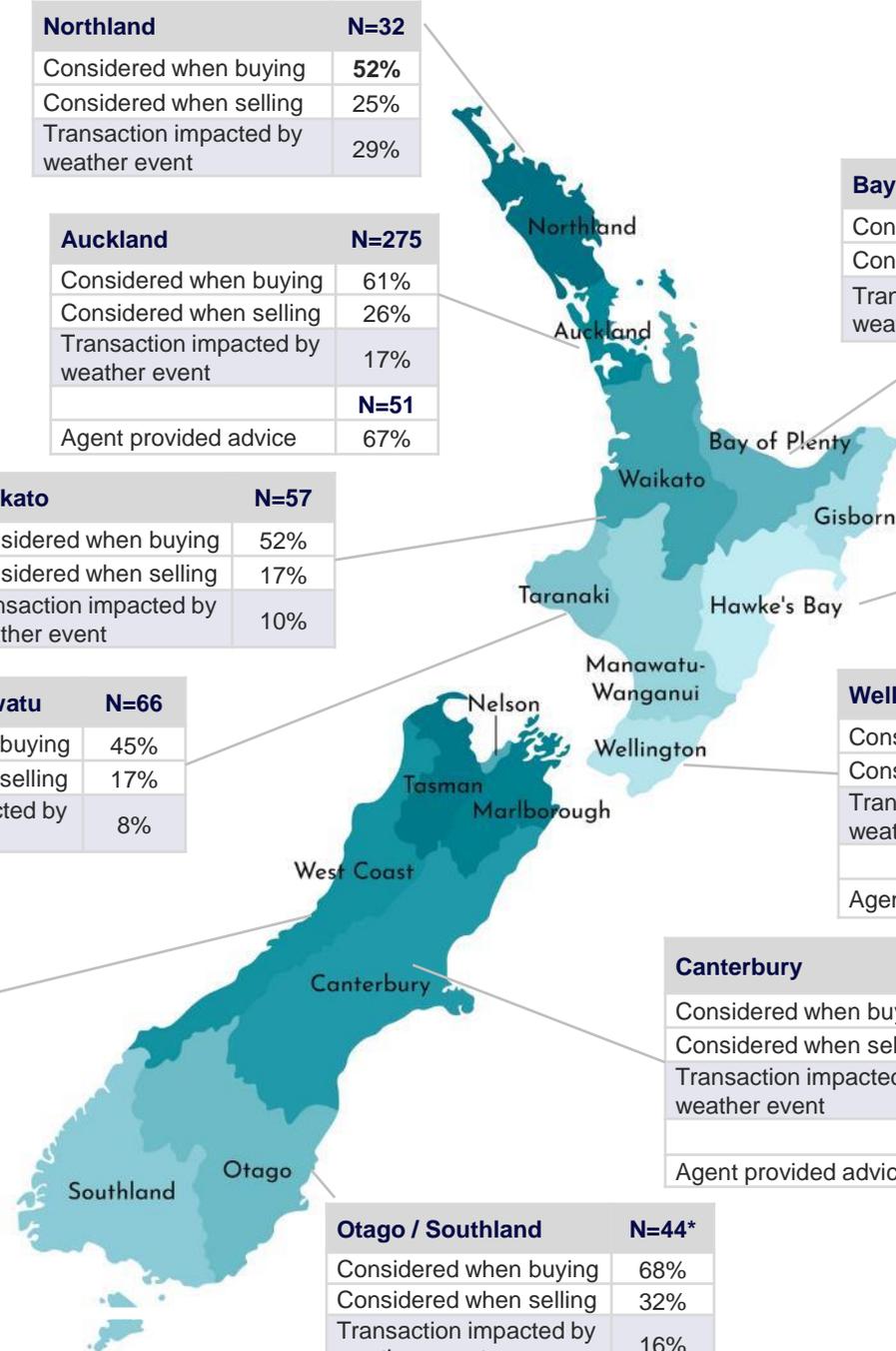
Taranaki / Manawatu	N=66
Considered when buying	45%
Considered when selling	17%
Transaction impacted by weather event	8%

Wellington	N=72
Considered when buying	66%
Considered when selling	13%
Transaction impacted by weather event	14%
	N=12**
Agent provided advice	53%

West Coast / Nelson / Marlborough	N=22**
Considered when buying	64%
Considered when selling	18%
Transaction impacted by weather event	18%

Canterbury	N=101
Considered when buying	67%
Considered when selling	20%
Transaction impacted by weather event	12%
	N=13**
Agent provided advice	66%

Otago / Southland	N=44*
Considered when buying	68%
Considered when selling	32%
Transaction impacted by weather event	16%



*Small Base
**Very Small Base

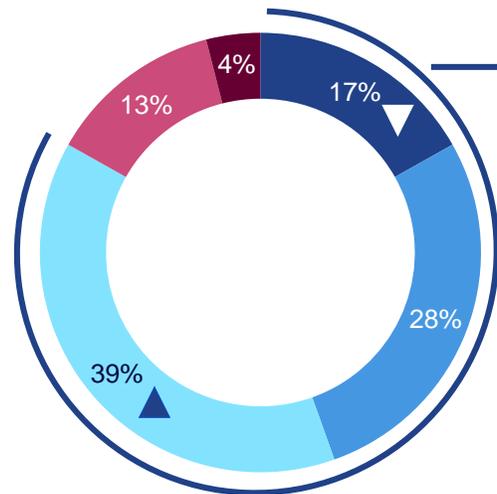
Confidence in the real estate industry

More than four in five consumers have confidence in New Zealand's real estate industry

Confidence levels in the real estate industry remain stable at 84%, compared with 2022 (85%) and 2021 (86%). Confidence levels are reasonably similar among those of Māori ethnicity (81%) and Pacific peoples (86%).

More likely to have confidence: Those who have interacted with either REA or settled.govt.nz (88%).

Overall confidence



84%

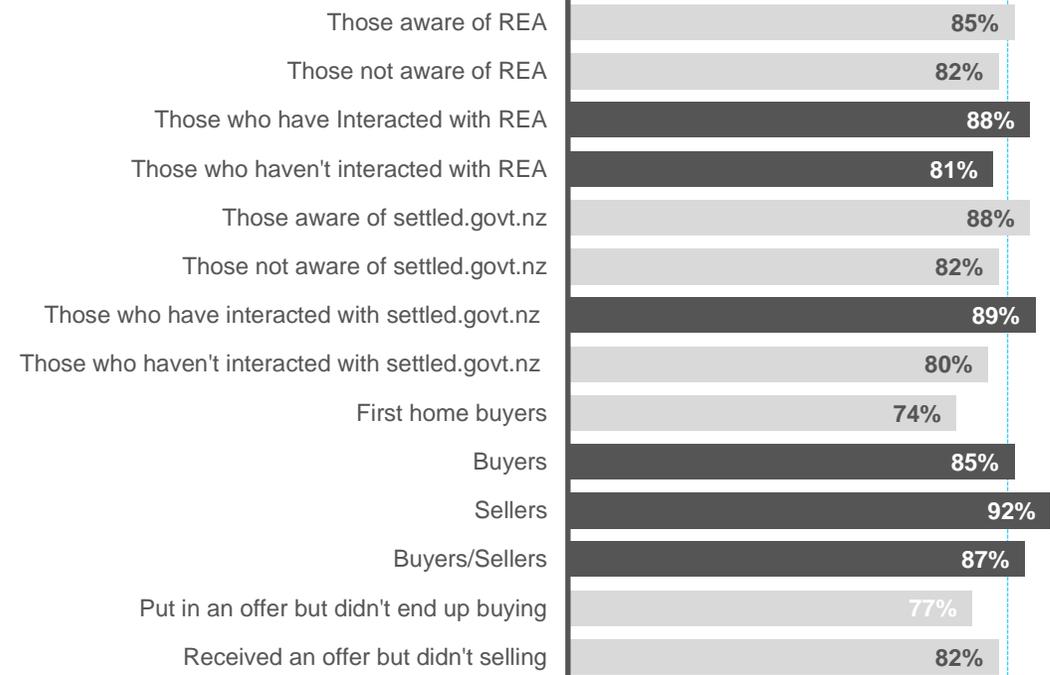
overall have confidence in the real estate industry in New Zealand

2022: 85%
2021: 86%
2020: 81%

- 5 - A lot of confidence
- 4
- 3 - Some confidence
- 2
- 1 - No confidence at all

Overall confidence by subgroup

84%
Overall



▲▼ Significantly higher / lower than the previous wave

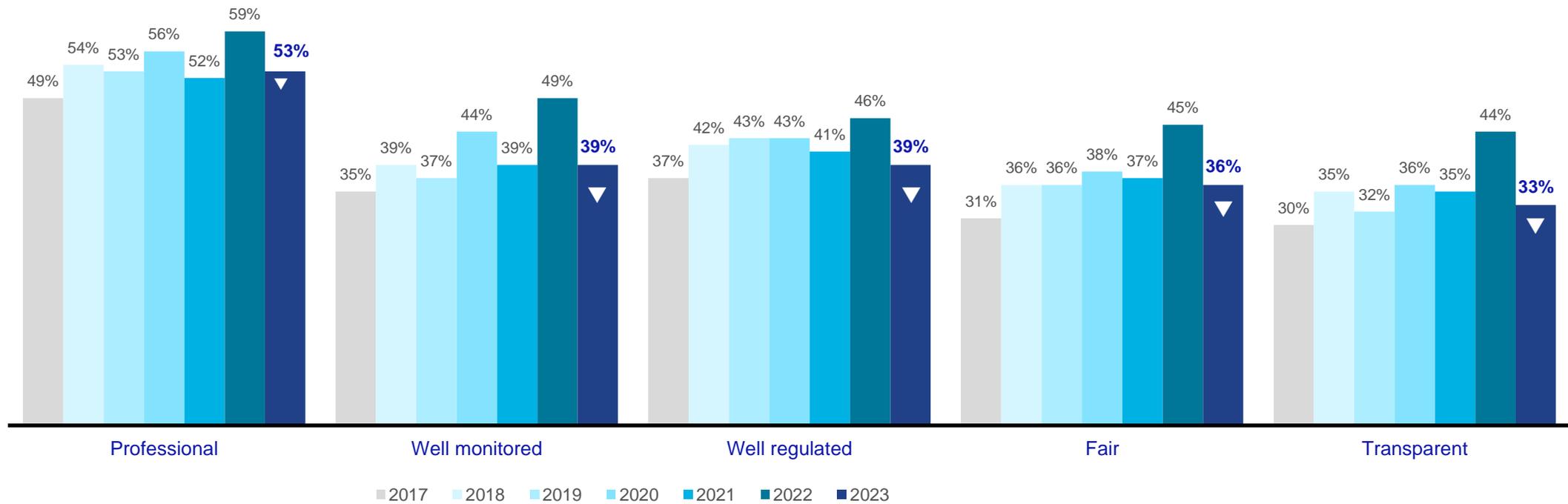
QA. How much confidence do you have overall in the Real Estate Industry in NZ? Base: All respondents (excl. don't know) (n=730)

Confidence in the industry has settled on all aspects

Confidence in all aspects has settle back to levels observed in 2021. Professionalism continues to be the most highly rated dimension (53% giving a 4 or 5 rating). The industry rates lowest for fairness (36%) and transparency (33%).

Levels of confidence among those of Māori and/or Pacific peoples ethnicities are consistent with those of other ethnicities.

Confidence in the industry over time
 % Rated real estate industry 4 or 5 out of 5 (5 = a lot of confidence)



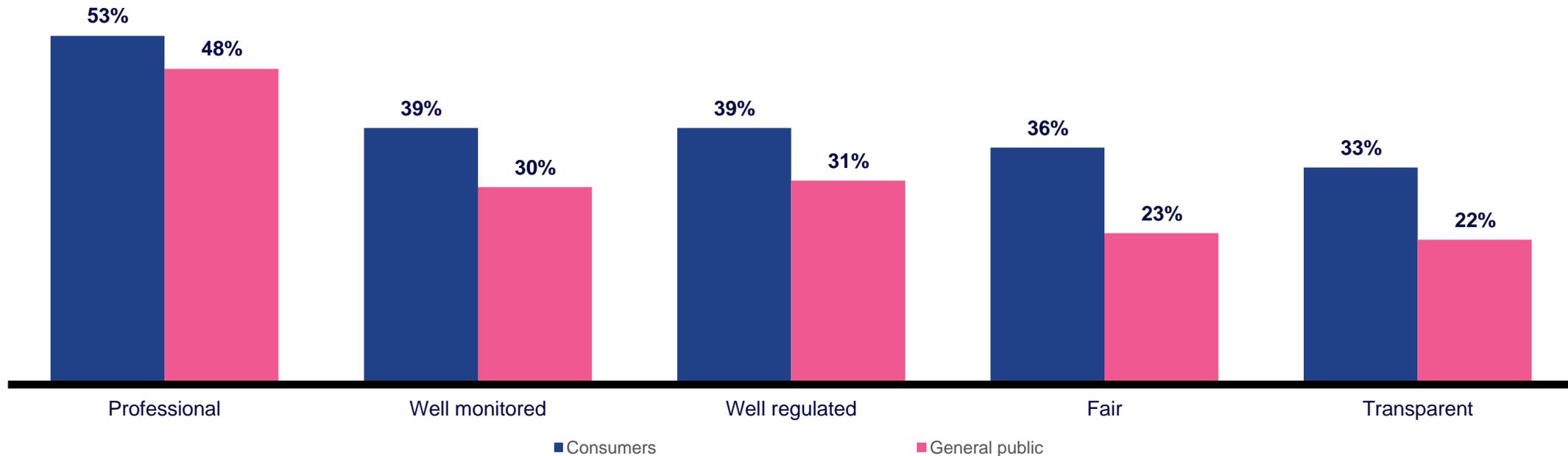
▲ Significantly higher / lower than previous wave

Q43. To what extent do you have confidence that the real estate industry in NZ is... Base: All respondents (excl. don't know) (n= 714-728)

Confidence in the real estate industry continues to be higher amongst real estate consumers than the general public of New Zealand

The rank order of the attributes is the same, with confidence in the industry's professionalism being more highly rated than its fairness or transparency.

Confidence in the industry – General population vs. Consumers
 % Rated real estate industry 4 or 5 out of 5 (5 = a lot of confidence)



Q43. To what extent do you have confidence that the real estate industry in NZ is ... Base: All respondents (excl. don't know) (n=714-728)
 QB1. CONFIDENCE IN ASPECTS OF THE REAL ESTATE INDUSTRY. Base: All respondents (excl. don't know) (n=759-800)

Successful buyers and sellers have higher overall confidence than unsuccessful transactors

Results are mixed across different transactor types for the different dimensions of confidence.

Confidence in the industry by most recent transaction type % Rated real estate industry 4 or 5 out of 5 (5 = a lot of confidence)

	Total	Bought a Property	Sold a Property	Bought or sold a property	Put an offer on a property but did not end up buying it	Received an offer for a property but did not end up selling it	Listed a property but didn't end up selling it
Overall confidence	45%	48%	51%	48%	38% ▼	56%	37% ▼
Aspects							
Professional	53%	56%	53%	55%	51%	57%	45%
Well monitored	39%	42%	37%	40%	36%	44%	35%
Well regulated	39%	45% ▲	41%	44% ▲	30% ▼	37%	44%
Fair	36%	38%	34%	37%	31%	41%	41%
Transparent	33%	34%	37%	35%	26% ▼	39%	32%

Q43. To what extent do you have confidence that the real estate industry in NZ is... Base: All respondents (excl. don't know)

▲ Significantly higher / lower than the total result

Perceptions of the real estate industry among New Zealanders

Results from the NielsenIQ Online Omnibus reflective of the New Zealand population

What's included

- Awareness of REA and settled.govt.nz
- Confidence in the industry
- REA's impact on consumer protection
- Home ownership and future plans



Key findings – among New Zealanders

Awareness of REA and settled.govt.nz

- **Unprompted awareness of REA** as the independent regulator of the real estate industry is similar to 2022, with 8% mention and 3% mention of REA/REAA, etc. After prompting, 48% are aware (a slightly lower proportion than in 2022).
- **Awareness of settled.govt.nz.** is lower in 2023 than 2022 which may reflect the quieter state of the industry and fact that fewer people are buying (17% compared with 23% in 2022). Those of Asian ethnicity are more likely than others to have heard something about settled, as are younger people aged under 40 years.
- Awareness of both REA and settled.govt.nz among those of Māori ethnicity is typically slightly lower than the overall average, but not significantly so.

Confidence in the industry

- Overall confidence in the real estate industry is stable, with 75% having some confidence, but 25% having little or no confidence
- Confidence in the industry is stronger than average among those of Pacific Peoples and NZ European (77%). It is greatest among those who know reasonable amount about REA (86% confident).
- Confidence with different aspects of the real estate industry has remained stable in most areas.
- Confidence in the industry's professionalism is higher than in previous years (83% confident) - a more positive result than for the industry's overall confidence.
- The industry is rated lowest for perceptions of fairness and transparency.
- Among those who know what REA does, nearly half (47%) consider REA make a positive difference to consumer protection. This result is similar to the 2022 result (50%).

Challenges to real estate transactions

- **Among buyers and sellers of property**, the key challenge to participating in the transaction is uncertainty about the real estate market, with 31% mentioning this.
- One in four (25%) mentioned lack of trust in real estate agencies, while nearly one in four (22%) mentioned lack of knowledge about the real estate transaction process.
- One in ten mentioned discriminatory issues (9%), while 8% mentioned language barriers.
- **Among considerers and non-considerers**, financial limitations are the main challenge to participating in a real estate transaction. Among considerers, lack of knowledge is a significant barrier (ranking second at 26%), but less so for non-considerers, with 18% mention). Among considerers, lack of trust in real estate agents ranks third (22% mention), but it ranks fifth for non-considerers (18% mention).

Unprompted awareness of REA is consistent with 2022

Who New Zealanders think the independent regulator of the real estate industry is

When asked unprompted, **11% of New Zealanders** named the Real Estate Authority as the main organisation responsible for being the independent regulator of the real estate industry, with another 3% mentioning REAA / REAA NZ.

This result is consistent with 2022.

Just half the general public (51%) don't know who the regulator is. (This proportion has been consistent over time.)

Unprompted mention	2021	2022	2023
(NZ) Real Estate Authority	<1%	9%	8%
REAA/REAA NZ	5%	3%	3%
Real Estate Agency / Body / Council / Commission	1%	1%	1%

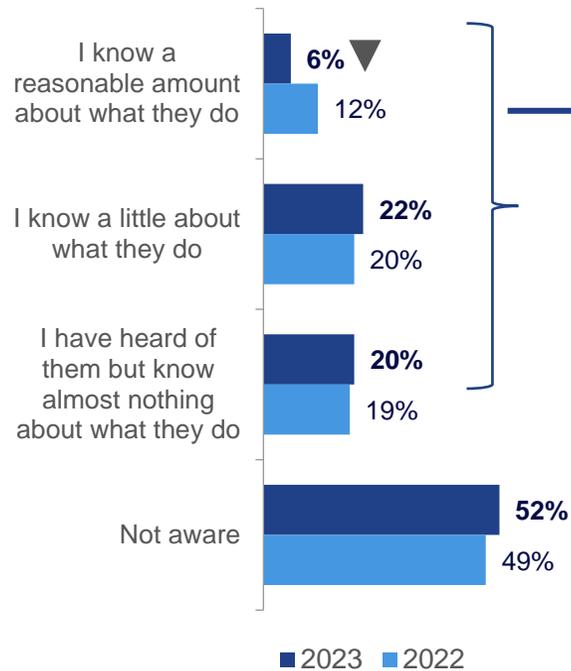
Unprompted awareness	%
(NZ) Real Estate Authority	8%
Government/ NZ Government / NZ Government Real estate Board	4%
Real Estate Institute / Real Estate Institute of NZ	3%
REINZ	3%
MBIE / Ministry of Business, Innovation and Employment	2%
Ministry of Housing / Housing Minister	2%
Commerce Commission	2%
REAA/ REAA NZ	2%
Housing New Zealand	2%
Local council / local government	1%
MREINZ	1%
Agents / the industry / themselves	1%
Real Estate Agency / Body /Council /Commission /Organisation	1%
Real Estate Agents Authority/ NZ Real Estate Agents Authority	1%
REANZ	1%
Ray white	1%
Other	11%
Don't know	51%

Half of New Zealanders are aware of REA after prompting

Prompted awareness is slightly lower than in 2022, but not significantly so. The proportion who say they know a reasonable amount about REA is back to the proportion observed in 2021 (6%, compared with 12% in 2022 and 7% in 2021).

Prompted awareness among those of Māori ethnicity is close to the total (45% cf. 48% overall).

Prompted awareness of REA



48% of respondents are aware of REA once prompted, with 6% saying they know a reasonable amount about what REA does.

2022: 51% aware

Awareness of REA (48%) is higher than average among:

- Those aged 55 plus (53%)
- In fulltime employment (52%)

Awareness of REA (48%) is lower than average among:

- Those aged 18 to 24 years (33%)
- Pacific peoples (36%)

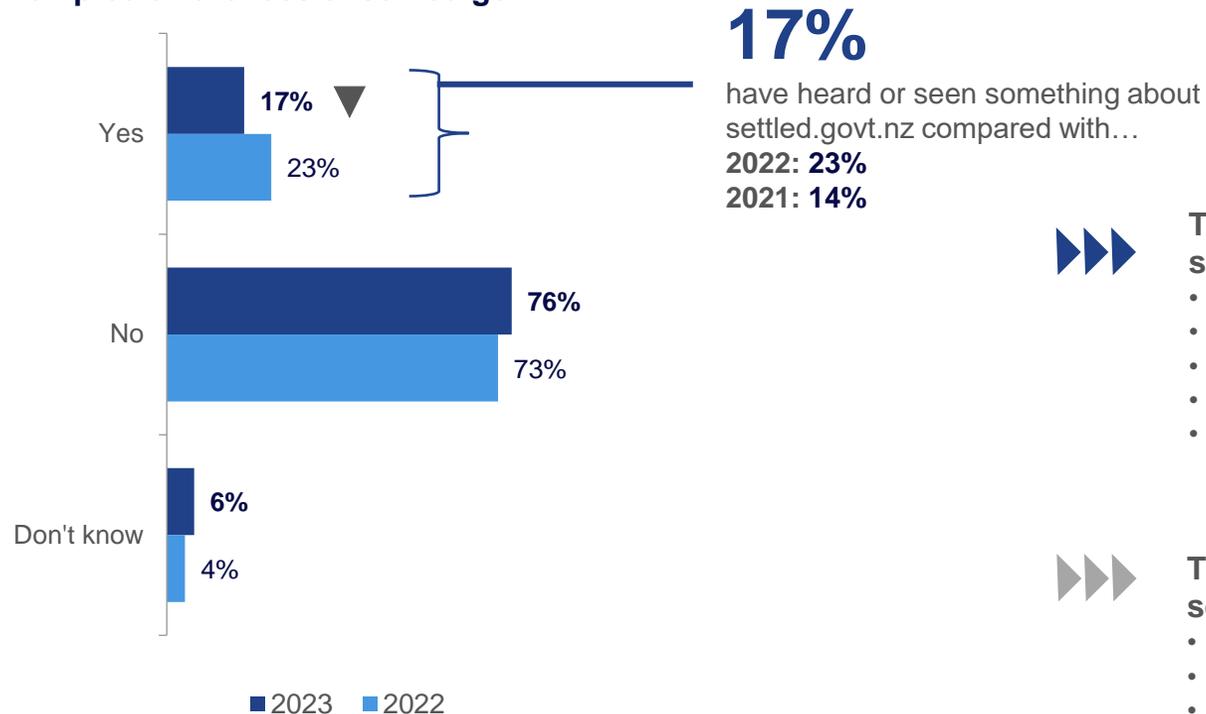
Q7. Have you heard of the Real Estate Authority or REA as it is sometimes called?
 Q5. How much do you know about what the Real Estate Authority (REA) does?
 Base: All respondents (n=826)

▲▼ Significantly higher / lower than previous wave

Just under one in five have heard or seen something about settled.govt.nz

The proportion of those saying they have seen or heard something about settled.govt.nz is lower than in 2022, which is likely to reflect the lower incidence of property transactions (17% cf. 23% in 2022).

Prompted awareness of settled.govt.nz



Those more likely to have heard or seen something about settled.govt.nz than the average (17%) are:

- People of Asian ethnicity (36%)
- Know at least a little about the REA (32%)
- Those aged 18-24 and 25-39 (28% and 30%)
- Those working full time (24%)
- Pacific peoples (34%)



Those less likely to have heard or seen something about settled.govt.nz than the average (17%) are:

- Those aged 40-55 and 55 plus (12% and 8% respectively)
- Those not in paid employment (7%)
- Those who are retired (10%)

Q8. Have you ever heard of or seen anything about settled.govt.nz?
Base: All respondents (n=826)

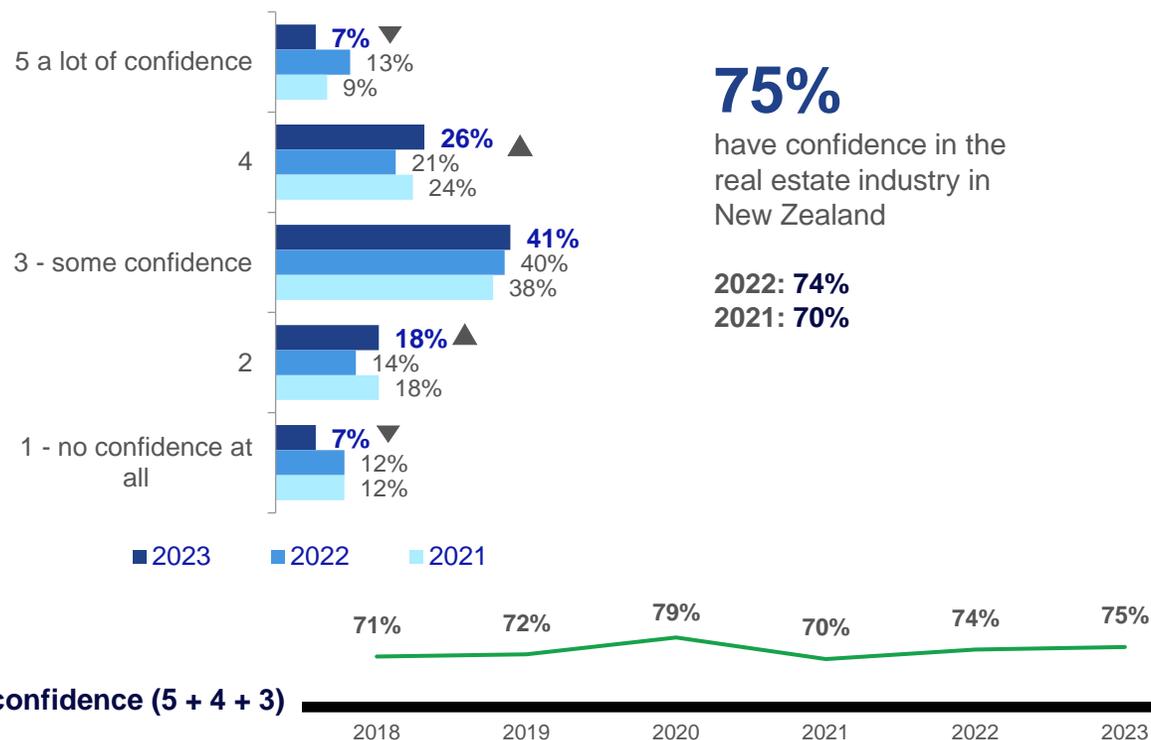
 Significantly higher / lower than previous wave

Two in three have confidence in the real estate industry

Overall confidence in the real estate industry is consistent with 2022, with two in three people (75%) having confidence (3, 4 or 5 rating), but one in four (25%) having limited or no confidence.

The pattern of confidence responses is similar to that of 2022. The proportion having no confidence in the real estate industry at all has declined from 12% to 7%.

Overall confidence in the real estate industry (rated 3, 4 or 5)



75%
have confidence in the real estate industry in New Zealand

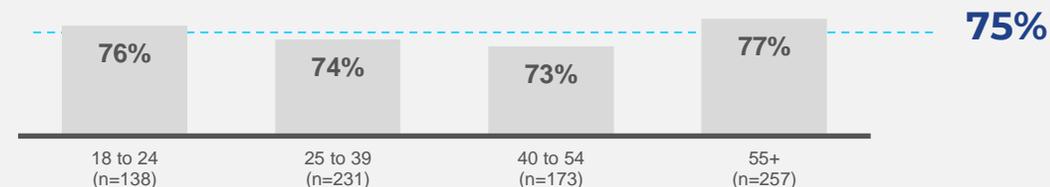
2022: 74%
2021: 70%

Overall confidence (rated 3, 4 or 5)

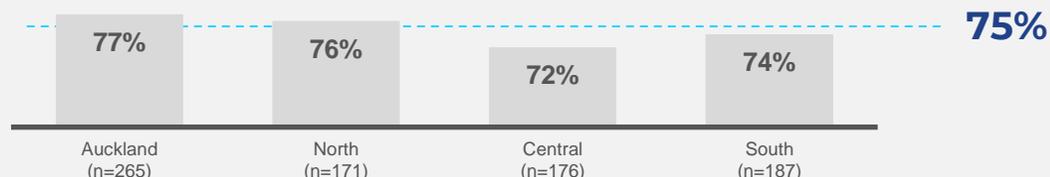
Ethnicity



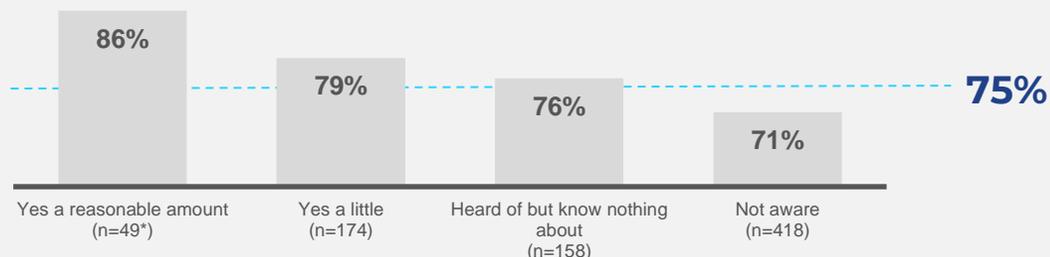
Age



Region



Awareness of what REA does



QB9. How much confidence do you have overall in the Real Estate Industry in NZ?
Base: All respondents (excl. don't know) (2023 n=799)

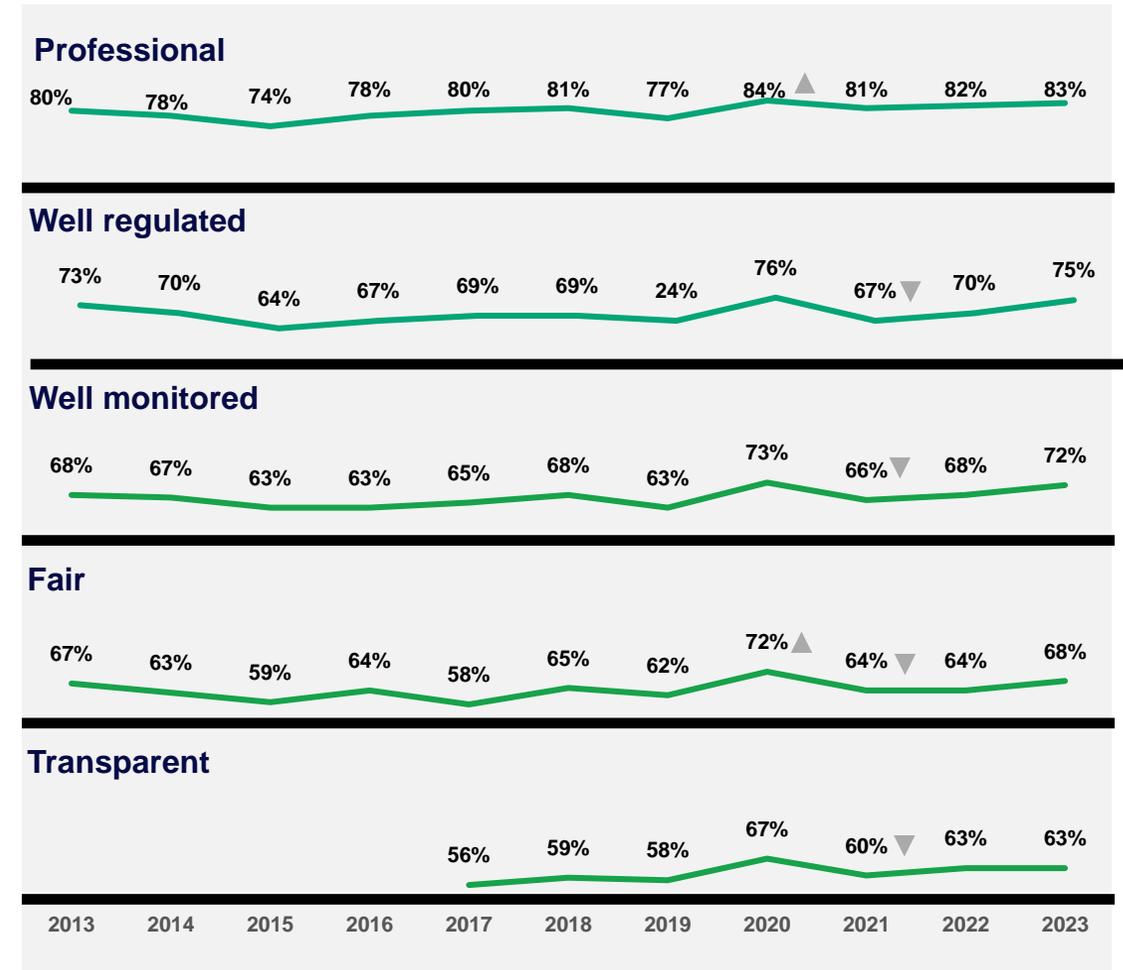
Confidence in key aspects of the real estate industry has remained reasonably stable

Confidence with different aspects of the real estate industry has remained stable in most areas but fewer than six in ten people are confident in the industry, other than for professionalism.

It is most highly rated for professionalism, with confidence similar as in previous years (at 83% confident). The industry is rated higher for professionalism than it is for overall confidence.

The industry is rated lowest for perceptions of fairness and transparency (68% rating the industry as fair compared with 64% doing so in 2022 and 63% rating the industry as transparent, compared with 63% doing so in 2022).

Confidence with different aspects of the industry
% Rated 3, 4 or 5 (5 = a lot of confidence)



▲ Significantly higher / lower than previous wave

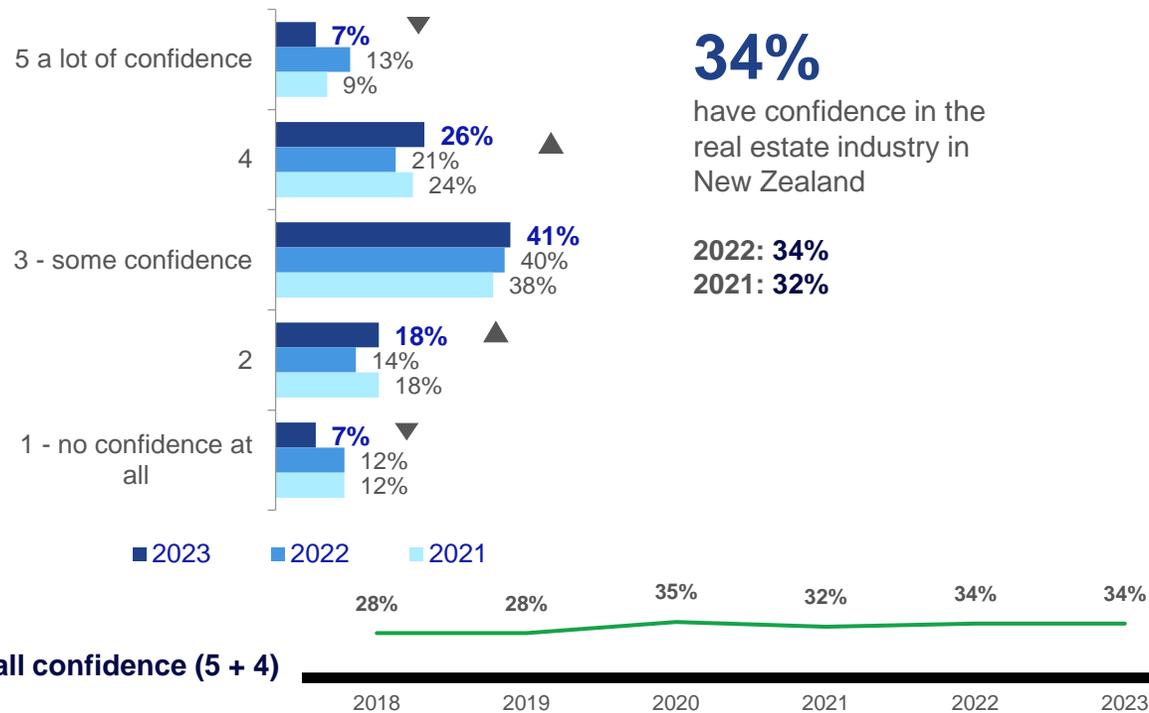
QB1. To what extent do you have confidence that the real estate industry in NZ is...
Base: All respondents (excl. don't know) (2023 n=759-800)

One in three have strong confidence in the real estate industry

Strong confidence in the real estate industry is consistent with 2022, with one in three people (34%) having strong confidence (4 or 5 rating).

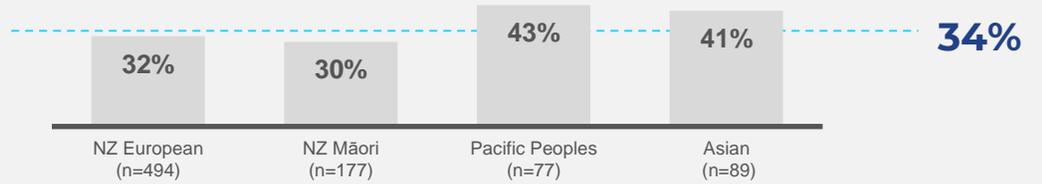
Pacific people have slightly more confidence in the real estate industry than overall (43% cf. 34% total) while those of age 40 – 54 years are less likely to have strong confidence in real estate industry (28% cf. 34% total).

Overall confidence in the real estate industry (rated 4 or 5)

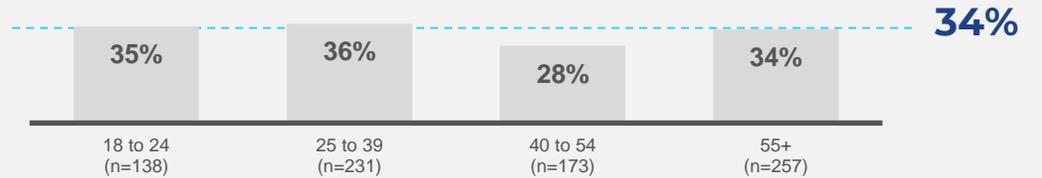


Overall confidence (rated 4 or 5)

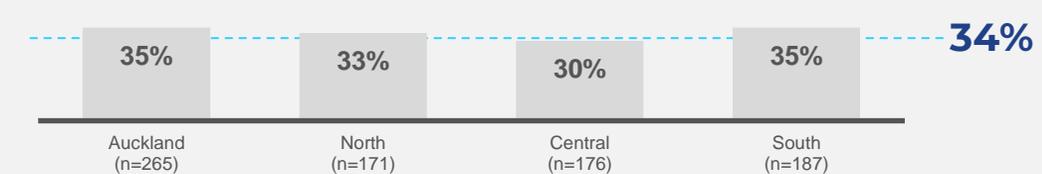
Ethnicity



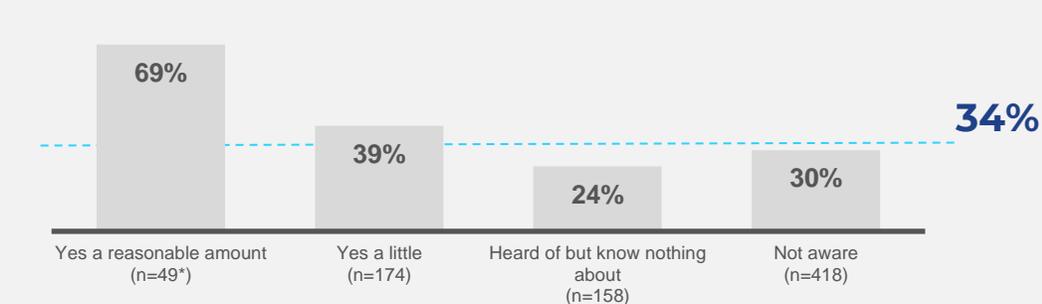
Age



Region



Awareness of what REA does



QB9. How much confidence do you have overall in the Real Estate Industry in NZ?
Base: All respondents (excl. don't know) (2023 n=799)

Confidence in key aspects of the real estate industry has remained reasonably stable

Confidence with different aspects of the real estate industry has remained stable in most areas but fewer than two in five people are confident in the industry, other than for professionalism.

It is most highly rated for professionalism, with confidence higher than in previous years (at 48% confident). The industry is rated higher for professionalism than it is for overall confidence.

The industry is rated lowest for perceptions of fairness and transparency. Perceptions of fairness and transparency show small declines in 2023 (23% rating the industry as fair compared with 27% doing so in 2022) and 22% rating the industry as transparent, compared with 26% doing so in 2022.

Confidence with different aspects of the industry
% Rated 4 or 5 (5 = a lot of confidence)



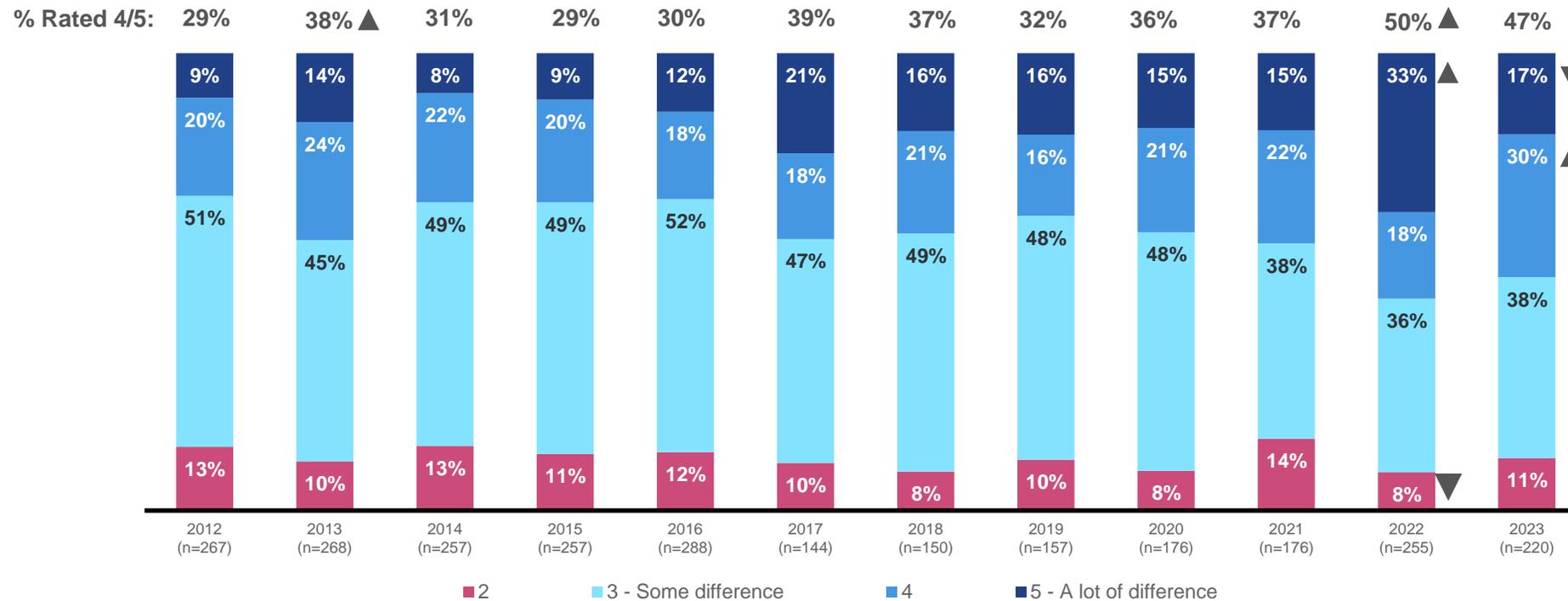
QB1. To what extent do you have confidence that the real estate industry in NZ is...
Base: All respondents (excl. don't know) (2023 n=759-800)

Significantly higher / lower than previous wave

Nearly half of those who know about REA think they make a positive difference to consumer protection in property transactions

Belief that REA makes a positive difference to their consumer protection when buying or selling a property continues to be significantly higher than in 2021 and previous years. Note however: that positive sentiment is slightly weaker than in 2022.

Impact of REA on consumer protection

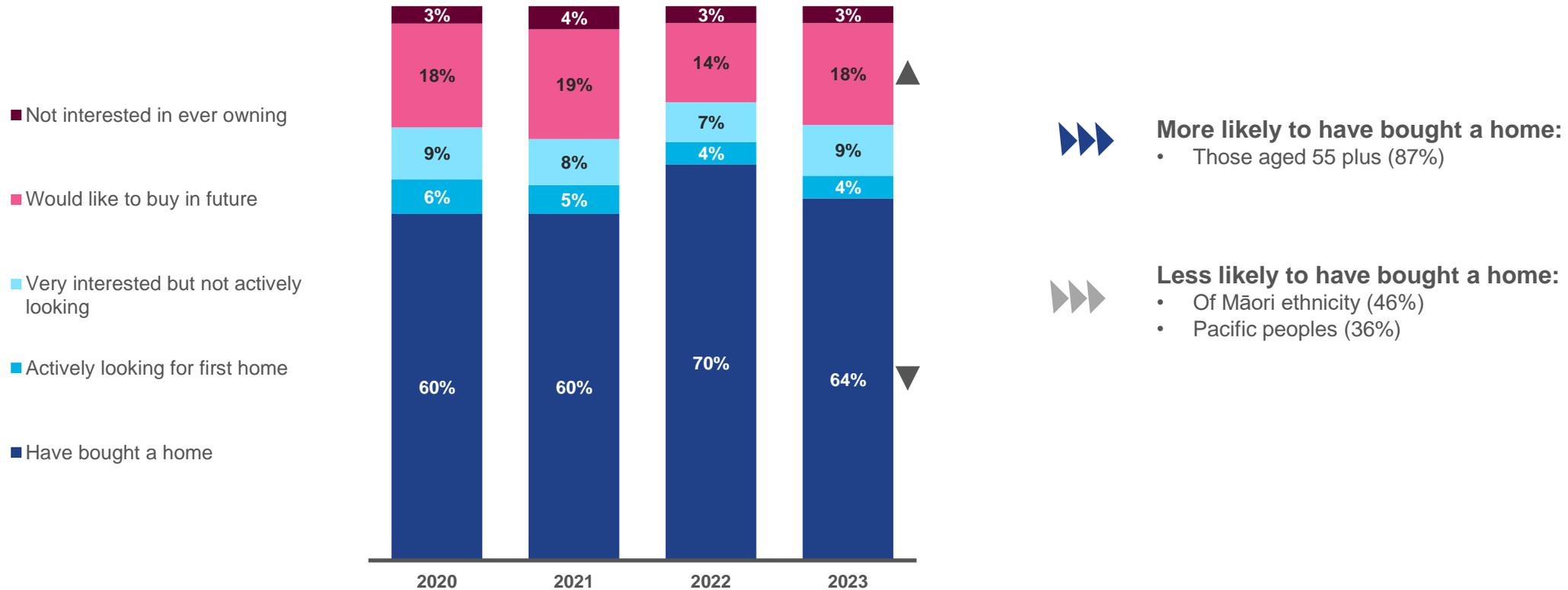


Q3. What difference do you think the Real Estate Authority makes to your consumer protection when buying or selling a property?
 Base: All respondents who know what the Real Estate Authority (REA) does (excl. don't know)

▲ Significantly higher / lower than previous wave

A small proportion are actively looking for their first home

In 2023, the proportion saying they have ever bought a home is lower than in 2022, back closer to the levels observed in previous years. Nearly two in three (64%) say they have ever bought a home. One in five (18%) would like to buy in the future.



QB11. Have you ever purchased (personally or jointly) a home?
 QB12. Which of the following currently best describes you? Base: All respondents (n=826)

▲ Significantly higher / lower than previous wave

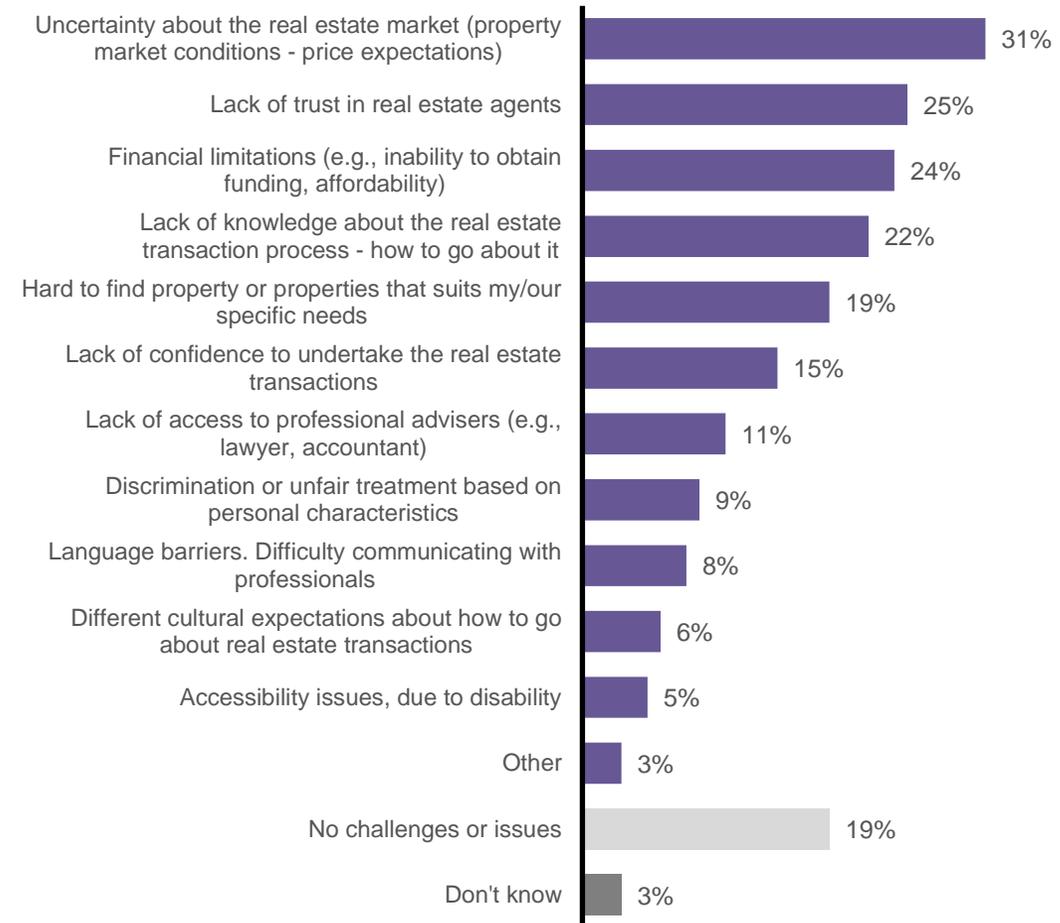
Challenges and issues faced with real estate transactions among buyers and sellers

Among buyers and sellers of property, the key challenge to participating in the transaction is uncertainty about the real estate market, with 31% mentioning this.

One in four (25%) mentioned lack of trust in real estate agencies, while nearly one in four (22%) mentioned lack of knowledge about the real estate transaction process.

One in ten mentioned discriminatory issues (9%), while 8% mentioned language barriers.

Challenges and issues (buyers and sellers)



NEW QUESTION IN 2023

Q116. If have bought/sold (n=85) Based on your most recent real estate transaction, please indicate if you faced any of the following challenges or issues when participating in the transaction. Please select all that apply [MA]:

Challenges and issues faced with real estate transactions among considerers and non-considerers

Among considerers and non-considerers, financial limitations are the main challenge. Among considerers, lack of knowledge is a significant barrier (ranking second), but less so for non-considerers). Among considerers, lack of trust in real estate agents ranks third.

Challenges and issues (considerers)



Challenges and issues (non-considerers)



NEW QUESTION IN 2023

Q116. If have not bought/sold - considerers (n=176) non considerers (N=498) Can you identify any challenges or issues that could impact or have impacted your ability or willingness to participate in a real estate transaction, based on your personal circumstances?

SOI and SPE results



Notes to reporting of SPE measures

Base sizes:

- Please note that subgroup sizes are small in some instances, so results should be regarded as indicative.
- Results marked with one star (*) are indicative due to a small base size (n=50 or less), and those marked with two stars (**) are highly indicative and should be treated with extreme caution (n=30 or less).
- **Ethnicity boosters** in 2023 have resulted in larger numbers of Māori and Pacific Peoples respondents. Note: these subsamples are still small, and therefore the margins of error are significant.

2023 Margins of error (95% confidence level)	Total		Māori		Pacific Peoples	
Consumer (Cons)	732	+/-3.6%	169	+/-7.5%	96	+/-10.0%
General public (GP)	826	+/-3.4%	185	+/-7.2%	79	+/-11.0%

 Significantly higher / lower than previous wave

Statement of Intent: Consumers: 2023

SOI 2. Percentage of consumers who feel empowered or very empowered to participate effectively in the real estate transaction

Q6: Thinking about your last interaction with a real estate agent when you <insert response from Q40>, overall, did you consider yourself empowered and able to participate effectively in the real estate transaction? [SA]

	<i>N</i>	(% rated 3+4+5 – excl. Don't Know) (Base = total sample)	(% rated 4+5 – excl. Don't Know)	<i>Māori</i> - <i>N</i>	(% rated 3+4+5 – Māori excl. Don't Know)	(% rated 4+5 – Māori, excl. Don't Know)	<i>PP</i> - <i>N</i>	(% rated 3+4+5 – Pacific Peoples excl. Don't Know)	(% rated 4+5 – Pacific Peoples excl. Don't Know)
2019	596	85%	43%						
2020	589	83%	39%▲						
2021	587	84%	46%						
2022	646	86%	49%	115	91%	62%	25**	77%	38%
2023	723	87%	43%	168	79%	39%	94	93%	36%

▲ Significantly higher / lower than previous wave

Annual Report: Consumer knowledge and confidence: 2019-2023

2019-2022 SPE 2. Percentage of consumers who consider they are knowledgeable about the real estate transaction process

Q53: Do you consider you have enough knowledge and understanding of the end-to-end process with respect to real estate transactions?

	N	(% rated 3+4+5 – excl. Don't Know) (Base = total sample)	(% rated 4+5 – excl. Don't Know)	Māori - N	(% rated 3+4+5 – Māori excl. Don't Know)	(% rated 4+5 – Māori, excl. Don't Know)	PP - N	(% rated 3+4+5 – Pacific Peoples excl. Don't Know)	(% rated 4+5 – Pacific Peoples excl. Don't Know)
2019	590	85%	45%						
2020	594	89%	39%						
2021	592	89%	52% ▲						
2022	651	91%	50%	116	91%	59%	25**	79%	46%
2023	730	86%	40%	169	85%	30%	96	89%	39%

SOI 3. Percentage of consumers who have confidence that the real estate industry is professional

Q43: To what extent do you have confidence that the Real Estate industry in New Zealand is... Professional

▲ Significantly higher / lower than previous wave

	N	(% rated 3+4+5 – excl. Don't Know) (Base = total sample)	(% rated 4+5 – excl. Don't Know)	Māori - N	(% rated 3+4+5 – Māori excl. Don't Know)	(% rated 4+5 – Māori, excl. Don't Know)	PP - N	(% rated 3+4+5 – Pacific Peoples excl. Don't Know)	(% rated 4+5 – Pacific Peoples excl. Don't Know)
2019	593	84%	53%						
2020	597	90% ▲	56%						
2021	596	87%	52%						
2022	652	86%	59% ▲	115	89%	72%	25**	96%	80%
2023	728	91%	53%	166	91%	60%	95	90%	53%

Annual Report: Consumers and REA: 2019-2023

Percentage of consumers who are aware of REA

Q23: How much do you know about what the Real Estate Authority (REA) does?

	<i>N</i>	Aware of REA (%– total sample)	<i>Māori</i> - <i>N</i>	Aware of REA (%– Māori)	<i>PP</i> - <i>N</i>	Aware of REA (%– Pacific Peoples)
2019	603	51%				
2020	601	54%				
2021	600	63% ▲				
2022	658	69% ▲	116	74%		
2023	732	64%	169	56%	96	50%

Percentage of consumers who know what REA does

Q23: How much do you know about what the Real Estate Authority (REA) does?

	<i>N</i>	Knowledge of REA (% know a reasonable amount /at least a little – total sample)	<i>Māori</i> - <i>N</i>	Knowledge of REA (% know a reasonable amount/ at least a little – Māori)	<i>PP</i> - <i>N</i>	Knowledge of REA (% know a reasonable amount/ at least a little – Pacific Peoples)
2019	603	36%				
2020	601	39%				
2021	600	48% ▲				
2022	658	56% ▲	116	63%		
2023	732	49%	169	42%	96	39%

▲ Significantly higher / lower than previous wave

Annual Report: Consumers and REA's guidance: 2019-2023

2019-2022 SPE. Percentage of consumers who found the information and guidance provided by REA useful

Q25: Overall, how useful did you find each of the following in terms of getting the information and/or advice you were looking for...

(Simple average of the absolute scores for REA website, guidance from a staff member over the phone, guidance from a staff member over email, article read from REA – for those who have visited, received guidance from REA or read an article from REA –excl. Don't Know)

	N=	(% rated 3+4+5 – excl. Don't Know) (Base = total sample)	(% rated 4+5 – excl. Don't Know)	Māori - N	(% rated 3+4+5 – Māori excl. Don't Know)	(% rated 4+5 – Māori, excl. Don't Know)	PP - N	(% rated 3+4+5 – Pacific Peoples excl. Don't Know)	(% rated 4+5 – Pacific Peoples excl. Don't Know)
2019	20-60	95%	65%						
2020	28-63	95%	57%						
2021	44-81	98%	76% ▲						
2022	81-132	98%	82% ▲	24-33*	97%	87%			
2023	46-166	96%	66%	14-44*	79%	54%	9-28**	53%	30%

▲ Significantly higher / lower than previous wave

Statement of Intent: Consumers and settled.govt.nz: 2023

SOI 1. Percentage of consumers who are aware of settled.govt.nz

QB: Have you ever heard of or seen anything about settled.govt.nz?

	N	(% aware – prompted – All respondents <u>without</u> mutual exclusion)	Māori - N	(% aware of REA – Māori respondents)	PP - N	(% aware of REA – Pacific Peoples respondents)
2019	603	23%				
2020	601	31%				
2021	600	35%				
2022	658	39%	116	48%	25**	52%
2023	732	35%	169	34%	95	49%

Percentage of consumers who felt more knowledgeable after visiting settled.govt.nz

Q86: How knowledgeable did you feel after visiting settled.govt.nz?

	N	(% 4+5 – visitors, excl. Don't Know)	Māori - N	(% 4+5 – Māori visitors*, excl. Don't Know)	PP - N	(% 4+5 – Pacific Peoples visitors*, excl. Don't Know)
2020	128	67%				
2021	155	87%				
2022	206	76%	48	76%		
2023	218	66%	47	47%	36*	47%

 Significantly higher / lower than previous wave

Annual Report: Consumer perceptions of Residential Property Guides: 2019-2023

Percentage of consumers who consider the residential property Agency Agreement Guide useful

Q3: Did you find the guide useful?

	N	(% rated 3+4+5 – excl. Don't Know) (Base = total sample)	(% rated 4+5 – excl. Don't Know)	Māori - N	(% rated 3+4+5 – Māori excl. Don't Know)	(% rated 4+5 – Māori, excl. Don't Know)	PP - N	(% rated 3+4+5 – Pacific Peoples excl. Don't Know)	(% rated 4+5 – Pacific Peoples excl. Don't Know)
2019	86	84%	32%						
2020	100	83%	30%						
2021	98	85%	41% ▲						
2022	206	92%	55% ▲	33	100%	76%			
2023	203	90%	47%	48	95%	48%	24**	99%	69%

Percentage of consumers who consider the residential property Sale and Purchase Agreement Guide useful

Q5: Did you find the guide useful?

	N	(% rated 3+4+5 – excl. Don't Know) (Base = total sample)	(% rated 4+5 – excl. Don't Know)	Māori - N	(% rated 3+4+5 – Māori excl. Don't Know)	(% rated 4+5 – Māori, excl. Don't Know)	PP - N	(% rated 3+4+5 – Pacific Peoples excl. Don't Know)	(% rated 4+5 – Pacific Peoples excl. Don't Know)
2019	408	87%	33%						
2020	407	88%	39%						
2021	417	89%	44%						
2022	498	92%	52% ▲	90	95%	68%			
2023	523	91%	43%	117	91%	39%	67	90%	60%

▲ Significantly higher / lower than previous wave

Annual Report: Consumer behaviour: 2019-2023

Percentage of consumers who consulted with a lawyer or conveyancer

Q29/30: Did you use a lawyer or conveyancer when you <bought/sold> on your last interaction with a real estate agent?

	N=	(% Yes – All respondents)	Māori N=	(% Yes – Māori)	PP N=	(% Yes – Pacific Peoples)
2019	603	73%				
2020	601	71%				
2021	600	75%				
2022	658	77%	116	80%	19**	84%
2023	732	77%	169	76%	96	71%

Percentage of consumers who obtained an additional piece of information before making an offer

Q32: Which of the following did you obtain or have provided to you before purchasing/making an offer on the property?

	N=	(% Yes – All buyers / offerers)	Māori N=	(% Yes – Māori buyers / offerers)	PP - N	(% Yes – Pacific Peoples buyers / offerers)
2019	465	88%				
2020	443	90%				
2021	443	92%				
2022	483	94%	116	95%	19**	100%
2023	522	93%	119	91%	66	87%

Annual Report: Consumer behaviour - Issues and problems: 2019-2023

Percentage of consumers who experienced issues or problems

Q34c: Did you have any problems or issues when you bought or sold, or tried to buy or sell property in the last 12 months?

	N=	(% Yes – All respondents)	Māori N=	(% Yes – Māori)	PP N=	(% Yes – Pacific Peoples)
2019	603	16%				
2020	601	19%				
2021	600	22%				
2022	658	24%	116	30%	25**	32%
2023	732	21%	169	27%	96	33%

Percentage of consumers who experienced issues or problems caused by a real estate agent

Q76: Were any of these problems or issues caused by a real estate agent?

	N=	(% Yes – All respondents)	Māori N=	(% Yes – Māori)	PP - N	(% Yes – Pacific Peoples)
2019	603	9%				
2020	601	13% ▲				
2021	600	16%				
2022	658	18%	116	30%	25**	32%
2023	732	10% ▼	169	12%	96	19%

Statement of Intent: General public: 2023 - 1

SOI 4. Percentage of New Zealand public who have heard of REA

QB7: Have you heard of the Real Estate Authority or REA as it is sometimes called?

	N=	(% aware of REA – All respondents)	Māori N=	(% aware of REA – Māori respondents)	PP N=	(% aware of REA – Pacific Peoples respondents)
2019	690	42%				
2020	694	41%				
2021	699	43%				
2022	816	51% ▲	124	61%	53	52%
2023	826	48%	185	45%	79	36%

SOI 4. Percentage of New Zealand public who know what REA does

QB7/QB5: How much do you know about what the Real Estate Authority (REA) does?

	N=	(% know at least a little or more – All respondents)	Māori N=	(% know at least a little – Māori respondents)	PP N=	(% know at least a little– Pacific Peoples respondents)
2020	694	27%				
2021	699	26%				
2022	816	32%	124	40%	53	32%
2023	826	28%	185	25%	79	27%

Statement of Intent: General public: 2023 – Confidence in being well regulated

SOI 5. Percentage of New Zealand public who have confidence that the real estate industry is well-regulated

Q43: To what extent do you have confidence that the Real Estate industry in NZ is... well-regulated

	<i>N</i> =	(% rated 4+5 – All respondents excl. Don't Know)	<i>Māori N</i> =	(% rated 4+5 – Māori respondents excl. Don't Know)	<i>PP N</i> =	(% rated 4+5 – Pacific Peoples respondents excl. Don't Know)
2019	627	24%				
2020	624	37% ▲				
2021	645	32%				
2022	766	34%	120	38%	45*	29%
2023	766	31%	172	29%	74	30%

SOI 5. Percentage of New Zealand public who have confidence that the real estate industry is well-regulated

Q43: To what extent do you have confidence that the Real Estate industry in NZ is... well-regulated

	<i>N</i> =	(% rated 3, 4+5 – All respondents excl. Don't Know)	<i>Māori N</i> =	(% rated 3, 4+5 – Māori respondents excl. Don't Know)	<i>PP N</i> =	(% rated 3, 4+5 – Pacific Peoples respondents excl. Don't Know)
2019	627	67%				
2020	624	76%				
2021	645	67% ▼				
2022	766	70%	120	73%	45*	64%
2023	766	75%	172	74%	74	74%

Statement of Intent: General public: 2023 – Confidence in being professional

SOI 5. Percentage of New Zealand public who have confidence that the real estate industry is professional

QB1: To what extent do you have confidence that the Real Estate industry in NZ is... professional

	N=	(% rated 4+5 – All respondents excl. Don't Know)	Māori N=	(% rated 4+5 – Māori respondents excl. Don't Know)	Pacific Peoples N=	(% rated 4+5 – Pacific Peoples respondents excl. Don't Know)
2019	641	36%				
2020	655	47% ▲				
2021	669	44%				
2022	788	45%	121	51%	47*	50%
2023	800	48%	175	50%	78	54%

SOI 5. Percentage of New Zealand public who have confidence that the real estate industry is professional

QB1: To what extent do you have confidence that the Real Estate industry in NZ is... professional

	N=	(% rated 3, 4+5 – All respondents excl. Don't Know)	Māori N=	(% rated 3, 4+5 – Māori respondents excl. Don't Know)	Pacific Peoples N=	(% rated 3, 4+5 – Pacific Peoples respondents excl. Don't Know)
2019	641	77%				
2020	655	84% ▲				
2021	669	81%				
2022	788	82%	121	81%	47*	82%
2023	800	83%	175	83%	78	86%

Statement of Intent: General public: 2023 – Confidence in being well-monitored

SOI 5. Percentage of New Zealand public who have confidence that the real estate industry is well-monitored

Q43: To what extent do you have confidence that the Real Estate industry in NZ is... well-monitored

	N=	(% rated 4+5 – All respondents excl. Don't Know)	Māori N=	(% rated 4+5 – Māori respondents excl. Don't Know)	Pacific Peoples N=	(% rated 4+5 – Pacific Peoples respondents excl. Don't Know)
2019	626	25%				
2020	628	35%				
2021	641	28%				
2022	766	31% ▲	121	38%	46*	34%
2023	759	30%	174	27%	75	37%

SOI 5. Percentage of New Zealand public who have confidence that the real estate industry is well-monitored

Q43: To what extent do you have confidence that the Real Estate industry in NZ is... well-monitored

	N=	(% rated 3, 4+5 – All respondents excl. Don't Know)	Māori N=	(% rated 3, 4+5 – Māori respondents excl. Don't Know)	Pacific Peoples N=	(% rated 3, 4+5 – Pacific Peoples respondents excl. Don't Know)
2019	690	63%				
2020	694	73%				
2021	699	66% ▼				
2022	816	68%	121	73%	46*	78%
2023	759	72%	174	73%	75	77%

Statement of Intent: General public: 2023 – Confidence in being fair

SOI 5. Percentage of New Zealand public who have confidence that the real estate industry is fair

QB1: To what extent do you have confidence that the Real Estate industry in NZ is... fair

	N=	(% rated 4+5 – All respondents excl. Don't Know)	Māori N=	(% rated 4+5 – Māori respondents excl. Don't Know)	Pacific Peoples N=	(% rated 4+5 – Pacific Peoples respondents excl. Don't Know)
2019	637	23%				
2020	642	27%				
2021	662	24%				
2022	779	27% ▲	121	28%	48*	28%
2023	790	23%	175	22%	78	23%

SOI 5. Percentage of New Zealand public who have confidence that the real estate industry is fair

QB1: To what extent do you have confidence that the Real Estate industry in NZ is... fair

	N=	(% rated 3, 4+5 – All respondents excl. Don't Know)	Māori N=	(% rated 3, 4+5 – Māori respondents excl. Don't Know)	Pacific Peoples N=	(% rated 3, 4+5 – Pacific Peoples respondents excl. Don't Know)
2019	637	62%				
2020	642	72% ▲				
2021	662	64% ▼				
2022	779	64%	121	64%	48*	72%
2023	790	68%	175	66%	78	69%

Statement of Intent: General public: 2023 – Confidence in being transparent

SOI 5. Percentage of New Zealand public who have confidence that the real estate industry is transparent

QB1: To what extent do you have confidence that the Real Estate industry in NZ is... transparent

	N=	(% rated 4+5 – All respondents excl. Don't Know)	Māori N=	(% rated 4+5 – Māori respondents excl. Don't Know)	Pacific Peoples N=	(% rated 4+5 – Pacific Peoples respondents excl. Don't Know)
2019	629	22%				
2020	636	25%				
2021	649	24%				
2022	769	26%	119	38%	47*	29%
2023	782	22%	173	20%	78	27%

SOI 5. Percentage of New Zealand public who have confidence that the real estate industry is transparent

QB1: To what extent do you have confidence that the Real Estate industry in NZ is... transparent

	N=	(% rated 3, 4+5 – All respondents excl. Don't Know)	Māori N=	(% rated 3, 4+5 – Māori respondents excl. Don't Know)	Pacific Peoples N=	(% rated 3, 4+5 – Pacific Peoples respondents excl. Don't Know)
2019	629	58%				
2020	636	67%				
2021	649	60% ▼				
2022	769	63%	119	66%	47*	69%
2023	782	63%	173	63%	78	72%

Appendix: Sample profile

Profile: Age, Gender, Household composition, Region, Ethnicity

Consumer base (Cons) is n=658 and General public (GP) base is n=816 unless otherwise stated

Gender	Cons	GP
Male	44%	49%
Female	56%	51%

Age	Cons	GP
18-24	20%	13%
25-34	26%	18%
35-44	30%	19%
45-54	13%	15%
55-64	16%	13%
65 plus	8%	23%

Ethnicity	Cons	GP
New Zealand European	58%	63%
Other European	4%	7%
New Zealand Māori	19%	16%
Cook Island Māori	1%	2%
Samoan	5%	4%
Tongan	1%	1%
Other Pacific Peoples	1%	2%
Chinese	6%	3%
Indian	6%	5%
Other Asian	5%	2%
Fijian	1%	1%
Filipino	1%	1%
Korean	0%	1%
Other	4%	4%
Prefer not to say	0%	1%

Household composition	Cons	GP
Young couple - no children	17%	7%
Household with youngest child under 5	21%	15%
Household with youngest child 5 to 15	22%	18%
Household with youngest child over 15	11%	11%
Middle Age/Older couple - no children/no children at home	15%	22%
Single/One person household	9%	15%
Flat - not a family home	3%	6%
Other	1%	5%

Profile: internet access, area and occupation

Access internet	Cons	GP
Daily (including weekends)	93%	98%
Several times a week but not daily	4%	1%
Once a week	2%	1%
Several times a month, but not weekly	2%	0%

Area	Cons	GP
Auckland	38%	33%
Upper North	19%	22%
Lower North	21%	22%
South Island	23%	23%

Occupation	Cons	GP
Home duties (not otherwise employed)	6%	8%
Retired / superannuitant	6%	19%
Social welfare beneficiary / unemployed	1%	4%
Student	4%	4%
Clerical or sales employee	8%	8%
Semi-skilled worker	6%	5%
Technical or skilled worker	18%	10%
Business Manager / executive	17%	7%
Business proprietor or self-employed	5%	3%
Teacher / nurse / Police / other trained service worker	8%	8%
Professional or senior government official	11%	8%
Labour, manual, agricultural or domestic worker	5%	6%
Other	5%	1%
Prefer not to say	1%	5%

Profile: years in New Zealand, when migrated, and confidence with English

First language	Cons	GP
English	80%	85%
Te reo Māori	3%	1%
Samoan	2%	2%
Tongan	0%	1%
Cantonese / Yue Chinese	2%	1%
Mandarin	3%	1%
Tagalog	1%	1%
Korean	0%	1%
Hindi	2%	1%
Punjabi	1%	1%
Other Asian language	1%	2%
German	1%	1%
Other European language	1%	1%
All other languages	1%	1%

English is the first language for over eight in ten, including for 57% of consumers who have migrated to New Zealand. Eight in ten of those for whom English is not their first language feel confident with English. (Note: those who are not confident with English are not likely to be on online survey panels, meaning that the level of confidence with English may be overstated.)

Migrated to NZ	Cons	GP
Yes	33%	28%
No	67%	72%

Years in NZ	Cons	GP
<i>(Migrated to New Zealand)</i>		
N=		
Less than 5 years	9%	8%
Between 5 and 10 years	29%	19%
Eleven years or more	62%	73%

Confidence with English	Cons	GP
<i>(First language not English)</i>		
N=		
Very confident	69%	70%
Confident	21%	22%
Somewhat confident	6%	4%
A little confident	2%	4%
Not at all confident	2%	1%

Incidence of disabilities and impact on ability to undertake real estate transaction

Relatively small proportions of consumers (those who have undertaken a real estate transaction) live with any impairment. Of those who do, 37% said that their disability affects their ability to undertake a real estate transaction to at least some extent.

Impairments / disabilities	Cons	GP
Mobility impairment	4%	10%
Visual impairment	5%	9%
Hearing impairment	6%	11%
Speech impairment	2%	1%
Other	1%	3%
No access issues	82%	72%
Prefer not to say	4%	3%

Whether disability impacts ability to undertake real estate transaction	Cons - Yes
N=	96
Yes	27%
Maybe	10%
No	63%

Whether disability impacts ability to undertake real estate transaction	Cons – Yes / Somewhat
N=	180
Mobility impairment** (n=28)	48%
Visual impairment* (n=39)	41%
Hearing impairment* (n=39)	40%
Speech impairment** (n=11)	43%

Consumer: Base = 732 General public: Base = 826



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