

Perceptions Monitor, 2022

Annual research report

16 July 2022





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Introduction

The Real Estate Agents Authority has been monitoring perceptions since 2012 to understand consumer perceptions of the real estate industry. Among those consumers are those who have made a real estate transaction in the last year, perceptions of the process, real estate agency, and problems and issues faced. The survey has been updated to meet specific needs as required.

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 to consumers
- Perceptions of their real estate agent
- Awareness of, interactions with REA and settled.govt.nz
- Problems/issues they faced

The research also identifies REA's 12 consumer buying and selling groups/segments.

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 in an offer or received an offer on a property in the last 12 months using a real estate agent.

Sample: In 2019, the minimum age was changed from 15 years to 18 years.

Soft regional quotas were 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.

In 2022, booster sampling was used to increase the number of people of Māori ethnicity from 50 (natural fallout) to 116. The total base sample size was 658 in 2022 with the additional booster (compared with n=600 in previous years).

Questionnaire: new questions were included and changes were made to existing questions to reflect REA's updated strategy. The key question change was a change to the question classifying respondents as a buyer/seller, with an additional option added to the seller group: "listed a property but didn't end up selling it". 6% said they listed a property but didn't end up selling it.

Fieldwork dates: Fieldwork took place between 28 April and 23 May 2022.

Part 2: New Zealand general public

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 from the New Zealand population aged 15 plus. The sample is structured so that it is representative of the New Zealand population by age, gender and region. In 2019, the minimum age was changed from 15 years to 18 years.

In 2022, booster sampling was used to increase the number of people of Māori ethnicity from 50 (natural fallout) to 109. A minimum of n=50 Pacific Peoples were interviewed. With the booster samples, the total sample was n=816.

Fieldwork dates: Fieldwork took place between 28 April and 4 May 2022.



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

- Please note 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.

Treatment of ‘Don’t know’ responses

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

Notes to the report continued

Weighting

- Weighting is used 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 and used the results from the 2020/2021 combined set are used to weigh the results for 'consumers'.
- From 2019, we weighed buyers/ sellers/ offers made/ received. From 2020 onwards we also weighted by first home buyer vs. non-first home buyer.
- Booster samples (Māori and Pacific Peoples) were 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.
- **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).

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%

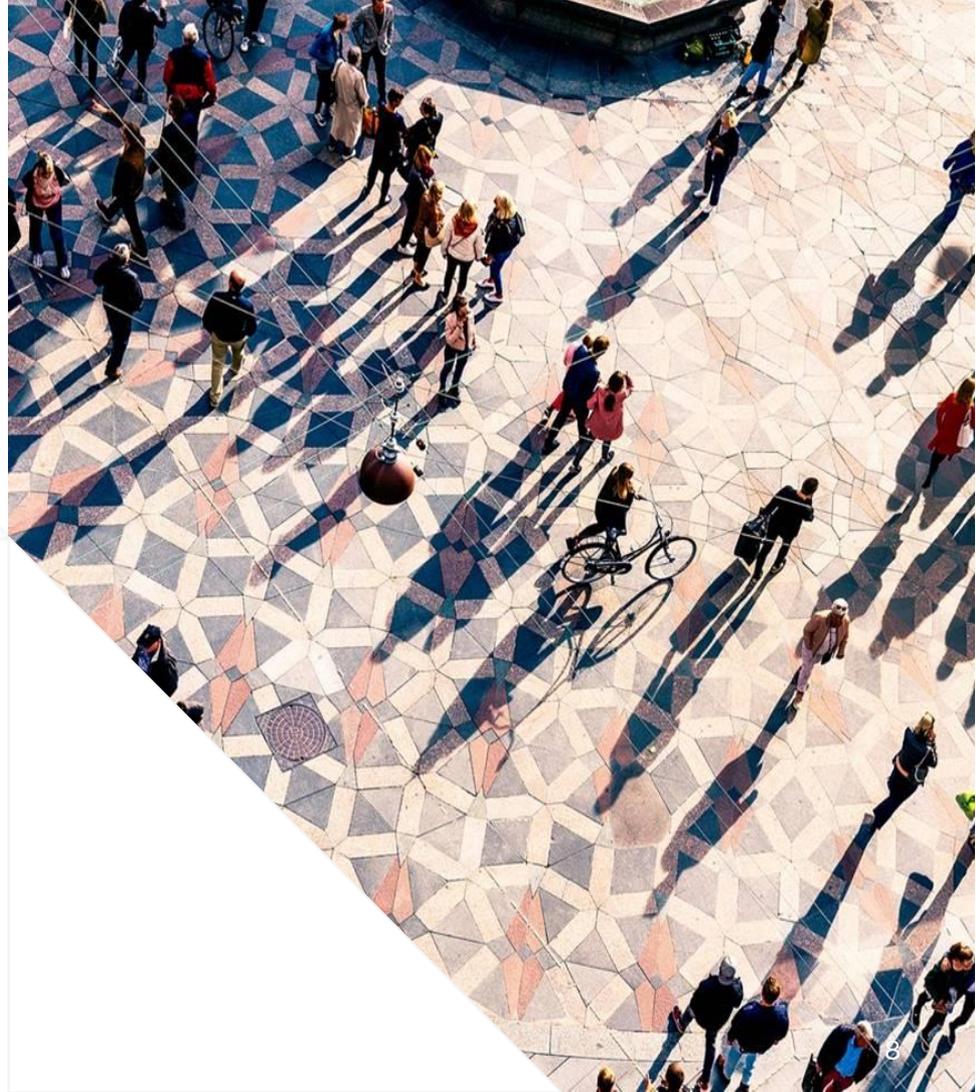


Notes to the report continued

Analysis and reporting about ‘What issues consumers had’

- **Pre-2020:** We asked all respondents unprompted whether they had any problems or issues when they bought or sold, or tried to buy or sell property in the last 12 months (Q34c). Those who said they did have an issue were shown a prompted list of issues (Q34d) and asked which of those applied.
- **In 2020:** The method used to capture the number of people who experienced an issue changed to capture additional details. The prompted list of issues was shown to all respondents regardless of whether they said they had an issue unprompted or not. As a result of this change, in 2020 ‘those who had an issue’ could be defined in two different ways and an analysis of both groups was included in the report, as below:
 1. Those who had an issue unprompted (aligned with previous years)
 2. All of those who had an issue (unprompted and prompted – did not align with previous years)
- **From 2021:** We reverted to asking only those who said they had an issue unprompted to identify their issues (Q34d), aligning with the pre-2020 analysis.
- 2022 analysis is shown for ‘Those who had an issue unprompted’ as in 2021, 2019 and earlier.

Key findings



Key findings: REA and settled.govt.nz

Awareness and interactions with REA

- Prompted awareness of **REA** among consumers continues to increase year on year, with 69% of consumers aware in 2022, (63% in 2021). Unprompted awareness has also increased (14% in 2022 cf. 6%).
- Perceptions of the REA are positive: nearly four in five agree that it provides the following: independent information, clear information, that it is trustworthy and provides accessible information.
- Four in ten (41%) have interacted with REA, a significant increase from the 28% doing so in 2021.
- The REA website was the most common REA interaction point (21% visitation), with between 13% and 15% interacting with REA staff either by phone or email.
- All interaction types were considered useful. Guidance from an REA staff member via phone and by email were considered most useful (99%).

Awareness and interactions with settled.govt.nz

- Unprompted awareness of **settled.govt.nz** remains low – 4%. However, after prompting, 39% are aware, this is a slight increase from 2021 (35%).
- 84% of those aware of settled.govt.nz have interacted with it in some way in the last twelve months.
- Two in five visited the Settled website to answer a specific question, but two in three visited for general information about real estate transactions. Website visitation tended to take place early in the transaction process.
- Nearly all (94%) found the information they sought.
- The Settled website is highly rated, considered trustworthy, expert and independent. The ease of finding information is less highly rated.

Information sources and interactions during the transaction process

- The incidence of receiving Guides increased significantly. Four in five (81%) who sold/received an offer on a property received a Residential Property Agency Agreement Guide. Nearly all found it useful. 77% received the Residential Property Sale and Purchase Guide and nearly all found them 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.
- Over half would go to a real estate agent to find out more about the real estate transaction process. REA was not top of mind – 34% said they would go to the REA, while 23% said they would look on the Settled website.

Key findings : the real estate agent and issues

Perceptions of their real estate agents

- **Perceptions of their real estate agent** are stable, with at least one in two consumers rating their agent as very good or excellent on all dimensions, as in previous years
- Agents are most highly rated for their *professionalism* and for *acting ethically*, and lowest for *clearly explaining the process* or *providing clients with all the information they need*.
- The **likelihood of a consumer recommending the real estate agent to another person** (NPS) has improved slightly. In 2022, 29% would actively recommend their agent (Promoter) compared with 24% in 2021). The proportion of Detractors has decreased (from 44% in 2021 to 37% in 2022).
- The likelihood of recommendation is higher amongst successful buyers/sellers and lower amongst those unsuccessful in buying/selling.

Experiences with their real estate agent

- The agent's interpersonal skills are critical in **driving recommendation**: clients appreciated a friendly, reassuring and understanding approach, along with knowledge and experience. Secondary are professionalism, perceptions of honesty and integrity and the quality of communication.
- **Among detractors**, a lack of openness and transparency is the key issue, followed by poor interpersonal skills and perceptions of pushiness.
- 29% of transactors said they experienced an issue with their real estate agent during the transaction process. The likelihood was higher among migrant buyers and sellers than others, and among those who listed a property but didn't sell it: also higher among those not of European ethnicity.
- If they had a complaint about the agent, transactors would approach the agent or REA.

Issues consumers experienced

- A quarter (24%) said unprompted that they had an issue in 2022, up slightly since 2021 (22%), but not significantly so. Three in four consumers felt the issue was caused by a real estate agent.
- In total, 18% said they had an issue, due to the real estate agent, with first time investors being over-represented in this group (26% cf. 18%). These difficulties were primarily considered due to issues with multiple agents working together and information gaps.
- Almost nine in ten (87%) made a complaint (a significantly higher proportion than 2021 - 63%). Over half (55%) made a complaint to REA.
- Three quarters (74%) of respondents had their issues resolved and two-thirds (61%) of these were put through to the Disputes Tribunal.
- Almost a third (29%) of sellers had something about their property they did not want the buyer to know. Typically, these are related to the quality of foundations, water leaks or flooding ¹⁰ potential.

Key findings: empowerment, knowledge and confidence

Managing transactions during COVID-19

- Nearly half (46%) said COVID-19 restrictions impacted their ability to buy or sell a property.
- Just under two in four (38%) said they knew where to go for information about conducting real estate transactions under Public Health requirements.
- Reflecting this, 38% said they used information from the REA and/or the settled.govt.nz websites when conducting transactions during COVID-19 restrictions.
- The majority of users found that information to be useful (rating 4 or 5 out of 5).

Consumer empowerment and knowledge

- **Feelings of empowerment** remain stable (86% feel empowered cf. 84% in 2021). Successful buyers and sellers feel significantly more empowered, while unsuccessful buyers feel significantly less empowered.
- In addition to making a successful transaction, a positive relationship with the agent contributed to positive feelings. The state of the market contributes to negative feelings, along with the complexity of the process or feeling rushed or pressured by the agent to make decisions.
- Half of consumers (50%) consider they have **enough knowledge and understanding of the end-to-end process**, compared with 52% in 2021. A similar proportion, 52%, say they have enough knowledge. Perceptions of knowledge are lower among first time buyers and those unaware of REA and settled.govt.nz.

Confidence in the real estate industry

- Four in five **consumers** (85%) have confidence in the real estate industry, a similar result to 2021 (86%). Overall confidence also increased slightly amongst the general public (from 70% in 2021 to 74% in 2022).
- Consumer confidence ratings have increased for some aspects in 2022. Ratings remain highest for industry *professionalism* (86%). Confidence in two aspects has increased: 79% considering the industry is *well regulated* (cf. 73% in 2021) and 77% considering the industry is *fair* (cf. 70% in 2021). *Transparency* remains the lowest rated aspect (73% giving a 3, 4 or 5 rating out of 5 for this).
- **General public ratings** are stable for all confidence measures, noting a similar pattern of response: highest confidence in the industry's *professionalism* (82%) and lowest for its *fairness* and *transparency* (64% and 63% confident respectively).

Perceptions among Consumers

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

What's included?

Segments in the market

Awareness of REA and settled.govt.nz

Information sources

What issues consumers had

Confidence in the industry

Consumer empowerment and knowledge

Experience and satisfaction with real estate agents



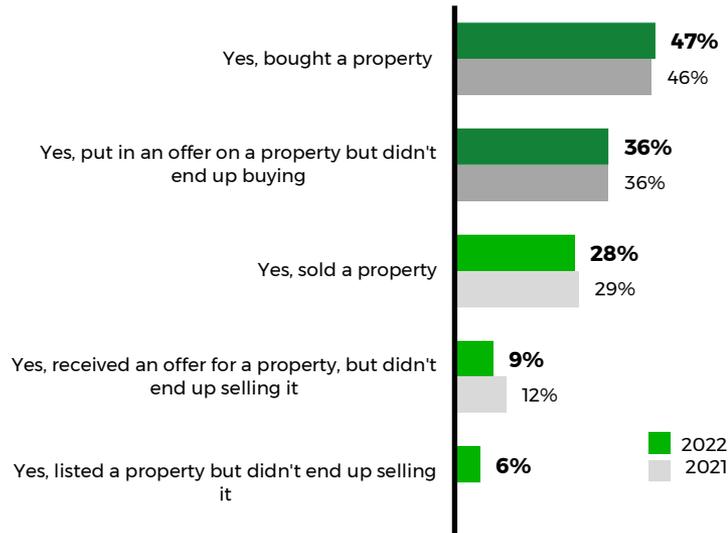


Buyer and seller segments

Incidence of buying and selling a property

As in previous years, buying was more common than selling. Nearly half of the sample (47%) have bought a residential property in the last year, while one in three (36%) have put in an offer, without buying. One in four (28%) have sold a property.

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=658)
NEW QUESTION IN 2022

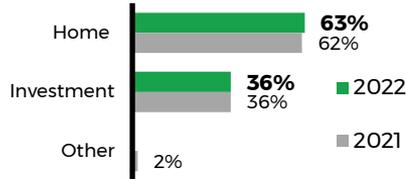
Q100. In the last year, did you consider buying or selling a residential property, using a real estate agent? Base: All respondents (n=658)

Details about the property purchase / sale

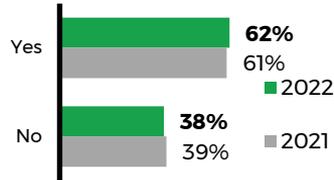
Patterns of property purchase and sale were largely similar in 2022 and 2021.

Buyers

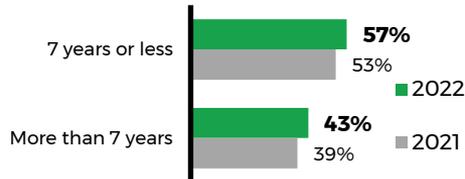
Property purpose



Whether first one

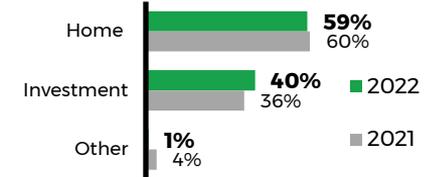


Number of years since last bought (if not first home)

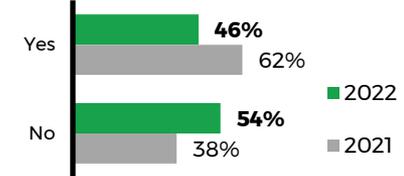


Sellers

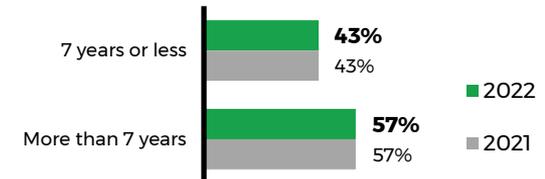
Property purpose



Whether first one



Number of years since last sold (if not first home)



Buyer and seller market segments

There has been little change in the size of Buyers segments, with the proportion of first home buyers stable with 2021 (31% of buyers in 2022 and 30% in 2021).

However there has been a change in the composition of the Sellers segment, with migrant sellers representing 22% of the Seller sub group, compared with 14% in 2021. Investor sellers segment is smaller in size in 2022 (28% down from 34% in 2021).

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

Buyers

First home buyers
31%

Consumers buying their first home

2021: 30% ▼
2020: 38%

Migrant buyers
6%

Migrated to NZ in past 5 years

2021: 5% ▼
2020: 9%

Rusty buyers
12%

Have bought before but not in last 7 year

2021: 14%
2020: 12%

Experienced buyers
16%

Have bought in the last 7 years

2021: 15%
2020: 16%

First time investors
27%

Buying their first investment property

2021: 28% ▲
2020: 16%

Investor buyers
8%

Buying an investment property, not their first

2021: 8%
2020: 10%

Sellers*

First home sellers
22%

Consumers selling their first home

2021: 19%
2020: 22%

Migrant sellers
22%▲

Migrated to NZ in past 10 years

2021: 14%
2020: 13%

Rusty Sellers
11%

Haven't sold in last 7 years

2021: 14%
2020: 14%

Experienced sellers
9%

Have sold in last 7 years

2021: 11%
2020: 14%

Elderly Sellers
7%

Selling a house, aged over 70

2021: 8%
2020: 11%

Investor sellers
28%

Selling an investment property

2021: 34%
2020: 25%

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=658); Buyers (n=521); Sellers (n=269)

▲▼ Significantly higher / lower than the previous wave

Who are the buyers?

Who are they?

What else is unique about them?

	Gender	Age	Region	Ethnicity	
First home buyers 31% <small>(n=182)</small>	Male: 30% Female: 69%	18-24: 27% 25-34: 37% 35-49: 28% 50-64: 8% 65+: 1%	Auckland: 31% Upper North: 15% Central: 23% South: 30%	European: 63% Māori: 23% Pacific Peoples: 4% Chinese: 5% Indian: 7%	Less likely to feel empowered (34% cf. 48%) or knowledgeable about the end-to-end process (30% cf. 59%). Lower awareness of REA (57% cf. 69%) or knowledge of its services. More likely to have put in an offer on a property but not ended up buying (55% cf. 36%) .
Migrant buyers 6% <small>(n=27*)</small>	Male: 35% Female: 65%	18-24: 17% 25-34: 42% 35-49: 32% 50-64: 9% 65+: 0%	Auckland: 26% Upper North: 8% Central: 30% South: 36%	European: 56% Māori: 10% Pacific Peoples: 8% Chinese: 8% Indian: 10%	
Rusty buyers 12% <small>(n=62)</small>	Male: 47% Female: 53%	18-24: 2% 25-34: 7% 35-49: 19% 50-64: 38% 65+: 33%	Auckland: 18% Upper North: 19% Central: 35% South: 27%	European: 84% Māori: 9% Pacific Peoples: 0% Chinese: 5% Indian: 2%	Lower awareness of settled.govt.nz (23% cf. 39%). More likely to have put in an offer but not ended up buying (55% cf. 36%) .
Experienced buyers 16% <small>(n=77)</small>	Male: 49% Female: 51%	18-24: 9% 25-34: 18% 35-49: 43% 50-64: 21% 65+: 8%	Auckland: 27% Upper North: 19% Central: 22% South: 32%	European: 74% Māori: 12% Pacific Peoples: 3% Chinese: 11% Indian: 2%	
First time investor 27% <small>(n=128)</small>	Male: 57% Female: 43%	18-24: 29% 25-34: 26% 35-49: 40% 50-64: 5% 65+: 1%	Auckland: 35% Upper North: 33% Central: 12% South: 19%	European: 58% Māori: 26% Pacific Peoples: 3% Chinese: 6% Indian: 7%	More likely to feel knowledgeable about the end-to-end process (70% cf. 49%). Higher awareness of REA and settled.govt.nz websites (58% cf. 46%). Most likely to know who to complain to over an agent's conduct (71% cf. 51%)/
Investor buyers 8% <small>(n=45*)</small>	Male: 59% Female: 41%	18-24: 8% 25-34: 24% 35-49: 34% 50-64: 16% 65+: 18%	Auckland: 42% Upper North: 22% Central: 20% South: 15%	European: 58% Māori: 19% Pacific Peoples: 4% Chinese: 11% Indian: 14%	More knowledgeable about the end-to-end process (73% cf. 49%)

Who are the sellers?

Who are they?

What else is unique about them?

	Gender	Age	Region	Ethnicity	
First home sellers 22% (n=56)	Male: 51% Female: 49%	18-24: 32% 25-34: 30% 35-49: 29% 50-64: 9% 65+: 1%	Auckland: 37% Upper North: 27% Central: 21% South: 15%	European: 64% Māori: 20% Pacific Peoples: 9% Chinese: 8% Indian: 3%	
Migrant sellers 22% ▲ (n=44*)	Male: 50% Female: 50%	18-24: 55% 25-34: 20% 35-49: 19% 50-64: 3% 65+: 2%	Auckland: 41% Upper North: 14% Central: 24% South: 20%	European: 57% Māori: 23% Pacific Peoples: 6% Chinese: 6% Indian: 7%	
Rusty sellers 11% (n=33*)	Male: 45% Female: 55%	18-24: 13% 25-34: 3% 35-49: 17% 50-64: 35% 65+: 32%	Auckland: 16% Upper North: 33% Central: 38% South: 12%	European: 73% Māori: 16% Pacific Peoples: 0% Chinese: 6% Indian: 0%	
Experienced sellers 19% (n=25**)	Male: 52% Female: 48%	18-24: 0% 25-34: 17% 35-49: 49% 50-64: 31% 65+: 3%	Auckland: 22% Upper North: 29% Central: 13% South: 36%	European: 74% Māori: 2% Pacific Peoples: 0% Chinese: 11% Indian: 0%	
Elderly sellers 7% (n=26**)	Male: 82% Female: 18%	18-24: 0% 25-34: 0% 35-49: 0% 50-64: 0% 65+: 100%	Auckland: 20% Upper North: 24% Central: 43% South: 13%	European: 91% Māori: 0% Pacific Peoples: 7% Chinese: 0% Indian: 0%	
Investor sellers 28% (n=85)	Male: 55% Female: 45%	18-24: 20% 25-34: 31% 35-49: 26% 50-64: 14% 65+: 9%	Auckland: 35% Upper North: 29% Central: 18% South: 17%	European: 72% Māori: 21% Pacific Peoples: 3% Chinese: 5% Indian: 3%	More likely to feel empowered (65% cf. 48%) and knowledgeable about the end-to-end process (73% cf. 49%). More likely to think the industry is well-regulated (88 cf. 73%) More aware of REA and Settled.govt.nz websites (69% cf. 46%).

Note: additional option added to Seller group in 2022: those who listed a property but didn't end up selling it. Base: Sellers (n=269)

▲ Significantly higher / lower than the previous wave



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

Awareness of REA has increased significantly, with just over two-thirds aware

Unprompted awareness has increased since last year, with net mentions up from around 11% to 24% and increased mention of REA / REANZ specifically). Net mentions of REINZ have declined.

Prompted awareness: Seven in ten (69%) of those who have had a real estate transaction in the last 12 months have heard of REA, compared with 63% in 2021. Transactors of Asian ethnicity have lower awareness than people of other ethnicities (42% being unaware of the REA, compared with 31% overall).

Knowledge: A quarter of transactors (26%) claim to know a **reasonable amount** about what the REA does, up from 19% in 2021.

Unprompted awareness

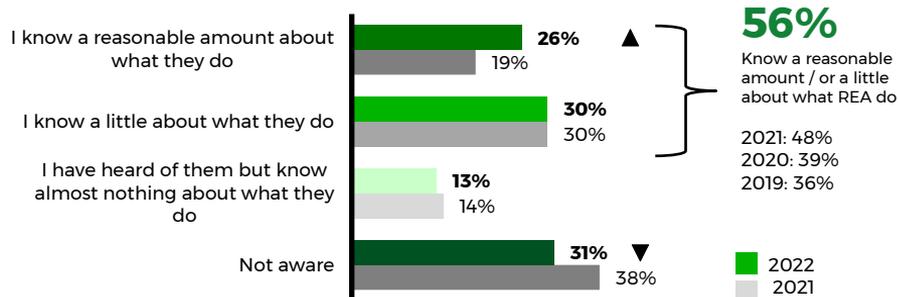
	2021	2022	
	%	%	
REA / REANZ	1	14	▲
REAA / REAA NZ	6	6	
Real Estate Agency / Authority / Body / Council / Commission / Organisation	5	4	
Net mentions of REA / REANZ / REAA / Real Estate Authority	11	24	▲
REINZ	12	3	▼
Real Estate Institute / Real Estate Institute of NZ	1*	1	
NZ Real Estate / Real Estate NZ	1	1	
Government / NZ Government / NZ Government Real estate Board	5	2	▼
Housing New Zealand	-	2	
Agents / the industry / themselves	2	1	
Commerce Commission	*	1	
Local council / local government	1	1	
MBIE / Ministry of Business, Innovation and Employment	*	1	
New Zealand Real Estate Agency/ Board/ Federation	*	1	
Other	6	11	
None/ Nil/ Nothing	6	6	
Don't Know	54	45	▼

Prompted awareness (%)

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

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

Level of knowledge about REA



Q49. Which independent government organisation do you think is responsible for regulating real estate agents? Q50. Have you heard of the Real Estate Authority or REA as it is sometimes called?

Q23. How much do you know about what the Real Estate Authority (REA) does? Base: All respondents (n=658)

Four in ten have had an interaction with REA

The proportion interacting with REA is up from 2021 (41% from 28%). Website visitation is most common. Of those of Māori ethnicity who had heard of REA, 82% had an interaction compared with the 60% total.



21% ▲

Visited the REA **website**
(n=141)

Usefulness (% 3-5/5)

2019	2020	2021	2022
96%	93%	97%	95%



13% ▲

Received guidance from a REA staff member via **phone**
(n=89)

Usefulness (% 3-5/5)

2019	2020	2021	2022
84%**	97%*	98%	99%



15% ▲

Received guidance from a REA staff member via **email**
(n=102)

Usefulness (% 3-5/5)

2019	2020	2021	2022
100%**	93%*	95%*	99%



16% ▲

Read an **article** from REA
(n=105)

Usefulness (% 3-5/5)

2019	2020	2021	2022
96%	94%	98%	94%

Usefulness (% 4-5/5)

2019	2020	2021	2022
60%	70%	72%	81%

Usefulness (% 4-5/5)

2019	2020	2021	2022
68%**	53%*	82%	91%

Usefulness (% 4-5/5)

2019	2020	2021	2022
68%**	69%*	80%*	90%

Usefulness (% 4-5/5)

2019	2020	2021	2022
69%	40%	70%	77%

Among those aware of REA: 60% have had an interaction (31% on the REA website, 19% via phone with an REA staff member, 23% via an article from REA and 22% via email with an REA staff member).

Q24. During the last year, have you done any of the following? Base: Rebased to all respondents (n=658)

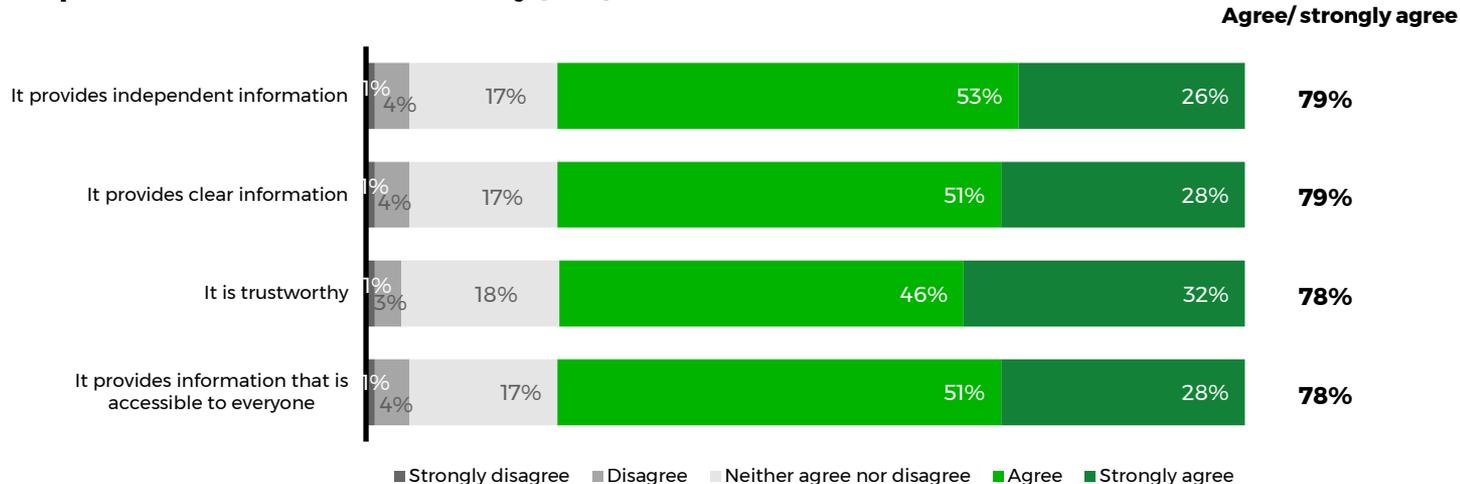
Q25. Overall, how useful did you find each of the following in terms of getting the information and/or advice you were looking for? Base: Those who have visited website or received guidance from the REA

*Small Base
**Very Small Base

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

A small minority (5% or less) disagree with each statement. Almost nine in 10 (87%) of those of Māori ethnicity agree that REA provides independent information compared to the 79% total.

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 the REA do (Excluding don't know) (n=350-355)

Unprompted awareness of settled.govt.nz remains low at just 4%. However, once prompted, awareness levels are higher (39%)

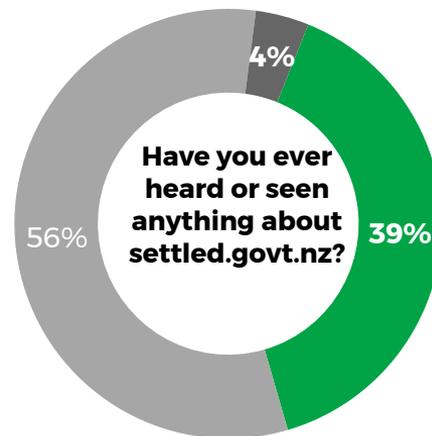
Prompted awareness has increased slightly from 2021 (35%), however this change is not significant. While people of Asian ethnicity have lower awareness of REA than average, their awareness of settled.govt.nz is slightly higher than the average (46%).

Unprompted awareness of settled.govt.nz

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



Prompted awareness of settled.govt.nz



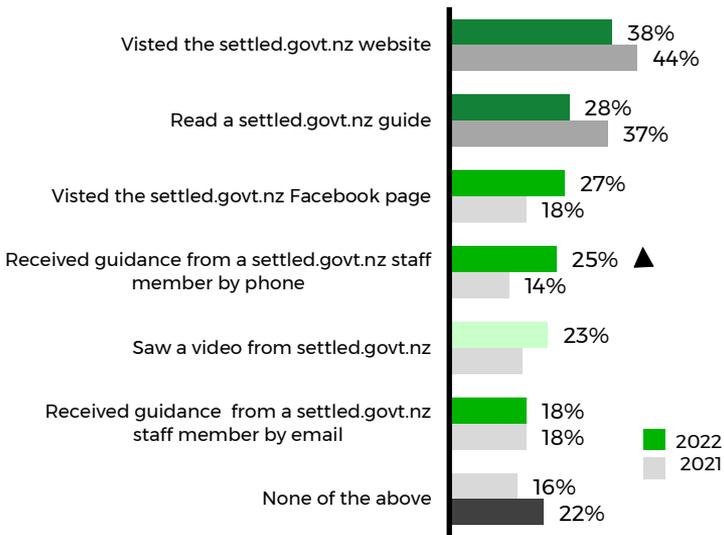
■ Yes ■ No ■ Don't know

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=658)

Most of those aware (84%) have interacted with settled.govt.nz in the last 12 months, primarily via the website

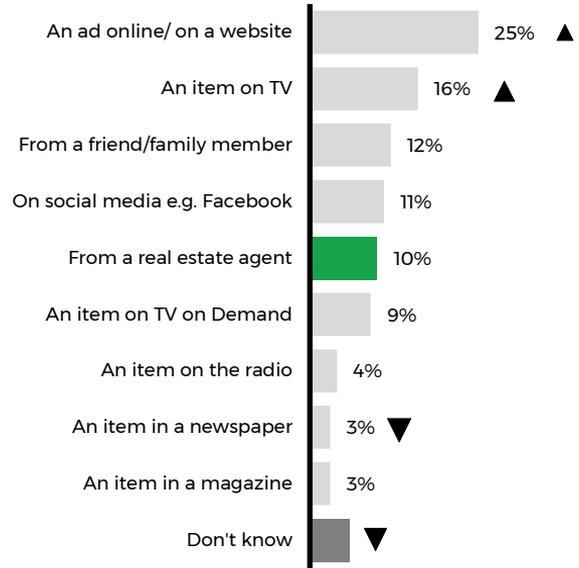
Online advertising is the primary source of information about settled.govt.nz. (25% in 2022 compared with 15% in 2021).

Interactions (last 12 months)



93% of Māori are aware of settled.govt.nz and have interacted with it in some way

How first found out about settled.govt.nz



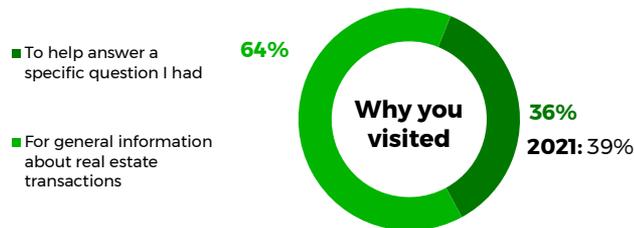
▲ ▼ Significantly higher / lower than previous wave

QBB. And during the last year, have you done any of the following? Base: area of settled.govt.nz (n=253)
 Q60 And how/where did you first find out about settled.govt.nz? Base: Those aware of settled.govt.nz (n=253)
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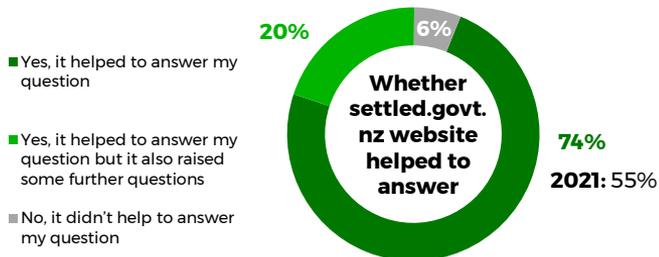
Just over a third visited the Settled website to find an answer to a specific question; nearly all (94%) found what they wanted

Two thirds visited the settled.govt.nz website to search for general information (64%). Visitation is highest when consumers are thinking about buying a property (51%) or after deciding to buy but before you went to view the property (47%).

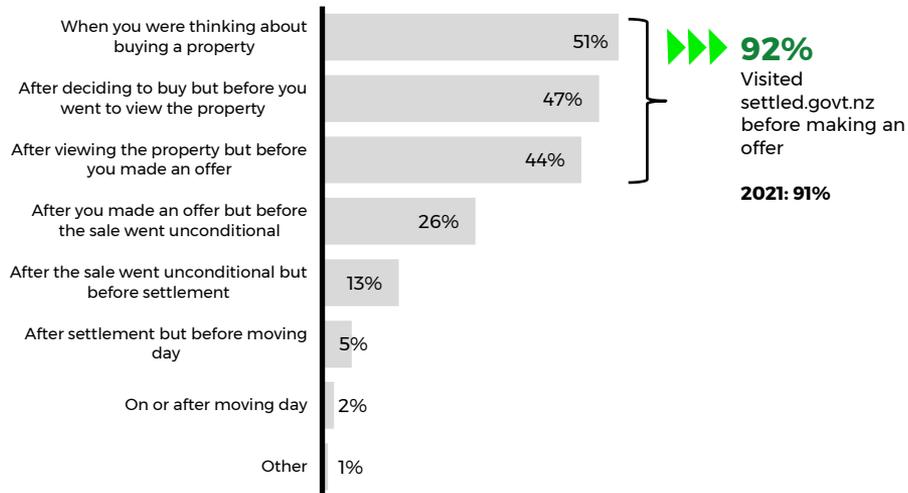
Most recent visit to settled.govt.nz



Whether the visit answered the question



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



*Small Base

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=99) 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=36*) Q84. At what stage

s 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=165)

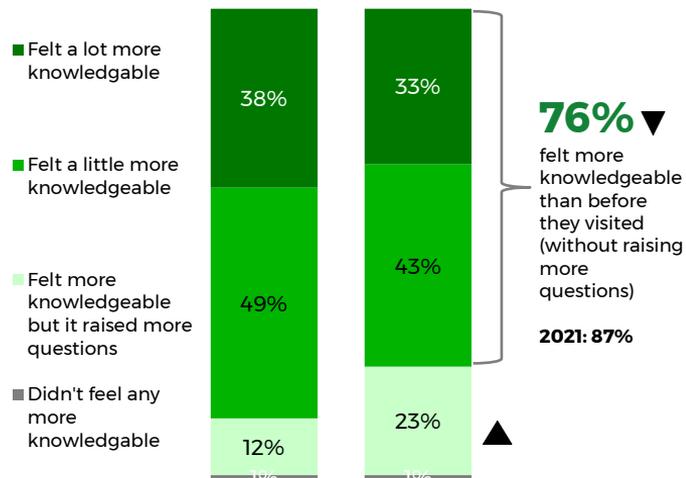
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settled.govt.nz significantly impacts knowledge levels

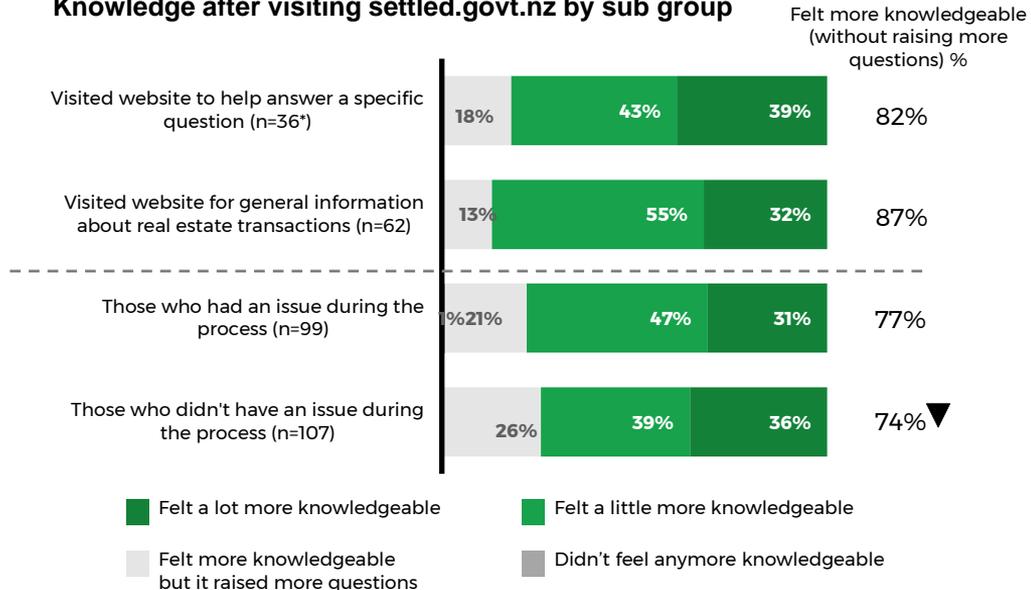
In 2022, 76% of those who visited the settled.govt.nz **to answer a specific question** said they felt more knowledgeable after visiting (cf. 87% in 2021). A further 23% felt more knowledgeable but it raised more questions for them – significantly higher than 2021 (cf. 12% in 2021).

Amongst those who visited the website for **general information**, 74% felt they didn't have an issue during the process, significantly lower than last year (cf. 87% in 2021).

Knowledge after visiting settled.govt.nz



Knowledge after visiting settled.govt.nz by sub group

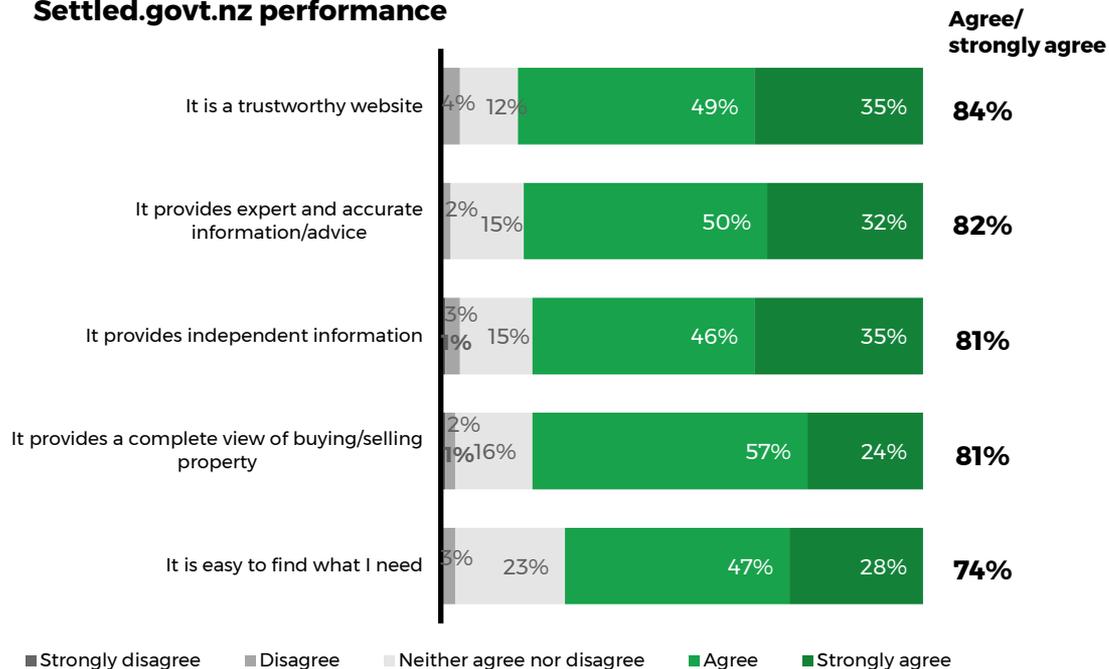


Q86. Which of the following statements best describes how knowledgeable you felt after visiting settled.govt.nz? ?
Base: Those who interacted with settled.govt.nz in the past 12 months excluding don't know (2021 n=155, 2022 n=206)

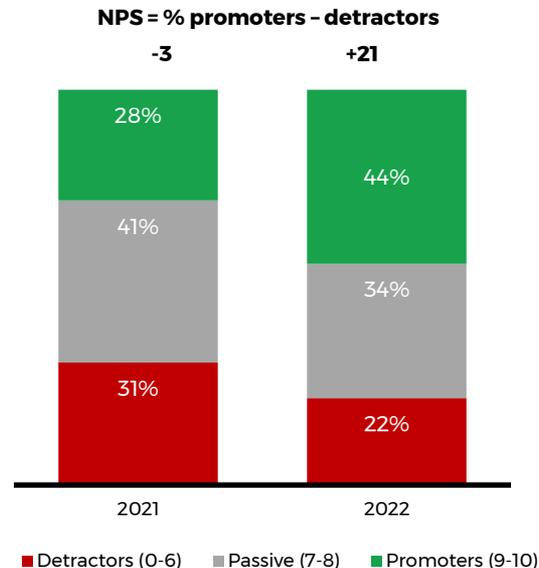
Consumers rate settled.govt.nz highly – particularly for trustworthiness and credibility

Over four in ten transactors are a promoter of settled.govt.nz (44% compared with 28% in 2021). The NPS score has improved from -2 to +21.

Settled.govt.nz performance



Settled.govt.nz NPS



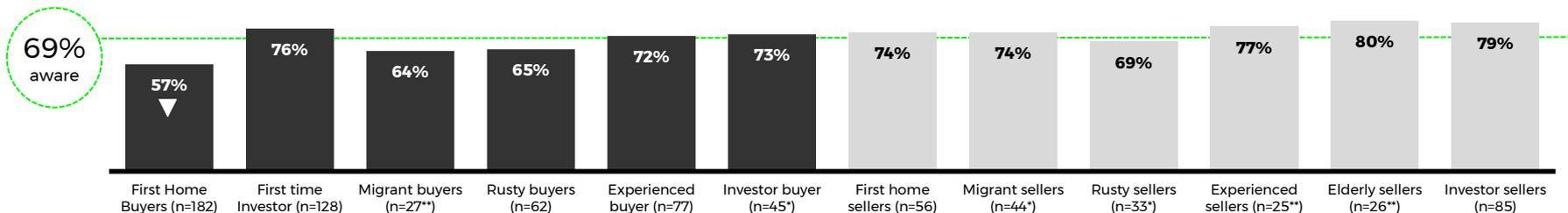
Q61. How strongly do you agree or disagree with the following statements about settled.govt.nz? Base: Those who are aware of settled.govt.nz (n=234-239)

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=241)

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

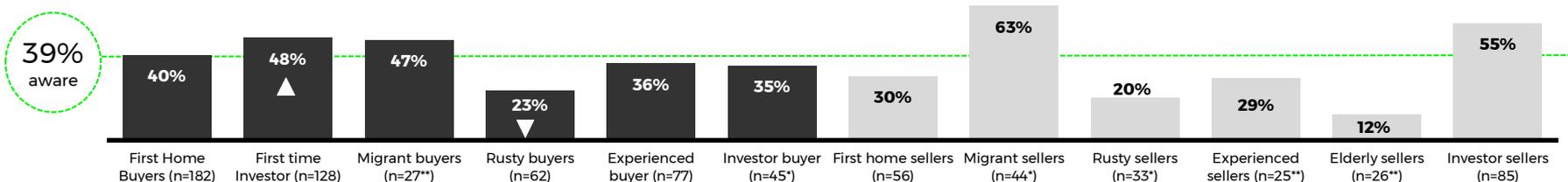
Prompted awareness of **REA** is highest among experienced and elderly sellers. First home buyers are significantly less likely to be aware (57%) and have the overall lowest levels of awareness.

Awareness of REA by segment



Awareness of **settled.govt.nz** is highest among migrant sellers, while elderly sellers are less likely to be aware of settled.govt.nz. Awareness among first time investors is significantly higher (48%) than the total whilst rusty buyers are significantly lower (23%)

Awareness of settled.govt.nz by segment



Q50. Have you heard of the Real Estate Authority or REA as it is sometimes called?
 QB. Have you ever heard of or seen anything about Settled.govt.nz? Base: All respondents (n=658)

^{*}Small Base
^{**}Very Small Base

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

Of the total sample, 49% have had at least one interaction either with REA or settled.govt.nz. One in four (25%) have had at least one interaction with REA and with settled.govt.nz

Ethnicity	Prompted awareness of REA	Prompted awareness of Settled.govt.nz	Have interacted* with REA and settled.govt.nz	Have interacted* with REA or settled	Have not interacted with either REA or settled.govt.nz
Total	69%	39%	25%	49%	51%
New Zealand European	71%	37%	23%	45%	55%
Other European	65%	32%	19%	37%	63%
New Zealand Māori	74%	48%	38%	67%	33%
Pacific Peoples	81%	52%	27%	69%	31%
Chinese	74%	64%	37%	64%	36%
Indian	56%	40%	21%	45%	57%
Net Asian	58%	46%	26%	50%	50%

*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

Q49. Which independent government organisation do you think is responsible for regulating real estate agents?

Q50. Have you heard of the Real Estate Authority or REA as it is sometimes called?

Q23. How much do you know about what the Real Estate Authority (REA) does? Base: All respondents (n=658)

Q24. During the last year, have you done any of the following? Base: Rebased to all respondents (n=658)

QB. Have you ever heard of or seen anything about Settled.govt.nz? Base: All respondents (n=658)

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

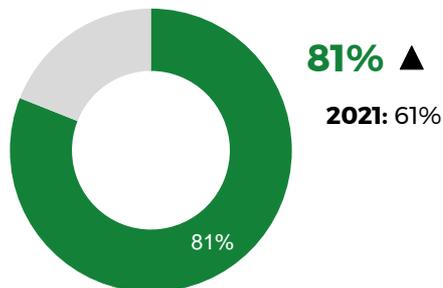


Information sources and interactions during the transaction process

The Residential Property Agency Agreement Guide is considered useful

Four in five (81%) of those who sold/received an offer on a property received a Residential Property Agency Agreement Guide from their real estate agent, up significantly since 2021 (61%). The majority (92%) of those who received it found the guide useful.

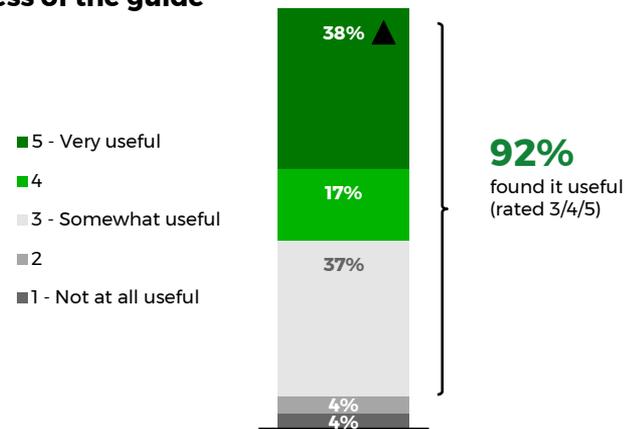
Whether received the guide



Received guide (%)

2015 (n=84*)	2016 (n=177)	2017 (n=175)	2018 (n=149)	2019 (n=138)	2020 (n=158)	2021 (n=157)	2022 (n=270)
64%	68%	65%	66%	66%	65%	61%	81%▲

Usefulness of the guide



Usefulness (% 3-5/5)

2015 (n=52*)	2016 (n=118)	2017 (n=106)	2018 (n=98)	2019 (n=86)	2020 (n=100)	2021 (n=98)	2022 (n=206)
77%	85%	91%	90%	84%	83%	85%	92%▲

Q2. Received a copy of the NZ residential property agency agreement guide

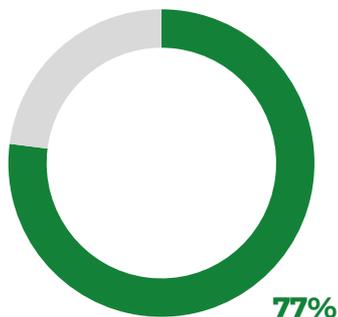
Q3. Did you find the guide useful? Base: Those who did receive the New Zealand Residential Property Agency Agreement Guide (excl. don't know) (n=208)

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=270)

The Residential Property Sale and Purchase Guide is considered useful

Three in four (77%) recall receiving a Residential Property Sale and Purchase Agreement Guide, compared with 70% recalling this in 2021. Timing of receiving the guide varied. Over nine in ten (92%) of those who received a guide found it useful.

Whether received the guide



Received guide (%)

2015 (n=200)	2016 (n=405)	2017 (n=602)	2018 (n=602)	2019 (n=603)	2020 (n=601)	2021 (n=600)	2022 (n=658)
65%	64%	62%	66%	71%	67%	70%	77%

When guide was received

Sellers / potential sellers:

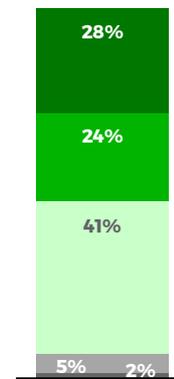
- 30% received it before signed up
- 40% when signed up
- 10% after signed up
- 10% when received offer or after offer
- 9% don't know/other

Buyers/potential buyers:

- 32% before/when viewed property
- 42% when put offer in
- 12% after offer but before it was accepted
- 5% when or after offer was accepted
- 10% don't know/other

Usefulness of the guide

- 5 - Very useful
- 4
- 3 - Somewhat useful
- 2
- 1 - Not at all useful



92%▲
found it useful
(rated 3/4/5)

Usefulness (% 3-5/5)

2015 (n=126)	2016 (n=252)	2017 (n=356)	2018 (n=383)	2019 (n=408)	2020 (n=407)	2021 (n=417)	2022 (n=498)
92%	90%	89%	87%	87%	88%	89%	92%

Those who bought (83%) or sold (86%) a property are more likely to recall receiving a guide (86%) as well as first time investors (82%), while first home buyers (62%) are less likely to recall receiving it.

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?

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...

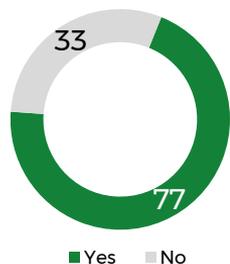
Base: All respondents (n=658)

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=498)

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

Overall, three quarters consulted a lawyer or conveyancer during either the buying or selling process (77%), the highest proportion in any year. (In 2021, 75% did so.) 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.

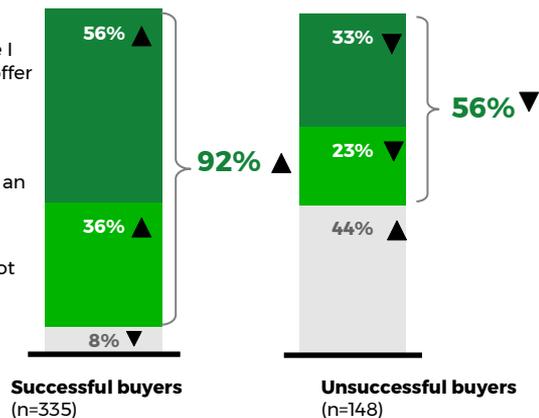
Consulted a lawyer or conveyancer



2021: 75%

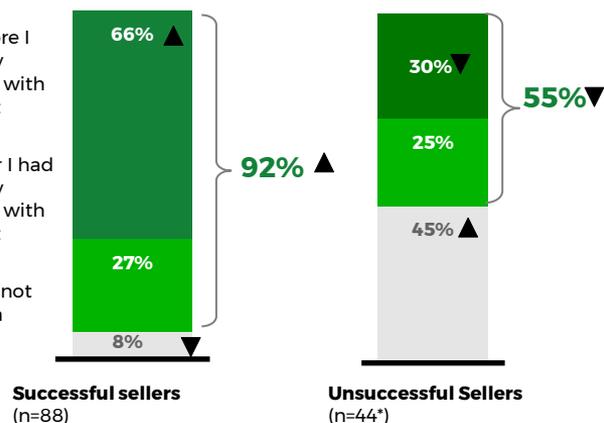
When buyers consulted

- Yes, before I made an offer
- Yes, after I had made an offer
- No, I did not consult a lawyer



When sellers consulted

- Yes, before I listed my property with an agent
- Yes, after I had listed my property with an agent
- No, I did not consult a lawyer



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).

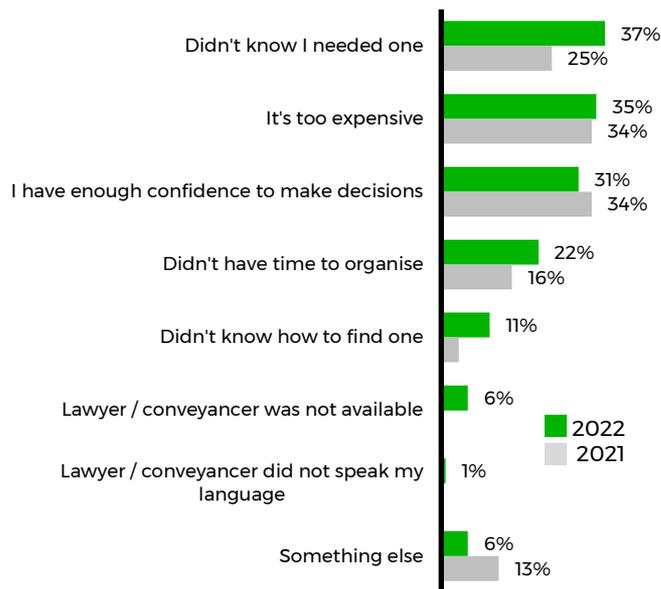
The proportion of **unsuccessful buyers** consulting a lawyer has increased in the last five years (51% in 2018 up to 57% in 2022).

*Small Base

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

Among those who did not use a lawyer or conveyancer, nearly four in ten (37%) said they did not know they needed one. Expense was a significant barrier, followed by self confidence.

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)

Over nine in ten (94%) obtained some information before making an offer

Obtaining a building inspection report by a certified building inspector (46%) and getting a free valuation (43%) are the most common actions before making an offer. These were generally self-initiated rather than agent initiated.

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

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)

*Small Base

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 2021.

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	39%	59%	2%
A free valuation	37%	63%	1%
A Land Information Memorandum (LIM)	54%	42%	5%
A title search	50%	41%	10%
Council documents	53%	41%	6%
A valuation that was not free	36%	60%	3%
Property files	69%	26%	4%
A building inspection by someone who is not a certified building inspector	25%▼	69%	6%
An engineer's report	46%	48%	7%
An EQC Scope of Works	67%	30%	3%
A drug contamination test	59%	39%	2%

*Small Base

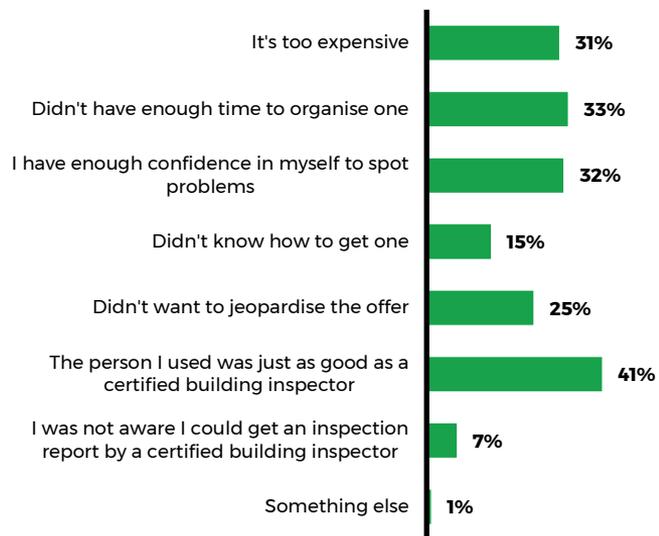
Q32. Which, if any, of the following, did you obtain before purchasing the property? Base: Buyers or those that put an offer in (n=483)

Q33. And did you obtain it yourself, or was it provided to you by the agent/seller? Base: Obtained a report (n=37*-220)

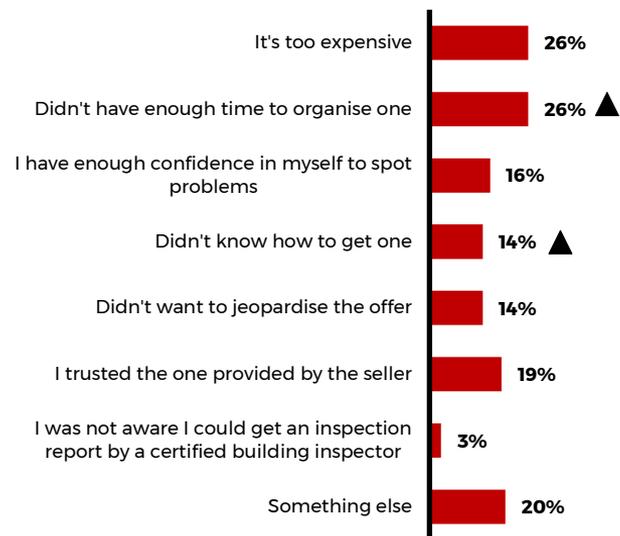
Expense and time were main barriers to obtaining a building inspection

Of consumers who obtained a building report from a non-certified building inspector, one in three (31%) claimed they had enough confidence to spot problems themselves, while 41% believed that the person they used was just as good as a certified inspector. Around a third said time (33%) and expense (31%) were barriers to using a certified inspector.

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



Those who did not obtain a building inspection at all



Q82. What were your reasons for not obtaining a building inspection report by a certified building inspector? Those who obtained a building inspection report by a non-certified building inspector (Excluding don't know) (n=60) Base: Those who did not obtain a building inspection report by a certified building inspector at all (Excluding don't know) (n=188)

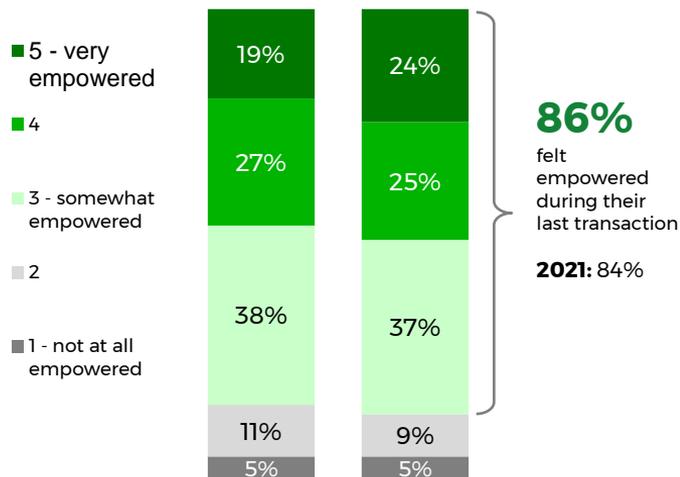


Consumer empowerment and knowledge

Consumers' feelings of empowerment - by ethnicity

Almost nine in 10 consumers (86%) felt positively empowered and able to participate effectively in the real estate transaction.

Level of empowerment in the transaction



Level of empowerment by ethnicity

Level of empowerment by ethnicity (excluding Don't knows)	Base:	(% 4-5/5)	(% 3-5/5)
Total	646	49%	86%
New Zealand European	393	53%	87%
Other European	45	33%	71%
New Zealand Māori	115	62%	91%
Pacific Peoples	25	38%	77%
Chinese	35	23%	83%
Indian	40	43%	86%
Net Asian	102	29%	86%

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

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 all of those who have had a transaction in the last 12 months (62% cf. 49%).

Those who were unsuccessful in buying a property are significantly less likely to feel empowered (27% cf. 49%).

Subgroup differences:

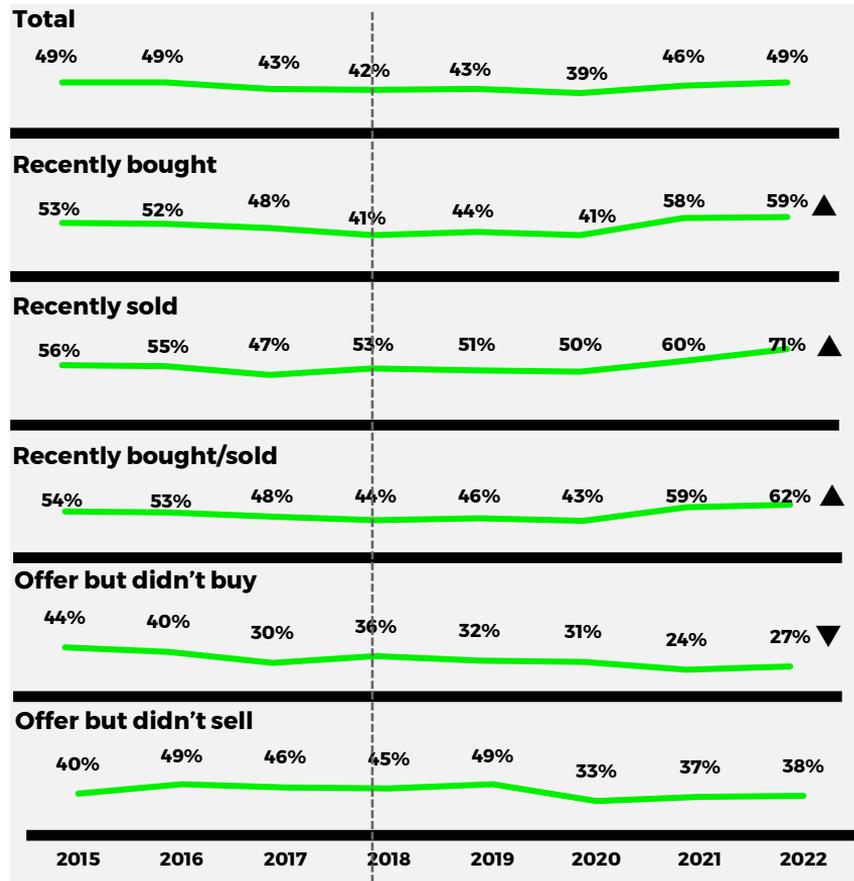
Those more likely to feel empowered (49%) are:

- First time investors (92%)
- Investor sellers (95%)
- Those who know a reasonable amount about what REA does (79%)

Total: % Rated 3, 4 or 5 with 5 being very empowered

90%	88%	85%	85%	85%	83%	84%	86%
2015	2016	2017	2018	2019	2020	2021	2022

% Rated 4 or 5 with 5 being 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?

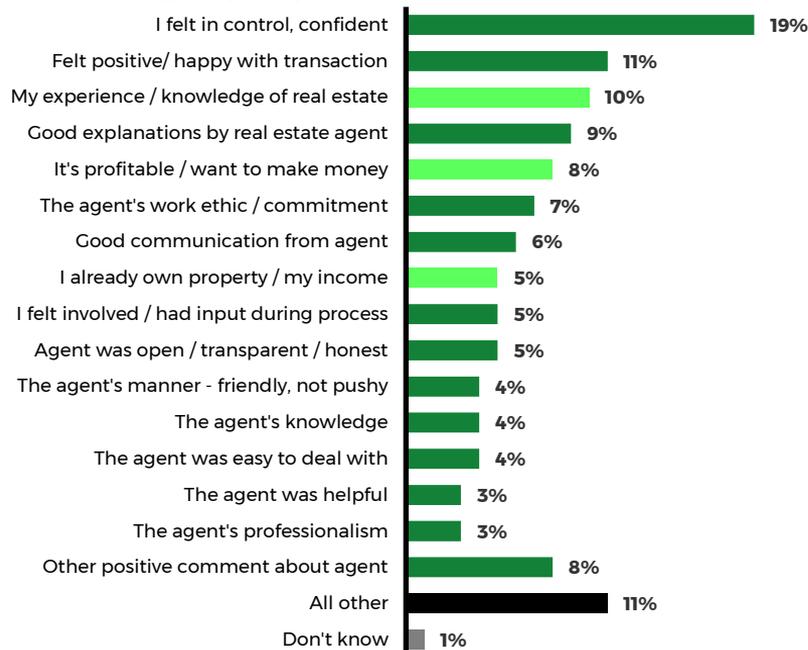
Base: All respondents (excl. don't know) (n=646)

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

Reasons for feeling empowered

While a successful transaction contributed to a positive sense of empowerment, a positive relationship with their agent was a significant factor, with positive comments made about their attitude, their knowledge, their commitment and their general helpfulness.

Reasons for feeling very empowered (4 or 5)



Note: only showing mentions 3% or above



I had a positive experience with this agent. In the past, I have felt discriminated against for race and age. This agent encouraged me at all stages from searching to putting in offers.

We were lucky to have a transparent real estate agent who worked hard for us.

The agent was really good at explaining the process and steps at purchasing a property. Took the time to explain all the jargon and was always happy to help. Made me feel like I was in control the whole time.

The agent explained everything to us but did not pressure us in the decision making process.

Actively researching before making offers.

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=320)

Reasons for feeling unempowered

Feelings of a lack of empowerment were driven by the state of the market and by their own failure to achieve a successful purchase or sale. But 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.)

Reasons for feeling unempowered (2 or 1)



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=85)



I felt like we were not given adequate or correct information about the property prior to purchasing it. We were not advised of our rights as buyers and the real estate agent pressured us to sign the sales and purchase agreement, and at no time did he suggest we should consult a lawyer or advise us to undergo due diligence before signing. He made it feel like if we didn't sign the agreement on the spot, we would miss out on purchasing, when in reality, we found out later on that there were no other offers made on the house (but he kept saying there were).

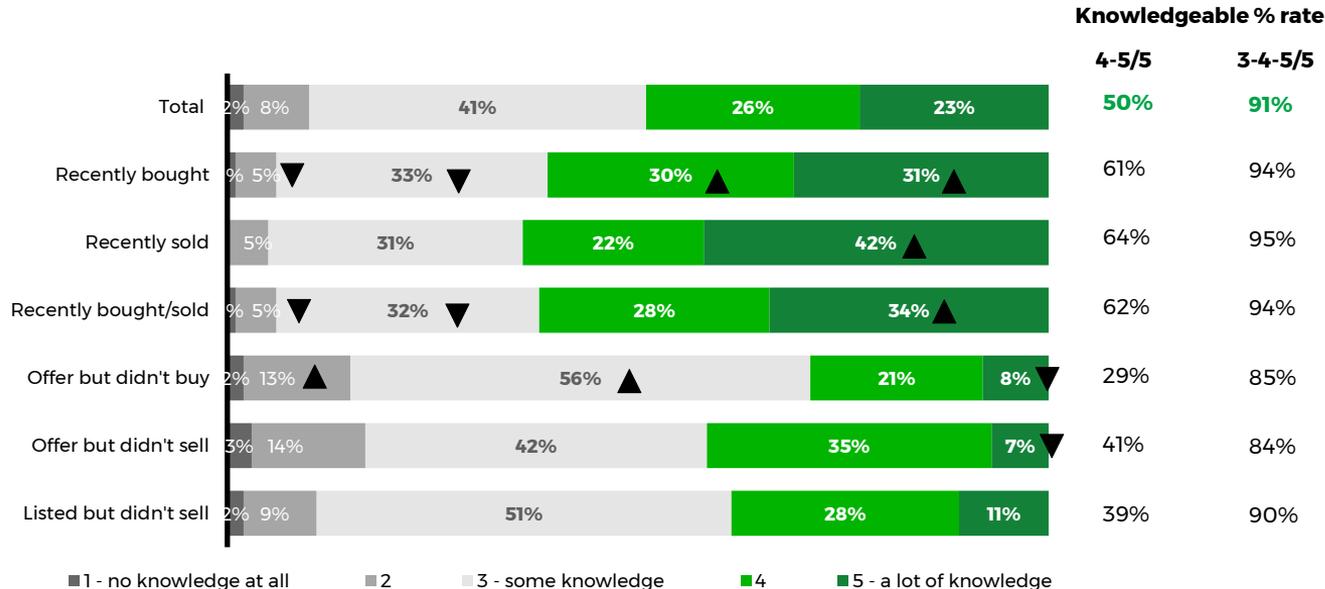
In this process I think everything is in seller's control.

There wasn't much transparency about the transaction and it was all about pushing for more money, not helping us or giving information as much as it could have been.

One in two consider they have enough knowledge and understanding of the end-to-end process

One in two consumers consider they have enough knowledge and understanding of the end-to-end process (50% in 2022 and 52% in 2021).

Those who have recently sold (64%) or bought (61%) are more likely to think they have sufficient knowledge about the end-to-end process, while unsuccessful buyers are less likely to feel knowledgeable.



Key subgroup differences

Those likely to be more knowledgeable (52%) are those:

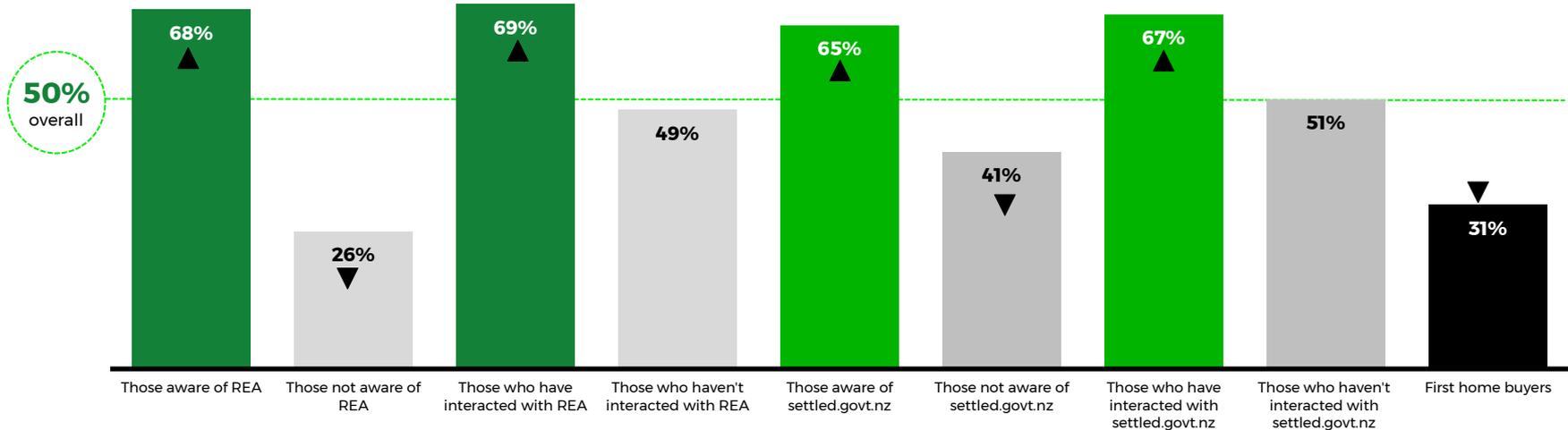
- Who are reasonably familiar with what REA does (85%)
- Aware of settled.govt.nz (65%), compared with 41% among the unaware
- Who have interacted with the settled.govt.nz or REA websites (65%)
- First time investors (70%) and investor sellers (73%) compared with 31% among first time buyers
- Who received a copy of the NZ Residential Property Agency Agreement (65%)
- Who received a copy of the NZ Residential Property Sale and Purchase Agreement Guide (55%)
- Whose first language is English (61%), compared with 31% among those whose first language is an Asian one
- Who experienced an issue (65%).

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=651). Note: Listed but didn't sell is a new point in 2022

One in two say they have enough knowledge and understanding of the end-to-end process

In 2022 50% said they have enough knowledge, compared with 52% in 2021. 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 of 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 with 5 being very knowledgeable

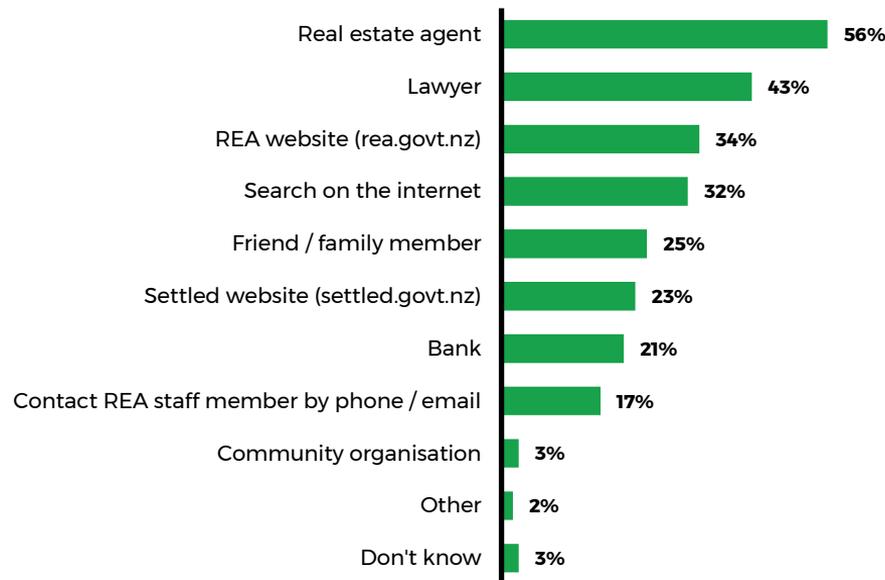


Q53. Do you consider you have enough knowledge and understanding of the end-to-end process with respect to real estate transactions?
Base: All respondents (excl. don't know) (n=651)

Just over half would go to a real estate agent to find out more information about the real estate transaction process

One in three would go to the REA website, while 23% mentioned the settled website (net 47% mentioning either). Three in five Māori would go to see an agent. People of Asian ethnicity are slightly less than those of other ethnicities to go to the REA/settled websites (40% cf. 47%) or engage with REA staff (10% cf. 17%).

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



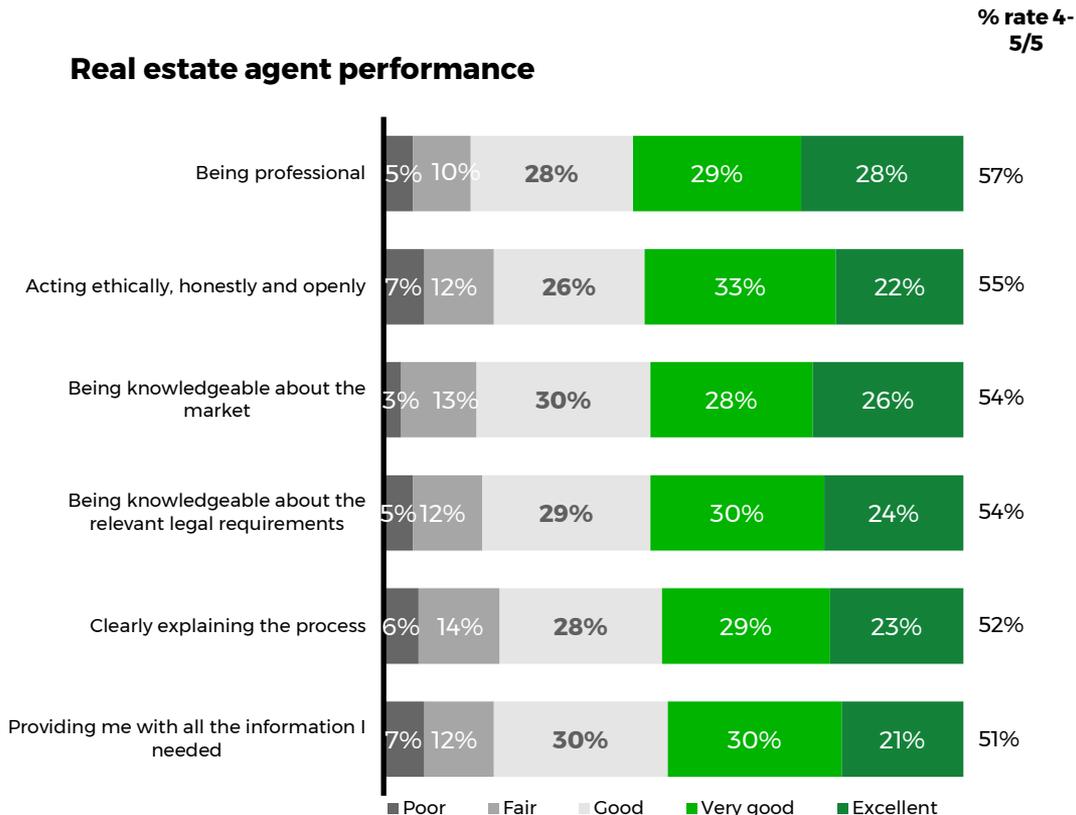


Experience with and perceptions of real estate agents

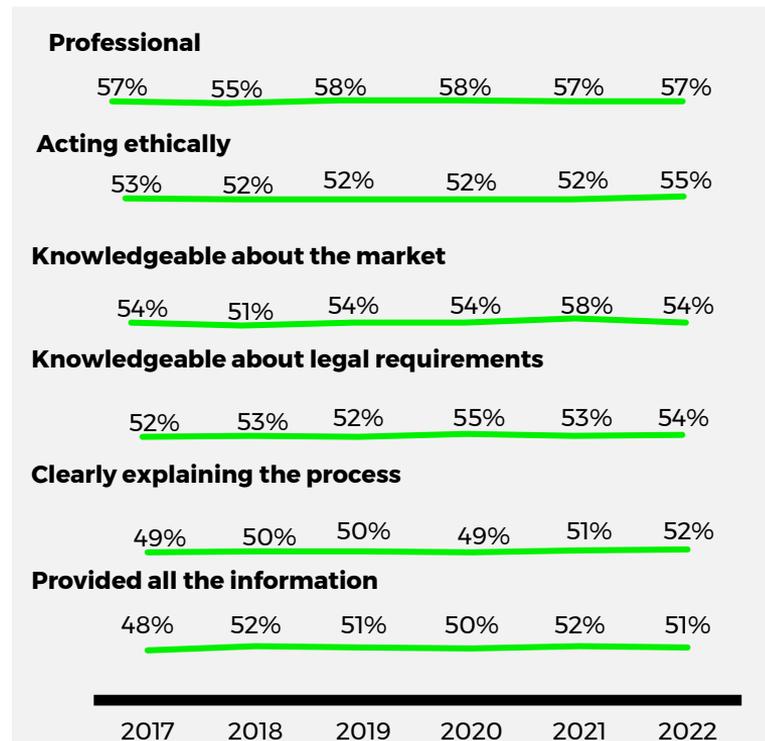
Perceptions of agents' performance remain stable

Agents are rated most positively for being professional (57% very good or excellent) and acting ethically (55% very good or excellent), with lowest ratings for clearly explaining the process (52%) and providing all the information needed (51%)

Real estate agent performance



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

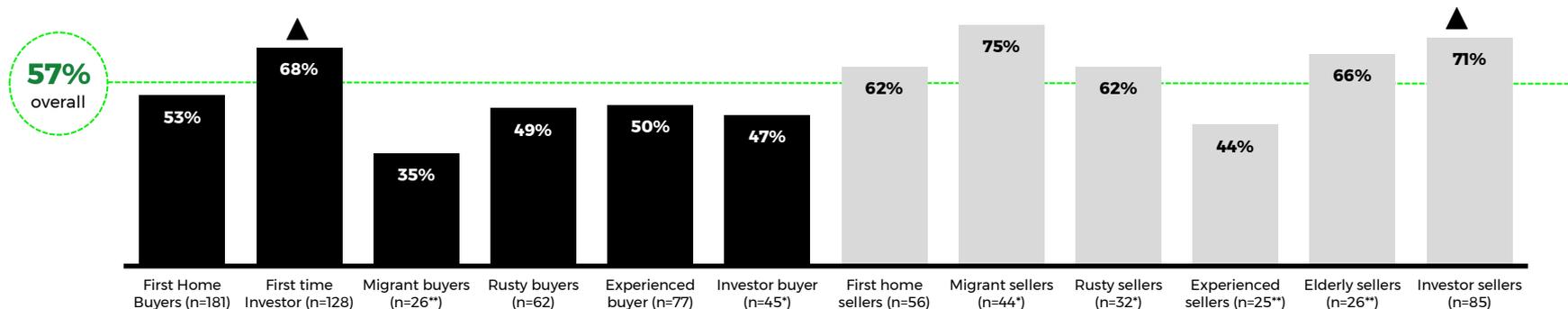


Q7. Thinking about your last interaction with a real estate agent when you <insert response from Q40>, how would you rate the real estate agent in terms of...
 Base: All respondents (excl. don't know) (n=645-655)

As in 2021, first home buyers are significantly less likely to rate agents highly for their professionalism (53% cf. 57%)

Migrant and investor sellers rate the professionalism of agents more highly than others do (75% and 71% respectively).

Rating the professionalism of the real estate agent % Rated the real estate agent 4 or 5 out of 5 where 5 is 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=655)

Why do consumers rate the agent's professionalism as excellent?

Being transparent, easy to talk to, and the agent being knowledgeable were all reasons for rating their agent as excellent for providing information needed.



57%
rated the professionalism of the agent 4 or 5 out of 5

Rated Excellent "Because they were very professional throughout the whole process, from my first visit to the open house right through."

Rated Excellent "Said all the right things and seemed to know what she was talking about."

Rated Very Good "They were very good but always felt they were more for their profit."

Rated Very Good "Made things easy."

Rated Excellent "Clear understanding and guided me through the process with ease."

Rated Excellent "Very supportive and open."

Rated Very Good "They are very polite and very professional."

Rated Very Good "They were engaging, communicative and presentable."

Why do consumers rate the agent's professionalism as good?



28%
rated the professionalism of the agent 3 out of 5

Slow response times, not going above and beyond, and not being very helpful were key reasons for rating their agent as good but not excellent for providing information needed.

Rated Good "Because I felt they treated me like a person and were transparent with me."

Rated Good "Well, she explained the basic situations and conditions regarding the property, she also managed to negotiate between us and the sellers, but there have been some things that the sellers didn't do - which were promised on the sales agreement. I wouldn't go to this agent if I wish to sell my property, apparently, she didn't have enough information about the market, and had a very low estimation on the property in the first place."

Rated Good "They were professional with how they spoke and behave but unfortunately only gave minimal information so that could have been better."

Rated Good "She was a bit too relaxed but was efficient."

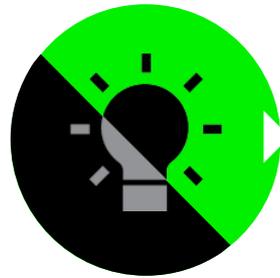
Rated Good "The agent did her part in selling only I guess my lawyer gave me more understanding on the legality of the purchase."

Rated Good "The agent was good at keeping us informed up to a certain point in the process."

Rated Good "Not as much detail as I wanted"

Why do consumers rate agent's professionalism as poor?

A lack of honesty and transparency, being pushy and more interested in closing a deal than in the buyer/seller's interests were all reasons for rating their agent as poor for providing information needed.



15%
rated the professionalism of the agent 1 or 2 out of 5

Rated Fair "No follow up really, and no help in getting what we could afford."

Rated Fair "I wasn't hugely involved in the process. But they could have kept us more up-to-date with what was happening. We had a long period to go unconditional due to waiting on titles etc to come through and we often had to follow-up with her."

Rated Poor "To be less judgemental and more open to young people entering the market for housing. Her lack of care lead to lack of giving good information."

Rated Fair "No transparency."

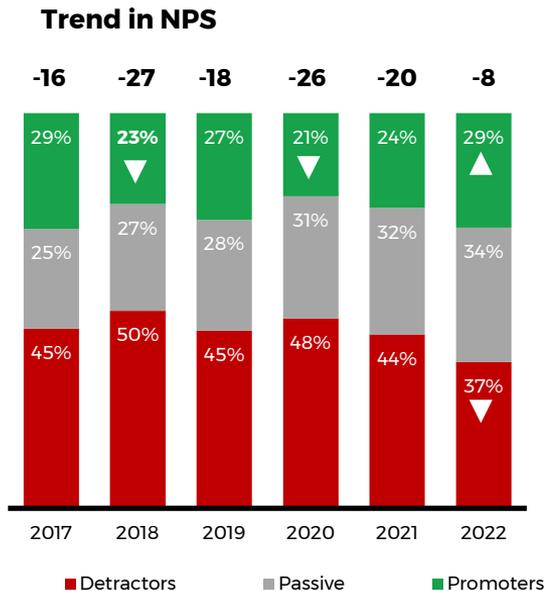
Rated Fair "Be forthcoming with information."

Rated Poor "Made to feel stupid by agent and refused to explain things again if we asked questions. Got annoyed with us for not making snap decisions on his timeframe."

Rated Poor "Was looking for a quick sale. Missed the second open home we ended up taking people through the house."

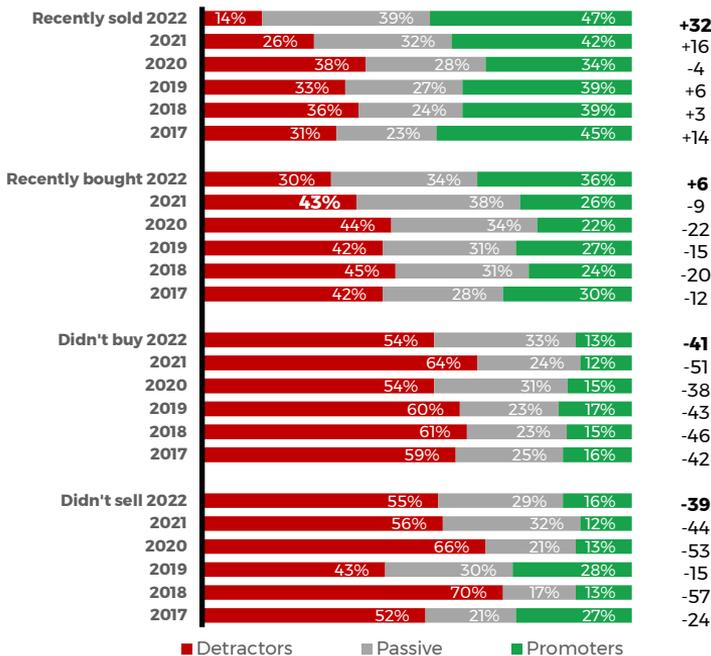
Likelihood of recommending their real estate agent has increased

Nearly three in ten people (29%) would recommend their agent, compared with 24% in 2021, with an improvement in the NPS score from -20 to -8. The proportion giving a low rating (0 to 6) is lower this year (down from 44% to 37%). Those who have most recently sold or most recently bought are more likely to recommend their agent than unsuccessful buyers and sellers. Transactors of Asian ethnicity (particularly Chinese) are more likely than others to be detractors (51% giving their agent a rating of 0 to 6 cf. 37% overall).



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

NPS by most recent type of transaction



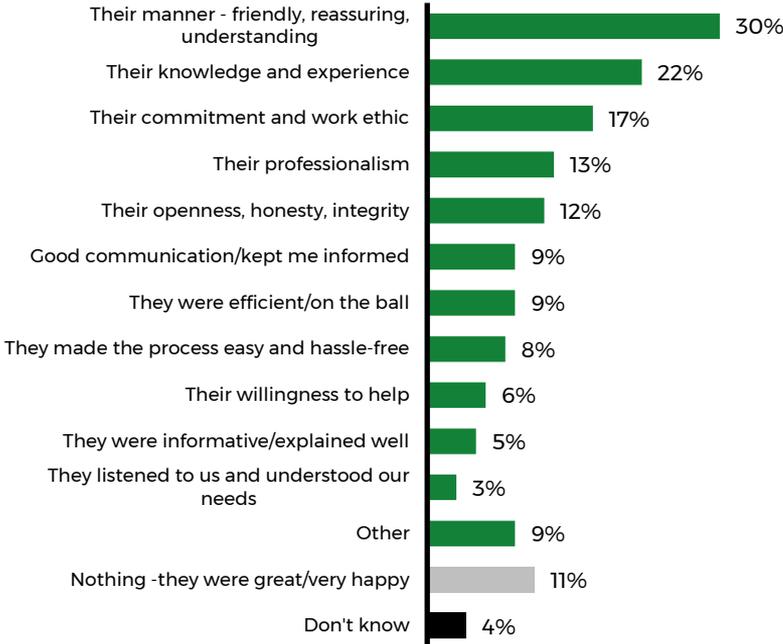
Q47. Imagine someone is interested in listing their property with a real estate agent/agency in the same area where you <insert response from Q40> most recently. If they asked you, how likely are you to recommend the real estate agent from your last transaction to them, using a scale of 0 to 10 where 0 is not at all likely and 10 is extremely likely?

Base: All respondents (excl. don't know) (n=637)

Why people highly recommend their agent

Their agent’s friendly, reassuring and understanding manner (30%) is the key factor driving recommendation, along with positive perceptions of their agent’s knowledge and experience (22%) and their commitment to the client (17%).

Reasons promoters recommend their agent



Note: only showing mentions 3% or above



Only having to sign papers and getting him to do most of the legwork.

Friendly and approachable and actually remembered me and made an effort

They communicated well and were very transparent

Compassionate and worked hard for us. Was always on time, presentable, knowledgeable and always answered any questions we had.

I need someone with good communication skills and extensive industry knowledge.

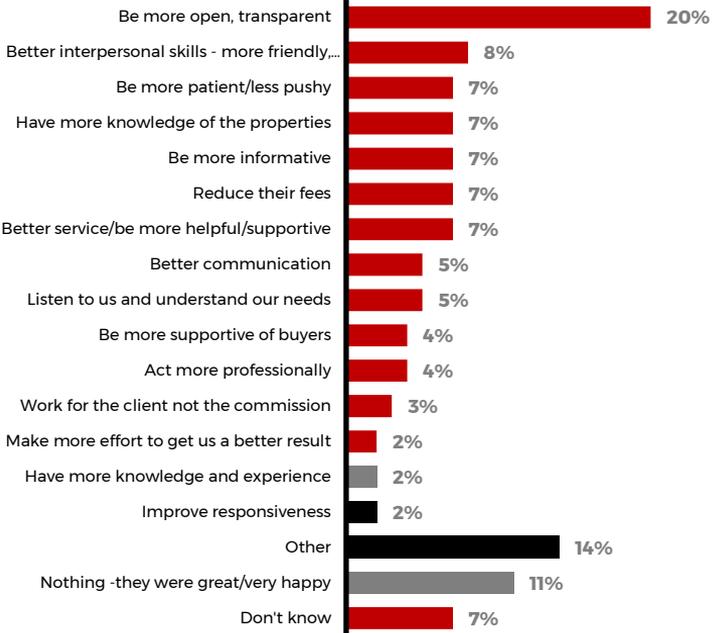
That she was quick and efficient.

Q48. What did you really like about dealing with the real estate agent?
 Base: Those who are promoters (n=196)

Why people do not recommend their agent

A lack of openness and transparency are the top reasons detractors gave for rating their agent negatively (16%). Detractors would also like to see improvements in interpersonal and communication skills.

Reasons detractors don't recommend their agent



Note: only showing mentions 3% or above



Stop inflating prices and stop making it sound like the market prices are fair when they clearly are not worth it.

Keep us informed of all details of the transaction.

Be more authentic.

Manner and organization. Also being honest and transparent.

They should answer my question seriously instead of being perfunctory and unclear.

Don't be as pushy.

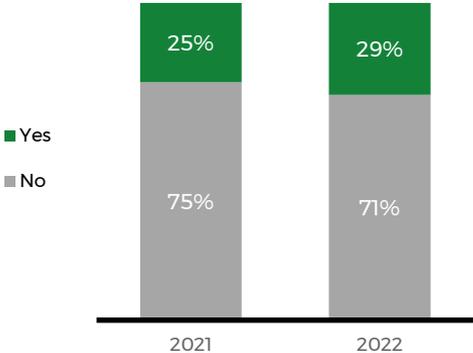
Q48. What would the real estate agent need to do differently/ improve on, for you to be more likely to recommend them?

Base: Those who are detractors (n=235)

Three in ten have had issues with an agent’s conduct

The incidence of having an issue with the agent’s conduct during the most recent transaction process was slightly higher in 2022 than in 2021 (29% cf. 25%). It was slightly higher among those of Māori ethnicity (35%) and people of Chinese ethnicity (33%).

Whether had issue with agent during process



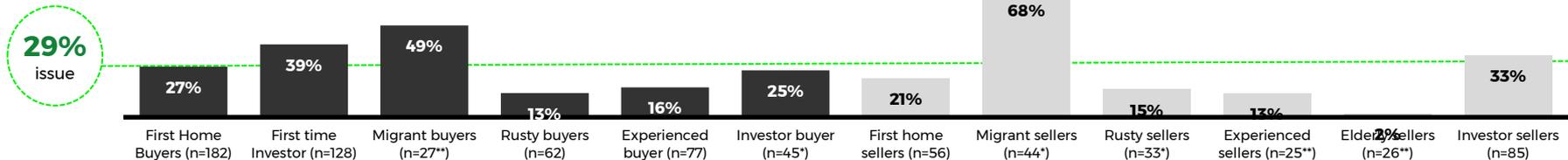
Whether had issues with agent’s conduct	Base:	(% yes)
Total	658	29%
New Zealand European	401	29%
Other European	47	15%
New Zealand Māori	116	35%
Pacific Peoples	25	31%
Chinese	35	33%
Indian	42	25%
Net Asian	105	31%

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)

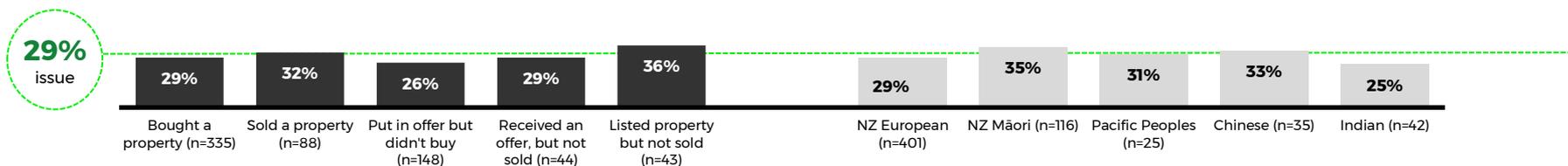
Three in ten had an issue with their real estate agent during the process

The likelihood was greatest among migrant buyers and sellers (note: small sub sample bases). It was also higher among those who listed a property but didn't sell it (36%).

Proportion who experienced an issue with agent



Proportion who experienced an issue with agent



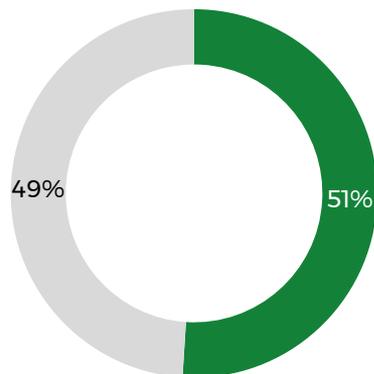
*Small Base
**Very Small Base

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=658)

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

Nearly one in four (23%) would go to the agent to make a complaint about an agent. Taking combined mentions into account, around 20% would go to the REA.

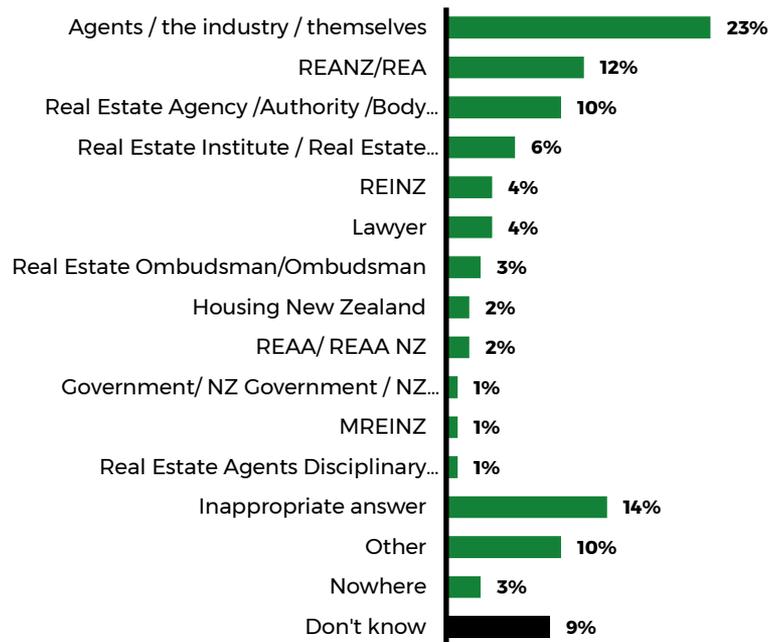
Know who to make a complaint to if you have an issue with the conduct of a real estate agent



51%
know where
they would go
to make a
complaint



Where they would go to make a complaint



NEW QUESTION IN 2022

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=658)

Q103. Where would you go? Base: Those who said they know who to make a complaint to (n=344)

Over half (58%) of final sale prices were within the range of the appraisal value given by agents, up from 2021

Only 9% of sale prices were higher than the range given by the agent, compared with 31% in 2021 (likely to reflect the changing market and a softening of housing prices).

Accuracy of the range of the appraisal provided by agents



	Can't recall or were not given a range	Sale price was lower than given range	Price was within range given by agent	Sale price was higher than the given range
2021:	4%	10%	49%	31%
2020:	2%	24%	30%	40% ▲
:				
2019:	4%	36%	38%	22%
2018:	10%	26%	37%	26%
2017:	4%	27%	49%	21%

Q31.Thinking about the last property you sold, was the sale price you received within the range of the appraisal provided by your agent?
 Base: Those who sold a property (n=88)

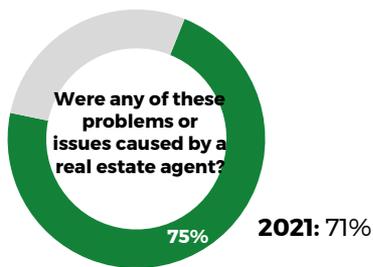
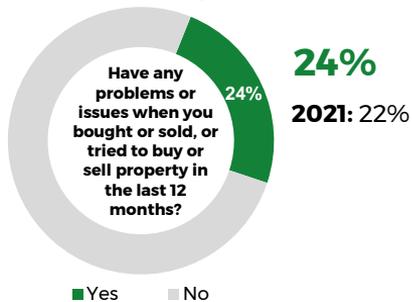


Issues people had and the actions they took

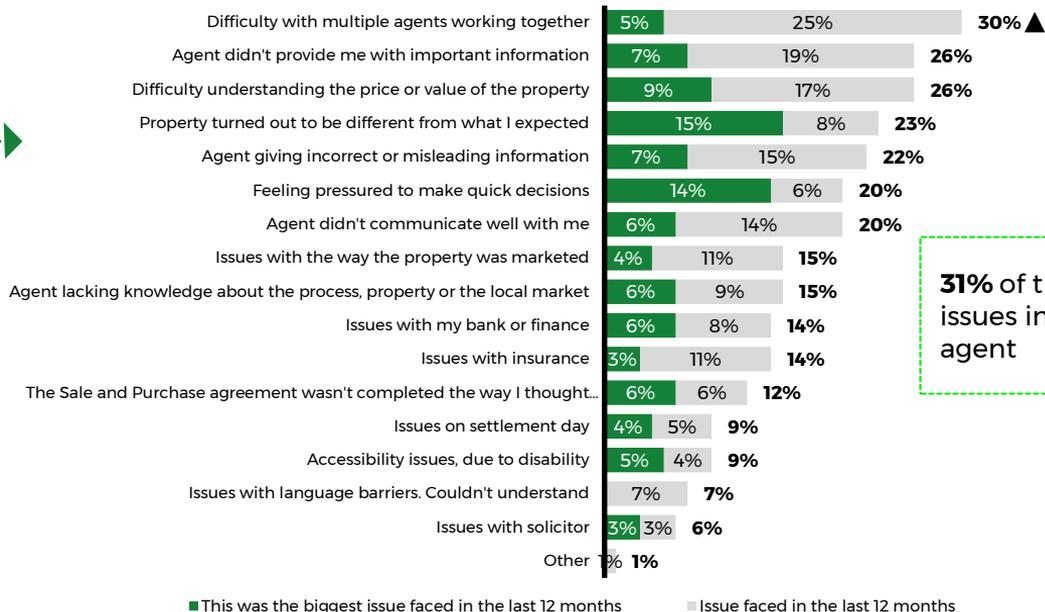
A quarter have had an issue in the last 12 months. Three quarters of these issues were caused by an agent

Difficulty with multiple agents working together was the issue most commonly experienced over the last 12 months. This was the only significant change and increase since 2021. 30% of Māori experienced a problem when buying or selling their property.

Proportion who experienced an issue



Description of the issue



31% of the biggest issues involved an agent

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=658)

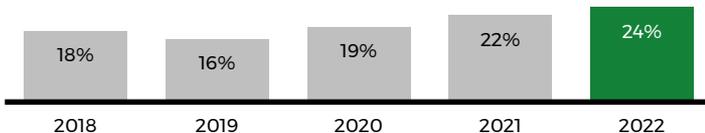
Q76 Were any of these problems or issues caused by a real estate agent? Base: Those who had an issue when they bought, sold or while trying to sell or buy a property in the last 12 months (n=150)

Q34d. 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? Base: Those who had an issue unprompted (n=110)

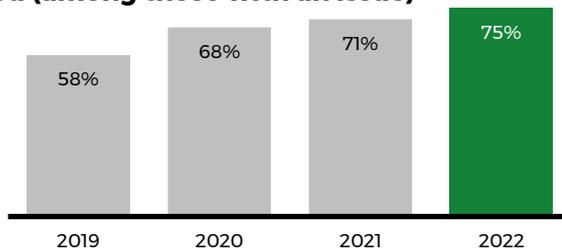
Trends in issues and agent involvement over time

The incidence of experiencing an issue in their property transaction has increased over the last five years. Agent involvement in the issue has also increased over time.

Had an issue unprompted by segment



Whether agent involved (among those with an issue)



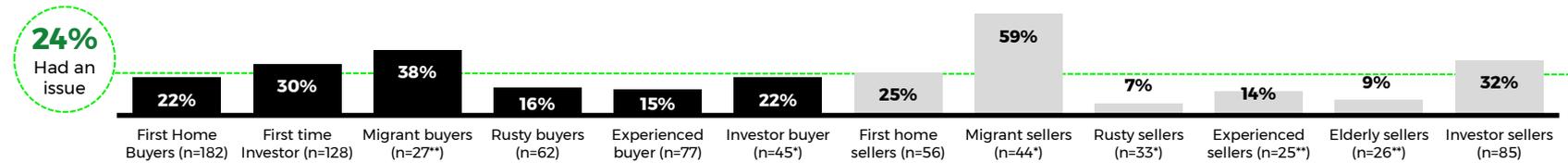
Q34c. Did you have any problems or issues when you bought or sold, or tried to buy or sell property in the last 12 months? Base: All respondents (2018, n=602, 2019 n=600, 2020 n=601, 2021 n=600, 2022 n=658)
 Q76. Were any of these problems or issues caused by a real estate agent? Base: Respondents with an issue (2019 any issue n=97, 2020 - with more than one issue n=68, 2021 any issue n=133, 2022 n=150)

Issues and agent involvement by segments

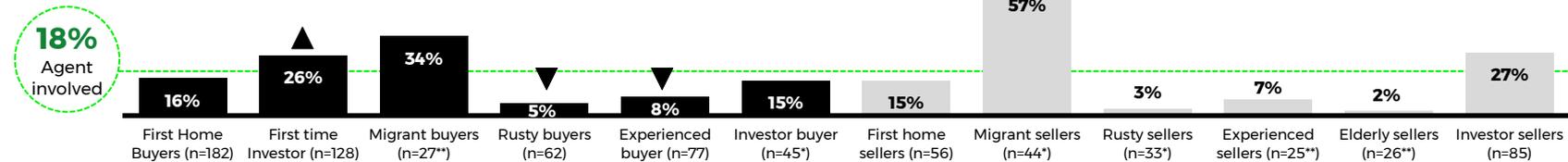
Migrant sellers have the highest proportion of those having an issue with or without an agent but due to their low base size is not significant.

First-time investors are over-represented among those experiencing an issue.

Had an issue unprompted by segment



Agent involved unprompted by segment (amongst all respondents)



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=658)

Q76. Were any of these problems or issues caused by a real estate agent? Base: All respondents (n=658)

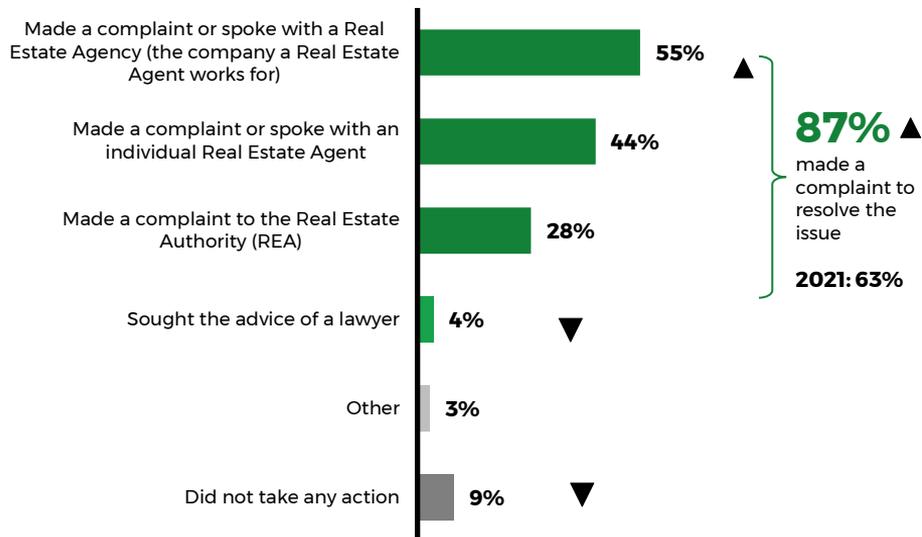
*Small Base

**Very Small Base

87% made a complaint to resolve the issue

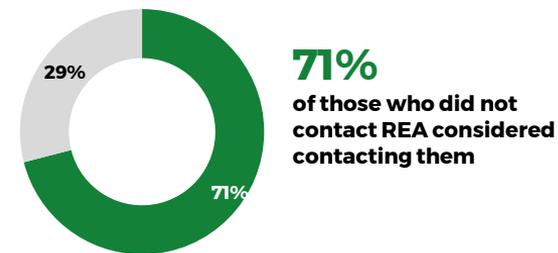
Typically the complaint to resolve the issues was to the real estate agent, although 28% went to the REA. Almost three quarters (71%) considered contacting REA about their issue. Those 45 consumers who did not contact REA gave varied reasons, which included lack of time, uncertainty about the process or ease of communicating, or an unwillingness to impact the business's reputation.

What action was taken to resolve the issue



Satisfaction is slightly higher among those who had an interaction with the REA (56% cf. 38%) and those whose issue is now resolved (62% cf. 38%).

Whether considered contacting REA



Reasons for not contacting REA

Was not sure if REA could have helped as we had already signed the contract. There were other issues with this agent.

We were going through a reputable housing company and didn't want to ruin their name.

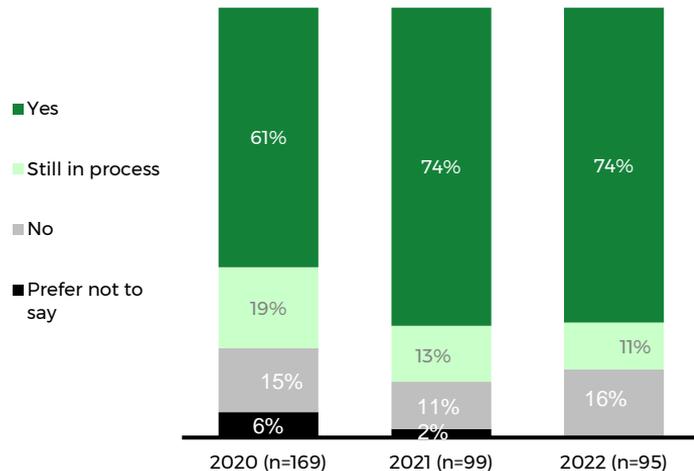
Found the process a complicated one.

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 (n=110)
 Q104. Did you consider contacting REA? Base: Those who had an issue but did not contact REA (n=77)
 Q105. What stopped you from contacting REA?

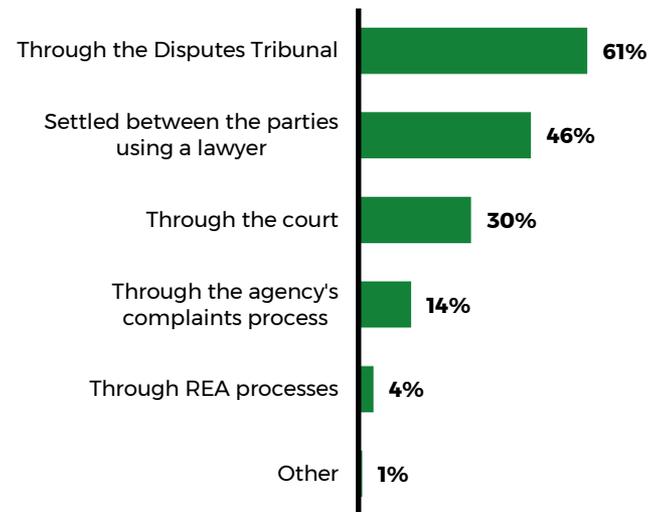
Three quarters had their issues resolved, primarily via the Disputes Tribunal

Of these, almost two thirds (61%) were resolved through the Disputes Tribunal and almost half (46%) were settled between the parties using a lawyer

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=95)
Q90B. How was the issue resolved? Base: Those whose issue was resolved in the end (n=71)

How consumers discovered their biggest problem

Speaking to lawyers or other agents, or discovery after agreement/settlement were common ways consumers discovered their biggest problem.

Other ways included reviewing the documentation



Buyer

"The real estate project I bought was handed over late."

Buyer

"I looked at their documentation."

Offer but
did not
buy

"Media reports about real estate agents overpricing or overvaluing the worth of properties."

Offer but
did not
buy

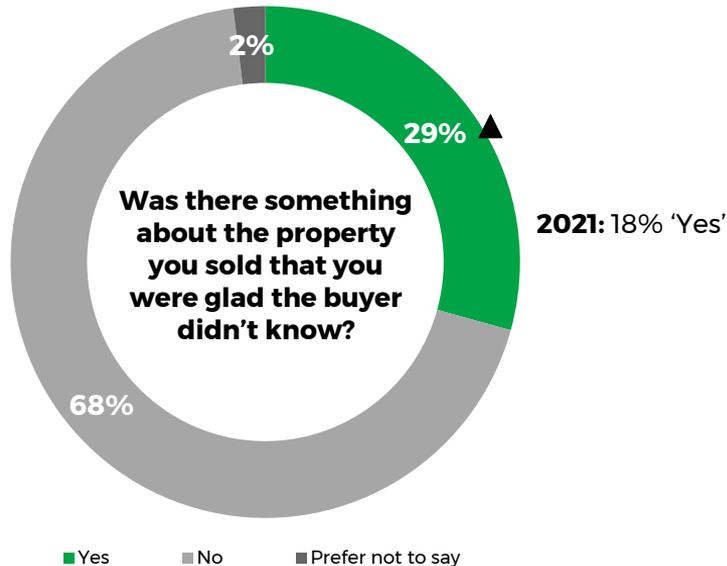
"When her friend showed up unexpectedly to a meeting booked for us and she had double booked with her."

Buyer

"I discovered this from when she started becoming impatient."

Three in ten sellers had something about the property they did not want the buyer to know (compared with 18% in 2021)

Issues relating to foundations and/or leaks were common problems sellers were pleased that buyers did not know.



What sellers were glad buyers did not know about their property:

Possible foundation issues.

I had a number of issues with the plumbing over the 20 or so years I had owned the property.

Some items needed to be repaired and replaced.

Foundations weren't in great shape.

That the grounds are flooded easily.

Downstairs had flooded and wasn't water tight. We thought it was fixed but not 100% certain. We informed agent of this but she did not pass on.

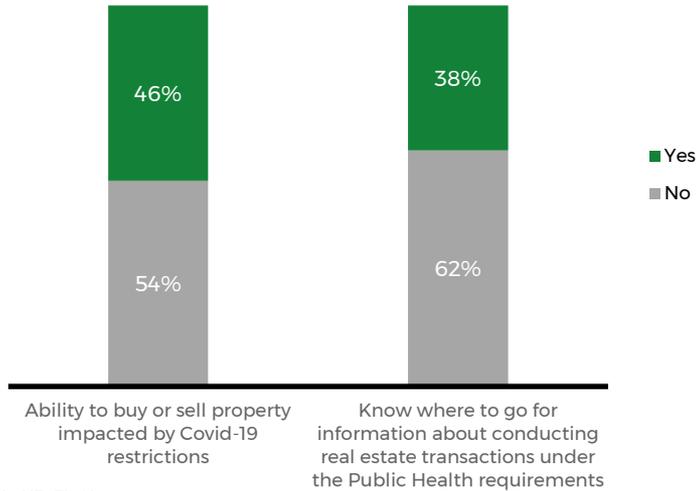


Managing through COVID-19

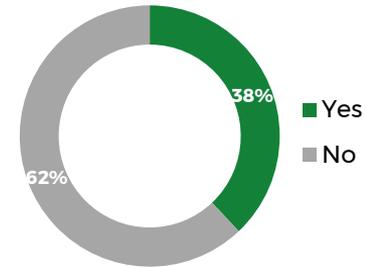
COVID-19 restrictions impacted the ability of nearly half of buyers and sellers. Almost two thirds (62%) don't know where to go for information

One third (38%) used information from REA and/or settled.govt.nz when conducting a real estate transaction during COVID-19 restrictions. Most users (81%) found the information useful.

Impacted by Covid-19 restrictions; and finding information under public health requirements



Used information on the REA and/or the settled.govt.nz websites when conducting real estate transactions during COVID-19 restrictions



Usefulness of information



NEW QUESTION

Q106. Thinking now about COVID-19. Did COVID-19 restrictions impact your ability to buy or sell a property? (n=658)

Q107. Did you know where to go to find out information about conducting real estate transactions under the Public Health requirements? (n=658)

Q108. Did you use information on the REA and/or the settled.govt.nz websites about conducting real estate transactions during COVID-19 restrictions? Base: All respondents (n=658)

Q109. How useful did you find that information? Base: those who use information on the REA and/or the settled.govt.nz websites when conducting transactions during COVID-19 restrictions (excluding prefer not to say) (n=231)



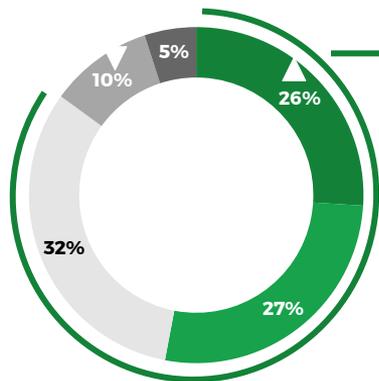
Confidence in the real estate industry

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

Confidence levels in the real estate industry remain stable compared to 2021 (85% in 2022 and 86% in 2021).

- **More likely to have confidence:** Those who are aware of or have interacted with either REA or settled.govt.nz, and buyers
- **Less likely to have confidence:** Those unaware of or who haven't interacted with REA, unaware of settled.govt.nz, and unsuccessful buyers and sellers.

Overall confidence

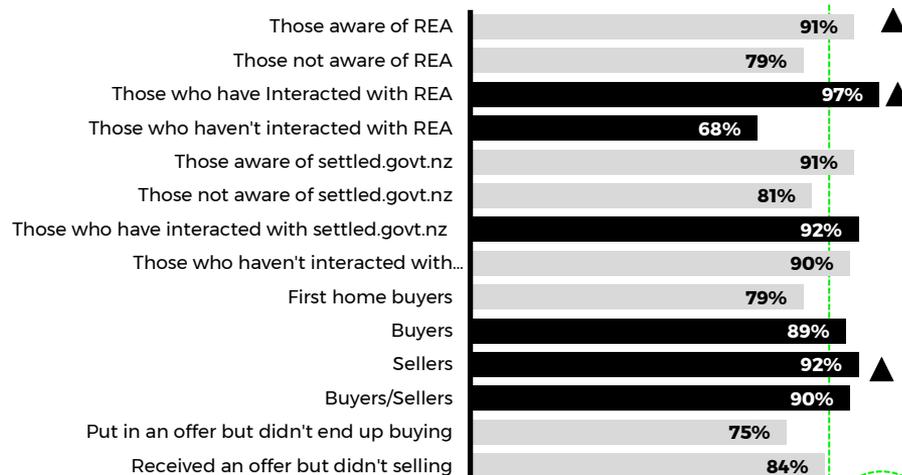


85%
overall have confidence in the real estate industry in New Zealand

2021: 86%
2020: 81%

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

Overall confidence by subgroup



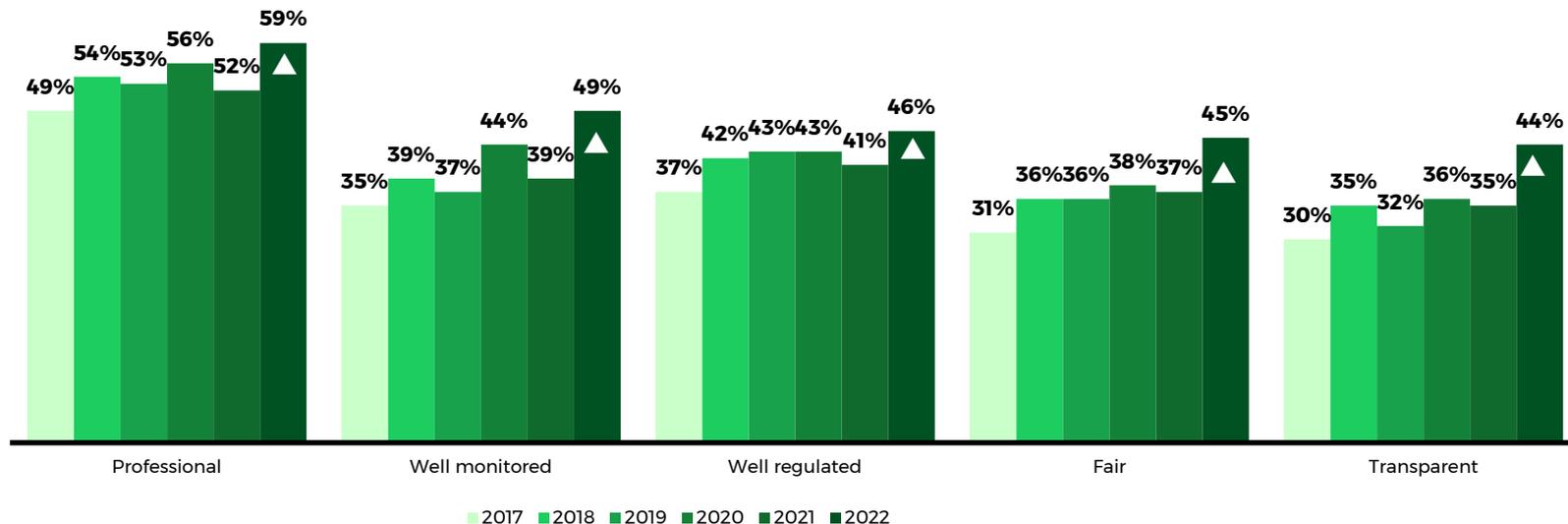
85%
Overall

Confidence in the industry has increased significantly for all aspects

The largest increase was apparent in the *well monitored* dimension (10 percentage points) for those who gave a 4 or 5 rating. Māori rated their confidence significantly higher on all of the dimensions when compared to the total; *professional* (72%), *fair* (61%), *well monitored* (67%), *well regulated* (56%) and *transparent* (54%)

Confidence in the industry over time

% Rated real estate industry 4 or 5 out of 5 where 5 is a lot of confidence



In terms of transaction type, successful buyers and sellers have higher confidence than unsuccessful transactions

Those who have bought or sold a property in the last 12 months are more likely to rate confidence in the industry higher on all measures, while those who put an offer on a property but did not end up buying it are less likely to rate the industry positively.

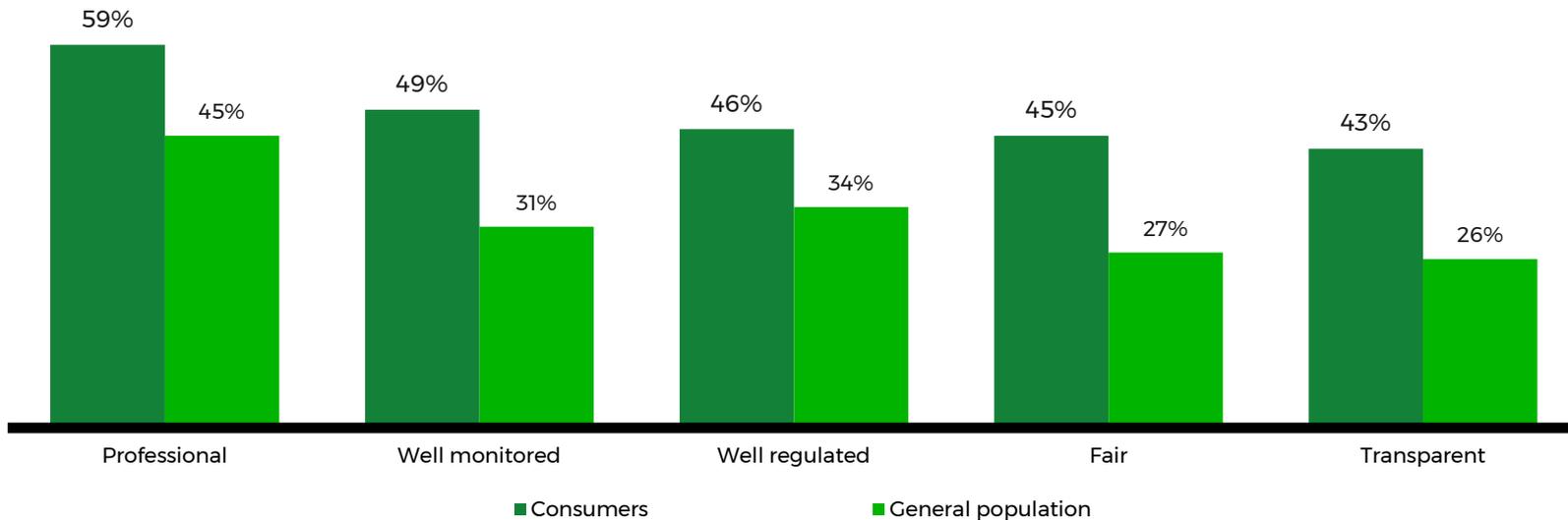
Confidence in the industry by most recent transaction type % Rated real estate industry 4 or 5 out of 5 where 5 is a lot of confidence

	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
Professional	59%	62% ▲	73%▲	65% ▲	50% ▼	45%	51%
Well monitored	49%	54% ▲	65%▲	57% ▲	36% ▼	28% ▼	49%
Well regulated	46%	54% ▲	56%	54% ▲	32% ▼	34%	40%
Fair	45%	52% ▲	66%▲	56% ▲	28% ▼	23% ▼	45%
Transparent	43%	50% ▲	63%▲	53% ▲	27% ▼	31%	40%

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

Confidence in the real estate industry is higher amongst consumers than the general New Zealand population

Confidence in the industry - General population vs. Consumers
% Rated real estate industry 4 or 5 out of 5 where 5 is a lot of confidence



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

- Awareness of **REA** as the independent regulator of the real estate industry has increased significantly from 4% to 9%. When prompted, this awareness increases to 51%, a significant increase on 43% in 2020.
- This year young people are more likely to be aware of REA. 63% of those aged 18 to 24 are aware compared to the total (51%).
- Awareness of **settled.govt.nz** has also increased significantly, (up from 14% in 2021 to 23% this year). Young people are again more likely to be aware of the site. 56% of those aged 18-24 say they have heard or seen something, compared to the total (23%).
- Awareness of both REA and settled.govt.nz is higher than average among those of Māori ethnicity.

Confidence in the industry

- While overall confidence in the real estate industry is stable, the strength of confidence has increased, with significantly more rating their confidence as a '5' out of '5' (from 13% to 8% in 2021).
- Confidence in the industry is strongest among those aged 18-24 (62% compared with 34% overall). Awareness positively impacts confidence with those who have higher awareness having significantly higher confidence.
- Among those who know what REA does, 50% believe they make a difference. This is a significant increase from 37% in 2021.
- Confidence in different aspects of the industry's performance also remains stable. The industry is most highly rated for being professional (45% confident), and lowest for perceptions of fairness and transparency (27% and 26% respectively).

Home purchase status

- This year significantly more people have bought a home than in 2021 (70% cf. 60%).
- The most likely groups to have purchased a home are those who are retired, and those aged 55 and over. Those least likely are Māori, and people aged under 39 years old.

Unprompted awareness of REA has increased

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

When asked unprompted, 9% of New Zealanders named Real Estate Authority or REA as the main organisation responsible for being the independent regulator of the real estate industry, with another 3% mentioning REAA / REAA NZ. The 9% mention is a significant increase from 5% mention in 2021.

As in 2021, just under half the general public (46%) don't know who the regulator is.

Unprompted awareness

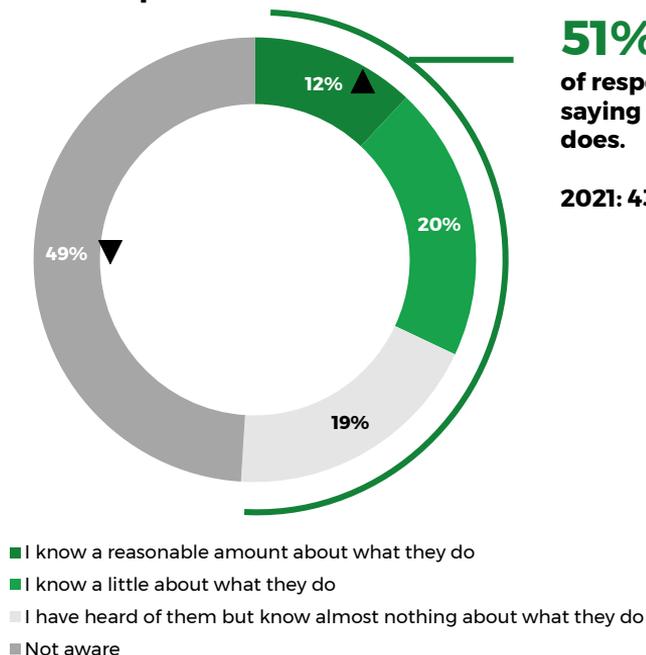
	%
(NZ) Real Estate Authority	9% ▲
Government/ NZ Government / NZ Government Real estate Board	5% ▼
REINZ	3% ▼
Real Estate Institute / Real Estate Institute of NZ	3%
MBIE / Ministry of Business, Innovation and Employment	3% ▲
Ministry of Housing / Housing Minister	3% ▲
REAA/ REAA NZ	3%
Housing New Zealand	2%
Commerce Commission	2% ▲
Local council / local government	1%
Agents / the industry / themselves	1%
MREINZ	1%
Real Estate Agency / Body /Council /Commission /Organisation	1%
NZ Real Estate / Real Estate NZ	1%
Other	10%
None/ Nil/ Nothing	4% ▼
Don't Know	46%

Note: REA/REAA includes mentions of REA, REAA, REA NZ, Real Estate Authority, NZ Real Estate Authority

Once prompted, half of New Zealanders are aware of REA

This is a significant increase on 43% awareness in 2021. The proportion who say they know a reasonable amount about REA is also higher than in 2021 (12% cf. 7%).

Prompted awareness of REA



51% ▲

of respondents have heard of REA once prompted, with 12% saying they know a reasonable amount about what REA does.

2021: 43%



Those more likely to be aware of REA are:

- Māori (61% cf. 51% overall)
- Those aged 18-24 (63% cf. 51% overall)
- Males (58%)
- In fulltime employment (59%)



Those less likely to be aware of REA are:

- Those aged 40 to 54 (45% cf. 51% overall)
- Females (44%)
- Those who are not in paid employment (42%)

Q7. Have you heard of the Real Estate Authority or REA as it is sometimes called?

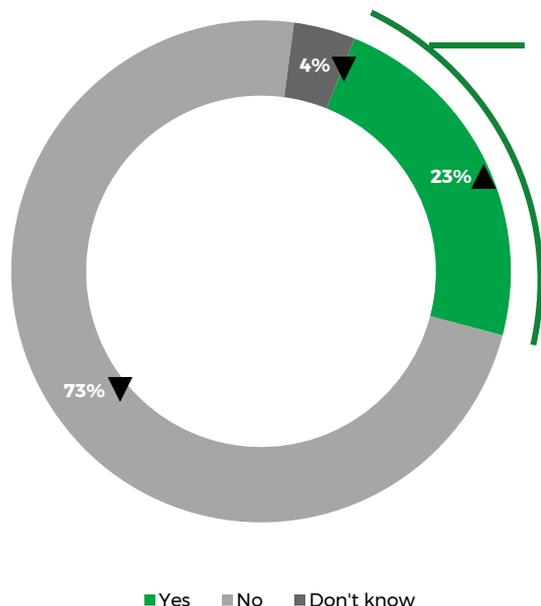
Q5. How much do you know about what the Real Estate Authority (REA) does?

Base: All respondents (n=816)

One in four have heard or seen something about settled.govt.nz

There has been a significant increase in the proportion of those saying they have seen or heard something about settled.govt.nz this year (23% cf. 14% in 2021).

Prompted awareness of settled.govt.nz



23%

have heard or seen something about settled.govt.nz compared with...
2021: 14%
2020: 17%



Those more likely to have heard or seen something about settled.govt.nz are:

- Those aged 18-24 and 25-39 (56% and 31% respectively, cf. 23% overall)
- Those working full time (35%)
- Technical/skilled workers (36%)
- Those in the Auckland region (30%)
- People of Asian ethnicity (33%)
- Māori (30%)



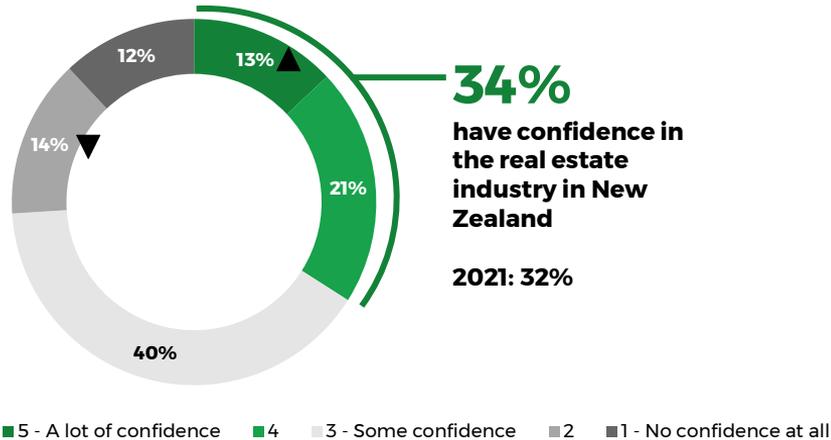
Those less likely to have heard or seen something about settled.govt.nz are:

- Those aged 40-55 and 55 plus (16% and 8% cf. 23% overall)
- Those working part time or not at all (16% and 8% respectively)
- Those with English as a first language (21%)
- Those who are retired (10%)

Q8. Have you ever heard of or seen anything about settled.govt.nz?
 Base: All respondents (n=816)

One in three have confidence in the real estate industry

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



Overall confidence has increased slightly since 2021 (from 32% to 34%), but this increase is not significant. There has been a significant increase in the proportion of those who gave a rating of '5 - A lot of confidence - compared to 2021 (13% cf. 8%).

Confidence with different aspects of performance in the real estate industry has remained stable in most areas with some small increases. The industry is most highly rated for being professional (45% confident), and lowest for perceptions of fairness and transparency (27% and 26% respectively).

Confidence with different aspects % Rated 4 or 5 with 5 being a lot of confidence



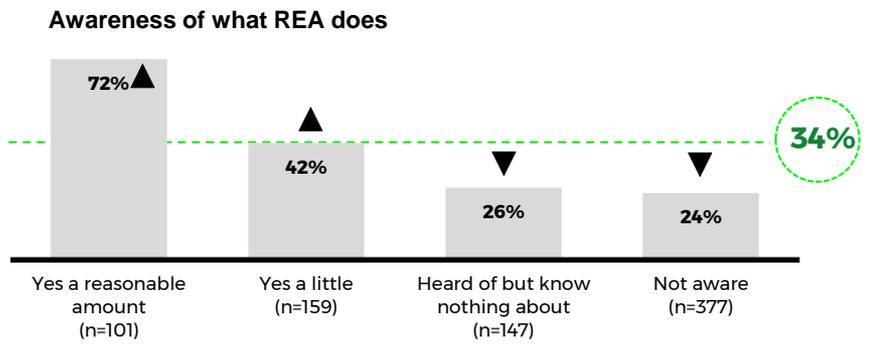
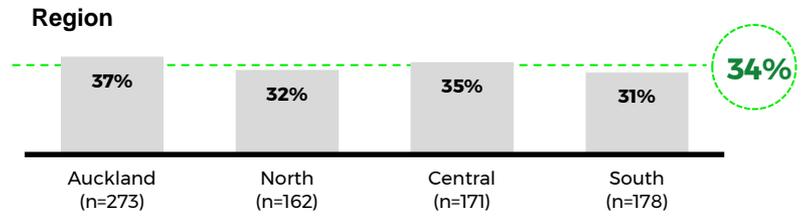
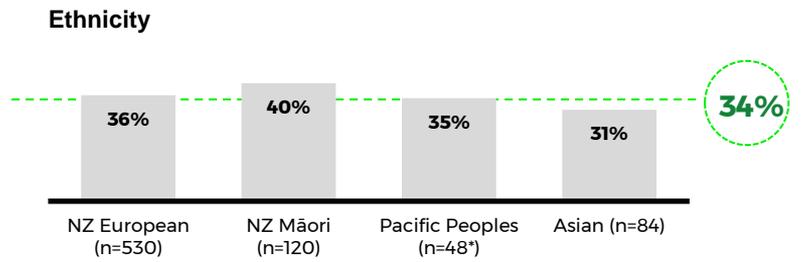
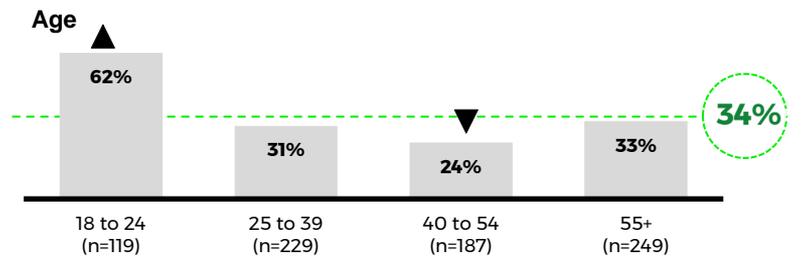
Q9. How much confidence do you have overall in the Real Estate Industry in NZ? QB1. To what extent do you have confidence that the real estate industry in NZ is...

Base: All respondents (excl. don't know) (2022 n=763-788)

Who has confidence in the industry?

Confidence is significantly higher among people aged 18 to 24 (62%), and those who know a reasonable or a little amount about what REA does (72% and 42% respectively). While not significant, it is worth noting that NZ Māori have higher confidence than people of other ethnicities.

Overall confidence (rated 4 or 5)

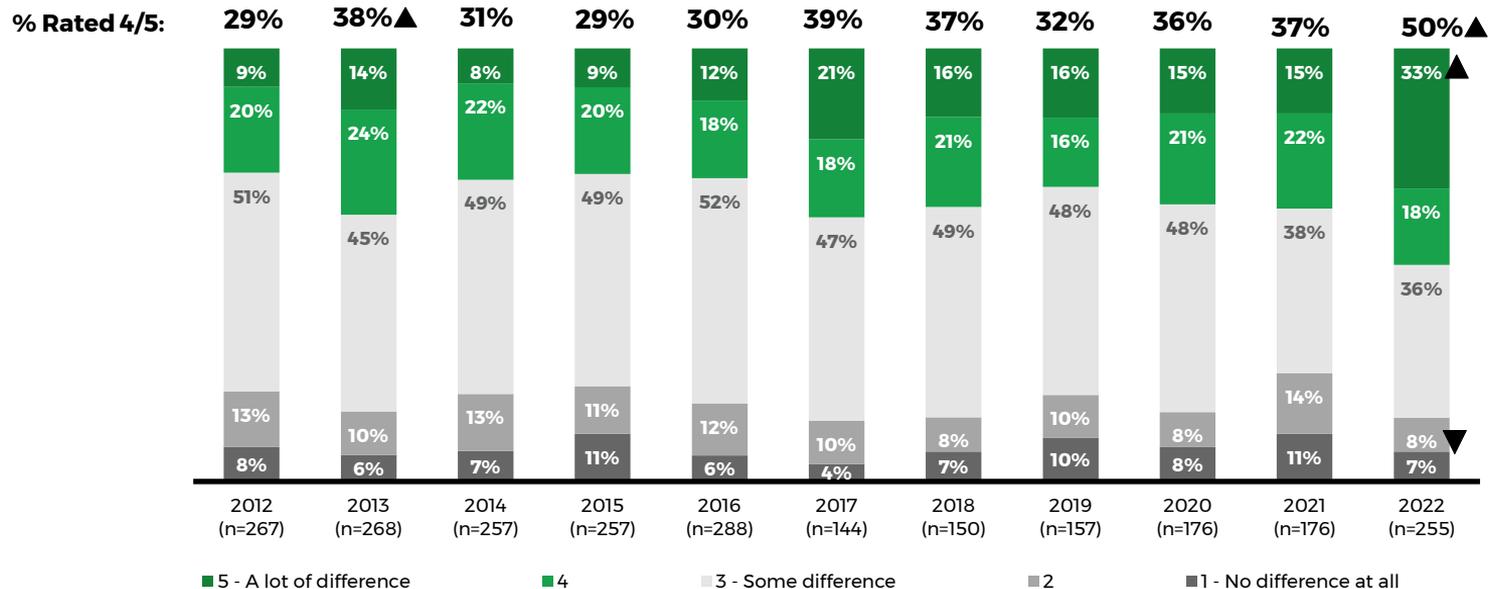


*Small Base
** Very Small Base

Half of those who know about REA believe they make an impact on consumer protection

Significantly more of those who are aware of the REA believe they are making some difference on consumer protection than in 2021 (50% cf. 37%). Significantly more of these people gave a rating of 5 - 'A lot of difference' (33% cf. 15%).

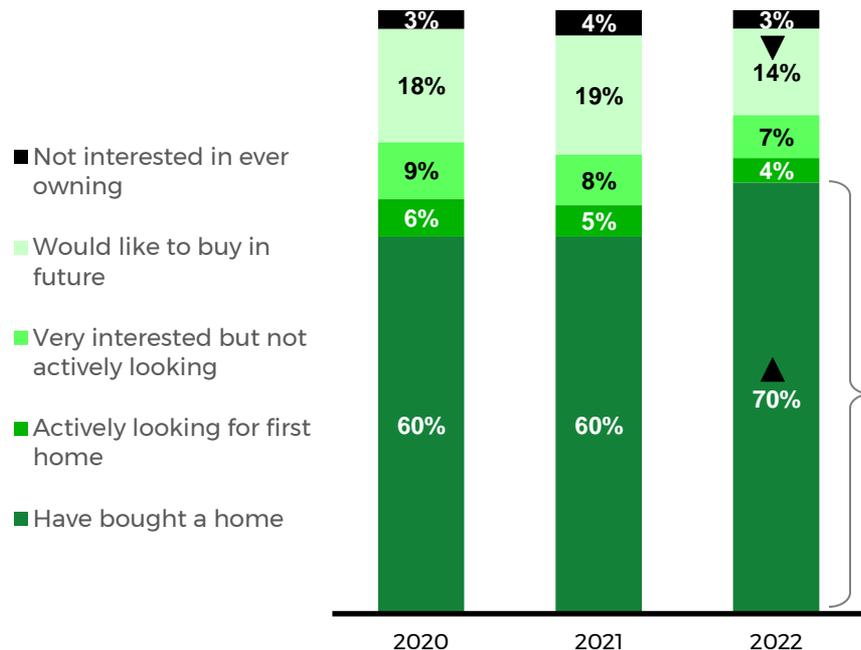
Impact of REA on consumer protection



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)

In 2022, significantly more people have bought a home than in 2021

Correspondingly, significantly fewer would like to buy in the future.



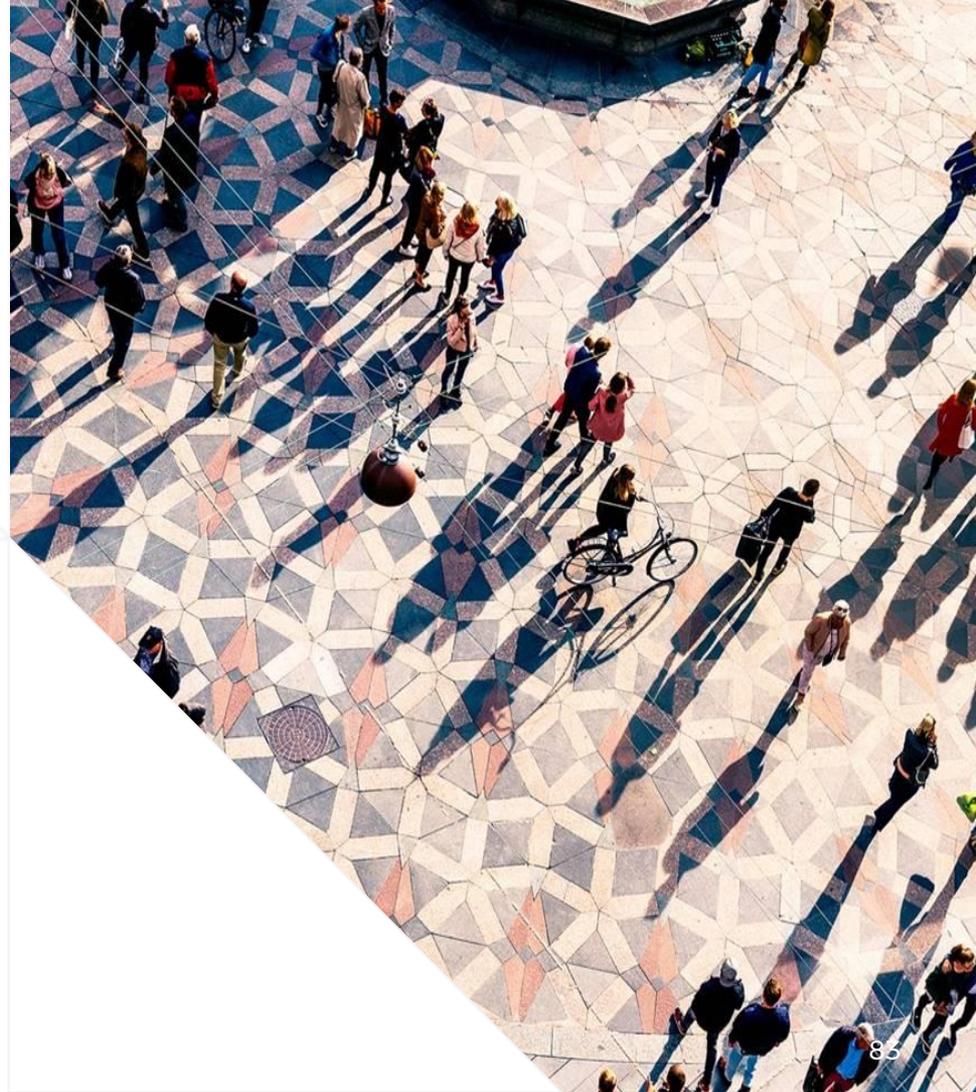
Those aged 55 plus (89%), those who work in admin/managerial roles (80%) or retired (95%), and of New Zealand European ethnicity (73%) are more likely to have bought a home.

Those aged 18 to 24 (52%) and 25 to 39 (52%), those of Māori (60%) and/ or Pacific Peoples ethnicity (45%), and those who are unskilled workers (49%) are less likely to have purchased a home.

Q11. Have you ever purchased (personally or jointly) a home?
Q12. Which of the following currently best describes you? Base: All respondents (n=816)



SOI and SPE results (including those of Māori and Pacific Peoples ethnicities)



Notes to the 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).
- Pacific Peoples results are not shown for the usefulness of real estate guides, as the sample for these users ranged from n=3 to n=7.

2022 Sample size	Total	Māori	Pacific Peoples
Consumer	658	116	25
General public	816	124	53

Statement of Intent: Consumers: 2022

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 without mutual exclusion)	(% aware of REA – Māori respondents) (Base n=116)	(% aware of REA – Pacific Peoples respondents) (Base n=25**)
2019	603	23%		
2020	601	31%		
2021	600	35%		
2022	658	39%	48%	52%

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]

	N=	(% rated 3+4+5 – excl. Don't Know) (Base = total sample)	(% rated 4+5 – excl. Don't Know)	(% rated 3+4+5 – Māori excl. Don't Know) (Base n=115)	(% rated 4+5 – Māori, excl. Don't Know) (Base n=115)	(% rated 3+4+5 – Pacific Peoples excl. Don't Know) (Base n=25**)	(% rated 4+5 – Pacific Peoples excl. Don't Know) (Base n=25**)
2019	596	85%	43%				
2020	589	83%	39%				
2021	587	84%	▲ 46%				
2022	646	86%	49%	91%	62%	77%	38%

Annual Report: Consumer behaviour: 2019-2022

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=	(% 3+4+5 - All, excl. Don't Know)	(% 4+5 - All, excl. Don't Know)	(% 3+4+5 - Māori excl. Don't Know) (Base n=116)	(% 4+5 - Māori, excl. Don't Know) (Base n=116)	(% 3+4+5 - Pacific Peoples excl. Don't Know) (Base n=25**)	(% 4+5 - Pacific Peoples excl. Don't Know) (Base n=25**)
2019	590	85%	45%				
2020	594	89%	39%				
2021	592	89%	52% ▲				
2022	651	91%	50%	91%	59%	79%	46%

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 NZ is... Professional

	N=	(% rated 3+4+5 - excl. Don't Know)	(% rated 4+5 - excl. Don't Know)	(% rated 3+4+5 - Māori excl. Don't Know) (Base n=115)	(% rated 4+5 - Māori, excl. Don't Know) (Base n=116)	(% rated 3+4+5 - Pacific Peoples excl. Don't Know) (Base n=25**)	(% rated 4+5 - Pacific Peoples excl. Don't Know) (Base n=25**)
2019	593	84%	53%				
2020	597	90% ▲	56%				
2021	596	87%	52% ▲				
2022	652	86%	59%	89%	72%	96%	80%

▲ Significantly higher / lower than previous wave

Annual Report: Consumers: 2019-2022

Percentage of consumers who are aware and percentage who know what REA does

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

	N=	Aware of REA (%- total sample)	Aware of REA (%- Māori) (base n=116)	Knowledge of REA (% know a reasonable amount /at least a little - total sample)	Knowledge of REA (% know a reasonable amount/ at least a little - Māori) (base n=116)
2019	603	51%		36%	
2020	601	54%		39%	
2021	600	63% ▲		48% ▲	
2022	658	69% ▲	74%	56% ▲	63%

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)	(% 4+5 - Māori visitors*, excl. Don't Know) (base n=48)
2020	128	67%	
2021	155	87%	
2022	206	76%	76%

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)	(% rated 4+5 - excl. Don't Know)	(% rated 3+4+5 - Māori** excl. Don't Know) (base n=24-33)	(% rated 4+5 - Māori**, excl. Don't Know) (base n=24-33)
2019	20-60	95%	65%		
2020	28-63	95%	57%		
2021	44-81	98%	▲ 76%		
2022	81-132	98%	▲ 82%	97%	87%

Annual Report: Consumers: 2019-2022

Percentage of consumers who consider the residential property guides (Agency Agreement Guide and Sale and Purchase Agreement Guide) useful

Q3: Did you find the guide useful?

	N=	(% rated 3+4+5 those who received Agency Agreement Guide excl. Don't Know)	(% rated 4+5 those who received Agency Agreement Guide excl. Don't Know)	(% rated 3+4+5 - Māori** who received Agency Agreement excl. Don't Know) <i>(base n=33)</i>	(% rated 4+5 - Māori** who received Agency Agreement, excl. Don't Know) <i>(base n=33)</i>
2019	86	84%	32%		
2020	100	83%	30%		
2021	98	85%	41%		
2022	206	92%	▲55%	100%	76%

Percentage of consumers who consider the residential property guides (Agency Agreement Guide and Sale and Purchase Agreement Guide) useful

Q5: Did you find the guide useful?

	N=	(% rated 3+4+5 - those who received the Sale & Purchase Agreement Guide excl. Don't Know)	(% rated - 4+5 those who received the Sale & Purchase Agreement Guide excl. Don't Know)	(% rated 3+4+5 - Māori who received Sale & Purchase Agreement excl. Don't Know) <i>(base n=90)</i>	(% rated 4+5 - Māori who received Sale & Purchase Agreement, excl. Don't Know) <i>(base n=90)</i>
2019	408	87%	33%		
2020	407	88%	39%		
2021	417	89%	44%		
2022	498	92%	▲52%	95%	68%

Combined average of Part 1 & Part 2 (weighted)

	N=	(% rated 3+4+5 excl. Don't Know)	(% rated 4+5 - excl. Don't Know)	(% rated 3+4+5 - Māori excl. Don't Know) <i>(base n=90)</i>	(% rated 4+5 - Māori, excl. Don't Know) <i>(base n=90)</i>
2019	408	86%	33%		
2020	407	87%	37%		
2021	417	88%	44%		
2022	498	92%	52%	97%	70%

Annual Report: Consumer behaviour: 2019-2022

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)	(% Yes - Māori) (base n=116)	(% Yes - Pacific Peoples) (base n=19**)
2019	603	73%		
2020	601	71%		
2021	600	75%		
2022	658	77%	80%	84%

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)	(% Yes - Māori) (base n=116)	(% Yes - Pacific Peoples) (base n=19**)
2019	465	88%		
2020	443	90%		
2021	443	92%		
2022	483	94%	95%	100%

Annual Report: Consumer behaviour: 2019-2022

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)	(% Yes - Māori) (base n=116)	(% Yes - Pacific Peoples) (base n=25**)
2019	603	16%		
2020	601	19%		
2021	600	22%		
2022	658	24%	30%	32%

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)	(% Yes - Māori) (base n=116)	(% Yes - Pacific Peoples) (base n=25**)
2019	603	9%		
2020	601	13%		
2021	600	16%		
2022	658	18%	26%	23%

Statement of Intent: General public: 2022 - 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)	(% aware of REA - Māori respondents) <i>(Base n=124)</i>	(% aware of REA - Pacific Peoples respondents) <i>(Base n=53)</i>
2019	690	42%		
2020	694	41%		
2021	699	43%		
2022	816	51% ▲	61%	52%

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

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

	N=	(% know at least a little or more - All respondents)	(% know at least a little- Māori respondents) <i>(Base n=124)</i>	(% know at least a little- Pacific Peoples respondents) <i>(Base n=45*)</i>
2020	694	27%		
2021	699	26%		
2022	816	32%	40%	32%

Statement of Intent: General public: 2022 – 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

	N=	(% rated 4+5 – All respondents excl. Don't Know)	(% rated 4+5 – Māori respondents excl. Don't Know) (Base n=120)	(% rated 4+5 – Pacific Peoples respondents excl. Don't Know) (Base n=45*)
2019	627	24%		
2020	624	37%		
2021	645	32%		
2022	766	34% ▲	38%	29%

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

	N=	(% rated 3, 4+5 – All respondents excl. Don't Know)	(% rated 3, 4+5 – Māori respondents excl. Don't Know) (Base n=120)	(% rated 3, 4+5 – Pacific Peoples respondents excl. Don't Know) (Base n=45*)
2019	627	67%		
2020	624	76%		
2021	645	67% ▼		
2022	766	70%	73%	64%

Statement of Intent: General public: 2022 – Confidence in being professional

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

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

	<i>N=</i>	(% rated 4+5 – All respondents excl. Don't Know)	(% rated 4+5 – Māori respondents excl. Don't Know) <i>(Base n=121)</i>	(% rated 4+5 – Pacific Peoples respondents excl. Don't Know) <i>(Base n=47*)</i>
2019	641	36%		
2020	655	47% ▲		
2021	669	44%		
2022	788	45%	51%	50%

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

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

	<i>N=</i>	(% rated 3, 4+5 – All respondents excl. Don't Know)	(% rated 3, 4+5 – Māori respondents excl. Don't Know) <i>(Base n=121)</i>	(% rated 3, 4+5 – Pacific Peoples respondents excl. Don't Know) <i>(Base n=47)</i>
2019	641	77%		
2020	655	84% ▲		
2021	669	81%		
2022	788	82%	81%	82%

Statement of Intent: General public: 2022 – 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)	(% rated 4+5 – Māori respondents excl. Don't Know) (Base n=121)	(% rated 4+5 – Pacific Peoples respondents excl. Don't Know) (Base n=46*)
2019	626	25%		
2020	628	35%		
2021	641	28%		
2022	766	31% ▲	38%	34%

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)	(% rated 3, 4+5 – Māori respondents excl. Don't Know) (Base n=121)	(% rated 3, 4+5 – Pacific Peoples respondents excl. Don't Know) (Base n=46*)
2019	626	63%		
2020	628	73%		
2021	641	66% ▼		
2022	766	68%	73%	78%

Statement of Intent: General public: 2022 – Confidence in being fair

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

Q43: 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)	(% rated 4+5 – Māori respondents excl. Don't Know) (Base n=121)	(% rated 4+5 – Pacific Peoples respondents excl. Don't Know) (Base n=48*)
2019	637	23%		
2020	642	27%		
2021	662	24%		
2022	779	27% ▲	28%	28%

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

Q43: 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)	(% rated 3, 4+5 – Māori respondents excl. Don't Know) (Base n=121)	(% rated 3, 4+5 – Pacific Peoples respondents excl. Don't Know) (Base n=48)
2019	637	62%		
2020	642	72%		
2021	662	64% ▼		
2022	779	64%	64%	72%

Statement of Intent: General public: 2022 – Confidence in being transparent

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

Q43: 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)	(% rated 4+5 – Māori respondents excl. Don't Know) (Base n=119)	(% rated 4+5 – Pacific Peoples respondents excl. Don't Know) (Base n=47*)
2019	629	22%		
2020	636	25%		
2021	649	24%		
2022	769	26% ▲	38%	29%

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

Q43: 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)	(% rated 3, 4+5 – Māori respondents excl. Don't Know) (Base n=119)	(% rated 3, 4+5 – Pacific Peoples respondents excl. Don't Know) (Base n=47*)
2019	629	58%		
2020	636	67%		
2021	649	60% ▼		
2022	769	63%	66%	69%



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	47%	49%
Female	53%	51%
Gender diverse	0%	1%

Age	Cons	GP
18-24	22%	13%
25-34	26%	13%
35-44	24%	20%
45-54	13%	15%
55-64	6%	13%
65 plus	8%	23%

Ethnicity	Cons	GP
New Zealand European	59%	68%
Other European	7%	7%
New Zealand Māori	19%	15%
Cook Island Māori	1%	1%
Samoan	2%	3%
Tongan	0%	1%
Other Pacific Peoples	0%	1%
Chinese	6%	3%
Indian	6%	4%
Other Asian	3%	2%
Fijian	1%	2%
Filipino	2%	1%
Korean	1%	0%
Other	3%	3%
Prefer not to say	1%	1%

Household composition	Cons	GP
Young couple - no children	17%	9%
Household with youngest child under 5	20%	12%
Household with youngest child 5 to 15	20%	15%
Household with youngest child over 15	11%	9%
Middle Age/Older couple - no children/no children at home	16%	25%
Single/One person household	11%	17%
Flat - not a family home	4%	6%
Other	1%	6%

Profile: internet access, area and occupation

Access internet	Cons	GP
Daily (including weekends)	86%	96%
Several times a week but not daily	10%	3%
Once a week	2%	1%
Several times a month, but not weekly	2%	0%

Area	Cons	Māori (Cons)	GP	Māori (GP)
Auckland	31%	27%	34%	30%
Upper North	23%	26%	21%	26%
Lower North	22%	21%	21%	22%
South Island	25%	27%	14%	18%

Region	Cons.	Māori
Northland	8%	12%
Auckland	31%	27%
Waikato	10%	10%
Bay of Plenty	5%	4%
Gisborne	0%	0%
Hawke's Bay	3%	6%
Taranaki	2%	1%
Manawatu-Whanganui	6%	5%
Wellington	11%	9%
Tasman / Nelson / Marlborough	3%	4%
West Coast	0%	0%
Canterbury	17%	20%
Otago	3%	3%
Southland	1%	0%

Occupation	Cons	GP
Home duties (not otherwise employed)	6%	8%
Retired / super annuitant	10%	20%
Social welfare beneficiary / unemployed	4%	7%
Student	5%	3%
Clerical or sales employee	9%	9%
Semi-skilled worker	7%	6%
Technical or skilled worker	13%	10%
Business Manager / executive	11%	6%
Business proprietor or self-employed	6%	4%
Teacher / nurse / Police / other trained service worker	7%	7%
Professional or senior government official	12%	8%
Labour, manual, agricultural or domestic worker	6%	6%
Other	3%	4%
Prefer not to say	1%	3%

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

First language	Cons	GP
English	80%	86%
Te reo Māori	4%	1%
Samoan	0%	1%
Tongan	0%	1%
Other Pacific Peoples language	0%	1%
Cantonese / Yue Chinese	3%	1%
Mandarin	2%	1%
Tagalog	1%	1%
Japanese	1%	1%
Hindi	2%	1%
Panjabi	1%	1%
Other Asian language	3%	2%
French	1%	0%
German	1%	1%
Other European language	1%	1%
All other languages	0%	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	41%	34%
No	59%	66%

Years in NZ	Cons	GP
(Migrated to New Zealand) N=	256	278
Less than 5 years	16%	5%
Between 5 and 10 years	35%	24%
Eleven years or more	50%	70%

Confidence with English	Cons	GP
(First language not English) N=	122	120
Very confident	56%	64%
Confident	27%	18%
Somewhat confident	10%	9%
A little confident	5%	7%
Not at all confident	0%	2%
Prefer not to say	2%	0%

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

One in three consumers have a disability. Nearly six in ten of these said it has some impact on their ability to undertake a real estate transaction. The likelihood was higher among those with a speech impairment or mobility impairment.

Impairments / disabilities	Cons	GP
Mobility impairment	12%	14%
Visual impairment	16%	14%
Hearing impairment	16%	10%
Speech impairment	6%	1%
Other	1%	3%
No access issues	65%	66%
Prefer not to say	5%	5%

Whether disability impacts ability to undertake real estate transaction	GP - Yes
N=	180
Yes	57%
Maybe	8%
No	35%

Whether disability impacts ability to undertake real estate transaction	GP - Yes
N=	180
Mobility impairment	66%
Visual impairment	61%
Hearing impairment	52%
Speech impairment	72%
Overall average	57%



About NielsenIQ

Arthur C. Nielsen, who founded Nielsen in 1923, is the original name in consumer intelligence. After decades of helping companies look to the future, we are setting the foundation for our future by becoming NielsenIQ. We continue to be the undisputed industry leaders as evidenced by our experience and unmatched integrity. As we move forward, we are focused on providing the best retail and consumer data platform, enabling better innovation, faster delivery, and bolder decision-making. We are unwavering in our commitment to these ideals and passionate about helping clients achieve success. For more information, visit: niq.com