Property Council New Zealand

Together, shaping cities where communities thrive

Annual Impact Report FY2026

Contents

Highlights FY2026

612 member companies

102 new member companies

87% member retention rate

88 events, awards and conferences

4	conferences
57	regional events
5	awards
8	webinars
10	DevelopU courses
3	site tours
1	50th celebration

10,487 event attendees

$3.57m in event revenue

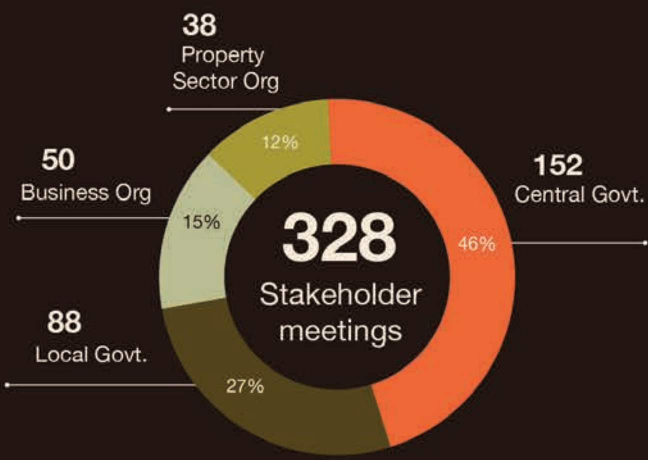
$6.2m in operating revenue

40 advocacy submissions

44% female event speakers

$2.355m Financial Resilience Fund

$101k Operating surplus



40% female event attendees

Strategic Plan 2022-2025

Together, shaping cities where communities thrive

Whakarite taone e ora ai ngā hapori

The 2022-2025 Strategy was crafted to deliver clear value to our members and reaffirm the organisation's future direction. The 2026-2029 Strategy is currently in progress, due for release in September 2026.

Values

KAITIAKITANGA

Guardians of the land and built environment, protecting, respecting and growing Aotearoa for future generations.

MANAAKITANGA

We respect and care for one another's wellbeing, nurturing relationships and engaging to find solutions.

WHAKATINANATIA

We deliver quality, sustainable cities, spaces and regions for all to live, work and play.

HAPORI

We foster and embrace community, ensuring Aotearoa is a place where everyone belongs.

Goals

INSPIRATIONAL INDUSTRY LEADERSHIP

We are the recognised and trusted industry leader that champions property in our community.

INFLUENTIAL ADVOCACY

We influence government and decision makers to support outcomes that have a positive impact on the property industry and our communities.

COMMUNICATIONS WITH IMPACT

We showcase the property industry's contribution to the community and the New Zealand economy.

EXCEPTIONAL MEMBER VALUE

We inform, educate and foster mutually beneficial relationships for our members and the wider industry.

A DYNAMIC & SECURE ORGANISATION

We ensure the organisation is future-proofed and has the resilience, capability, and capacity to deliver quality services to our members.

2022-2025 Priorities

1. Lead initiatives that support thriving communities, precincts and cities.
2. Enhance key trusted stakeholder relationships.
3. Champion diversity and inclusion.
4. Increase the impact and influence of our advocacy programme.
5. Overhaul our research and publication programme to better meet member and industry needs.
6. Actively move the dial of public perception to highlight the property industry's role as city shapers.
7. Increase the impact and reach of our member communication.
8. Maintain and grow our membership.
9. Expand, leverage and elevate our events and services to enhance our member's expertise and experience.
10. A financially sound, future-focused, high-performing organisation.

The Year in Review

April 2025

DevelopU training academy delivered its first courses of the new financial year. Property Council Advocacy Team continued engagement with central government on Fast Track Approvals and RMA reform workstreams.

Property Council's Advocacy Team submitted on Wellington City Council's Draft Annual Plan 2025/26, Tauranga City Council's Annual Plan and Development Contributions Policy, Tauranga City Council and Hamilton City Council's Local Water Done Well consultation.

The inaugural Transformation Leadership Blueprint course launched, welcoming a select group of business leaders and executives to the first of four intensive workshops led by Property Council New Zealand Chief Executive, Leonie Freeman.

May

Reset25 held, bringing together 200+ ESG professionals for a day of focused education and connection.

June

The Property Council New Zealand Rider Levett Bucknall Property Industry Awards celebrated the sector's finest projects and people with the University of Auckland's Hiwa Recreation Centre named the Rider Levett Bucknall Supreme Award winner.

The Advocacy Team presented submissions on the Long-term Plan consultation in Waipā District and the Public Works Amendment (Critical Infrastructure) Bill 2025.

July

The Development Contributions conversation continued in Christchurch, with the Advocacy Team submitting on Christchurch City Council's DC rebates scheme. Meanwhile, two critical submissions were delivered to the Ministry for the Environment on National Direction Package 1: Infrastructure and Development and Package 2: Primary Sector. This was delivered in conjunction with a submission on National Direction Package 3: Freshwater.

August

Property Council submitted on the Going for Growth Housing Growth Discussion Paper and the Local Government (Systems Improvements) Bill 2025.

September

The Property Conference 2025 returned to Queenstown, welcoming 452 attendees for three days of property-specific professional development and networking — Property Council's largest ever conference audience.

Property Council submitted on the Regulatory Systems (Internal Affairs) Amendment Bill.

October

The Central Property People Awards were held in Hamilton, with over 300 attendees celebrating 11 deserving winners.

November

The Advocacy Team submitted on the Local Government (Auckland Council) (Transport Governance) Amendment Bill, to the Environment Committee on the Fast-Track Approvals Amendment Bill and to Future Proof on the Hamilton to Tauranga Corridor Spatial Study.

The regional Property People Awards held across Auckland, Wellington and Christchurch, celebrating the people behind the projects.

Retail Conference/ RECON25 was held in Auckland, welcoming 300 attendees across two days of site tours and engaging conference sessions.

December

Property Council submitted to Auckland Council on Plan Change 120: Housing Intensification and Resilience and to the Electricity Authority on reducing barriers for new connections.

January 2026

Property Council's Inclusion Alliance kicked off the Gender Pay Gap research project – aimed at measuring the property industry's gender pay gap to drive meaningful, evidence-based change.

February

February saw Property Council deliver a string of submissions, including to the Environment Select Committee on the Planning Bill and Natural Environment Bill, to the Transport and Infrastructure Select Committee on the Buildings (Earthquake-prone Buildings) Amendment Bill; to the Department of Internal Affairs on the Simplifying Local Government consultation paper; to the Finance and Expenditure Select Committee on the Infrastructure Funding and Financing Amendment Bill 2025 and to the Department of Internal Affairs on the 'Supporting Growth Through a Development Levies System' consultation document (among others!).

March

Women of Impact in Property list launched on International Women's Day 2026, recognising 30 wāhine shaping the future of Aotearoa New Zealand's built environment — with more than 90 nominations received.

The 2026 Residential Development Summit was held, welcoming 366 attendees to the recently opened New Zealand International Convention Centre in Auckland on 27 March 2026.

The Property Council Advocacy Team submitted on the Health and Safety at Work Amendment Bill and the Auckland Council and Christchurch City Council's 2026/27 Annual Plans.

Property Council celebrated its 50th anniversary, with a 1970s-themed celebration with 400+ guests held on 12 March and a year-long video series that captured the spirit and origin story of Property Council New Zealand.

From the Chair

"In times like these, industry leadership matters."

— Mark Thomson, National Chair

Strength through change

FY2026 has been another significant year for the property sector and for Property Council New Zealand.

Our industry continues to operate in a complex environment shaped by global uncertainty, domestic economic pressure, and substantial regulatory reform. At the same time, the pace of policy change has accelerated, bringing both challenge and opportunity for the property sector.

In times like these, industry leadership matters.

Property Council is proud of the role that we continue to play in ensuring the voice of the property sector is heard — not only reacting to reform, but helping shape practical, workable solutions that support investment, development and growth across Aotearoa.

Advocacy grounded in industry expertise

Over the past year, we have seen meaningful progress across a number of long-standing advocacy priorities.

From planning system reform and infrastructure funding through to building consenting changes and seismic regulation, there is increasing recognition from Government that New Zealand needs a more efficient, coordinated and enabling framework for development.

Importantly, many of these shifts reflect years of constructive engagement between Property Council, our members, and decision-makers at local and central government levels, whether advocating for fairer risk allocation in the building system, stronger infrastructure coordination, or greater certainty around development levies, our focus has remained consistent: creating settings that support thriving communities and a productive, resilient property sector.

What continues to set Property Council apart is the depth of expertise behind that advocacy. Our positions are not developed in isolation — they are informed by property owners, developers, investors, consultants, planners, lawyers and industry specialists from across the country who contribute their time and insight to help shape better outcomes.

An industry that leads together

This year saw several changes to our National Board, reflecting both the natural evolution of governance and our ongoing commitment to bringing diverse perspectives and experience to the table.

We were pleased to welcome Caroline McDowall of Kāinga Ora – Homes and Communities, whose depth of experience across public housing and development brings valuable insight to our discussions. We also welcomed Rhys McKenzie of Hawkins as our National Board Intern, continuing our commitment to developing future industry leaders and providing meaningful pathways for emerging talent. Meanwhile, we bid a fond farewell and give our sincere thanks to our previous Board Intern, Natasha Sarkar of CBRE, and Board member Patrick Dougherty, formerly of Kāinga Ora – Homes and Communities.

These appointments sit alongside a broader network of board and committee members across the country. Their time, expertise and dedication underpin the strength of our organisation, keeping Property Council closely connected to the realities of the sector. A huge mihi to these people, who selflessly volunteer many, many hours to support Property Council's advocacy campaigns, events, and initiatives.

Building a more diverse and inclusive industry remains a priority for the Board and progress over the past year gives reason for genuine optimism, even as we acknowledge there is still work to be done.

Our Diversity and Inclusion Committee continues to drive meaningful activity across the sector, supported by 19 industry chief executives who have committed to leading this change through the Inclusion Alliance. This year, the Alliance took a significant practical step, partnering with Strategic Pay to launch a Gender Pay Gap research project that enabled 30 companies across the property sector to participate. The results will inform a targeted campaign that we hope will form the kind of evidence-based, sector-specific work that moves the conversation from intention to action.

Female representation on the National Board has risen to 43% in FY2026 — up from 29% the previous year — and we are proud to see more talented women contributing at our most senior level of governance. Across our broader committee network, the picture is encouraging, though uneven. There is more to do, and the Board remains committed to ensuring the property sector is a place that attracts the best talent, and where everyone belongs.

At its core, Property Council is a collective. Our strength lies in the willingness of our members to share their time, expertise and perspective for the benefit of the wider industry. With more than 90 board and committee members contributing across the country, this collective leadership ensures we remain grounded in the realities of the sector while continuing to look ahead.

National Board

Mark Thomson, Auckland Airport (National Chair)

Caroline McDowall, Kāinga Ora – Homes and Communities

Kerin Russell-Smith, Russell Group

Morgan Jones, Veros (Regional Chair Representative)

Paula Ormandy, Buddle Findlay

James Spence, Goodman

Simon Woodhams, Property for Industry (PFI)

Rhys McKenzie, Hawkins (National Board Intern)

Retail Committee

Michael Sweetman, Precinct Properties (Chair)

Anisha Segar, CBRE

Brian Waters, Stride Investment Management

Chloe Brooks, Dexus New Zealand

Helen Ronald, Kiwi Property

Jarrod Reilly, Colliers

Jennifer Andrews, Oyster Property

Jenna Adamson, Southern Infrastructure

Ken Moore, Retail Solutions

Liam Rooney, JLL

Luciana Tanoski, Foodstuffs North Island

Mike Chapman, Tailor Inc.

Nicole Lawson, Scentre Group

Renee Buckingham, Kiwi Property

Vanessa Dew, Martelli McKegg

Diversity and Inclusion Committee

Jonathan Manns, Te Toi Mahana (Chair)

Alana Brenan, Schindler Lifts

Amanda Spratt, MinterEllisonRuddWatts

Gemma James, Pragmatix

Gerard Krishnan, TSA Riley

Grant Austin, Beca

Jess Watson, Oceania

Jo Harris, Kiwi Property

Joanna den Hollander, Ngāi Tahu Property

Kristen Neri, Taylors

Lewis England, Pupuke Property Consultancy

Miko Brouwer, RDT Pacific

Natasha Linskill, The Woolstore Management

Rebecca Dobby, Oyster Property

Sophie Bowden, Goodman Property

Auckland Regional Committee

Martin Cooper, Cooper and Associates (Regional Chair)

Andrew Lamb, Galaxy Property

Anna Hill, Jasmax

Anthony Randell, Precinct Properties

Chris Dibble, JLL

Chris Mackenzie, Holmes

Corey Penney, McConnell Property

David Schwartfeger, Paparata Capital

Davina Henderson, Bayleys

Divya Purushotham, Warren and Mahoney

Graeme Birkhead, Graeme Birkhead Consulting

Helen O'Sullivan, Simplicity Living

Ian Wheeler, Auckland Council

Kyle Mingins, KMA Ltd

Marisa Lorigan, Inc Group

Rachel Morgan, Barker & Associates

Central Regional Committee

Morgan Jones, Veros (Regional Chair)

André de Jong, Classic Developments

Ben Connick, Hawkins

Bevan Houlbrooke, CKL NZ

Charlotte Muggeridge, Harkness Henry Lawyers

Colette McCartney, Wingates

Holly McVicar, Hayson Knell

Jake Payne, Preston Rowe Paterson

Jane Hill, Chow:Hill Architects

Joel Murphy, Holland Beckett Law

Lisa Curtin, Colliers Project Leaders

Matt Silverton, Silverton Alexander

Rhys Harvey, Fosters

Sam Simpson, BCD Group

Sarah Livingstone, Livingstone NZ

Scott Adams, Carrus Properties

Wellington Regional Committee

Melissa McGhie, Rolle Property (Regional Chair)

Alex Hampshire, WT

Edith Boettcher, The Woolstore Management

Grant Heighway, Catalyst

Holly Hill, MinterEllisonRuddWatts

Jimmy Brosnan, Holmes

John Pengelly, TSA Riley

Kevin Pugh, Precinct

Matthew Plummer, Beca

Peter Lischner, BNZ

Poul Israelson, Harrison Grierson

Rachel Wise, Navigation Financial Partners

Rishen Maharaj, GHD

Sumukh Paranjpe, Stride Property

Tony Sanderson, S&T Wellington

South Island Regional Committee

Tom Chatterton, Rider Levett Bucknall (Regional Chair)

Alistair Pearson, Lincoln University

Bruce Goodger, RCP (Otago Sub-Committee Chair)

Bruce Rendall, Christchurch City Council

Chloe Gordon, WT

Gordon Roy, University of Otago

Hayley Fisher, Warren and Mahoney

James Gough, The Terrace Christchurch

James Riddoch, Commercial Barrister

Joanna den Hollander, Ngāi Tahu Property

Matt Voice, RCP

Simon Taylor, Stantec

Steven van der Pol, Van der Pol Consulting

Tom Barclay, PwC

Vanessa Carswell, Jasmax

Investing in long-term value

One of the most significant decisions made this year was holding membership fees with zero increase for the first time in five years.

This reflects the strong financial stewardship of the organisation over recent years and our commitment to delivering value for members while continuing to invest in advocacy, education and industry leadership. As a for-purpose organisation, every decision we make is guided by how we can best support our members and strengthen the sector for the future.

Together, stronger

As Property Council celebrates 50 years of city shaping, the importance of our collective voice has never been greater.

The policy decisions being made today will shape the built environment for decades to come. Property Council has an important role to play in ensuring those decisions are informed, practical and capable of supporting sustainable growth and thriving communities.

Property Council is ready and well equipped for this challenge, and we are fortunate to be represented by a dedicated and highly effective management team, led by Leonie Freeman, who represent our organisation with integrity and the highest standards of professionalism, and with member interests always at the fore.

On behalf of the National Board, thank you to our members, staff, partners and volunteers for your ongoing support and contribution throughout FY2026. Your commitment continues to strengthen both this organisation and the wider property sector.

Mark Thomson,
National Chair, Property Council New Zealand

From the CEO

“Standing still is not an option.”

— Leonie Freeman, Chief Executive

Navigating a changing landscape

FY2026 has reinforced something our industry knows well: change is constant, and the pace is only accelerating.

Over the past year, the property sector has continued to navigate a challenging operating environment. Feasibility pressures, elevated construction costs and ongoing market uncertainty have remained front of mind for many of our members. At the same time, we have found ourselves in the middle of one of the most significant waves of policy reform in decades.

For Property Council New Zealand, this has meant leaning in.

Advocacy that delivers impact

Throughout the year, we have worked alongside Government and decision-makers on the issues that matter most to our members — from development levies and infrastructure funding to seismic reform, planning system change and improvements to consenting processes.

These are not abstract policy discussions. The decisions being made now will directly influence how New Zealand grows, where investment flows, and how we deliver the homes, workplaces and communities our country needs.

Importantly, we are seeing progress.

There is growing recognition that New Zealand needs planning and infrastructure systems that enable development, provide greater certainty and support long-term growth. While there is still work ahead, this year demonstrated the value of strong, solutions-focused advocacy and the importance of industry expertise being part of the conversation early.

Across a period of significant legislative reform, our collective voice helped contribute to meaningful progress in areas including development contributions, earthquake-prone building reform, infrastructure funding and financing, and resource management reform.

A sector willing to lead

Just as importantly, our members continued to show up. Whether through our advocacy programme, taskforces, submissions, events or industry discussions, member engagement remained exceptionally strong throughout the year. In uncertain times, that willingness to contribute ideas, expertise and leadership says a great deal about the strength and resilience of our sector.

Time and again, we saw members step forward not only to advocate for their businesses, but to help shape better outcomes for communities across Aotearoa.

Celebrating 50 years of city shaping

This year also marked a significant milestone for Property Council New Zealand as we celebrated 50 years of city shaping.

Reaching 50 years is about far more than longevity. It reflects five decades of industry leadership, collaboration and advocacy for a sector that plays a vital role in shaping the places where New Zealanders live, work and play.

One of the highlights of this milestone year for me personally has been reconnecting with many of the people who helped build Property Council in its earliest years. Hearing their stories and reflecting on the challenges and achievements that shaped this organisation has been both grounding and inspiring.

While the industry continues to evolve, the need for leadership, collaboration and long-term thinking remains unchanged.

Looking ahead

As we look ahead, there is no doubt the environment will continue to shift. But with challenge also comes opportunity.

Property Council remains focused on advocating with purpose, supporting our members and helping shape cities and communities where people can thrive.

Thank you to our members, partners and dedicated team for your continued support and commitment throughout FY2026. Together, we will continue to move this industry — and New Zealand — forward.

Leonie Freeman,
Chief Executive, Property Council New Zealand

Inspirational Industry Leadership

Strong industries are built on strong leadership. In a year defined by change, Property Council New Zealand continued to bring together leaders from across the property sector to share insight, challenge thinking and drive progress.

Strengthening connections at the top

Our Advisory Group continues to play a critical role in shaping industry dialogue, bringing together senior leaders from across the property ecosystem to engage directly with Ministers, policymakers and key stakeholders. These conversations provide a valuable forum for the issues that matter most to our members — from infrastructure and housing to planning reform and economic growth.

In a year of significant reform, this level of access and engagement has never been more important. In FY2026, guests to the regular Advisory Group meetings included:

April 2025
Labour Party Caucus, including Hon. Chris Hipkins, Hon. Carmel Sepuloni, Tangi Utikere, Hon. Rachel Brooking and Shanan Halbert.

September 2025
Act Party Caucus, including Hon. David Seymour, Cameron Luxton and Simon Court.

March 2026
Hon. Chris Bishop

Celebrating Women of Impact in Property

In October 2025, Property Council launched its Women of Impact in Property programme — celebrating and elevating the achievements of women across the property industry, shining a light on leadership, innovation and contribution.

In a sector that has traditionally been male-dominated, visibility matters. By recognising and sharing these stories, we are helping to inspire the next generation of leaders and reinforce the importance of diversity in shaping better outcomes for our cities and communities.

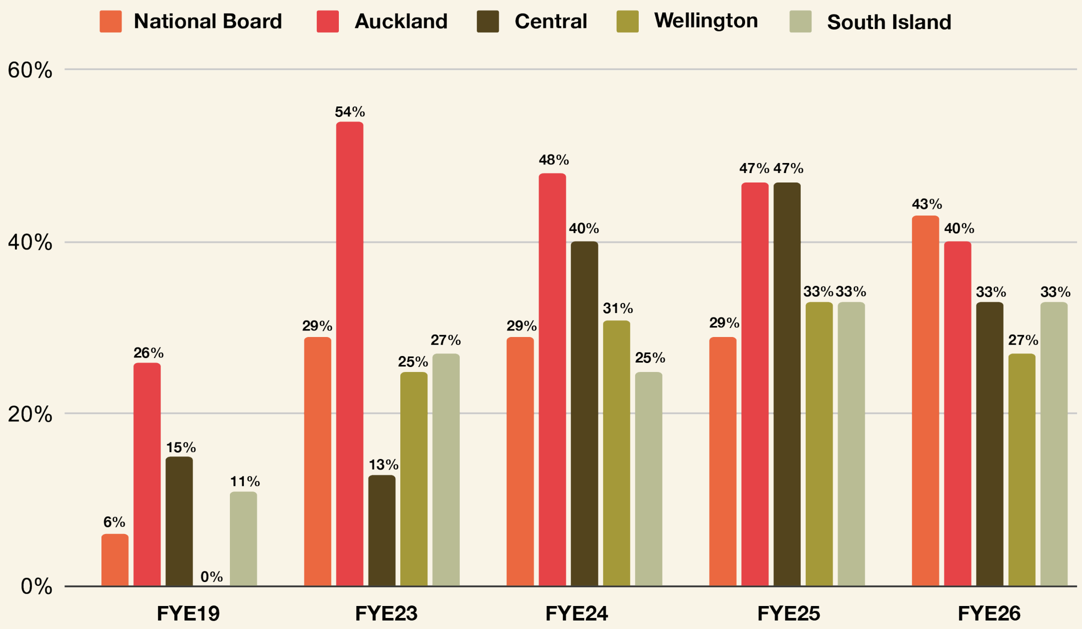
With more than 90 nominations received, we were delighted to unveil the inaugural Women of Impact in Property list on International Women's Day on 8 March 2026 — recognising 30 wāhine whose work is shaping the future of Aotearoa New Zealand's built environment.

Driving diversity in governance

Since adopting the 40:40:20 pledge in 2019, Property Council New Zealand has remained committed to fostering greater diversity and inclusion across the property sector. The progress in recent years has been both encouraging and inspiring — with more women stepping into governance roles across our regional and national committees.

Of particular note is the rise in female representation on the National Board in FY2026, with the Board now 43% female, up from 29% in FY2025. Although this group is small, it is also our most influential and strategic governing body, and we are very proud to see more talented women joining its ranks.

Female representation across Property Council's governing committees:



The Inclusion Alliance

Launched at The Property Conference 2024, the Inclusion Alliance brings together chief executives from across the industry to drive transformational, top-down change, ensuring leadership reflects the diverse communities the property sector serves.

This year, the Alliance took a significant step forward with the launch of a Gender Pay Gap research project in partnership with Strategic Pay. Funded and championed by the Alliance, the project enabled 30 companies across the property sector to participate, generating the kind of sector-specific data needed to drive meaningful, evidence-based change.

Results from the research are expected to be published in the coming months, with a campaign to follow in FY2027.

A pathway for emerging leaders

Leadership is not just about those at the top - it's about creating pathways for those coming through. From our committee network to the National Board Intern programme and Emerging Leaders mentoring programme, Property Council continues to support emerging talent.

This year we welcomed Rhys McKenzie of Hawkins as our National Board Intern, continuing our commitment to providing meaningful governance experience for the next generation. Far from being a token role, the National Board Internship offers a genuinely immersive governance experience. In return, National Board Directors provide informal mentorship, a supportive and inclusive environment, and the opportunity to connect with - and learn from - some of the most experienced property professionals in the country.

A long-fought win: reforming the earthquake-prone building system

For years, Property Council has argued that New Zealand's earthquake-prone building (EPB) system was broken. Guided by our Seismic Strengthening Taskforce and consistent member feedback, we advocated loudly and persistently for reform, and in FY2026, that advocacy delivered results.

The system we've had was built around the New Building Standard (NBS) percentage threshold, was arbitrary, inconsistent and deeply damaging. A difference of just one percentage point could determine whether a building was occupied or abandoned. Thousands of buildings sat empty. Communities bore unfair and disproportionate costs. Investment was paralysed.

Property Council called for change consistently, arguing that a genuinely risk-based system, one grounded in evidence and sensitive to regional differences, was both achievable and overdue.

This year, the Government announced sweeping reform to the EPB framework. If the Buildings (Earthquake-prone Buildings) Amendment Bill is passed, the NBS rating system will be abolished. Going forward, the system will focus only on buildings that genuinely pose a risk to human life — specifically concrete buildings of three storeys or higher, and those built with unreinforced masonry, in medium and high seismic hazard zones. Auckland, Northland and the Chatham Islands will be removed from the regime entirely. Coastal Otago will be reclassified as a medium hazard area.

This is the kind of targeted, practical approach Property Council has long called for: one that prioritises the strengthening of the most genuinely vulnerable buildings, while removing unnecessary cost and disruption for lower-risk assets.

"For too long, shifting rules have paralysed investment and forced people out of safe buildings because of arbitrary percentages. A difference of just 1% in NBS could make the difference between a building being occupied or abandoned. The new approach replaces that with clear, practical rules that focus on real risk."

— Leonie Freeman, Chief Executive, Property Council New Zealand

Property Council strongly welcomes the intent of the reform and the shift toward a more practical, targeted approach. Informed by its Seismic Strengthening Taskforce and years of member feedback, our advocacy has consistently pushed for a system that is proportionate, risk-based and grounded in real-world feasibility.

Reform of this scale does not happen overnight. It is the product of sustained engagement over many years through submissions, taskforce work, member surveys and direct conversations with Ministers and officials. This outcome is a reminder of what a collective, evidence-based voice can achieve.

A timeline of seismic reform

Seven years of sustained advocacy — and counting.

2019

Property Council begins engaging with the Labour Government on seismic ratings, initiating what becomes years of ongoing dialogue across dozens of meetings.

October 2022

Property Council establishes its Seismic Strengthening Taskforce to represent members on the issue of seismic reform.

Early 2024

Property Council contributes to the Terms of Reference for the earthquake-prone building and seismic risk management review and successfully nominates a representative to the Steering Group.

April 2024

Property Council provides feedback on MBIE's Seismic Risk Resource for Commercial Building Tenants

September 2024

The advocacy team meets with Minister Penk at Parliament to progress the issue.

November 2025

Property Council meets again with Minister Penk to discuss the Government's intended reform.

February 2026

Property Council delivers a submission on the Buildings (Earthquake-prone Buildings) Amendment Bill.

March 2026

Property Council presents its oral submission on the Buildings (Earthquake-prone Buildings) Amendment Bill, and submits on the Health and Safety at Work Amendment Bill.

This snapshot captures only a fraction of Property Council's formal interactions on seismic reform. Behind the milestones sit countless engagements with MBIE, meetings with ministerial staff, and conversations that span the political spectrum.

Influential Advocacy

In a year of significant reform, advocacy has never been more important. FY2026 has seen government advance a wide-ranging programme of change across planning, infrastructure funding and building regulation - reforms with the potential to reshape how we deliver development in Aotearoa for decades to come.

Property Council has remained close to the detail and firmly at the table, with 40 submissions delivered and 328 key government stakeholder meetings held in FY2026.

Building influence through strategic relationships

With half a century of advocacy under our belt, Property Council New Zealand understands that meaningful legislative change takes time, trust and tenacity. Our wins are often achieved quietly — through persistent, behind-the-scenes engagement that shapes policy before it becomes law.

Over the year, our Advocacy Team continued to prioritise deep, strategic relationships with key decision-makers across all levels of government and industry. These conversations are at the heart of our long-term advocacy strategy, allowing us to present the property sector's perspective early in the policy process — ensuring our members' voices are heard where it matters most.

Development levies: fixing a broken system

New Zealand's development contributions system was fundamentally broken.

Fees had become unpredictable, inconsistent and, at times, unjustifiable. Some councils raised charges by as much as 289% - pushing the total cost to approximately $100,000 per home and adding directly to the price paid by buyers. Levies collected in Drury were being used to fund projects like the Devonport Library. Developers had no certainty, no consistency and no recourse.

The system was not just inefficient. It was actively hindering the construction of homes New Zealand desperately needs.

Property Council has been a vocal and persistent advocate for change — pushing for an independent regulator, a standardised methodology, and a clear principle that levies collected from a development should be reinvested in that development's area. In 2025, the government announced a major overhaul of the system. It was a moment Property Council had been working toward for a long time.

"For too long, development contribution fees have lacked consistency, been used to fund infrastructure unrelated to the development area and remained entirely at the discretion of councils. This has led to unpredictable and, at times, unjustifiable costs for developers and, ultimately, homebuyers."

— Leonie Freeman, Chief Executive, Property Council New Zealand

Welcoming the direction of reform is one thing. Ensuring the new system actually delivers on its promise is another — and that is where Property Council's work has been focused.

In February 2026, Property Council submitted to the Department of Internal Affairs on the government's 'Supporting Growth through a Development Levies System' consultation document. Our submission reflects months of engagement with members and a thorough analysis of the proposed framework.

The verdict: the intent is right, but the design needs work.

While Property Council supports the move toward a more transparent and accountable system, our submission identified significant concerns about aspects of the levy methodology, how costs are aggregated and proposed implementation settings. As currently designed, elements of the framework risk perpetuating the very uncertainty and cost inflation the reform is meant to fix.

Our submission focused on three priorities: strengthening transparency, improving price signalling and uplifting infrastructure delivery. Given the scale and complexity of the changes proposed, we have also called on government to undertake a second round of targeted consultation before the legislation is introduced to Parliament — ensuring the sector has a genuine opportunity to stress-test the detail before it becomes law.

"Our members need certainty to develop. They need a system that guarantees consistent pricing and application across the country — where levies collected from a development are reinvested into the same area. A system that is transparent and well-regulated. Today, we believe we are one step closer to realising that goal. But the work is not done."

— Leonie Freeman, Chief Executive, Property Council New Zealand

Legislation is expected to be introduced in mid-2026, with councils able to begin phased charging under the new system from 1 July 2028. The existing development contributions system will remain in place until 2030 to allow for transition, with significant levy increases to be phased in over three years.

Property Council will continue to monitor progress closely, advocating at every stage for a framework that delivers genuine certainty for developers and long-term benefit for the communities they serve.

Sweeping RMA reform: a once-in-a-generation opportunity

New Zealand's planning system has long constrained growth. The Resource Management Act 1991 — complex, fragmented and frequently changed by successive governments — has too often slowed development, created uncertainty, and failed to deliver housing and infrastructure at the pace communities need.

The replacement of the RMA represents a genuine opportunity to change that. Property Council has been closely involved throughout, advocating for a system that is simpler, more consistent, and aligned with the needs of a growing country.

When the Government announced an accelerated reform programme in December 2025 - introducing two new Bills before year's end - Property Council was unequivocal in its support. Going from more than 100 district and regional plans down to just 17 is transformational. A clearer, more consistent planning framework means many land uses will no longer require consents, reducing cost, saving time, and giving developers and investors the certainty they need to commit capital.

Property Council particularly welcomed the higher threshold for regulated activities, national standards on zones and common activities, a new Planning Tribunal to resolve disputes quickly, and a stronger emphasis on property rights.

In February 2026, Property Council submitted to the Environment Select Committee on the Planning Bill and Natural Environment Bill, reinforcing member support for stronger national direction, clearer plan hierarchies, and enhanced accountability — while calling for disciplined national guidance and meaningful private sector engagement to ensure the reforms prove durable over time.

Chief executive Leonie Freeman put it plainly:
"Ultimately, it will be the detail and how it is implemented that matters."

Property Council remains committed to working constructively with the Government as the Bills progress — ensuring the new system is workable, balanced, and fit for purpose.

Nationwide Wins

Planning and resource management reform

- The Government released the Planning Bill and Natural Environment Bill, standardising the planning system in favour of property rights with clear national direction.
- The Government confirmed councils can voluntarily opt out of the Medium Density Residential Standards in favour of locally led intensification approaches.
- Further improvements to the fast-track consenting process were announced, improving administrative efficiency for development projects.
- Property Council's submission to the Environment Select Committee on the Planning Bill and Natural Environment Bill was completed in February 2026.
- Four wins secured through the National Policy Statement on Infrastructure: improved decision-making, stronger infrastructure coordination, recognition of economic capacity, and protections for maintaining existing infrastructure.
- Two wins secured through the National Policy Statement on Natural Hazards: an extended assessment horizon of 100 years, and proportionate management of natural hazard risk.
- One win secured through the National Policy Statement on Highly Productive Land: removal of Land Use Capability land from the definition of highly productive land.
- One win secured through the National Policy Statement on Freshwater: mapping of natural inland wetlands required within 10 years.
- The Natural Hazards Commission Toka Tū Ake supported Property Council's submission on Plan Change 14, backing retention of statutory planning maps to identify hazard areas and ensuring future changes require consultation before taking effect.
- Minister for Building and Construction announced Building System Reform, incorporating Property Council recommendations.

Development levies

- The Government confirmed an independent regulator for the new development levy scheme — a direct Property Council recommendation.
- A draft exposure bill on development levies was released ahead of standard public consultation, giving Property Council early input into the detail.
- The Government announced it will delay the development levies legislation, with it not passing until after November 2026 election, creating further opportunity to refine the regime.

Building regulation and consenting

- The Government announced the replacement of joint and several liability with proportionate liability, ensuring risk is shared fairly across all parties in the building process.
- The Government announced it will allow councils to voluntarily consolidate their Building Consent Authority (BCAs) functions with each other, enabling consolidation and reducing fragmentation across the consenting system.

Earthquake-prone buildings

- The Government announced an overhaul of the New Building Standard rating system, moving to a more risk-focused approach to the earthquake-prone buildings regime.

Infrastructure funding and financing

- The National Infrastructure Commission supported Property Council's recommendation on land-use policies that improve access to and utilisation of existing and planned infrastructure.
- The National Infrastructure Commission supported Property Council's recommendation on local government accessing alternative funding and financing solutions outside of development contributions and levies.
- The National Infrastructure Commission agreed to investigate funding gaps in user-pays frameworks, including the potential removal of Crown exemptions from paying rates.

Regional wins

Auckland

- Auckland Council adopted Plan Change 120, enabling greater intensification and density than Plan Change 78, with amendments to address natural hazards following the 2023 Auckland floods.
- Auckland Council and Central Government confirmed certainty for all projects and consents impacted by the withdrawal of Plan Change 78 on 9 October 2025, through the Resource Management (Auckland Housing) Amendment Bill.
- Auckland Council reduced the initial development contribution collection amount by tens of thousands of dollars per lot.
- Auckland Council agreed that developers contributing infrastructure in Integrated Planning Areas will receive a credit against development contributions, ensuring costs are not duplicated.
- Auckland Council committed to third-party reviews of stormwater projects.
- Auckland Council's Long-term Plan introduced targeted rates for growth areas in the city centre.

Central

Hamilton

- The Independent Hearing Panel endorsed Property Council's submission that a financial contribution in the Hamilton City Council Operative District Plan should not be adopted. In April 2025, the Minister Responsible for RMA Reform accepted the panel's recommendation.
- Hamilton City Council adopted Property Council's position for Local Water Done Well, confirming the establishment of a Council Controlled Organisation.

Tauranga

- Tauranga City Council resolved to keep all three waters together — drinking water, wastewater, and stormwater.
- Tauranga City Council committed to developing a joint water Council Controlled Organisation with the Western Bay of Plenty District Council.
- Tauranga City Council reduced operational expenditure by $9.85 million.

Waikato

- Waipa District Council will jointly establish a Council Controlled Organisation with six other rural and provincial Waikato councils.

Wellington

- Wellington City Council will jointly establish a Council Controlled Organisation with Upper Hutt City Council, Hutt City Council, and Greater Wellington Regional Council.
- Wellington City Council reduced its operating expenditure to address a $48.5 million overspend.
- Wellington's Mayor announced a review of the commercial rating differential and its impact on Wellington businesses.

South Island

- Christchurch City Council is actively pursuing a City and Regional Deal with central government through the Canterbury Mayoral Forum.
- Christchurch City Council committed to extending existing demand credits to expire 20 years after the previous development on a site last exerted demand on infrastructure.

Your voice, amplified

In FY2026, the Property Council advocacy team made 40 formal submissions across a wide range of national and regional issues. From landmark planning reform to infrastructure funding, development levies, and local government water reform, the breadth of this year's submissions reflects the scale of change underway across the property sector — and the vital role Property Council plays in shaping outcomes for members and communities alike.

Each submission is an opportunity to influence policy, inform decision-makers, and ensure our members' voices are heard where it counts.

Submissions in the 2025/26 financial year included:

Auckland

- Auckland Council Annual Plan 2026/27
- Local Government (Auckland Council) (Transport Governance) Amendment Bill

Central (Waikato/Bay of Plenty)

- Hamilton City Council Local Water Done Well
- Tauranga City Council Annual Plan 2025/26 and Draft Development Contributions Policy 2025/26
- Tauranga City Council Local Water Done Well
- Waipā District Council Long Term Plan 2025-34
- Waipā District Council Local Water Done Well
- Future Proof — Hamilton to Tauranga Corridor Spatial Study

Wellington

- Wellington City Council Draft Annual Plan 2025/26

South Island

- Christchurch City Council Development Contributions rebates schemes
- Christchurch City Council Draft Annual Plan 2025/26 — speed limits surrounding One New Zealand Stadium at Te Kaha
- Christchurch City Council Draft Annual Plan 2026/27

National

- Public Works Amendment (Critical Infrastructure) Bill 2025
- Ministry for the Environment — National Direction Package 1: Infrastructure and Development, and Package 2: Primary Sector
- Ministry for the Environment — National Direction Package 3: Freshwater
- Draft National Infrastructure Plan 2025
- Going for Housing Growth discussion paper
- Local Government (System Improvements) Bill 2025
- Regulatory Systems (Internal Affairs) Amendment Bill
- Fast-track Approvals Amendment Bill
- Supporting Growth through a Development Levies System consultation
- Infrastructure Funding and Financing Amendment Bill 2025
- Simplifying Local Government consultation paper
- Buildings (Earthquake-prone Buildings) Amendment Bill
- Planning Bill and Natural Environment Bill
- Commerce Commission — Approach Paper on Price-Quality Path for Watercare
- Health and Safety at Work Amendment Bill

Exceptional Member Value

In a challenging environment, value matters more than ever. Throughout FY2026, Property Council New Zealand remained focused on delivering meaningful, practical support to our members; keeping them informed, connected and well positioned in a rapidly changing landscape

A growing and engaged membership

Despite ongoing economic pressure across the sector, membership has not just held steady — it has grown. As of 31 March 2026, Property Council has 612 financial member companies, representing significant growth since the new membership structure was introduced in FY2022. This includes 487 retained members, 102 new members for FY2026 and 23 new members who have paid forward for FY2027.

FY2026 saw member retention (the number of member companies retained from FY2025) sitting at 87.43%, with the percentage of member revenue retained at 91.20%.

102 new member organisations joined during FY2026, surpassing our new member revenue target by 72%. This sustained and growing engagement reflects the importance members place on connection, advocacy and practical industry support through all economic cycles.

The Property Conference lights up Queenstown

The Property Conference 2025 was a standout moment for the organisation, welcoming 452 attendees to Queenstown for three days of property-specific professional development, insight and connection — our largest ever conference audience.

With exclusive site tours and activities and sessions discussing everything from the demographic and social changes transforming New Zealand to case studies, economic updates and the avalanche of regulatory reform currently in progress, TPC25 delivered a thought-provoking and fun few days in beautiful Central Otago.

"Fantastic conference. Best yet!"

"Great programme which over delivered as it usually does."

"The variety of speakers all presenting to a common theme was excellent and engaging. Well done, it was a great conference."

452

attendees

100%

likely or extremely likely to recommend the conference to a colleague or friend

458%

increase in LinkedIn engagement

97%

of attendees downloaded the conference app

Investing in the next generation: South Island Education Trust Grants

Since its establishment in December 2005, the South Island Education Trust has been a catalyst for education and professional development in the South Island property sector. Founded by the then South Island Branch Executive, the Trust exists to support students and emerging professionals in building the skills and networks needed to thrive in the industry.

In FY2026, the Trust approved nearly $20,000 in grants to 11 recipients, funding attendance at DevelopU courses and Property Council events across Aotearoa. For many recipients, these grants remove a real barrier to participation. They cover event and course fees as well as an airfare and accommodation allowance of up to $750 plus GST, so that geography is no obstacle to professional growth.

Eligible events and training include The Property Conference, the Retail Conference, the Residential Development Summit, and the full suite of DevelopU courses, giving South Island members access to the best of what Property Council has to offer, wherever it takes place.

These grants do more than support individuals. They strengthen the pipeline of talent across the South Island property industry and contribute to a more capable, connected sector overall.

What our grant recipients said:

"I was amazed by all the different professions that were present; it made me completely rethink the size and complexity of the property industry — and where I stand in it."

— Ben Hoffman, Junior Quantity Surveyor, WT

"The grant made attending the Property Council Fundamentals course much more accessible by removing financial barriers. The course gave me a solid understanding of the property sector and valuable insights I can apply in my role."

— Debs Tikao, Business Support Manager, Ngāi Tahu Property

"This experience will positively influence my future career by strengthening my commercial awareness and enhancing the quality of cost advice I provide."

— Chris Hebson, Quantity Surveyor, WT

Communications with Impact

In a fast-moving and often uncertain environment, clear communication is critical. Throughout FY2026, Property Council New Zealand continued to provide timely, relevant and accessible communication to our members, while strengthening the industry's voice in the public domain.

50 years of city shaping: the Built to Last campaign

March 2026 marked 50 years of Property Council New Zealand — and we commemorated it with purpose.

More than a moment of celebration, this milestone provided an opportunity to reflect on the role the property sector has played in shaping Aotearoa's cities and communities, and to reinforce the importance of that contribution to wider New Zealand.

Through our Built to Last campaign, we shared the stories behind the spaces we create, highlighting the people, projects and partnerships that define our industry. At the centre of the campaign was a cinematic short film series capturing the voices of industry leaders and documenting the legacy of Property Council over five decades.

Premiered as part of our 50th celebrations, the series brings to life the evolution of the organisation. From its beginnings in 1976 to its role today as a trusted advocate for the property sector. More importantly, it looks ahead, reinforcing the industry's ongoing role in shaping the cities and communities of the future. The campaign will continue across Property Council's social media channels and Property Voice newsletter throughout 2026.

50 YEARS OF CITY SHAPING

Elevating the industry's voice

Maintaining a strong and credible public voice remains a key priority. Over the past year, Property Council has continued to engage with national media, ensuring the property sector is represented in conversations that matter.

Regular commentary across platforms including The Panel, NZ Herald and New Zealand Property Investor magazine has allowed us to provide informed, balanced perspectives on key issues — from housing and infrastructure to planning reform and economic conditions.

Chief Executive Leonie Freeman and the advocacy team continued to spread the Property Council message widely, with 82 speaking engagements across the year, 20 media interviews and 199 media hits. This visibility is critical in shaping public understanding of the role property plays in supporting communities, enabling growth and driving economic activity.

Our rising Net Promoter Score

One of the most encouraging results from this year's Member Survey is our continued improvement in Net Promoter Score (NPS) — a clear signal that our efforts to better serve and engage with members are working.

NPS (Net Promoter Score)

Based on the question:

How likely is it that you would recommend Property Council membership to a friend or colleague?

(0 = not all likely / 10 = extremely likely)

2023		2024		2025		2026	
Promoters (9-10)	(35%)	Promoters (9-10)	(38%)	Promoters (9-10)	(46%)	Promoters (9-10)	(44%)
Passives (7-8)	(44%)	Passives (7-8)	(40%)	Passives (7-8)	(36%)	Passives (7-8)	(40%)
Detractors (0-6)	(21%)	Detractors (0-6)	(22%)	Detractors (0-6)	(19%)	Detractors (0-6)	(15%)
NPS Score 14		NPS Score 16		NPS Score 27		NPS Score 29	

When we began measuring NPS in 2023, our score was 14. By 2025 it had reached 27. In our most recent survey, we have moved to 29 — a continued upward trajectory that reflects genuine member satisfaction and loyalty.

For context, a "good" NPS for a membership organisation is generally considered to be anything above 0, while a score over 20 represents a solid base of loyal members, over 30 indicates high member satisfaction, and above 50 indicates exceptional engagement and strong advocacy.

The Government Forward Work Programme

A simple concept, just for members, the Government Forward Work Programme is a one-page PDF designed to give volunteers and members a snapshot of current government workstreams. Available exclusively to members, the Government Forward Work Programme is a one-page PDF giving a clear snapshot of current government workstreams, updated monthly — useful for understanding what Property Council is working on and for making informed business decisions.

It is available on our website as member-only content at https://www.propertynz.co.nz/advocacy

Government Forward Work Programme

Property Council New Zealand

March 2026

Enabling thriving cities and infrastructure

Local Government reform, development contribution fees

- **MAY 2026** Exploration of GST sharing with local government.
- **MID 2026** Development levy legislation (local government infrastructure funding amendment bill) expected for first reading.
- Government expected to provide a response to the recommendations under the National Infrastructure plan.
- **MID/LATE 2026** Rates capping legislation expected.
- **OCT 2026** Government to have completed three Regional Deals (Queenstown Otago Central Lakes District, and Western BOP).
- **2026** Regional councils are expected to form new Combined Territory Boards.
- **MID 2027** Development levy implementation expected to begin its 3 year phase in.

Reform the Planning System

RM system reform

- **MAR-MID 2026** Select Committee process on the Planning Bill and National Environment Bill at the Environment Committee.
- **MID 2026** New Ministry of Cities, Environment, Regions and Transport expected to be established and operational.
- Planning Bill and National Environment Bill likely passed.
- **2026** Further Ministerial decisions on Pillar 3 of the Going for Housing Growth Policy: providing incentives for communities and councils to support growth.
- Planning Tribunal to be likely established.
- **LATE 2026** First suite of national direction including policy direction for each Act to inform spatial planning and transitional consenting to be released.
- **EARLY 2027** Local Government to notify spatial plans.
- **2027** Second suite of national policy direction, including standardised zones and limits. E-plan viewer in place and system monitoring should begin.
- **2028** Spatial plans to be decided.
- **2029** New Planning and Environment Management System starts with RMA system entirely removed.

Deliver housing that enhances communities

Build to rent, residential supplies, consenting

- **MAY 2026** Possible inclusion of Build to Rent into Investment Boost scheme.
- **2025/2026** Ministry of Housing and Urban Development (HUD) consulting on the challenges and future potential of residential high-rise housing.
- **2026** Building Act amendments: encouraging BCAs to voluntarily amalgamate and amend New Zealand's joint and several liability settings to proportionate liability.
- Building Act amendments: Overhaul of the Building Research Levy.
- Building Levy rate review.
- Building Act amendments: Introducing home warranty and professional indemnity insurance changes.

Adopting fairer regulation and taxes

Fire levies, overseas investment

- **JUL 2026** New FENZ levy arrangements expected to take effect.

Improve sustainability and resilience

Built environment emissions, waste minimisation, seismic

- **MAR-MID 2026** Select Committee process on Buildings (Earthquake-prone Buildings) Amendment Bill at the Transport and Infrastructure Select Committee.
- **FEB-MAR 2026** Public consultation on the Health and Safety at Work Act 2015 in line with earthquake-prone building system reforms.
- **EARLY 2026** Release of legislation to create a fast-track building consent process for sustainable buildings.
- Release of Climate Change Response (Efficiency and Effectiveness) Amendment Bill which makes various changes to the New Zealand Emissions Trading Scheme (NZ ETS).
- **Q4 2026** Public consultation on earthquake-prone building methodology.

A Dynamic and Secure Organisation

In a year of ongoing uncertainty, organisational strength matters. Property Council New Zealand has continued to operate from a position of stability — with clear governance, a high-performing team and a sharp focus on long-term sustainability.

Strong governance, steady direction

Effective governance underpins everything we do. Throughout FY2026, the National Board provided clear strategic oversight, supporting the organisation through a period of significant change while ensuring we remain aligned to our purpose and priorities.

Board and committee members across the country continue to play a vital role, contributing their time, expertise and industry insight. Their collective leadership keeps Property Council grounded in the realities of the sector while maintaining a forward-looking perspective.

National Board

Mark Thomson
Auckland Airport
(National Chair)

Caroline McDowall
Kāinga Ora – Homes and Communities

Kerin Russell-Smith
Russell Group

Morgan Jones
Veros (Regional Chair Representative)

Paula Ormandy
Buddle Findlay

James Spence
Goodman

Simon Woodhams
Property for Industry (PFI)

Rhys McKenzie
Hawkins
(National Board Intern)

A high-performing and committed team

Behind every programme, event and advocacy outcome is a dedicated team. Property Council's people continue to demonstrate professionalism, resilience and a strong commitment to delivering value for our members.

Team stability remains a key organisational strength — enabling continuity, strong relationships and the ability to respond effectively in a fast-changing environment. Many of these names will already be familiar to our members, but we would like to make special mention of those team members who have displayed outstanding loyalty to the organisation for over five years:

- **Sara-Jane Evans**, Head of Membership and Commercial Services – 15 years' service
- **Rona Miller**, Head of Operations – 12 years' service
- **Sarah Rundstrom**, Central Regional Manager – nine years' service
- **Kelly Taylor**, Head of Communications – eight years' service
- **Tasch Dodson**, Auckland Regional Manager – eight years' service
- **Leonie Freeman**, Chief Executive – seven years' service
- **Roger Grove**, Financial and Systems Consultant – six years' service
- **Catie Harris**, Events Manager – six years' service
- **Maryanne Sheehy**, Head of Finance – six years' service
- **Denise Lee**, Head of Advocacy – five years' service

Meet the team

Leonie Freeman
Chief Executive

Denise Lee
Head of Advocacy

Sara-Jane Evans
Head of Membership & Commercial Services

Rona Miller
Head of Operations (parental leave)

Kelly Day
Executive Assistant

Maryanne Sheehy
Head of Finance

Roger Grove
Financial & Systems Consultant

Kelly Taylor
Head of Communications

Naomi Wilson
Marketing Manager

Sandamali Ambepitiya
Advocacy Manager

Bella Leddy
Senior Advocacy Advisor

Samantha Lay Yee
Senior Advocacy Advisor

Danielle Brayne
South Island Regional Manager

Nikki Livesey
Wellington Regional Manager

Tasch Dodson
Auckland Regional Manager

Sarah Rundstrom
Central Regional Manager

Catie Harris
Events Manager

Emma Porritt
Events Coordinator

Louise Cooksey
Events Coordinator

Kayne Franich
Member Services Manager

Donna Peffers
Training and Member Support Manager

Holding the line on membership fees

This year, for the first time in five years, Property Council's National Board confirmed a 0% membership fee increase.

Recognising the pressures facing our members, Property Council made the deliberate decision to hold membership fees at current levels for FY2027. This was made possible by careful financial stewardship and the strength of our reserves — allowing us to absorb cost pressures without passing them on.

In a challenging economic environment, this approach returns value directly to members while avoiding additional cost pressures. It also recognises the importance of standing alongside our members in Property Council's 50th anniversary year.

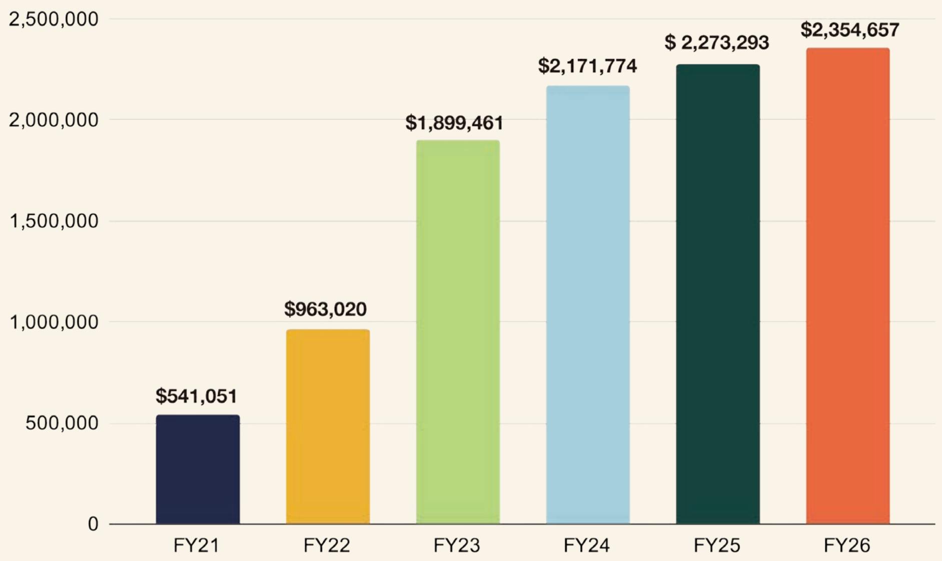
It is a decision that reflects our commitment to delivering value, not just in good times, but when it matters most.

Built for long-term resilience

Maintaining financial strength is critical to supporting our members, both now and into the future.

Property Council has continued to take a disciplined approach to financial management, ensuring the organisation remains sustainable and well positioned to navigate changing conditions. Strong reserves and consistent performance provide confidence in our ability to deliver ongoing value, regardless of the external environment.

This position of strength also gave us the security to hold membership fees at current levels for FY2027, recognising the pressures facing our members while continuing to invest in the services and support they rely on.



Entering the next era with confidence

As the sector continues to navigate change, Property Council remains focused on building an organisation that is adaptable, resilient and future-ready. From governance through to operations, our priority is ensuring we have the capability, capacity and structure to support our members and deliver on our purpose.

In an environment where uncertainty remains, that foundation provides confidence in what comes next.

Statement of Service Performance | Together, shaping cities where communities thrive.

What we do

Property Council delivers a range of member services, including: inspirational industry leadership, influential advocacy, communications with impact, exceptional member value, and a dynamic and secure organisation.

How change happens

Property Council acts as a collective voice, championing the property industry to influence policy makers while leading the property sector toward a stronger future for all New Zealanders.

Our impact

Property Council uses its influence to create a regulatory environment that enables development, supporting the industry to shape cities and spaces where communities thrive.

Property Council New Zealand exists to champion the property sector and support the development of thriving communities across Aotearoa. As a not-for-profit membership organisation, our success is measured not only by financial performance, but by the impact we deliver for our members and the wider industry.

Outcome area one

Inspirational industry leadership

We are an industry leader that champions property.

Inspirational Industry Leadership

- Strong member sentiment, with continued positive feedback on Property Council's role as a trusted industry voice. Members rated Property Council is an industry leader that champions the property sector 8.49 out of 10 in the FY2026 Member Survey.
- High levels of participation across committees, working groups and leadership forums
- Ongoing commitment to diversity and inclusion through the 40:40:20 pledge, Women of Impact in Property and the Inclusion Alliance
- Active industry engagement through conferences, events and thought leadership platforms
- National Board female representation reached 43% in FY2026, up from 29% in FY2023

Outcome area two

Influential advocacy

We influence government and decision makers to support decisions that foster a thriving property industry.

Influential Advocacy

- 40 submissions to local and central government
- 328 stakeholder meetings with central and local government, property sector and business organisations
- Advocacy focus on development levies, seismic reform and resource management reform
- Industry perspectives reflected in major policy discussions and reform programmes
- Members rated the question Property Council actively influences government and decision makers on behalf of the property industry 7.95/10 in the FY2026 Member Survey.
- 13 active Member Taskforces

Outcome area three

Communications with impact

We showcase the property industry's contribution to the community and the New Zealand economy.

Communications with Impact

- 174,996 website visitors in FY2026
- 82 speaking engagements by Chief Executive and Advocacy Team
- 199 media hits in FY2026
- Average email open rate of 34.09% — above the industry average of 21.5%
- Delivery of the Built to Last 50th anniversary campaign, including a short film series

Outcome area four

Exceptional member value

We inform, educate and foster mutually beneficial relationships for our members and the wider industry.

Exceptional Member Value

- 612 financial member companies — a 87.43% member retention rate
- 102 new member organisations in FY2026 — exceeding the new member revenue target by 72%
- Net Promoter Score improved to 29 (up from 27 in FY2025)
- 88 events, conferences, courses and webinars delivered
- 10,487 event attendees
- 100% of conference attendees rated their experience as good, very good or excellent
- South Island Education Trust Grants distributed to 11 recipients, valued at nearly $20,000

Outcome area five

A dynamic and secure organisation

We steer the ship, ensuring the organisation has the capability and capacity to deliver quality services to our members.

A Dynamic and Secure Organisation

- Financial Resilience Fund maintained and growing — value of $2.355m as of 31 March 2026
- Operating surplus of $101k — exceeding the budgeted surplus of $5k
- No increase to membership fees for FY2027 — supporting members through a challenging period
- Effective governance through an engaged National Board and committee network
- Staff Culture Survey: 4.79/5 — 'I would recommend Property Council as a great place to work'
- Staff turnover of 15% for FY2026

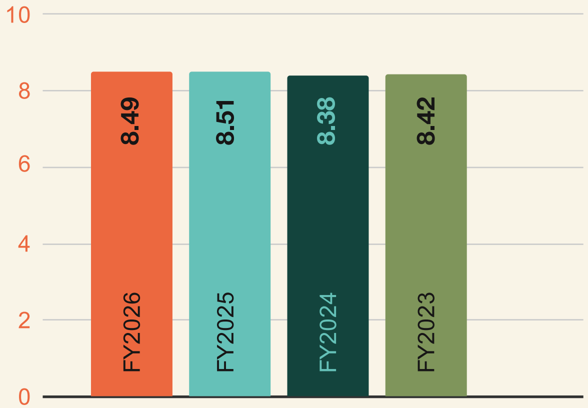
Tracking our Progress

Having now measured this data across several years, we can present the growth and changes from FY2023 to FY2026.

Pillar 1: Inspirational Industry Leadership

Member feedback (Member Survey)

Indicator: Property Council is an industry leader that champions the property sector



Female attendance at events

Indicator: Maintaining the 40:40:20 target

40%	38%	37%	35%
FY26	FY25	FY24	FY23

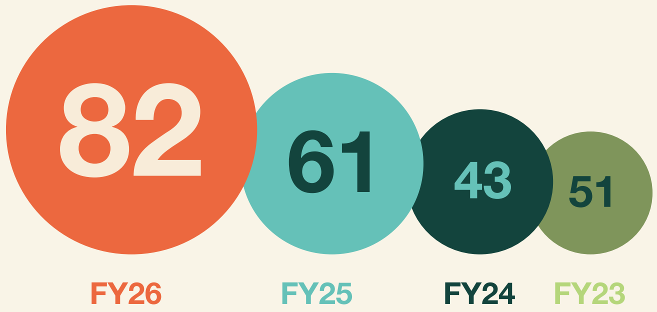
Female speakers at events

Indicator: Maintaining the 40:40:20 target

44%	46%	45%	45%
FY26	FY25	FY24	FY23

Speaking engagements

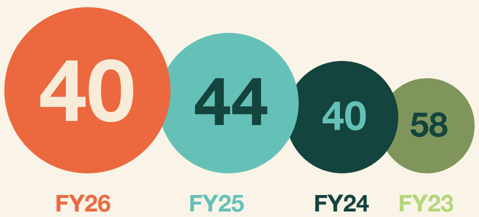
Indicator: Chief Executive and Advocacy Team engagements



Pillar 2: Influential Advocacy

Submissions to Central and Local Govt

Indicator: Written and oral submissions completed



Stakeholder meetings

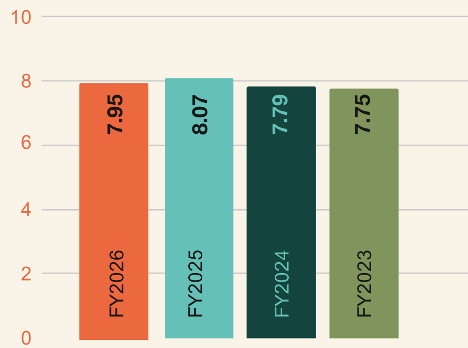
Indicator: Meetings with external stakeholders on behalf of members

328
FY26

317	253	357
FY25	FY24	FY23

Member feedback (Member Survey)

Property Council actively influences government and decision makers



Active Member Taskforces

Indicator: Number of active taskforces (target: 6 or more)

13	11	0	0
FY26	FY25	FY24	FY23

Active Member Taskforces were not measured until FY25.

Pillar 3: Communications with Impact

Website visitors

Indicator: Visitor numbers remain strong

174,996
FY26
website visitors

Up from 91,420 in FY25 and 90,891 in FY24 and 73,194 in FY23

Media hits

Indicator: Measured via Fuseworks media monitoring

199
FY26

238	238	280
FY25	FY24	FY23

Email open rate

Indicator: Average open rate (industry average: 21.5%)

Av. open rate
34.09%
FY26

32.61%	33.57%	25.4%
FY25	FY24	FY23

Pillar 4: Exceptional Member Value

Events delivered

Indicator: Number of courses, events and conferences

88
FY26

86	71	59
FY25	FY24	FY23

Event attendees

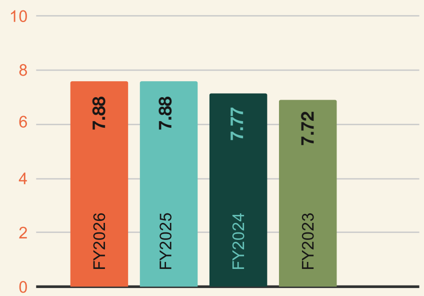
Indicator: Total attendees across all events

10,487
FY26

10,274	10,484	11,058
FY25	FY24	FY23

Member Survey - services

Indicator: Property Council delivers services and benefits effectively and efficiently



National conference satisfaction

Indicator: Majority rated event good, very good or excellent

100%
FY26

100%	98.44%	97%
FY25	FY24	FY23

Member retention rate

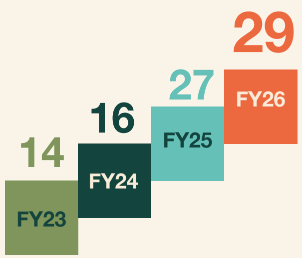
Indicator: Membership remains stable with a high retention rate

Member retention rate
87.43%
FY26

86.54%	84.87%	87.18%
FY25	FY24	FY23

Net Promoter Score

Indicator: Rising NPS demonstrates member satisfaction and loyalty



Pillar 5: A Dynamic and Secure Organisation

Financial Resilience Fund

Indicator: Maintained and growing

$2.355M
FY26

Up from $2.273M in FY25 and $2.172M in FY24 and $1.865M in FY23

Operating surplus (actual)

Indicator: Exceeds budgeted surplus

$101k
FY26

$156k	$110k	$455k
FY25	FY24	FY23

Staff Culture Survey

Indicator: I would recommend Property Council as a great place to work

4.79/5
FY26

4.74/5	4.95/5	4.95/5
FY25	FY24	FY23

Staff turnover

Indicator: Remains low and stable

15%
FY26

21%	5%	11%
FY25	FY24	FY23

FY2026 Financial Summary

Our Finances

In the last financial year, the cost of providing advocacy, events, research and other member services to our membership was $2.648 million.

Total operating revenue was $6.196 million — up from $5.974 million in FY2025. This was mainly driven by event and membership revenue exceeding expectations, offset by lower interest income.

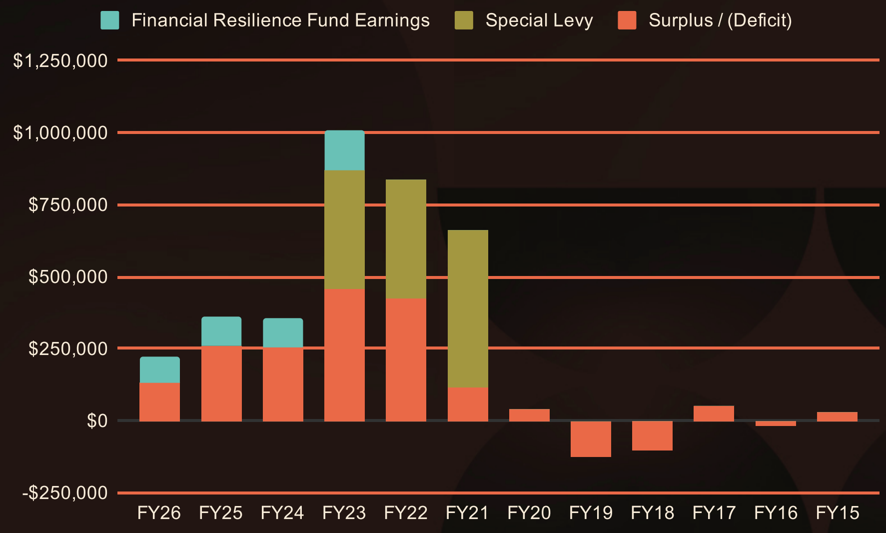
Key expenses in the period included:

- $828k paid in operational expenses.
- $2.58m to run our events.
- $239k paid in office costs across our Auckland, Wellington and Christchurch premises.
- Employee costs continue to be the biggest outlay for the organisation.

Movements from the previous year include:

- Increased costs of providing events, resulting in lower event surpluses.
- Increased employee costs.
- Through careful management of costs, the organisation achieved a total surplus of $131k. This includes an Operational Surplus of $86k, Financial Resilience Fund earnings of $91k and non-operating costs of $46k.

Surplus/deficit over time



Note: FY2022 and FY2023 include a Financial Resilience Reserve Special Levy of $412,000. FY2021 includes a Financial Resilience Reserve Special Levy of $541,051 and a COVID-19 Wage Subsidy of $112,474.

Where does the funding come from?

Property Council New Zealand's total operational revenue was $6.196 million — an increase of $220k on the previous year. Our two key funding streams are membership subscriptions and event revenue.

Of note in the period:

- An increase in membership revenue of $62k.
- An increase in event revenue of $153k.
- An increase in other revenue of $19k.

Total equity, including Accumulated Revenue and Expense, the Financial Resilience Reserve and the newly created Member Benefit Reserve, now sits at $3.9 million.

Changes in the balance sheet for FY2026 include:

- $177k decrease in event revenue in advance.
- $158k increase in event prepayments.
- $66k increase in receivables.
- $214k decrease in cash and term deposits. This reflects the reduction is proceeds from events and other revenue, investment in the Auckland office refurbishment, offset partly by an increase in proceeds from members.

As an organisation, we work hard to drive a high level of value to our members while managing costs as effectively as possible — a challenge that continues to intensify in the current economic environment. The focus on building financial resilience over recent years has been successful, supported by both our reserve funds and a healthy operational cash flow.

Consolidated Statement of Comprehensive Revenue and Expense
For the year ended 31 March 2026

	Note	2026 $	2025 $
Revenue			
Revenue from exchange transactions	3	6,073,846	5,839,554
Cost of sales	5	2,642,101	2,457,409
Gross profit		**3,431,745**	**3,382,145**
Income from financial assets	4	181,264	219,481
Other income		34,817	29,710
		3,647,826	**3,631,336**
Less: expenses			
Operational expenses		845,847	855,048
Depreciation and amortisation expense	5	41,113	33,270
Employee benefits expense	5	2,345,328	2,257,535
Occupancy expense		238,802	221,092
Non-operating expenses		45,738	5,940
		3,516,828	3,372,885
Surplus for the year		**130,998**	**258,451**
Total comprehensive revenue and expense for the year		**130,998**	**258,451**

Consolidated Statement of Changes in Net Assets/Equity
For the year ended 31 March 2026

	Note	Accumulated revenue and expense $	Financial resilience reserve $	Member benefit reserve	Total equity $
Balance as at 1 April 2024		**1,479,881**	**2,052,671**	**-**	**3,532,552**
Surplus for the year		258,451	-	-	258,451
Total comprehensive revenue and expense for the year		258,451	-	-	258,451
		1,738,332	2,052,671	-	3,791,003
Transfer to financial resilience reserve	17	(116,459)	116,459	-	-
Balance as at 31 March 2025		**1,621,873**	**2,169,130**	**-**	**3,791,003**
Balance as at 1 April 2025		**1,621,873**	**2,169,130**	**-**	**3,791,003**
Surplus for the year		130,998	-	-	130,998
Total comprehensive revenue and expense for the year		130,998	-	-	130,998
		1,752,871	2,169,130	-	3,922,001
Transfer to financial resilience reserve	17	(102,230)	102,230		-
Transfer to member benefit reserve		**(300,000)**	**-**	**300,000**	**-**
Balance as at 31 March 2026		**1,350,641**	**2,271,360**	**300,000**	**3,922,001**

Consolidated Statement of Financial Position
As at 31 March 2026

	Note	2026 $	2025 $
Current assets			
Cash and cash equivalents	7	861,295	970,228
Receivables from exchange transactions	8	101,030	34,551
Inventories	9	-	1,185
Other financial assets	10	696,745	801,543
Other assets	11	1,078,327	906,329
Total current assets		**2,737,397**	**2,713,836**
Non-current assets			
Investments at fair value	12	2,354,657	2,273,293
Property, plant and equipment	13	118,159	61,706
Intangible assets	14	4,102	8,203
Total non-current assets		**2,476,918**	**2,343,202**
Total assets		**5,214,315**	**5,057,038**
Current liabilities			
Payables from exchange transactions	15	436,600	255,021
Employee benefit liabilities		169,353	147,513
Revenue in advance	16	686,361	863,501
Total current liabilities		**1,292,314**	**1,266,035**
Total liabilities		**1,292,314**	**1,266,035**
Net assets		**3,922,001**	**3,791,003**
Equity			
Accumulated revenue and expense		1,350,641	1,621,873
Financial resilience reserve	17	2,571,360	2,169,130
Total equity		**3,922,001**	**3,791,003**

Approved on behalf of the Board,
1 August 2026

Leonie Freeman

Mark Thomson

Consolidated Statement of Cash Flows
For the year ended 31 March 2026

	Note	2026 $	2025 $
Cash flow from operating activities			
Proceeds from members		2,361,351	2,291,499
Proceeds from events		3,341,848	3,723,424
Proceeds from other revenue		241,201	325,920
Interest received		91,920	112,734
Payments to suppliers		(3,759,611)	(3,640,366)
Payments to employees		(2,323,490)	(2,247,467)
Net cash provided by operating activities		**(46,781)**	**565,744**
Cash flow from investing activities			
Payments for property, plant and equipment		(95,575)	(9,732)
Payments for intangible assets		-	-
Proceeds from / (payments for) investments at fair value		(71,375)	(100,587)
Proceeds from / (payments for) short term deposits		104,798	82,395
Net cash provided by / (used in) investing activities		**(62,152)**	**(27,924)**
Reconciliation of cash and cash equivalents			
Cash and cash equivalents at beginning of the financial year		970,228	432,408
Net increase in cash and cash equivalents held		(108,933)	537,820
Cash and cash equivalents at end of financial year	7	**861,295**	**970,228**

These statements are extracts from our full set of statutory Financial Statements for the year, which contain other details such as accounting policies and detailed notes to the Financial Statements. Our full Financial Statements have been audited and contain an unmodified audit opinion from our independent auditors, BDO.

Our full audited Financial Statements are available for viewing on our website at www.propertynz.co.nz/annual-reports.

Alternatively, should you wish to have a copy of the full Financial Statements sent to you, please contact us at enquiries@propertynz.co.nz

About Property Council

Property Council is the leading advocate for Aotearoa New Zealand's largest industry - property.

We unite over 10,000 property professionals and 612 member companies to champion reduced red tape, encourage investment and support thriving communities.

Our diverse membership includes New Zealand's largest commercial, industrial and residential property owners, developers, investors and associated professionals. They come together at more than 80 annual events and through the DevelopU training academy, which provide professional development, exceptional networking opportunities and access to industry-leading insights.

As a not-for-profit organisation, we are dedicated to building a stronger future for New Zealand's property sector.

Together, shaping cities where communities thrive.

Property Council
New Zealand

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