

RESEARCH SUMMARY

Understanding the Property Industry's Gender Pay Gap



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Who is the Inclusion Alliance?

Property Council New Zealand's Inclusion Alliance is a group of property industry leaders each with a personal mission to foster a more diverse and inclusive property industry in New Zealand.

We want to attract and retain top talent, better represent the communities we serve, achieve high performance and play a crucial leadership role that creates positive change and leaves a lasting legacy for the property sector and beyond.

The Accord: seven actions and principles

Membership of the Inclusion Alliance is underpinned by an Accord: seven actions and principles that member organisations sign up to and are supported and held accountable to achieve.

Accord member organisations:

1

Demonstrate a commitment and action plan to growing their representation of women in leadership.

2

Demonstrate the steps they have taken to eliminate discrimination in the workplace.

3

Commit to an action plan to support progress towards organisational gender pay gap reporting.

4

Have a parental leave policy in place. They make their policy publicly available to view on the New Zealand parental leave register at gocrayon.com.

5

Demonstrate their commitment to growing their Māori and Pasifika cultural competence and confidence.

6

Demonstrate a commitment and action plan to create pathways into and through the property industry for Māori and Pasifika talent.

7

Walk the talk on diversity. They publicly commit to the Accord principles and take actions to grow the movement.

We believe, by working together we can create lasting change and a dynamic and future-focused property industry.

Why did we commission this research?

Accord Principle Three commits signatories to develop action plans on gender pay gap reporting. But the sector didn't have a shared baseline to measure progress or shape collective, industry-wide solutions. Inclusion Alliance members, along with many supporting organisations, wanted data that could turn that commitment into targeted action that moves the dial.

We chose to undertake this research collectively, as an industry, to make sure the dataset was large enough to be robust. Some member companies already report their own gender pay gap, but this research looks at the industry as a whole.

Real, lasting change comes from a collective, sector-wide approach.

The research

Property Council New Zealand's Inclusion Alliance commissioned remuneration specialists Strategic Pay to study pay data from 30 property organisations with a mixture of small and large organisations ranging from less than 40 staff to almost 2,500 employees. This totalled more than 11,600 employees, one of the largest studies of its kind ever done in the sector.

30

property organisations
took part

11,600+

employees included
in the analysis

**<40 to
2,500**

staff per organisation -
from fewer than 40 to
almost 2,500 employees

**Q1
2026**

when the data
was collected

What is the gender pay gap, actually?

It's easy to mix up two very different ideas, so it helps to start here.

Equal pay

SAME JOB, SAME PAY



Equal pay is about two people doing the same job. If a male and female property manager with the same experience are paid differently for the same role, that is an equal pay issue.

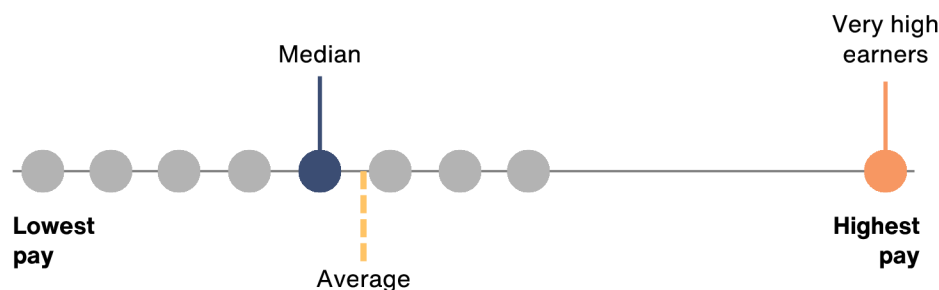
The gender pay gap

WHOLE INDUSTRY, ALL ROLES



The **gender pay gap** is something else. It compares the pay of all men in an industry against the pay of all women in that industry, regardless of what job each person does. It is a measure of where men and women sit in the workforce, not a measure of whether any individual is being underpaid for their specific role.

This distinction matters for what the research found, so keep it in mind as you read on.



There is also a difference between median and average pay:

The **median** is the middle value when everyone's pay is lined up from lowest to highest. Half the people earn more, half earn less. The **average** (or mean) is the total pay divided by the number of people. It is influenced by a small number of very high earners.

Statistics New Zealand and the Ministry for Women both prefer the median when measuring pay gaps, because a handful of very high-earning executives can skew an average and make the picture look worse or better than it really is. The property industry research uses the median as its headline measure, for the same reason.

Key findings

Strategic Pay analysed pay data from more than 11,600 employees across 30 property organisations. Three numbers tell the headline story.

24.9 %

**Median gender pay gap
(fixed and total remuneration)**

The gap persists across most job levels, and is highest at supervisory level (e.g. Senior Project Manager)

38 %

**Female representation across
the sector**

Women are underrepresented in portfolio asset management, property management, and development management, the higher-paying property-specific career pathways.

25 %

**Female representation at senior
and middle management level**

The gap is largely compositional, driven by who progresses into senior roles.

Why is the gap so big?

It mostly comes down to which jobs women hold, not being paid less for the same job.

The finding:

The research found a median gender pay gap of 24.9 per cent, in favour of men, when comparing fixed and total remuneration. For base salary alone, the gap is 24 per cent.

For context, the same measure across the whole New Zealand economy sits at about 5.2 per cent. A 24.9 per cent gap is comparable with other technical industries, such as the accounting sector with a gender pay gap of 24 per cent, the finance and insurance services industry with a gap of 23 per cent, and the energy sector with a gap of 22 per cent. While this statistic may sound startling on its own, the report's most useful contribution is explaining why the number is so high, not just that it is high.



“We know that female representation in the sector is steadily growing year-on-year. The composition of our industry is changing, and it is improving, but it takes time to move the dial. That's exactly why the Inclusion Alliance exists, to keep that momentum going and make sure this progress isn't left to chance.

Leonie Freeman

Chief Executive, Property Council New Zealand

A representation problem

Why the gap is so wide: two kinds of imbalance

Researchers describe this pattern as "occupational segregation," which is a formal way of saying men and women are clustered in different types of roles and different levels of seniority. It shows up in two ways.

1. Different types of jobs (horizontal segregation)

Men are heavily concentrated in engineering, construction and trades, the technical roles that tend to command higher pay in this industry. Women are more concentrated in administration, customer service, human resources and finance, functions that typically sit lower on the pay scale.

This isn't unique to property. It reflects broader patterns across education, hiring and career pathways that start long before someone joins the workforce. But because engineering alone makes up such a large share of property industry roles (around six in ten of all employees in this dataset), the effect on the industry's overall numbers is bigger than it would be elsewhere.

So is the industry paying women less for the same job?

The data indicates that when you compare people doing similarly sized jobs, regardless of job title, the gap narrows dramatically.

What that tells us is that the industry-wide gap is not primarily an equal pay problem. It is a **representation** problem. The gap exists because of which roles men and women hold, and at which level, far more than because of unequal pay within the same role.

MEN ARE CONCENTRATED IN



Engineering
Construction
Trades

WOMEN ARE CONCENTRATED IN



Administration
Customer service
Human resources
Finance



Around six in 10 employees in this dataset work in engineering roles (62.5%).

The broken rung

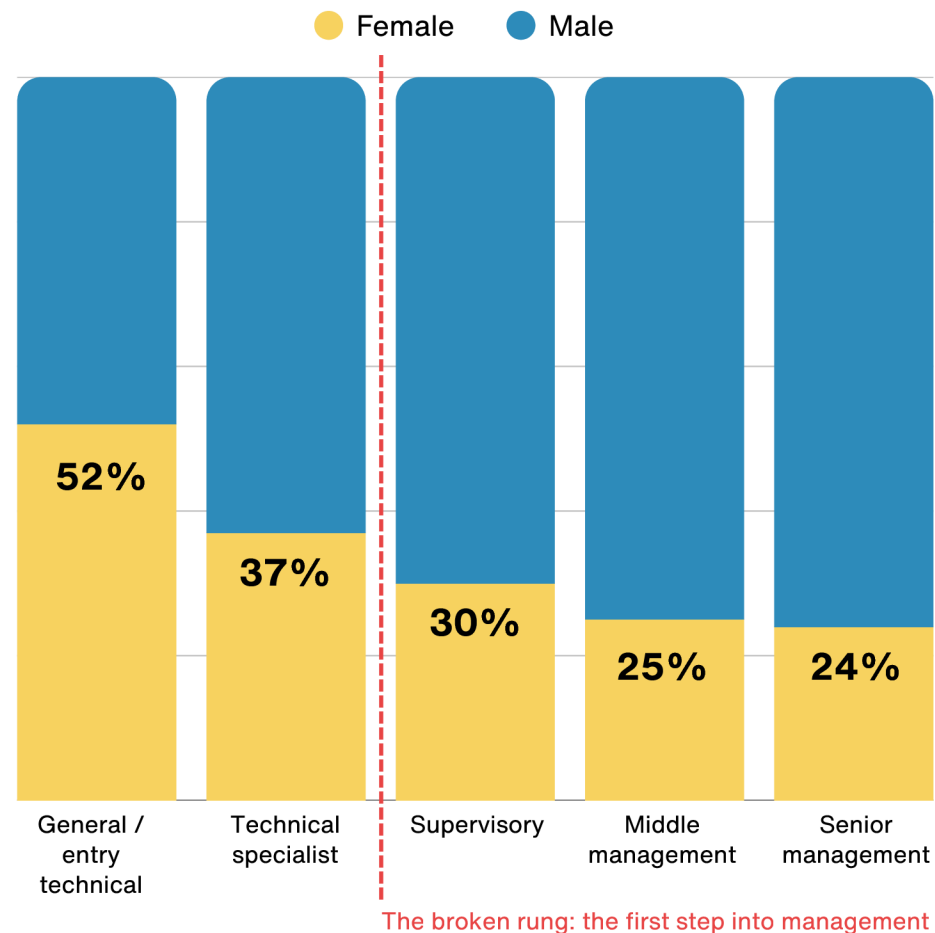
2. Fewer women the further up you go (vertical segregation)

At entry level, the industry is close to evenly split; women hold 52 per cent of general and entry-level technical roles. But that representation steadily drops at every level above it, down to just 24 per cent of senior management roles.

The steepest single drop happens at the very first step into management, the move into a team leader or supervisor role. Researchers call this the **"broken rung"**: rather than a single glass ceiling stopping women near the top, many women may be stepping off the leadership track right at the first rung.

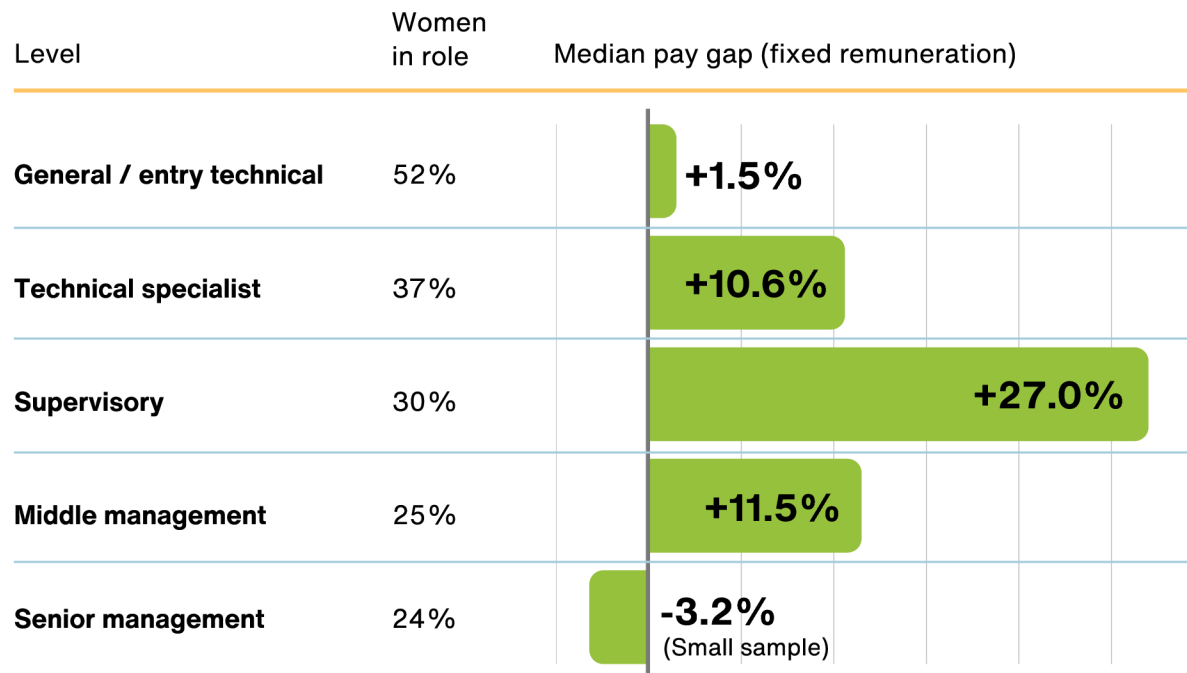
Once that first promotion is missed, it becomes structurally harder to reach every rung above it.

Gender representation by job level



A closer look at the numbers

By seniority



This also explains something that looks strange at first glance: the pay gap doesn't rise smoothly as people move up the ladder. It actually peaks in the middle, at 27 per cent at supervisor level, before narrowing again higher up. At the most senior level, the median result even flips slightly in women's favour. The report is careful to note this isn't a real trend reversal; it reflects a very small sample (just 38 women compared with 121 men at that level), where a handful of individual salaries can swing the median considerably.

Up to 37%

By type of role

The gap ranges widely depending on job family, from small negative gaps (favouring women) in administration and customer service, up to 37 per cent in technical specialist roles such as portfolio asset management, property management and development management. These technical roles stand out because, even though they may have a fairly even overall gender split, women are typically concentrated in the lower-paid, junior positions while men hold more of the senior, higher-paid ones.

Within 11%

By job size

When jobs are sized on a like-for-like basis (similar scope and responsibility, not just similar titles), the gap shrinks to within about 11 per cent across every size band. This is the clearest evidence that the industry's problem is representation, not direct pay discrimination for equivalent work.

What this tells us

1

The broken rung is at mid-career

Female talent is strong at entry level. Women stall at the supervisory to senior transition, where specialist property expertise concentrates and progression slows.

2

Sponsorship is the missing lever

Men typically progress informally through networks, advocacy and sponsorship. Women often receive mentoring support without accountability. Deliberate, structured sponsorship across the sector is one intervention that could change this.

3

Focus on the property-specific pathways

The Alliance has deliberately narrowed its focus to portfolio asset management, property management and development management, where the gap is most acute and intervention will have the greatest impact.

4

The data gives us a platform to act

For the first time, the Alliance has sector-wide evidence to design a targeted, measurable response. The opportunity is to move from aspiration to structured intervention.

A woman with short, curly dark hair, wearing a black and white geometric patterned jacket, stands at a wooden podium. She is looking slightly to her right. On the podium are a microphone, a glass of water, and a water carafe. The podium has a sign that reads 'ICS INTERNATIONAL CONFERENCE SPORE CENTRE'. In the background, a large screen displays a blue graphic with white text that includes 'Leonie Freeman' and 'Property Council New Zealand'.

“Seeing women now make up 38 per cent of the workforce is a huge step forward for our sector, and something we should be proud of. I entered the property industry at a time when there were very few women on site or around the boardroom table, so it’s genuinely pleasing to see how far we’ve come. Creating greater opportunities for women in property is something I’ve championed throughout my career, and while there’s still more work to do, this progress is worth celebrating.”

Leonie Freeman

Chief Executive, Property Council New Zealand

Glossary

Gender pay gap

The difference between the median earnings of men and women across a whole workforce or industry, regardless of role.

Equal pay

The principle that people doing the same job should be paid the same, regardless of gender.

Pay equity

The same pay for different work which has the same or similar level of skill, responsibility, and effort.

Employment equity

The fairness of conditions, opportunities and experiences in the workplace, including access to jobs at all levels, regardless of gender or ethnicity.

Pay parity

The same pay for the same job across different employers/workplaces.

Gender equality

The same rights and opportunities in the labour market.

Median

The middle value in a data set; the preferred measure for pay gap reporting because it isn't skewed by a small number of very high earners.

Occupational segregation

The way people are distributed across and within occupations and jobs based on demographic characteristics, most notably gender, but also ethnicity, age and other factors. It shows up in two main forms: horizontal segregation and vertical segregation.

Horizontal segregation

Men and women clustering in different types of jobs or industries.

Vertical segregation

Men and women being represented differently at different levels of seniority, typically with women underrepresented at senior levels.

The broken rung

The pattern where the first promotion into a management role is disproportionately hard for women to reach, limiting the pipeline into every level above it.

The glass ceiling

An invisible barrier that limits women's advancement into the most senior roles, often attributed to bias in appointment decisions.

Base salary

The base pay paid weekly, fortnightly, or monthly without the inclusion of any additional payments or benefits (such as allowances, superannuation, bonus, etc).

Fixed remuneration

Base salary plus fixed or proportioned benefits such as vehicles, allowances, additional leave, service payments, superannuation contributions and the employer's contribution to KiwiSaver. Any benefits which are subject to FBT (Fringe Benefit Tax) or other tax measures have this tax amount paid by the organisation included.

Total remuneration

The sum of all remuneration items base, cash and benefits. This definition also excludes any overtime payments; however, any benefits which are subject to FBT or other tax measure have this tax amount paid by the organisation included.

About the research

This explainer is based on the *Property Industry Gender Pay Gap Analysis* (Strategic Pay, 2026), commissioned by Property Council New Zealand's Inclusion Alliance.

The analysis draws on data collected in the first quarter of 2026 from more than 11,600 employees across 30 organisations, ranging in size from fewer than 40 staff to almost 2,500 employees.

Executive-level salaries were excluded from the calculations, and the report presents only aggregated, sector-wide results; no organisation is individually identifiable.

Inclusion Alliance members

Argosy

Auckland Airport

Beca

CBRE

Colliers

dexus

Goodman

HARRISON GRIERSON

HAWKINS

JLL

Kiwi Property

MinterEllison RuddWatts.

OYSTER
Building a Brighter Future.

Precinct

PFI

RLB Rider Levett Bucknall

STRIDE

Vital HEALTHCARE PROPERTY TRUST

Participating organisations

Property Council New Zealand thanks the member organisations that participated in this project:

AECOM
Auckland International Airport
Aurecon
Babbage Consultants
Bayleys Realty Group
Beca
Calder Stewart Industries
CORT Community Housing

Cosgroves
Foodstuffs South Island
GHD
Goodman
Harrison Grierson
Holmes
Inovo Projects
Kiwi Property

Mckenzie and Co.
Naylor Love
Oyster Group
Precinct Properties
Property for Industry
Queenstown Lakes District Council
RDT Pacific
Stantec

Te Toi Mahana
TSA Riley
Vital Healthcare Property Trust
Warren and Mahoney
Wilson Parking
WSP New Zealand



Te Kaunihera Papanoho o Aotearoa

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