

REALENZ: FROM INTERNET DISRUPTER TO GIANT OF THE INDUSTRY

The year 2016 marks the 20th anniversary of New Zealand’s first real estate industry-owned website, RealENZ.co.nz. Before you rush to your browser to type in the URL, let us tell you the website is known these days as realestate.co.nz, New Zealand’s largest home of properties for sale on the internet.

We talk to one of the site’s original creators, Leonie Freeman, about what it was like to build and launch the RealENZ website 20 years ago, and how far the platform has come since then.

In 1996 the internet was in its infancy. Websites were basic, but to an analogue world they opened up a whole new world of information. Some people saw the whole online process as tedious and potentially short-lived, while others saw it as an opportunity, a concept that could only improve.

One of these people was Leonie Freeman who, together with a few other forward thinkers of the real estate industry, pushed for an industry-led website.

“We realised the impact the internet was going to have on the business world, and in particular on real estate,” she says. “Working with Ross Barnes, who was the CEO of the Multiple Listing Bureau (MLB), we discussed and debated the impact the internet would have on the industry. Ross really saw the potential that the internet would bring. So, together with David McLeish, who was then REINZ’s deputy chief executive, we formed the team that made it happen.”

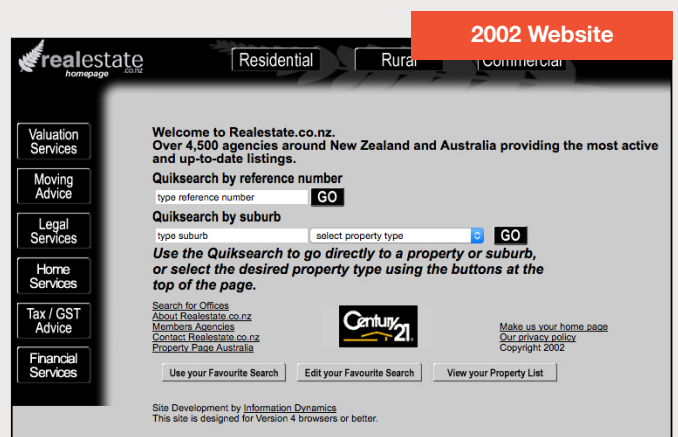
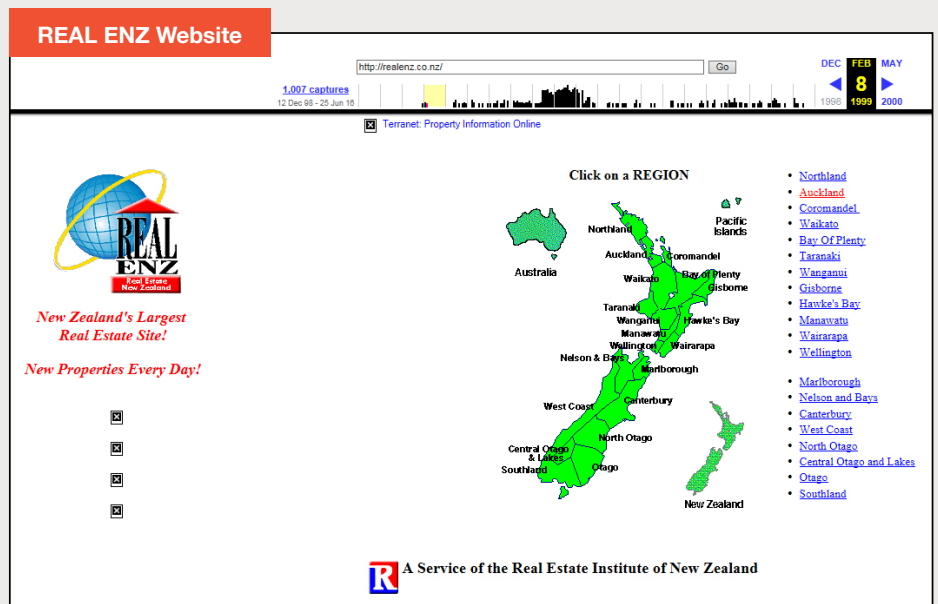
A tough road to get buy-in

It took nine months of researching, developing and explaining the concept to get the website underway two decades ago. To put the timing into perspective, the development of the website took place at the same time as Telecom was building Xtra, says Leonie.

“With little information about the internet available at the time, getting buy-in was a challenge. We created some simple presentations which clearly showed how it would work, the ease of searching and the amount of information which could be provided.”

Despite the effort, there were few who understood the significance of having a website. Fortunately however, one of these key people was Leonie’s former boss, Peter Cook. Peter grasped the concept early and was appointed to chair the committee on behalf of REINZ to investigate the idea. Kent Prier, REINZ president at the time, also saw the potential early on and became another stalwart supporter.

“We then looked at what was happening in Australia,” says Leonie. “The Real Estate Institute of Queensland was already advanced in its progress, but we were also able to share information and progress with Perth, NSW and Victoria. The National Association of Realtors (NAR) in America was an early adopter as well, and at



some of its conferences, the internet and early concepts were being demonstrated. For those who attended, these events brought a wider understanding.”

Early struggles

Among the problems in the early days were two key things many in the industry struggled with. Firstly, many of the larger real estate groups were more focused on promoting themselves and didn’t really want to collaborate as an industry. The thought of sharing a marketing platform was unheard of for many of them, but not all.

Many also saw it as losing control, with salespeople seeking to be the central point of contact for anything to do with their listing. To them, the internet was something where they potentially lost some of their perceived control. Understanding these two key points helped Leonie and her team structure their argument.

“When we talked about the new website in our many presentations we focused on two messages: the opportunity and the risk,” says Leonie. “The opportunity was that print advertising was one of the biggest costs for a real estate office, so we asked the question: ‘what would the industry charge itself for advertising properties if it owned the *NZ Herald* or the *Dominion Post*?’

“To address the risk, we pointed out that the internet would be the electronic newspaper of the future, and the industry had a small window of opportunity to have a stake in its direction.”

Go go go!

Thankfully, a decision to proceed with the internet concept was approved in May 1996. The objective then became to launch the new site at the following AGM in August of that year.

“The timeframe to deliver on this date was extremely tight, and there was much to do,” says Leonie. “This included establishing a new company and board, developing the software, coming up with a name and brand, creating all the material required, plus the operational logistics to manage a large number of listings, pricing strategies and a continued focus on educating the industry and building understanding and support.”

Because of the strong relationships REINZ had built with the real estate institutes in Australia, the team were able to avoid starting from scratch with software development, instead deciding to license the Real Estate Institute of Queensland’s internet site, employing a programmer and modifying the site for New Zealand.

Rocking the name...

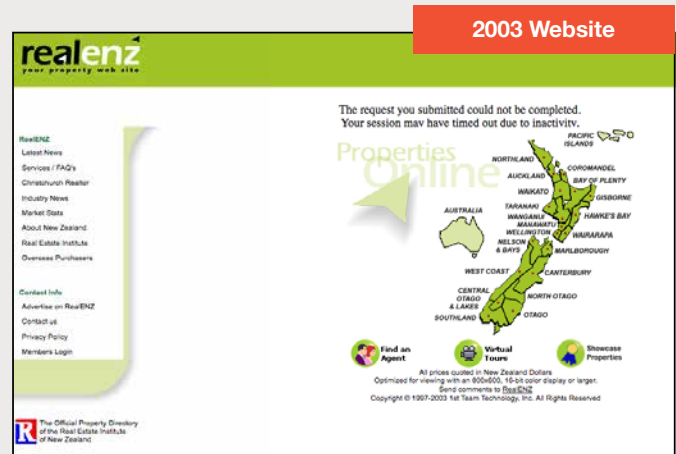
People have often asked Leonie about where the RealENZ name came from.

“We had little money and time, and we had about a week to come up with something,” says Leonie. “RealENZ came from one of those 3am ‘bolt out of the blue’ moments, when you wake up from a dream with the name. It encompassed the concept of Real Estate New Zealand, which we wanted to include, and I had always liked the band Split Enz.

“Interestingly, we had thought about realestate.co.nz. However, at the time, it wasn’t common to have generic domain names. I sometimes wonder what would have happened if we had done that.”

Launch and learnings

The website was finally – and formally – launched to a waiting world by then Minister of Housing Murray McCully at the annual dinner following the REINZ AGM in August 1996.



Set up operationally as a joint venture between REINZ and the Auckland Multiple Listing Bureau (AMLB), and holding more than 3000 listings live on the site, RealENZ.co.nz listed property for sale and rent across the whole New Zealand real estate industry for the very first time.

This, of course, created its very own challenges which were met through the establishment of a new company with accountability to a foundation board. Peter Cook was the chairman, and Kent Prier became the other REINZ representative, alongside Mike Pinkney and Alan Barwick, the two directors from AMLB.

From the day of its launch, the site went from strength to strength, says Leonie, although she does admit in the early days they made it easy to advertise. “We just asked for a RealENZ listing form to be faxed through and to post us a photo!”

Now though, Leonie looks back on the origins of what has become a supremely successful online platform with pride.

“It was a huge strategic decision for REINZ and AMLB to make at the time – a step into the unknown. However, when you look at the place realestate.co.nz now holds, it is something that all of us on the original RealENZ team and the industry can rightly be proud of. It is our legacy, and a tribute to Kent Prier, who sadly passed away in January this year.

After a number of years of operation, and in the face of increased competition from online media-owned sites, a strategic decision was made by the owners of the two industry-owned sites in New Zealand, www.realenz.co.nz and www.realestate.co.nz, to form a joint venture and merge the sites to operate under the one banner, www.realestate.co.nz. This merger was driven to ensure the real estate industry could retain a single focus on ensuring an online marketing platform for clients and agencies where costs could be controlled, and for both of those parties, rather than being at the mercy of profit-driven entities.

The results have been exceptional. We speak to the CEO of www.realestate.co.nz in regard to today’s operation.

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FROM REALENZ.CO.NZ TO REALESTATE.CO.NZ – AND INTO THE FUTURE

Brendon Skipper, CEO of realestate.co.nz today, gives us his take on the 20-year milestone of the industry-owned website and where it is now.

The RealENZ website enjoyed just over 10 successful years in operation before it evolved into the new company www.realestate.co.nz. And now, nearly 10 years on, we have rebranded the realestate.co.nz website.

The most recent changes add to the many milestones of the original website established for the real estate industry 20 years ago. Website technology was forward thinking and ahead of its time back then and we are proud to be an extension of this timeline. We look forward to continuing to drive and support the industry in the future.

Although the company changed from realENZ.co.nz to realestate.co.nz in 2007, I am positive that had the URL remained as realENZ.co.nz it would have been just as successful. It was a great starting platform derived from a great Kiwi band.

However, there is no denying the current name realestate.co.nz stands out. It is difficult to confuse or date, so we hope the change has given us more longevity.

An evolving visual approach

Much as the site's name has evolved, our look, feel and logo have evolved too. Back in 2007 the website had a very residential focus, with the logo of a house roof and chimney.

In 2010, we moved away from this approach to make the logo more user-friendly in the online/app world by taking a part of the house roof and chimney and putting them into a round element.

This year, our identity has been refreshed to match our vision which sets out to achieve three things:

- Ensure we are seen as a digitally-savvy business.
- Put emphasis on the breadth of our offerings: residential, commercial, rural, business and property management.
- Give a strong signal to the marketplace that we have a plan for the future.

Our new identity allows us to be much more flexible in the online world. It also lets us broaden our shoulders to support the industry in the way an online business should, by providing insights into the behaviours of our users.

Our target audience is serious buyers/renters/investors, and our promise to them is to create the shortest path to the perfect property. We believe the new identity marks a key time where our technology will move us forward in achieving this for our users.

The rebrand project, from 'go' to 'whoa', was seven weeks, however, discussions had been in the pipeline for months. This is not something we took lightly but we knew it would be a fundamental step forward for the company.

We are proud to be able to offer the real estate industry of New Zealand a website that has solid foundations and one that will continue to evolve so our advertisers and stakeholders can get the most out of marketing through realestate.co.nz for many years to come. 📌

