

API | 100 YEARS

Annual Report **25**



Contents

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This Annual Report has been produced by the Australian Property Institute for its stakeholders. It contains an overview of our history and operations and information about our achievements and performance during 2025.



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Access financial statements through the API Member Portal

introduction.

Chair Message

Paul Billingham,
Chair of API Board



As I foreshadowed in my 2024 Annual Report, 2025 was indeed a year of much change at the API as together we strove to deliver on the four pillars of our strategic plan in what is the API's 100th anniversary year!

Following the departure of our long-standing CEO, Amelia Hodge after the Global Property Congress, our new CEO John Winter has wasted no time in reshaping the API with an eye towards improving efficiency, accountability and building pride in the organisation.

For their part the Directors have settled in well to their roles following the significant Board renewal of 2024, and we were delighted to welcome Victoria Gracie to the Board to add new ideas and perspectives after the last AGM.

The Board executes its function primarily across four separate committees – Finance Risk and Compliance (FRAC), chaired by Gavin Hulcombe; Remuneration and Nominations (RNC), chaired by Greg Sugars; Innovation and Technology (DTCX), chaired by Victoria Gracie; and Strategy, Communications and Advocacy (SCAC), chaired by Adam Connolly.

But in 2025 it is perhaps fair to say that the main focus was on DTCX and SCAC.

DTCX

The technology stack upon which the API relies so heavily had been developed and updated over a number of years, but in doing so had become unwieldy, expensive and was still struggling to meet members expectations.

Rather than simply persisting with “fixes”, the DTCX committee and the CEO therefore commissioned an independent assessment in order to:

- Understand the current-state architecture
- Identify risks and constraints
- Evaluate data readiness
- Recommend improvements
- Develop a technology and data roadmap

The assessment concluded, inter alia, that:

- The technology investments in recent years have not delivered the expected business benefits creating high operational risk, staff fatigue, and member frustration.
- Core business processes are spread across multiple systems and vendors, relying heavily on manual tasks and individual staff knowledge for workarounds.
- Data governance and related controls are absent, resulting in no single source of truth for information, significant duplication and unreliable reporting.
- There are numerous security concerns including, with the Microsoft Dynamics CRM, the underlying Azure environment and integrations. As members are acutely aware, data leakage and privacy issues are a key concern in our industry, and the API wants to ensure that it meets the highest level of data security standards going forward.

The Board welcomed the clarity of the assessment and has acted to address the concerns raised with a view to overhauling the current technology stack over the next 12 months to improve effectiveness, data security and member experience. This will be achieved through the use of proven existing technologies as opposed to bespoke API solutions, and as such the Project Management Office (PMO) has been significantly reduced.



SCAC

At the Global Property Conference, the 2025 Valuation Insights Report was successfully released and led to 1,000 separate mentions in Australian and global media publications.

Going very much to the “Powerful Voice” strategic pillar, it was easy to see the importance of the API being seen as a trusted, valued, independent opinion on property matters and has encouraged the Board to lead out more on policy formulation.

This has been greatly supported by Dr Sherman Chan joining the API as our first Chief Economist, and Dr Warren Mundy as Policy Adviser as the API seeks to build its respected voice in the property sector.

To that end, members will have noted the position being taken by the API with regard to green energy building ratings; and independent valuations as a requirement to residential property auctions, and more will follow as Australia moves into the various State and Federal election cycles.

API Propsec

Launched in 2024, the Board has been delighted to see over 40 firms have now joined the Propsec scheme, the very existence of which has added downward pricing pressure for professional indemnity insurance across the market. Propsec remains a priority for the Board and will doubtless continue to grow and flourish.

API Valacademy

Significant progress has also been made in launching the long-awaited education offering and just before approving the 2025 accounts, the Board was delivered the first look at what the program will look like.

Developed by GM Professional Development Raquel Bortoletto and her team, the program is shaping up to be the major priority for 2026, which will greatly add to the value proposition to API members.

State Committees and the Annual Member Survey

Following the API's move from federation some years ago, the role of State Committees had become a little unclear however, the Board holds the strong view that the State Committees are a vital link between members and API Management.

The State Committees now meet formally twice each year with the Board and Management and at the last meeting in November 2025 in Melbourne, significant progress was made in determining how the relationship can be made more effective.

As a result, the API's first full member satisfaction survey was launched in early April 2026 in order to provide direction as to members needs and expectations; and the State Committees are to take a greater role in strategy formulation and execution going forward – with particular regard to localising policy and opinion positions.

Meetings in 2026 will take place before the AGM and at the 100th year anniversary dinner in November – details of which will come out in due course.

Continued on next page.

introduction.

Chair Message

Paul Billingham,
Chair of API Board

Continued.

Standards

For decades the API has been well served by those senior members of the profession who volunteer their time to keep the API at the forefront of the development and maintenance of the standards that underpin the veracity of API Member's work.

Ably led by Standards Committee Chair and Board Director Mark Kay, a review of the future needs, shape and function of the Committee is being undertaken, in consultation with Committee members, to ensure that the work of the Committee can be appropriately focused and resourced by API staff. This work will be completed in 2026.

Financial Position

The approved FY25 budget was for a loss of circa \$900,000, mainly due to the ongoing technology roll out however, with the pivot away from the PMO driven renewal described above, the CEO was able to enact a program of cost savings to deliver a better than expected result, despite the disappointing financial outcome of the Global Property Conference.

Shortly after the year end, the API's head office premises, which were quite aged, no longer fit for purpose and in need of significant refurbishment, were sold for \$3.85m with settlement due in June 2026. The carrying value of the premises was reduced in FY24 following an updated independent valuation which reflected their poor condition and in FY25, the value was further reduced to meet the sale price and these adjustments appear in the financial statements.

For FY26 a balanced budget has been set with a 5% reduction in membership fees however, the API will continue to invest in its strategic initiatives, most notably technology and education over the coming years.

Summary

In closing I wish to acknowledge and thank the work of the API Board, Management and wider team for what has been another incredibly busy year!

It is an old adage that "change is constant" and moving into 2026 there are many initiatives across the organisation, many of which I have sought to cover in this report, and I encourage members to participate in the API wherever they can – attending conferences, responding to surveys, at the State level and so on.

This coming year will also be my final one as Board Chair. With my maximum term running out in September 2027, the Board will undertake a recruitment process for another independent NED over the coming 6 months to provide succession options and I look forward to sharing progress with you on that front.

Finally, I wish to particularly thank Louise O'Donnell who has recently retired as NED and as DTCX Chair. Louise was recruited to the Board specifically due to her expertise in IT and her legacy will doubtless be in successfully setting the API on the right path to eventual technology success.



introduction.

CEO Message

John Winter,
Chief Executive Officer



It is my privilege to present this CEO Message for the 2025 Annual Report, my first since joining the Australian Property Institute as Chief Executive Officer in May 2025. I would like to begin by acknowledging my predecessor, Amelia Hodge, whose eight years of leadership helped position the API for the transformation that is now well underway.

A Year of Transition and Renewal

My early months were spent listening to staff, engaging with state committees and chairs, attending state conferences across the country, and understanding the operational and cultural dynamics of the API.

What became clear was that the API has extraordinary potential. Our members are highly qualified professionals who are respected across the property sector. The challenge is to ensure that the organisation supporting them is equally excellent in its delivery of services, education, advocacy, and professional standards.

Restructuring for the Future

In July 2025, the Board approved a restructuring plan designed to align our team with our strategic priorities. The result is a leadership group that brings together the right skills in the right areas. We created a General Manager, Membership role (Andrew Milne) to ensure members are front and centre in our work and have also secured General Managers of Technical/Professional Standards (TBC) and Professional Development (Raquel Bortoletto) – our two core service lines.

We also recruited our first ever Chief Economist (Dr Sherman Chan), to drive our economic analysis and market commentary and building what will become the API's Property Market Outlook reports. Former Productivity Commissioner Dr Warren Mundy serves as a special adviser focused on policy work.

We've also reshaped our finance team, now led by Elaine Rebello as GM Finance and much of our transformation has been led by our Head of People and Culture, Kirsty Hogan. We've recently brought on a new Director of Marketing and Communications, Anna Spencer, to drive a refresh of the way we engage with our members and stakeholders.

Those in leadership positions are setting strong examples. There is genuine buy-in across the organisation around education and the direction we are heading.

Member Experience at the Centre

Everything we do must serve our members. In 2025, we improved our phone answering rate to 95 per cent on first call, a significant improvement that reflects our commitment to being accessible and responsive. We have also been actively engaging with members who expressed concerns during the renewal process, and positive feedback has been received regarding the five per cent fee reduction introduced for 2026 renewals.

Membership stood at 6,302 fully paid members as at 31 December 2025. While this represents a modest decline from the prior year, we are focused on demonstrating value through better education, stronger advocacy, and a more connected member experience. The membership structure changes introduced from 1 July 2025, including the new CPV Residential certification pathway, are designed to broaden our reach and offer clearer progression for professionals at every career stage.

Education: Building for the Future

One of our key priorities has been to position the API as a leading provider of practical, career-relevant education for property professionals. Feedback from members' firms is that graduates are entering the profession without the practical knowledge they need. This presents both a challenge and an opportunity for the API.

We are developing what we have termed the API Valacademy: a portfolio of on-demand, short-course learning modules designed for every career stage, from students through to senior practitioners. By mid-term, we expect one-third of our revenue to be generated by educational products. This is a deliberate shift away from relying solely on membership subscriptions, which currently account for 64 per cent of revenue and carry inherent risk. We want to move us to a provider where you choose to purchase services of value from us, rather than being forced into subscriptions.

Advocacy and Industry Voice

The API's advocacy work has continued to grow in impact. We have been actively engaged with ASIC on matters relating to self-managed super fund valuations. We have also advanced our REEDI energy assessment programme and strengthened our relationships with APRA, state governments, and international bodies including the IVSC.

The API has been invited to join a special interest group being developed around business valuation as a core member, which strengthens our voice both in Australia and globally. Our delegate to the IVSC Advisory Forum, Joe Stansfield, reports that AI and ESG are now major agenda items on the international stage, and the API is well positioned to contribute to these discussions.

Looking Ahead to Our Centenary

As we move through 2026, we are focused on ensuring that the API is not only celebrating its proud history but also building the foundations for the next century. The priorities are clear: world-class education, effective advocacy, a connected and valued membership, and a financially sustainable organisation.

I thank the Board for their confidence in the transformation we are driving, the leadership team for their commitment during a period of significant change, and most importantly, our members for their continued trust in the Australian Property Institute.



introduction.

The APIV Chair Report

Rob Hecek,
APIV Chair



The APIV Scheme continues to operate within a strong, low-claims, and low-notifications environment, providing confidence and protection to our members and the communities they serve.

In 2025, the Scheme renewal was completed smoothly with only minor technical non-compliance matters identified. The notification period has proceeded without any negative indications, and stakeholders have had the opportunity to respond. This is a positive outcome that reflects the professionalism and ethical conduct of our members.

The APIV Scheme is set to be renewed in 2026.

As at November 2025, 558 members did not have exemptions and will need to either participate in the scheme or apply for an exemption.

I want to express my gratitude to every one of you for setting and upholding the highest professional standards. Your commitment to ethical practice is what makes the APIV Scheme successful.



about us.

The Australian Property Institute

The Australian Property Institute (API) is the premier professional membership organisation for property professionals in Australia. Established in 1926, the API represents valuers, property advisors, property managers, fund managers, land economists, and other property professionals committed to the highest standards of ethics, skill, behaviour, and practice.

Our vision is to shape the future of property professionals. We achieve this through four strategic pillars that guide everything we do:

Future Focused.

A Strong and Sustainable Association.

Powerful Voice.

Skilled Professionals.

The API provides its members with professional recognition through post-nominal designations, access to continuous professional development, certification pathways, professional indemnity insurance through PropSec, advocacy on matters of public policy, and networking opportunities through events, conferences, and state committees.

With members across all states and territories, the API is uniquely positioned to represent the property profession at both state and national levels. Our state committees engage directly with local government and industry stakeholders, while our national committees and Board set strategic direction on standards, education, and advocacy.

In 2025, the API continued to evolve its operating model, strengthening its focus on education, commercial sustainability, and member value. The transition to new executive leadership, the growth of PropSec, and the launch of the CPV Residential certification pathway are all evidence of an organisation that is building for the future while staying true to its founding purpose.



about us.

Our History

Property professionals saw the need for an organisation that would set and maintain the highest standards of ethics, skill, behaviour, and practice.

1926 - Present

In 1926, a dedicated group of professionals recognised the need for an organisation to uphold the highest standards in property practices. Their vision gave rise to what would become the Australian Property Institute, an institution committed to excellence and integrity.

Since then, the API has grown to become the premier professional membership organisation for property professionals. Our focus remains on developing and supporting our members to provide valuable guidance to communities, businesses, government, and other associated professions.

With a rich history rooted in principles of skill and ethical conduct, the API continues to serve as a trusted authority in the property sector.

As we approach our centenary in 2026, we celebrate a century of service to the property profession and look forward to shaping the next hundred years.

Key Milestones

- 1926**
Founded as the Commonwealth Institute of Valuers (CIV).
- 1941**
First Annual Convention held.
- 1962**
First Female Member - Lesley Bennett
- 1976**
Rebrand to Australian Institute of Valuers Incorporated
- 1998**
Rebrand to The Australian Property Institute Incorporated
- 2016**
Unification to a national model as the Australian Property Institute Limited
- 2026**
100 Years - Centenary celebrations



about us.

Our Membership

6,302

Paying members



The 2025 membership renewal campaign was supported by a five per cent fee reduction effective for 2026, approved by the Board in October 2025 to deliver tangible value to members. Fellow membership fees were aligned with AAPI rates, with a fixed renewal date of 31 January, streamlining the process and reducing administrative burden.

73% **46**
MALE AVG. AGE



27% **38**
FEMALE AVG. AGE



1,509
STUDENT MEMBERS



251
PROFESSIONAL INTERVIEWS YTD



2,731 NSW

1,962 VIC

1,744 QLD

593 WA

467 SA

122 TAS

140 ACT

37 NT

73 OVERSEAS

Category	Male	Female	Total
Associate	3,516	1,068	4,587
Student	839	628	1,509
Fellow	427	42	470
MAPI	285	121	422
Provisional	155	86	242
Provisional RPV	144	99	243
Retired	173	14	187
Connect	47	22	69
Life Fellow	44	1	45
Academic	11	11	22
Fellow Academic	7	1	8
Honorary	10	3	13
Parental Leave	8	44	52
Total			7,869

about us.

Advocacy

Submissions on behalf of our members,
the independent voice of property advisory services

The API continues to lead the way in shaping public policy and regulatory frameworks around property valuation and advisory services. By actively collaborating with government agencies, industry leaders, and the wider community, the advocacy agenda focuses on the importance of this profession to the economy.

Key Advocacy Highlights 2025

SMSF Valuations:

The API has been at the forefront of advocacy around the proposed \$3 million threshold for self-managed superannuation fund property valuations, engaging directly with ASIC and government to ensure that valuation standards protect consumers and uphold professional integrity.

REEDI Energy Assessments:

The API has advanced its involvement in residential energy efficiency assessments through the REEDI programme, participating in governance forums and industry technical working groups focused on energy efficiency in the built environment.

IVSC and International Engagement:

Through our delegate on the IVSC Advisory Forum, the API has contributed to global discussions on AI in valuations, ESG integration into International Valuation Standards, and the IOSCO Statement emphasising the need for credible, competent, and transparent valuations worldwide.

State-Level Engagement:

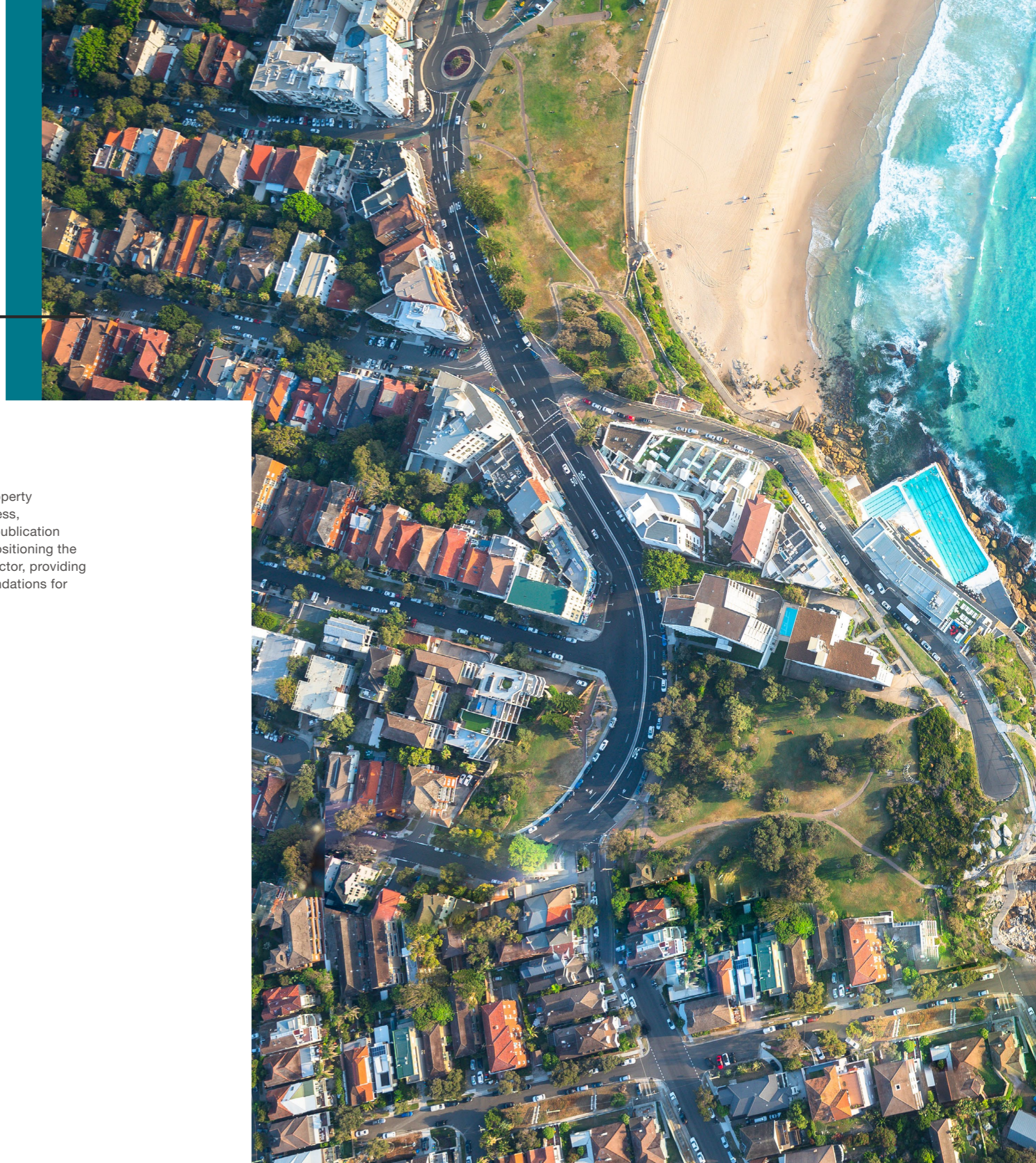
Our state committees have been re-energised to play a central role in legislative matters within each region. In Western Australia, the Property Industry Advisory Committee provides direct access to government departments, positioning the API as a trusted source of independent advice. This is the model we intend to implement nationally.

NatHERS:

The API received feedback on the Nationwide House Energy Rating Scheme tender, with discussions focused on pricing and the depth of understanding of how building assessments are conducted.

Whitepaper Launch

On 27 May 2025, the API launched its Property Whitepaper at the Global Property Congress, with a News Corp media exclusive. This publication represents a significant step forward in positioning the API as a thought leader in the property sector, providing data-driven insights and policy recommendations for government and industry stakeholders.



performance.

Operations

2025 has been a year of operational reset for the API. Under new executive leadership from May, the organisation has focused on restructuring, improving member service delivery, strengthening team culture, and building the foundations for long-term commercial sustainability.

Organisational Restructure

The Board-approved restructuring plan has delivered a leaner, more focused leadership team aligned to strategic priorities. The project management office has been wound down, with investment redirected toward the areas that truly matter to members: standards, training, education, and leadership development.

Staff have embraced the importance of focusing on outcomes rather than just activity, and there was a growing appreciation for the concept of return on investment and a move away from relying solely on subscription income.

Member Support

The centralised Member Support team has delivered significant improvements in 2025. Phone answering rates have improved to 95 per cent on first call, a material uplift from the prior year. Email volumes have declined slightly, suggesting that more members are having their queries resolved promptly on first contact.

The team has been actively engaging with members who expressed concerns during the renewal process, and positive feedback has been received regarding the reduced membership fee for 2026.

Technology and Systems

Technology remains a key area of focus and investment. The current systems environment presents challenges, with reliance on external vendors who hold much of the system knowledge representing a high-risk area. In 2025, the team undertook a three-step technology review: assessing current systems, testing alternatives, and selecting a preferred system for implementation targeted at the 2026 renewal cycle.

CRM implementation planning has continued, alongside investigations into the broader tech stack. The Digital Transformation and Customer Experience Committee (DTCX) is working to deliver a paper outlining options for the tech and data ecosystem. A new managed service provider has been engaged for cyber security and data breach response.

Office Relocation

After a reassessment of our property holdings strategy by the Board, the sale of the York Street premises in Sydney was agreed in late 2025 with contracts exchanged in early 2026. New, fit-for-purpose, premises at 66 Clarence Street, Sydney were secured offering approximately 250 square metres. The Melbourne office transition out of serviced offices and into dedicated leased space was locked in for Q1 2026.

Financial Performance

The year has presented financial challenges, with the Global Property Congress recording a loss of approximately \$402,000. Lessons learned from this event include the need to build internal event management capacity, avoid hybrid event formats, and focus on economical venues. Losses have been pulled back overall, with no member-facing services cut, and the organisation is being run more commercially.



performance.

Standards

We champion change and represent our members' interests

Aligned with our Strategic Plan, the Professional Standards team has continued to enhance the Rules of Professional Conduct, expand the APIV Scheme, and advance the API's position on valuation methodology and practice standards.

Technical and Professional Standards

The Standards Steering Committee continues to provide guidance on the professional and valuation standards required for API members. The committee draws on expertise from across the profession, including the Australian Accounting Standards Board (AASB), the legal profession, FINSIA, State Valuer Generals, the Commonwealth Government, the IVSC, WAVO, and the Professional Standards Council.

In 2025, the new International Valuation Standards (IVS) took effect from 31 January, and the API supported members with dedicated IVS guidance, a specialised IVS ESG education module, and standard refresher communications outlining the fundamentals of Desktop Valuations and a new Valuation Protocol.

Professional Conduct Framework

The governance framework for processing complaints has continued to evolve. As at October 2025, there were 37 open complaints, with 34 active and three formally suspended. Professional interviews totalled 175 year-to-date, with 12 upcoming. Of 27 candidates who sat professional interviews during one period, 17 did not pass, prompting the Board to review whether the testing regime appropriately balances rigour with accessibility.

2026-2031 APIV Scheme Renewal

Throughout 2025, completion of the 2026-2031 APIV Scheme Renewal was undertaken and completed in accordance with the requirements set down by professional standards legislation and reviewed by the Professional Standards Councils. After public consultation and approval, the 2026-2031 APIV Scheme will come into effect on 1 September 2026.



performance.

Membership

Driving Growth, Engagement and Excellence

As part of the operational restructure, 2025 focused on strengthening and repositioning the membership function under the leadership of Andrew Milne, General Manager of Membership. The team was further developed to support the Institute's strategic priorities, enhance member engagement, and deliver a more consistent member experience across all career stages and professional pathways.

Membership Structure Changes

Effective 1 July 2025, the API introduced structural changes to its membership categories, including the new CPV (Residential) certification pathway. These changes provide clearer progression routes for professionals at every career stage and broaden the API's relevance to a wider range of property professionals.

Renewals and Member Engagement

The 2025 renewal cycle remained stable overall, supported by targeted engagement initiatives, structured follow-up processes, and improvements to renewal administration. During the year, the Board approved a five per cent fee reduction for 2026 renewals, aligned Fellow membership fees with AAPI rates, and introduced a fixed renewal date of 31 January to simplify administration and improve member clarity.

Some members provided feedback expressing concerns about the value of membership, particularly after retirement. The team has been actively engaging with these members, and positive feedback has been received regarding the reduced fee and the direction of the organisation.

Student Membership

Student membership reached 1,509 members as at December 2025, generating \$11,651 in revenue. Strong undergraduate engagement was recorded in New South Wales and Queensland, while student participation in Victoria remained comparatively lower. The API will continue working closely with university partners to strengthen awareness and engagement pathways for emerging professionals.

Property Professional Certification Sales

Certification sales performance has been encouraging, with 52 certifications sold in 2025 generating \$153,000 in revenue. The pipeline stands at over \$1.1 million, with \$404,000 in qualified opportunities.

Member Firms and PropSec

Through the PropSec initiative, the team identified 374 member firms across the property sector and contacted 338 of them. This exercise has provided valuable intelligence about the composition and distribution of professional practices, which will inform future engagement strategies.



performance.

Learning and Development

With a focus on upholding the highest standards of contemporary practice, we ensure that our members maintain their trademark reputation through continuous learning.

Education Strategy

A central theme of 2025 has been the development of a comprehensive education strategy, positioning the API to become a leading provider of practical, career-relevant learning for property professionals. The Board's Strategy Day in October endorsed the concept of an API education platform offering on-demand short courses tailored to every career stage, from students through to senior practitioners.

The education portfolio is being designed to democratise access for professionals in firms of all sizes and in regional areas, with content focused on practical skills that complement the theoretical foundations provided by universities.

CPV Residential Certification

A major milestone in 2025 was the launch of the CPV (Certified Practising Valuer) Residential certification on 24 June. This new certification pathway provides a tailored route for those specialising in residential valuation, with 61 expressions of interest received prior to launch. By October, there was one applicant under review, three in the Practical Valuation Training (PVT) pathway at \$5,034, and 25 in the RPV to CPV pathway at \$17,500. Total certification sales reached 42 year-to-date, with \$123,900 in revenue and over \$1.1 million in the pipeline.

University Accreditation

The API endorsed the reaccreditation of programs at Deakin University, TAFE NSW, and Queensland University of Technology (QUT) during 2025. The Board acknowledged that university curricula can lag behind industry practice by up to 15 years, and directed the National Education Committee to engage more actively with universities to ensure programs reflect current industry standards and modern knowledge.

University Partnerships

The API continued to invest in its partnerships with universities throughout 2025. There is an opportunity to engage more directly with university lecturers, co-branding events with academics and involving industry professionals in campus engagement. The National Education Committee is focused on ensuring accredited programs reflect current industry standards, and findings from the reaccreditation process are being used to drive improvements.

CPD and Compulsory Modules

Compulsory professional development modules remain a requirement of the Professional Standards Council to maintain limitation of liability. The Board acknowledged member feedback that these modules can be onerous, with each containing 60 questions, and is exploring ways to reduce the effort and cost of completion, including offering dedicated time slots at State Conferences and potentially moving to a three-year completion cycle.

New Content Development

Raquel Bortoletto is leading the review of existing learning products on the system, with outdated products being cleared and a coherent education strategy being developed.

The team is developing self-skilled packages for those wanting to move into management, and these will be packaged as essential professional development. As new packages are developed, the aim is for one-third of revenue to be generated by educational products by mid-term.

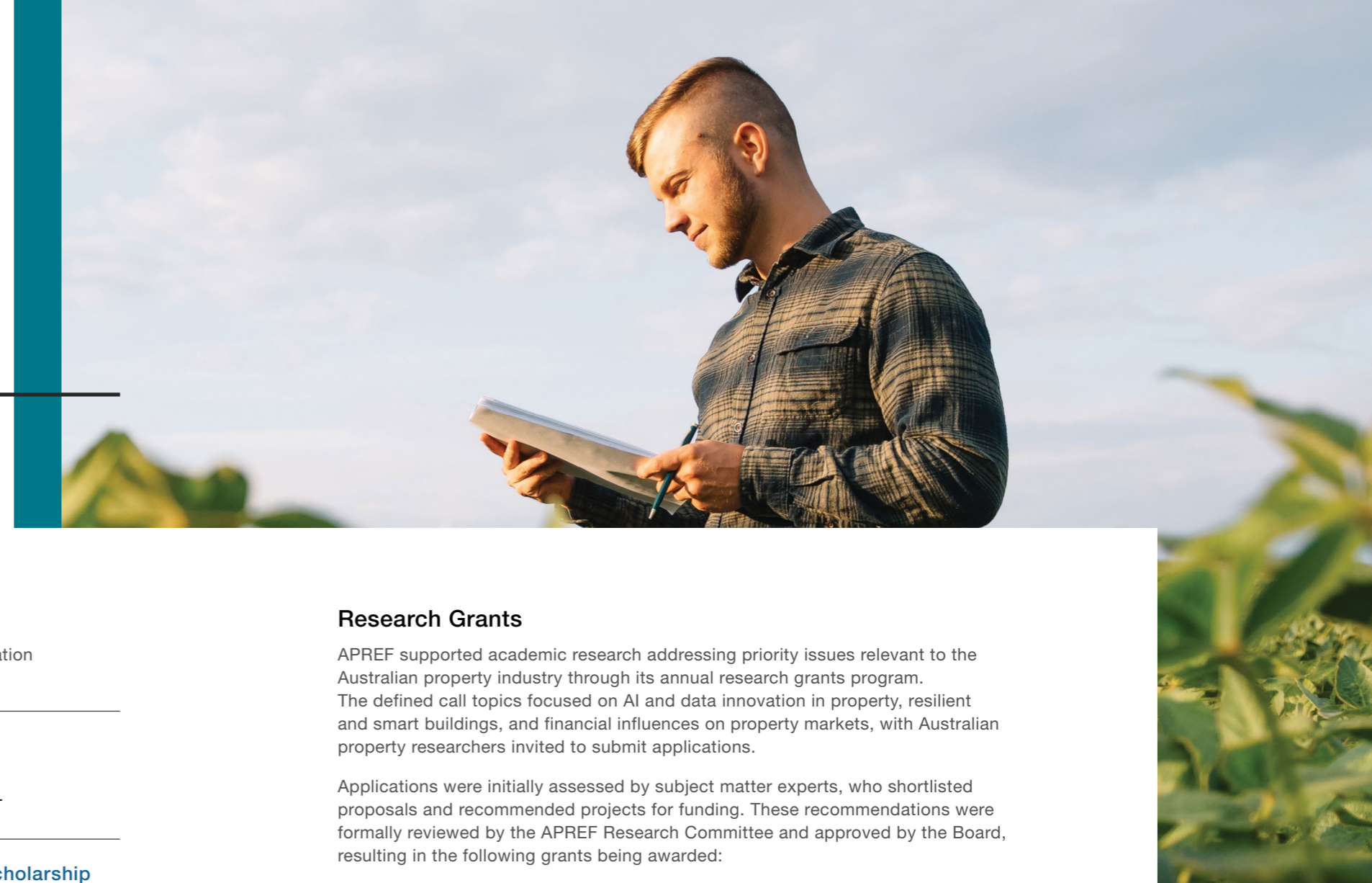


performance.

APREF

Education Scholarships and Research Grants

APREF's Education Scholarship programme includes mentoring, financial and other forms of support including API invitations to industry events, which connect students directly with experienced practitioners working in the valuation space, ensuring recipients have the resources they need to succeed in their studies and careers.



APREF Constitution

During 2025, the Board considered constitutional amendments to create a new fund within APREF to support mid-career property professionals, in addition to the existing scholarship fund for students. While some changes have been made at the Board level, the constitutional amendments relating to DGR status have not yet been approved. The Board is continuing to explore the most appropriate structure for expanding APREF's reach.

Education Scholarships 2026

The Board approved the following Education Scholarship recipients for 2026:

Rural and Regional Scholarship

Tom Wealand
Bachelor of Property Economics, QUT

Advancing Women in Property Scholarship

Taillah King
Bachelor of Property Valuation, TAFE NSW

Tasmanian Scholarship

Renee Bolch
Graduate Diploma of Property, Deakin University

Preston Rowe Paterson Rural/Regional Scholarship

Brodie Mabilia
Bachelor of Property Development,
Investment and Valuation (Honours) | RMIT

Robert Hecek Scholarship

Claire Seis
Bachelor of Property and Real Estate,
Deakin University

Research Grants

APREF supported academic research addressing priority issues relevant to the Australian property industry through its annual research grants program. The defined call topics focused on AI and data innovation in property, resilient and smart buildings, and financial influences on property markets, with Australian property researchers invited to submit applications.

Applications were initially assessed by subject matter experts, who shortlisted proposals and recommended projects for funding. These recommendations were formally reviewed by the APREF Research Committee and approved by the Board, resulting in the following grants being awarded:

AI Tools, Machine Learning and AI-Driven Property Valuation Models

Developing Valuers' Court-related GenAI Literacy

Associate Professor Lucy Craddock
QUT, \$20,000

Reimagining Buildings: Resilient Design, Net-Zero Energy,
Smart Technology Integration

Advancing Circular Economy in Commercial Property Refurbishment: Evidence from Industry Surveys

Dr Mona Salam and Associate Professor Hera Antoniadis
UTS, \$10,131.

Peter Barrington Award

The 2025 Peter Barrington Award was presented to

Reporting ESG WELL: A snapshot of AREITs and stakeholders' perspective

Cida Ghosn
PhD Candidate, The University of Melbourne

performance.

Events

Global Property Congress 2025

The Global Property Congress (GPC) was held on 27 May 2025 at the Hilton Sydney, coinciding with the API's Annual General Meeting. The event featured the launch of the API Property Whitepaper, with a News Corp media exclusive, and brought together members and stakeholders from across the property sector.

With 202 members registered, the event provided a platform for discussing the future of the profession. However, the GPC presented financial challenges, with a loss of approximately \$402,000. Key lessons learned include the need to build internal event management capacity, avoid hybrid event formats that increase complexity and cost, and focus on economical venues with strong programs rather than expensive production.

State Conferences

State conferences were held across multiple jurisdictions during 2025, including Queensland and Northern Territory conferences that were well attended and received positive feedback. The CEO attended all state conferences, providing an opportunity to meet members face-to-face and hear directly about their experiences and expectations.

The NSW Country Conference generated some member feedback regarding format changes, which the team has taken on board for future planning.

Events Calendar

The events calendar is being restructured to better serve members. Historically, the team has not maintained an effective calendar, and Raquel Bortoletto is introducing greater structure, ensuring speakers have proper run sheets and engagement packs. Placing the NPC in the first half of the year provides greater clarity around the schedule.



governance.

API Board of Directors

The API Board consists of the Chair, Elected and Independent Directors and is committed to maintaining and delivering the highest standards for all property professionals.

Paul Billingham
Chair, Independent Director

Greg Sugars OAM
Deputy Chair, Director | FAPI

Adam Connolly
Independent Director

Gavin Hulcombe
Director | FAPI

Georgia Warren-Myers
Director | FAPI

Louise O'Donnell
Independent Director

Darren Austin
Director | AAPI

Mark Kay
Director | LFAPI

Victoria Gracie
Director | Elected May 2025 | FAPI

Robert Hecek
APIV Chair | LFAPI

At the 2025 Annual General Meeting held on 26 May at the Hilton Sydney, Victoria Gracie was elected as a new Director. The Remuneration and Nomination Committee re-appointed Adam Connolly for two years and Louise O'Donnell for one year.

The Board held six meetings during 2025, including a dedicated Strategy Day in October at the Melbourne office. A combined State Chairs and Board of Directors meeting was also held in November, bringing together state committee chairs and directors for collaborative discussion on advocacy, governance, and member engagement.

PKF was re-appointed as auditor. Board remuneration is drawn from an approved pool of \$350,000, with annual WPI increases.

Life Fellow

Neil Bray was approved as a Life Fellow of the API during 2025, in recognition of his distinguished service to the profession.



governance.

Executive Leadership Team

The API's executive leadership team was reshaped in 2025 following the appointment of John Winter as Chief Executive Officer in May. The restructured team brings together the right skills and experience to deliver on the API's strategic priorities.

John Winter

Chief Executive Officer | From 26 May, 2025

Raquel Bortoletto

GM Professional Development

Dr Sherman Chan

Chief Economist

Andrew Milne

GM Membership

Kirsty Hogan

Head of People and Culture

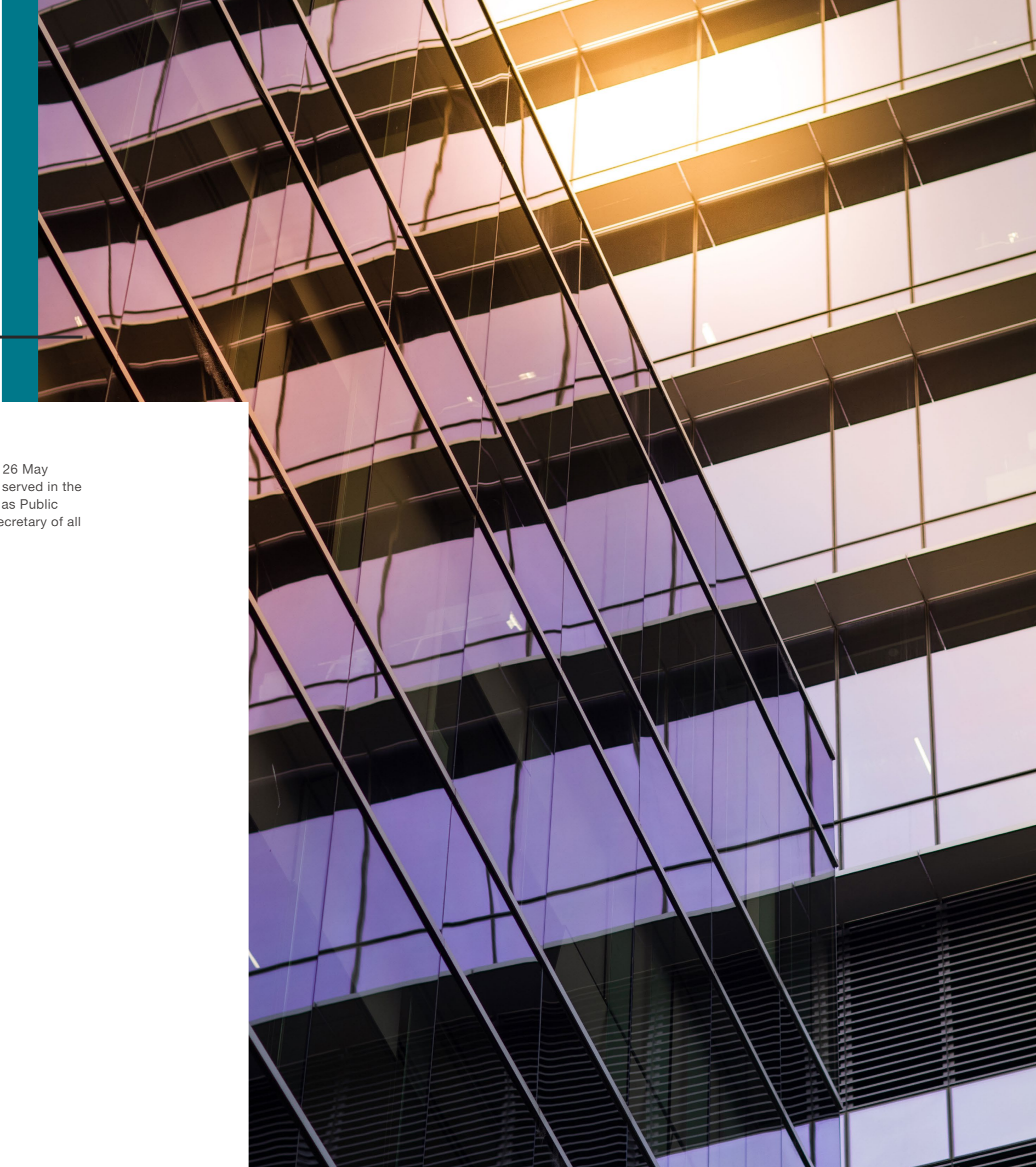
Dr Warren Mundy

Special Adviser, Stakeholder Engagement

Elaine Rebello

GM Finance

John Winter was appointed CEO effective 26 May 2025, succeeding Amelia Hodge who had served in the role since 2021. John was also appointed as Public Officer and, subsequently, as Company Secretary of all company entities.



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Advisory Committees

Our Advisory Committees consist of expert industry professionals who meet periodically to discuss and respond to issues arising in the sector. A charter governs each committee, stipulates the roles and responsibilities of various committee positions.

In 2025, the Board committed to reviewing all committees and their charters to determine whether they are still relevant, member-centric, and functioning effectively, and whether they need to be modernised to align with current governance standards. The entire structure will be examined, with committees expected to demonstrate accountability, clear remit, and regular reporting.

Finance, Risk and Governance (FRAC)

Chaired by Gavin Hulcombe | Financial oversight, risk management, audit

Remuneration and Nomination (RNC)

Chaired by Greg Sugars | Director appointments, CEO recruitment, remuneration

Digital Transformation and CX (DTCX)

Chaired by Louise O'Donnell | Technology strategy, data ecosystem, member experience

Strategic Communications and Advocacy (SCAC)

Chaired by Adam Connolly | Policy, advocacy, media, government relations

Standards Steering Committee

Chaired by Mark Kay | Professional and valuation standards

National Education Committee

Chaired by Mark Kay | Education priorities, university accreditation, course development

APREF Education Committee

Chaired by Dr Georgia Warren-Myers | Education scholarships, student support

APREF Research Committee

Chaired by Dr Georgia Warren-Myers | Research grants, academic engagement

Future and Innovations Committee

Chaired by Greg Sugars OAM | Innovation agenda, emerging trends

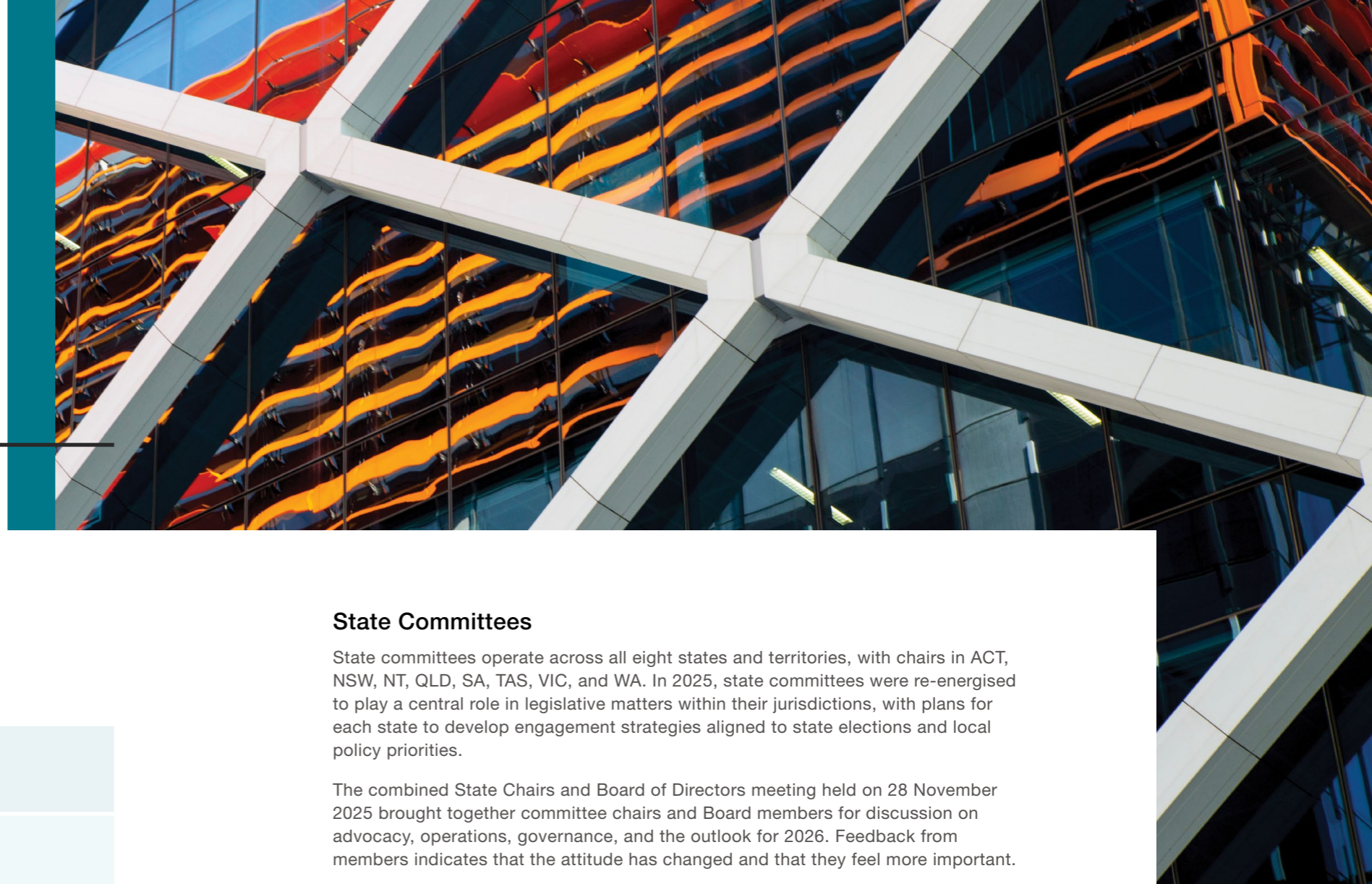
State Committees

State committees operate across all eight states and territories, with chairs in ACT, NSW, NT, QLD, SA, TAS, VIC, and WA. In 2025, state committees were re-energised to play a central role in legislative matters within their jurisdictions, with plans for each state to develop engagement strategies aligned to state elections and local policy priorities.

The combined State Chairs and Board of Directors meeting held on 28 November 2025 brought together committee chairs and Board members for discussion on advocacy, operations, governance, and the outlook for 2026. Feedback from members indicates that the attitude has changed and that they feel more important.

Industry Groups

The Residential Valuation Industry Group continues to provide thought leadership on national residential valuation policies. The Infrastructure Professionals Chapter, approved in 2024, will be further developed over 2025 to 2026, alongside proposed chapters for Plant and Machinery, Government, and Life Fellows.



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Financial Statements

Access the full audited financial statements for the API and its related entities through the API Member Portal at api.org.au.

The financial year 2025 has been a transitional year, with the organisation absorbing the costs of leadership change, a restructured team, and the Global Property Congress. The Board has approved a FY2026 budget with a slight deficit and recovery anticipated in 2027.

Key financial highlights for 2025 include:

Membership revenue performed above expectations in the first half of the year, exceeding budget by \$116,885 as at January 2025.

PropSec has grown to over \$120,000 held in trust across 40 active policies, with an advisory budget funding ongoing operations.

PKF serves as the appointed auditor for API Ltd and its related entities.



PLAZA BALLROOM



API | **100** YEARS

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