

EVES Bay of Plenty

Market Update

JULY
2024

Regional Commentary

"First home buyers and local buyers were the most active buyer groups in July, which local agents suspect is due to increased properties in the lower-priced brackets. Investors, developers, and owner-occupiers were less active.

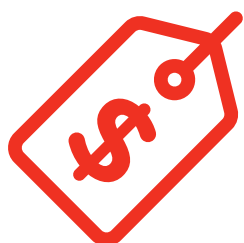
Vendors were generally more accepting of market conditions, with those who bought at the market's peak still holding on to higher expectations. Attendance at open homes varied; some saw steady attendance with quality buyers, while others saw a decline in numbers as buyers waited for the right property.

A good number of properties chose to sell by auction. However, most activity was seen outside of the auction room. Market sentiment improved with positive talk around interest rates, although some buyers wait for interest rates to drop further before committing.

Local agents are cautiously optimistic that there will be an influx of listings as we move into spring and that the market will track upward and steadily as we head into 2025.

Jen Baird, REINZ CEO

Median Sale Price



\$800,000

July 2024

\$800,000

July 2023

0%

\$784,000

June 2024

2%

Number of Sales



363

385

July 2023

-5.7%

Median Days to Sell



52

56

July 2023

-7.1%

	BOP			Western BOP				
Area	Tauranga incl. Ohauiti/Pyes Pa	Mount/Papamoa	Rotorua	Katikati	Omokoroa	Waihi Beach	Waihi	Western BOP
Median Sale Price	\$832,500	\$948,000	\$590,000	\$748,500	\$1,140,000	\$1,122,500	\$581,500	\$1,130,000
Number of Sales	126	85	80	12	11	2	10	12
Median Days to Sell	53	50	55	63.5	36	271	86	36

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