

EVES Bay of Plenty

Market Update

MAY
2024

Regional Commentary

Owner occupiers and first-home buyers were the most predominant buyer groups, with some investor activity in Rotorua.

Most vendors meet market price expectations, while some are taking time to negotiate a sale price.

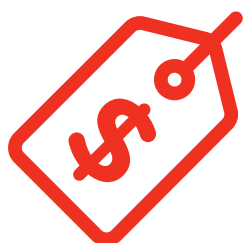
Open home attendance holds steady, with newer listings seeing higher numbers. Auction attendance in Tauranga remains steady, but with few active bidders.

Factors such as economic confusion, market uncertainty, high stock levels, the cost of living and upcoming Government policy changes are impacting market sentiment.

Local agents remain hopeful the housing market will stabilise as we progress through the year and if interest rates drop.

Jen Baird
REINZ CEO

Median Sale Price



\$817,500

May 2024

\$795,000

May 2023

2.8%



\$820,000

April 2024

-0.3%



Number of Sales



382

358

May 2023

6.7%



Median Days to Sell



50

55

May 2023

-9.0%



Area	BOP			Western BOP				
	Tauranga incl. Ohauiti/Pyes Pa	Mount/Papamoa	Rotorua	Katikati	Omokoroa	Waihi Beach	Waihi	Western BOP
Median Sale Price	\$835,500	\$952,000	\$610,000	\$815,000	\$930,000	\$830,000	\$600,000	\$950,000
Number of Sales	129	83	83	11	8	8	9	13
Median Days to Sell	49	48	51	51	50	60	64	64

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