

EVES Bay of Plenty Market Update

NOVEMBER
2024

Regional Commentary

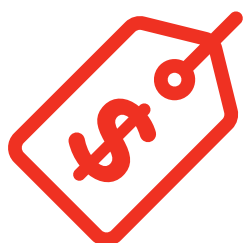
First home buyers, owner-occupiers and investors were the most active buyer groups across the region. Vendors had realistic expectations regarding their asking prices, while those with unrealistic expectations saw properties selling around them and wondered why their own property wasn't selling. This generally led to a price correction.

Attendance at open homes increased due to lower interest rates and the warmer season. Auction room attendance increased retrospectively, with many properties sold under

the hammer, too. Market sentiment was influenced by increased buyer activity, increased stock, and investors' return to the market. However, vendors receiving early offers in their campaign were concerned they missed out on better opportunities. Local agents describe their local market as "positive without panic." Local salespeople predict increased market activity will be in February and March 2025.

Jen Baird, REINZ CEO

Median Sale Price



\$825,000

November 2024

\$802,500

November 2023

2.8%

\$820,000

October 2024

0.6%

Number of Sales



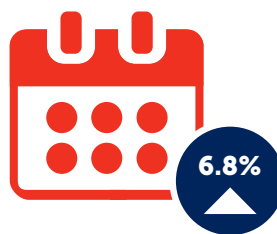
447

400

November 2023

11.8%

Median Days to Sell



47

44

November 2023

6.8%

BOP

Western BOP

Area	Tauranga incl. Ohauiti/ Pyes Pa	Mount/ Papamoa	Rotorua	Whakatane	Katikati	Omokoroa	Waihi Beach	Waihi	Western BOP
Median Sale Price	\$829,500	\$1,000,000	\$604,700	\$703,000	\$685,000	\$939,000	\$935,000	\$630,000	\$1,120,000
Number of Sales	172	110	81	33	13	12	9	21	16
Median Days to Sell	41.5	41	44	53	59	101	207	90	75

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