

MREINZ EVES Bay of Plenty

Market Update

DECEMBER
2023

Regional Commentary

"First-home buyers were the most active buyer group across the region, while owner-occupiers were also out in force in Tauranga. Investor activity in Rotorua was notably higher. Vendor expectations varied, with some holding firm on their original price expectations, and others being willing to meet the market.

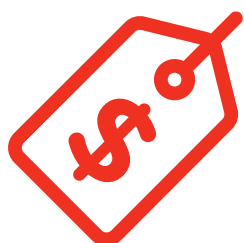
Open-home attendance levels were steady until the traditional slow down for the holidays. Auction activity was mixed in the region, with clearance rates remaining steady

and more buyers willing to bid in some areas.

Interest rates, the cost of living, and economic uncertainty – both locally and globally – continue to influence market sentiment. However, local agents report signs of positive sentiment in December and are cautiously optimistic that after the holiday period ends, and the new Government settles in, activity will pick up."

Jen Baird
REINZ CEO

Median Sale Price



\$840,000

December 2023

\$875,000

December 2022

4%



\$815,000

November 2023

3.1%



Number of Sales



355

286

December 2022

Median Days to Sell



43

51

December 2022

Area	BOP			Western BOP				
	Tauranga incl. Ohauiti/Pyes Pa	Mount/Papamoa	Rotorua	Katikati	Omokoroa	Waihi Beach	Waihi	Western BOP
Median Sale Price	\$850,000	\$972,500	\$620,000	\$725,000	\$1,230,000	\$755,000	\$578,000	\$1,230,000
Number of Sales	129	99	62	8	10	6	5	10
Median Days to Sell	38	42	47	54	58	167	66	58

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