

MREINZ EVES Whangarei City

Market Update

OCTOBER
2024

Regional Commentary

The city's real estate market experienced a slight decline in the median sale price, which fell to \$595,000 from \$610,000 in the previous month. This drop reflects ongoing market adjustments influenced by changes in buyer demand and inventory availability. Despite this, properties sold faster, taking an average of 51 days to sell compared to 55 days during the same period last year. This suggests a continued interest in properties and an efficient pace of transactions despite recent fluctuations. Sales volume saw a notable rebound, with 111 properties sold compared to just 45 sales in September. This significant increase was primarily due to an improvement in stock levels after the limited inventory experienced during the preceding month. It indicates

growing market activity as sellers re-engaged with the market. The bulk of sales activity—47%—was concentrated in the \$500,000 to \$700,000 price range, where properties typically spent an average of 74.5 days on the market. Meanwhile, the high-end market displayed encouraging signs of growth, as 8.8% of sales occurred in the \$1 million and above range. In summary, the real estate market in October saw a mix of challenges and improvements. While the median sale price softened, there was a resurgence in sales volume and a quicker pace of sales, particularly among higher-value properties. This is a promising sign for market participants as we move forward into the final month of the year. ~ **Nikki Boulcott**, Branch Manager

Median Sales Price



\$595,000

October 2024

\$610,000

September 2024

-2.4%

\$615,000

October 2023

-3.2%

Number of Sales



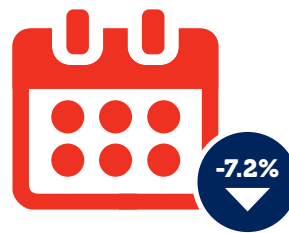
111

45

October 2023

+146%

Median Days to Sell



51

55

October 2023

-7.2%

Area	Whangarei District	Kamo	Tikipunga	Maunu	Raumanga	Onerahi
Median Sale Price	\$615,000	\$635,000	\$585,000	\$900,000	\$490,000	\$566,250
Number of Sales	149	27	12	8	5	12
Median Days to Sell	53	65	41	107	54	44

*Statistical Information Derived from The Real Estate Institute of New Zealand. Eren Limited and any contractor/employee is merely passing over the information. We cannot guarantee its accuracy and reliability as we have not checked, audited or reviewed the information and all intending purchasers are advised to conduct their own due diligence investigation into the same. To the maximum extent permitted by law Eren Limited and its contractors/employees do not accept any responsibility to any person for the accuracy of the information herein.