

EVES Bay of Plenty Market Update

DECEMBER
2024

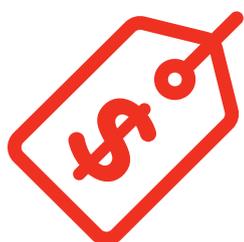
Regional Commentary

Owner-occupiers and first home buyers were active, with investors noticeably more active than previous months. When vendor price expectations were realistic, their properties sold; when expectations weren't realistic, their properties didn't sell. Good factual information and media coverage cemented where the market is at, influencing vendor expectations. Attendance at open homes improved as more buyers started their journey with interest rates easing. There was a steady improvement in auction clearance rates,

with higher bidding numbers and auctions as a preferred method of sale. Local agents report that December was a busy month, considering it was interrupted by holidays. Market sentiment was positive, and local salespeople said there was a good demand for houses that needed work, suggesting buyers may think the market is at or near the bottom of the cycle.

Jen Baird, REINZ CEO

Median Sale Price



\$840,000

December 2024

\$830,000

December 2023

1.2%



\$825,000

November 2024

1.8%



Number of Sales



410

380

December 2023

7.9%



Median Days to Sell



46

42

December 2023

9.5%



BOP

Western BOP

Area	Tauranga incl. Ohauiti/ Pyes Pa	Mount/ Papamoa	Rotorua	Whakatane	Katikati	Omokoroa	Waihi Beach	Waihi	Western BOP
Median Sale Price	\$850,000	\$921,000	\$685,000	\$749,150	\$790,000	\$900,000	\$1,148,000	\$620,000	\$940,000
Number of Sales	143	113	65	31	13	12	11	13	14
Median Days to Sell	45.5	41	63	35	50	46	52	55	58

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