

EVES Bay of Plenty Market Update

JANUARY
2024

Regional Commentary

"January was a quiet month for all Tauranga buyer groups. First-home buyers and investors remained the most active buyer groups in Rotorua.

While some vendors in the region are more willing to negotiate pricing, others remain strong on their original price expectations.

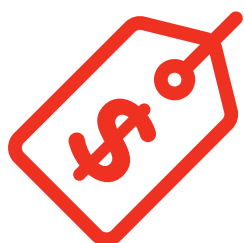
In Tauranga, attendance in open homes and auction rooms was low, as expected, given that most people were still on holiday. Open homes in Rotorua were well attended. Sales

counts were low across the region.

Interest rates, the new government, and economic uncertainty had the greatest impact on the market. However, agents report a feeling of the market picking up amongst buyers and sellers, making them cautiously optimistic."

Jen Baird
REINZ CEO

Median Sale Price



\$785,000

January 2024

\$768,000

January 2023

2.2%



\$830,000

December 2023

-5.4%



Number of Sales



218

150

January 2023

Median Days to Sell



51

63

January 2023

Area	BOP			Western BOP				
	Tauranga incl. Ohauiti/Pyes Pa	Mount/Papamoa	Rotorua	Katikati	Omokoroa	Waihi Beach	Waihi	Western BOP
Median Sale Price	\$882,500	\$935,500	\$640,000	\$750,000	\$1,030,000	\$1,350,000	\$573,000	\$1,070,000
Number of Sales	72	44	37	10	7	5	5	10
Median Days to Sell	58.5	56.5	41	95	65	47	77	40

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