

MREINZ EVES Bay of Plenty

Market Update

FEBRUARY
2024

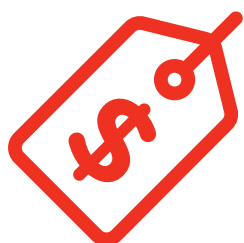
Regional Commentary

February saw first-home buyers continue to be the most active buyer groups across the region, with some activity from investors in Rotorua as well. Most vendors are listening to the market and are willing to negotiate, although some continue to stick with their original price. Open-home attendance was steady, with new listings and the more popular locations attracting good numbers. Auction activity and clearance rates were good in Tauranga. Factors such as interest rates, the cost of living, and caution among some

buyers are having the most significant effect on the market. Some areas in the region have seen a rise in listings, while others are seeing more sales. Local agents are cautiously optimistic that they will see more buyer activity in the next few months if interest rates ease and factors such as the cost of living and global events don't have too much of an impact.

Jen Baird
REINZ CEO

Median Sale Price



\$820,000

February 2024

\$822,000

February 2023

0.2%



\$785,000

January 2024

4.5%



Number of Sales



367

267

February 2023

Median Days to Sell



59

72

February 2023

	BOP			Western BOP				
Area	Tauranga incl. Ohauiti/Pyes Pa	Mount/Papamoa	Rotorua	Katikati	Omokoroa	Waihi Beach	Waihi	Western BOP
Median Sale Price	\$824,000	\$990,000	\$630,000	\$725,000	\$850,000	\$1,100,000	\$535,000	\$850,000
Number of Sales	115	97	66	9	8	10	7	9
Median Days to Sell	49	57	58	86	117	121	80	104

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