

EVES Bay of Plenty Market Update

OCTOBER
2024

Regional Commentary

Owner-occupiers and first home buyers were the most active buyer groups, with growing interest from investors as there was further market confidence since the declines in interest rates. Local agents report no declines in buyer pools; in October, they only increased.

Most vendors had realistic expectations regarding asking prices, and as they received genuine informed feedback, they saw the reality of where their property sits on the market. Attendance at open homes was fairly good, especially for

new listings, but it still tended to drop after the first couple of weeks. Auction room attendance levels increased weekly with active bidders, although properties sold well under the hammer if the price expectation was realistic.

Local agents cautiously predict that 2025 will be a good year, with greater turnover, further drops in interest rates and perhaps steady gains in prices and sales, too.

Jen Baird, REINZ CEO

Median Sale Price



\$830,000

October 2024

\$825,000

October 2023

0.6%

\$790,000

September 2024

5.1%

Number of Sales



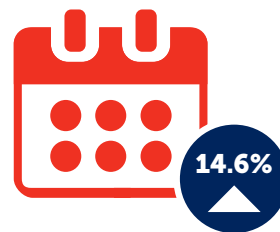
421

332

October 2023

26.8%

Median Days to Sell



47

41

October 2023

14.6%

BOP

Western BOP

Area	Tauranga incl. Ohauiti/ Pyes Pa	Mount/ Papamoa	Rotorua	Whakatane	Katikati	Omokoroa	Waihi Beach	Waihi	Western BOP
Median Sale Price	\$810,000	\$942,000	\$570,000	\$660,375	\$907,500	\$883,000	\$1,100,000	\$640,000	\$955,000
Number of Sales	160	121	67	24	15	9	13	15	12
Median Days to Sell	44	43	37	56.5	101	85	186	132	78

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