

## East Realty: Leading Through Market Challenges in Bay of Plenty

East Realty remains positive, leveraging strong market knowledge, exceptional marketing strategies, and an experienced team to guide our sellers through the current market challenges. Despite recent fluctuations, Bay of Plenty's housing market maintains its vitality, boasting a steady increase in housing stock to meet ongoing demand. The region's appeal endures, offering a diverse array of properties suited to various budgets and lifestyles.

### BOP Market Sentiment

**The median price for Bay of Plenty increased 2.8% year-on-year to \$817,500.**

“Owner occupiers and first-home buyers were the most predominant buyer groups, with some investor activity in Rotorua. Most vendors meet market price expectations, while some are taking time to negotiate a sale price.

Open home attendance holds steady, with newer listings seeing higher numbers. Auction attendance in Tauranga remains steady, but with few active bidders. Factors such as economic confusion, market uncertainty, high stock levels, the cost of living and upcoming Government policy changes are impacting market sentiment.

Local agents remain hopeful the housing market will stabilise as we progress through the year and if interest rates drop.” Jen Baird-REINZ CEO

According to Property Boss Sarah Wood - CEO realestate.co.nz, whether we are at the bottom of the market remains to be seen:

“Eighteen months ago, we saw a shift from a fear of missing out (FOMO) to a fear of overpaying (FOOP). Since then, things have stabilised. Over the past year and a half, we've experienced a remarkably consistent market.” she adds.

In a significant move, the bright-line property rule will be reduced back to the initial period of two years for properties sold after 1st July 2024. This means for property sold after 1st July, any profit made will only be taxable if the property has been owned for less than two years (unless exceptions apply).

### A word from our Directors at East Realty

In the dynamic landscape of real estate, every fluctuation in market activity sparks curiosity and speculation among industry players. For Trevor and Tracey East, directors of East Realty, the recent uptick in market activity signals potential opportunities and renewed optimism. Compared to the previous week, they have observed a notable increase in activity, prompting them to delve into the underlying factors driving this surge.



**MARKET  
UPDATE**

**JUNE  
2024**

The real estate market is notorious for its volatility, often influenced by a myriad of factors ranging from economic indicators to local developments. In this case, the recent surge in activity could be attributed to various catalysts. One significant factor could be the inauguration of East Realty's new office at 293 Cameron Road, Tauranga. The strategic location of this office has undoubtedly enhanced the company's visibility and accessibility, attracting both buyers and sellers alike.

Additionally, the conclusion of the government budget might have played a role in rejuvenating interest in the market. With the uncertainties surrounding budgetary allocations resolved, potential buyers and sellers may now feel more confident in making significant decisions regarding property transactions.

Regardless of the exact cause, Trevor and Tracey East remain optimistic about the market's trajectory. Their readiness to adapt and capitalise on evolving conditions reflects their proactive approach to navigating the ever-changing real estate landscape.

Moreover, East Realty is actively expanding its clientele in property management services. To incentivize new clients, they are offering the first three months of management services free of charge. Despite not being the largest company in the market, East Realty prides itself on its unwavering commitment to customer satisfaction.

## Suburb Spotlight

### Welcome Bay market insights for the last 12 months - [realestate.co.nz](https://realestate.co.nz)

- **Median Sale Price** \$806,000 with 48 days to sale - Down 5.2%
- **Median Asking Price** \$849,000 - Down 3.4%
- **Median Rental Price** \$670 per week with 15 days to rent - Up 3.1%

### Property Supply in Welcome Bay

- Listed for Sale in the last month **24**
- Sold in the last 12 months **174**
- Listed for Rent in the last month **7**
- **Most popular properties for sale:** 3 and 4 Bedroom House

### Rental Supply in Tauranga

- **No. Bonds Lodged** in Tauranga in April 2024: **993**
- **No. Bonds Closed** in Tauranga in April 2024: **1,062**
- **No. Bonds Active** in Tauranga in April 2024: **12,387**
- **Median Rental Price:** \$699 per week

Article Sources: [reinz.co.nz](https://reinz.co.nz) / [corelogic.co.nz](https://corelogic.co.nz) / [realestate.co.nz](https://realestate.co.nz)

