



University of Otago Important Dates...

11 May, 18 May
Graduation ceremonies



5 - 19 June
First semester exams



15 July
Second semester begins



What's happening in the market?

The total number of properties sold increased in February (+81.8%) compared to January 2024 for New Zealand from 3,132 to 5,693 and from 4,129 to 5,693 (+37.9%). The national median sale price has increased month-on-month by 3.9% from \$760,000 to \$790,000 and +3.1% year-on-year, \$766,000 to \$790,000. New Zealand, excluding Auckland, also increased month-on-month, up +3.6% from \$685,000 to \$710,000 and up year-on-year by 2.6% from \$692,000 to \$710,000. New Zealand's stock levels have increased 8.1% year-on-year from 29,083 to 31,424 properties and +15.3% month-on-month.

Listings increased by 60.4% from 8,143 to 11,788 nationally month-on-month and by 44.8% from 7,347 to 11,788 year-on-year. Median days to sell increased by 1 day month-on-month up to 51 days and reduced 9 days year-on-year down from 60. The HPI for New Zealand, stood at 3,700 in February 2024, a 1.1% increase compared to the previous month and a 3.2% increase for the same period last year.

Dunedin's median price increased by 3.5% year-on-year to \$590,000. First-home buyers and owner-occupiers continued to be the most active buyer groups in the region. Many vendors have kept their price expectations high, but are willing to meet the market. Local agents report good levels of activity for open homes, especially new listings.

The cost of living and interest rates continue to have the most significant impact on the market, alongside challenges for buyers to secure financing.

Local salespeople report good numbers of buyers looking to purchase properties, and listings are matching buyer numbers. They predict that the migration of people to Dunedin - including Aucklanders moving to Dunedin and people coming to work on the new hospital - will significantly impact the market over the coming months, as will interest rates and the cost of living.

ANNUAL MEDIAN PRICE CHANGES FEBRUARY 2024



What's happening in the North Dunedin market!

Buyer enquiry is up substantially since the new government announced the bright line changes along with interest deductibility being fully restored by 2026. Add to that, we are getting parents contacting us searching for properties to buy for their kids to live in at university 2025. Students are already starting to knock on doors looking for their flat for 2025. Are your rents at the correct level, is their room to increase them for 2025? Feel free to contact us anytime for a chat!

The University of Otago has reported 19,656 fully-enrolled students for 2024.

Incoming Vice Chancellor Grant Robertson is likely to have similar numbers of students enrolled at the University of Otago when he takes the reigns later this year. The tertiary institution's deficit was expected to be between \$3-\$5 million, compared to the \$20m shortfall the previous year. Otago has reported 19,656 fully enrolled students, generating 17,590 Equivalent Full-time Student (EFTS), compared with a headcount of 20,022 generating 17,968 EFTS, the year before. That represented a drop of 380 EFTS.

Enrolments in Commerce have increased, Health Sciences remains similar to last year, while Humanities and Sciences were down. Also down was the number of domestic students, while international student numbers have increased. Māori and Pacific students were also up. University of Otago acting Vice-Chancellor Professor Helen Nicholson said the University had expected a decline in domestic enrolments for 2024, but that this would be offset by international growth. The domestic decline had been greater than forecast, with enrolments down 413 EFTS, while international growth was up about 35 EFTS, and was expected to increase with late arriving students expected.

The University anticipated a domestic first year decline due to demographic factors, and while this has eventuated, it has not been to quite the extent they anticipated. Also noted, a second year of reduced retention at Otago, which was greater than anticipated. The provisional shortfall against Otago's budget was about 340 EFTS, and once semester two enrolments were known, the University was expecting a shortfall in the range of \$3m to \$5m. The above shortfalls are modest compared to the \$20 million shortfall the University faced this time last year.



29

Total sales
Past 12 months



\$615,000

Median
sales price



6%

Monthly increase
in median price



80

Median
days to sell



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Whether you own a family home
or an investment property, we can
guide you through the sales process
to get you the **best result.**



Let's talk.

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Interest deductibility has returned

FY24

No change. 0% deduction for property acquired after 27 March 2021, 50% deduction for property acquired before.

FY25


Affected taxpayer eligible for 80% deduction.

FY26

Affected taxpayer eligible for 100% deduction.


RECENTLY SOLD

SOLD




1J Hoylake Street
Outram
🏠 3 🚗 2 🚗 4 + OSP
Sale Price \$2,650,000
Vendor Dunedin
Purchaser Middlemarch

SOLD




23 Wilson Avenue
St Clair
🏠 4 🚗 2 🚗 1 + OSP
Sale Price \$965,000
Vendor Dunedin
Purchaser Dunedin

SOLD




25 Westgate
Corstorphine
🏠 4 🚗 2 🚗 2 + OSP
Sale Price \$949,000
Vendor Dunedin
Purchaser Dunedin

SOLD




27/54 Anzac Avenue
Dunedin Central
🏠 5 🚗 2 🚗 OSP
Sale Price \$800,000
- 6%
Vendor Coromandel
Purchaser Dunedin

SOLD




1/76 Bond Street
Dunedin Central
🏠 2 🚗 2 🚗 2
Sale Price \$740,000
Vendor Dunedin
Purchaser Dunedin
Outline indicative only

SOLD




45 Newington Avenue
Maori Hill
🏠 4 🚗 2 🚗 1 + OSP
Sale Price \$728,800
Vendor Overseas
Purchaser Dunedin

SOLD




6 Moodie Street
Waverley
🏠 4 🚗 2 🚗 OSP
Sale Price \$725,000
Vendor Dunedin
Purchaser Dunedin

SOLD




7A Trent Avenue
North Dunedin
🏠 4 🚗 1
Sale Price \$655,000
- 5.9%
Vendor Dunedin
Purchaser Tauranga

SOLD




7B Trent Avenue
North Dunedin
🏠 4 🚗 1
Sale Price \$655,000
- 5.9%
Vendor Dunedin
Purchaser Tauranga

SOLD




170 Elgin Road
Maryhill
🏠 3 🚗 1 🚗 OSP
Sale Price \$620,000
Vendor Dunedin
Purchaser Dunedin

SOLD




29-31 Hyde Street
North Dunedin
🏠 4 🚗 2
Sale Price \$613,000
- 7%
Vendor Dunedin
Purchaser Dunedin

SOLD




35 Hargest Crescent
St Kilda
🏠 4 🚗 2 🚗 OSP
Sale Price \$600,000
Vendor Dunedin
Purchaser Dunedin

SOLD




56 Howe Street
North Dunedin
🏠 3 🚗 1 🚗 carport
Sale Price \$580,000
- 5%
Vendor Invercargill
Purchaser Dunedin

SOLD




175 York Place
Dunedin Central
🏠 5 🚗 2
Sale Price \$560,000
- 7.4%
Vendor Australia
Purchaser Dunedin
Outline indicative only

SOLD




151 Ashmore Street
Halfway Bush
🏠 5 🚗 2 🚗 OSP
Sale Price \$550,000
Vendor Auckland
Purchaser Dunedin

SOLD




254B Middleton Road
Corstorphine
🏠 4 🚗 1 🚗 OSP
Sale Price \$515,000
Vendor Auckland
Purchaser Christchurch

SOLD



11 Cooper Street
Morningson
🏠 4 🚗 2 🚗 1
Sale Price \$500,000
Vendor Dunedin
Purchaser Dunedin

SOLD



169D Bay View Road
St Kilda
🏠 3 🚗 1 🚗 carport
Sale Price \$365,000
Vendor Christchurch
Purchaser Dunedin

Thinking of selling? **Contact us today for a free no obligation appraisal of your property.**

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129A Forth Street, North Dunedin

Showstopping investment

🏠 16 🚿 10 🚗 OSP

Renovated to a high standard in 2018 this property has had a complete makeover. On the top level: Unit 1 has three bedrooms, all with ensuites and open plan kitchen and living. Unit 2 has five bedrooms with two bathrooms, open plan kitchen and living. On the bottom level: Unit 3 has three bedrooms all with ensuites, open plan kitchen and living. Unit 4 has five bedrooms, two bathrooms and open plan kitchen and living. OSP for each flat.

Sale Price P.O.A.
Rental \$4,350pw (landlord costs apply)



24 Melrose Street, Roslyn

Prestigious character home + income/investment

🏠 10 🚿 5 🚗 OSP

Sale Price Negotiable over \$1,250,000
Rental \$1,200pw (periodic - house)
\$495pw (periodic - unit)



4A & 4B Lovelock Avenue, North Dunedin

Double the bang for your buck!

🏠 10 🚿 2 🚗 OSP

Sale Price \$1,095,000
Rental \$925pw (4A), \$875pw (4B)



64 Bank Street, North East Valley

8.5% return renovated student investment

🏠 8 🚿 3 🚗 OSP

Sale Price \$1,075,000
Rental \$1,755pw



784 George Street, North Dunedin

Popular campus investment

🏠 7 🚿 3

Sale Price \$1,064,000
Rental \$1,330pw



840 Great King Street, North Dunedin

Purpose-built executive student property

🏠 5 🚿 5 🚗 OSP

Sale Price By Negotiation
Rental \$1,400pw (landlord costs apply)



8 Heriot Row, Dunedin Central

Potential for renovation and growth

🏠 8 🚿 2 🚗 OSP

Sale Price \$849,000
Rental Advertised as a 5-bedroom studio flat at \$230pw per room



531A Leith Street, North Dunedin

Perfect standalone student investment

🏠 5 🚿 2 🚗 OSP

Sale Price \$840,000
Rental \$950pw



78 Stafford Street, Dunedin Central

Solid investment!

🏠 5 🚿 3 🚗 2

Sale Price By Negotiation
Rental Currently generating approx. \$46,880pa (less landlord costs)



274 Oxford Street, South Dunedin

Home or income - your choice!

🏠 5 🚿 2 🚗 OSP

Sale Price \$685,000 - 7.7% (nett)
Vendor Dunedin
Purchaser Dunedin



9/73 Buccleugh Street, North East Valley

Well maintained four-bedroom investment

🏠 4 🚿 4 🚗 OSP

Sale Price \$689,000
Rental \$1,070pw (landlord costs apply)



66 Dundas Street, North Dunedin
Entry level University investment!

4 1

Sale Price Enquiries over \$450,000
Rental Advertised at \$480pw



78A & 78B Gladstone Road, Dalmore
Buy for your kids for 2025

1 1 OSP (each flat)

Sale Price \$399,000 (each flat)
Rental \$420pw (each flat)



21D Clark Street, Dunedin Central
Carparks with Development potential

15

Sale Price Enquiries ove \$250,000
Rental \$17,500pa (approximately)

RESIDENTIAL LISTINGS



1 Leyden Terrace, Andersons Bay
Family home in a peaceful setting

6 3 4 + OSP

Sale Price By Negotiation



20C Church Street, Mosgiel
Priced to sell! Convenient location!

3 2 1 + OSP

Sale Price \$659,000



28A Melrose Street, Roslyn
The ultimate townhouse

2 1 1 + OSP

Sale Price \$670,000
Vendor Dunedin
Purchaser Dunedin



4/254B Middleton Road, Corstorphine
Modern townhouse

4 3 OSP

Sale Price Negotiable over \$600,000



23 Falkland Street, Maori Hill
Come and renovate in Maori Hill

4 1

Sale Price \$629,000



300K Princes Street, Dunedin Central
Priced to sell!

3 1 1

Sale Price \$649,000



2/31 Dowling Street, Dunedin Central
Convenient, well-located apartment

2 1

Sale Price \$589,000



1A Mulberry Lane, Bradford
Welcome to your elevated haven in Bradford!

3 1 OSP

Sale Price \$549,000



1B Mulberry Lane, Bradford
Easy living starts here!

3 1 OSP

Sale Price \$549,000

SECTIONS FOR SALE



254C Middleton Road, Corstorphine

Great development potential

1.0689 hectares (more or less)

Sale Price By Negotiation



3 Rosella Place, Mosgiel

Large titled family section

1,005m² (more or less)

Sale Price Enquiries over \$399,000



Lot 2, 39 Blackhead Road, Concord

Section in new subdivision

687m² (more or less)

Sale Price By Negotiation

Property Wanted

We currently have active buyers looking for the following:

- \$400,000 - \$600,000 - Gardens, North East Valley, Fringe Campus.
- Prime campus villa or purpose built - 4-6 bedrooms - \$600,000 - \$800,000.
- Inner City units or apartments - 1-2 bedroom, price range open depending on the property.
- \$700,000+ - Multi-unit Inner City property with off street parking.



Thinking of selling? Give us a call for a no obligation chat.

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