

# PROPERTY INVESTMENT UPDATE

ISSUE 81 | SEPTEMBER 2022

## Edinburgh

Licensed under the Real Estate Agents Act 2008



### SIEWWRIGHTS & MARSH

Investments / Apartments / Family Homes

## IMPORTANT DATES...



**14 October**  
Lectures end before  
semester 2 exams



**19 October**  
Semester 2 exams  
begin

**Exams  
are  
Over!!!**

**12 November**  
Semester 2 exams  
end

## Welcome to our 81<sup>st</sup> investment update...

### What's happening in our market?

Property has not performed as well in North Dunedin, with the median price declining 15.7% over the past 12 months.

If you're looking to buy in the area, the median sales price is currently \$669,900 compared to \$580,000 in nearby Dalmore and \$995,000 over in Maori Hill. There have been 46 properties sold in North Dunedin, over the past 12 months, totalling \$34.61m. Homes are currently selling a bit slower than last year at 31 days on market, compared to 21 days 12 months ago.

Looking at the past 6 months sales, there were 16 sales with the top price achieved for North Dunedin being 42 Dundas Street (standalone brick home with development potential) in July 2022, which sold for \$1,175,000.

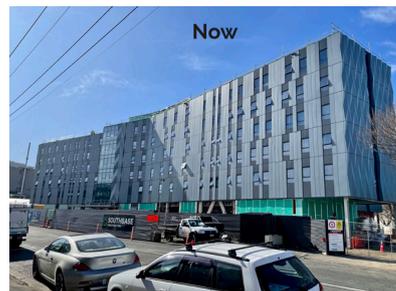
The most affordable North Dunedin property to sell for the same period was 188A Queen Street (2-bedroom unit) which went for just \$480,000 in March 2022. If we drill down the 16 Sales, we find that the breakdown of sales into price ranges as follows:

Under \$600,000 - 4 Sales, \$600,000 to \$800,000 - 5 sales, \$800,000 to \$1,000,000 - 5 sales, \$1,000,000 plus - 2 sales. Cap rates ranged from 4.6% to 6.4% and moving forward we will most likely see these rise as interest rates increase.

## Development update – New University Hall of Residence

The seven-storey hall of residence which is currently being built at the University of Otago to replace Te Rangi Hiroa is well underway and is expected to be completed for next year's students.

The 450-bed college, will be ready for the 2023 year and is going to cost about \$90 million.



It is located on the university-owned corner of Albany and Forth Streets, on the old site of a recording studio - New Zealand Broadcasting Corporation.

The identity of the present Te Rangi Hiroa, on the site of the new Dunedin Hospital, will be transferred to the new hall.

The existing 125-bed college would either close in 2022, or continue as residential accommodation for a time, depending on the progress of the hospital project.

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We are pleased to announce that Edinburgh Realty are now the platinum sponsor of the Otago Property Investors Association. Clayton is also on the executive committee for the third year running. Want to know more about property investment? Did you know, there are 19 Property Investors Associations throughout New Zealand! The New Zealand Property Investors Federation provides information, advice and networking opportunities through regular events, seminars, industry news, updates and publications. The Otago

Property Investors Association (OPIA), is an independent not-for-profit organisation developed to provide education and networking opportunities to its members. OPIA was established in 1973 and is one of 19 property investor associations throughout New Zealand which are affiliated to the New Zealand Property Investors Federation (NZPIF). For more information, please go to the following websites: <https://otago.nzpif.org.nz/> or <https://www.nzpif.org.nz/>



**SECOND GENERATION DISTRICT PLAN**

### Variation 2 - Additional Housing Capacity

There have been some recent changes to the Second Generation District Plan. Some properties have been rezoned from General Residential 1 (GR1) to General Residential 2 (GR2) by Variation 2. How has this changed what I can do on my property? The biggest difference between the GR1 and GR2 zones is the number of residential units you can have per site and the minimum site sizes required for subdivision. My property is in the General Residential 1 Zone or a Township and Settlement Zone that is serviced for wastewater. How

have the changes affected what I can do on my property? The changes mainly affect the number of residential units I can have per site, with related changes to subdivision rules that reduce minimum site sizes required for subdivision. There have been no changes to the scale or size of permitted development but there are some changes to help manage higher density development.

For further information visit the DCC website - [www.dunedin.govt.nz/council/district-plan/2nd-generation-district-plan](http://www.dunedin.govt.nz/council/district-plan/2nd-generation-district-plan) or feel to contact us and we can email you the information.

**Looking back**  
(2003)

657 George Street



\$260,000 - 7.7%      5 x \$77

12/783 Great King Street



\$245,000 - 9.29%      6 x \$73

49 Howe Street



\$189,000 - 8.3%      4 x \$75

## SOLD SINCE LAST NEWSLETTER



153A Forth Street, Campus

🏠 5 🍳 1 🚗 OSP

Sale Price      \$830,000 - 4.6%  
Vendor          Dunedin  
Purchaser      Dunedin



67 Cannington Road, Maori Hill

🏠 3 🍳 1 🚗 OSP

Sale Price      \$761,000  
Vendor          Dunedin  
Purchaser      Dunedin



27 Duke Street, Campus

🏠 5 🍳 1

Sale Price      \$680,000 - 5%  
Vendor          Dunedin  
Purchaser      Dunedin



37 Gladstone Road, N.E.V.

🏠 5 🍳 1

Sale Price      \$575,000 - 5.1%  
Vendor          Dunedin  
Purchaser      Napier



740F George Street, Campus

🏠 2 🍳 1 🚗 OSP

Sale Price      \$560,000  
Vendor          Blenheim  
Purchaser      Cromwell



22 Eastbank Street, Waverley

🏠 3 🍳 1 🚗 1+ OSP

Sale Price      \$550,000  
Vendor          Dunedin  
Purchaser      Dunedin



26 Portobello Road, Musselburgh

🏠 3 🚿 1 🚗 OSP

Sale Price \$500,000  
Vendor Dunedin  
Purchaser Dunedin



7C Royal Terrace, City

🏠 2 🚿 1 🚗 OSP

Sale Price \$495,000  
Vendor Dunedin  
Purchaser Queenstown



23 Panmure Avenue, Calton Hill

🏠 3 🚿 1 🚗 OSP

Sale Price \$450,000  
Vendor Wanaka  
Purchaser Dunedin



12 Dickson Street, Macandrew Bay

🏠 4 🚿 1 🚗 OSP

Sale Price \$340,000  
Vendor Dunedin  
Purchaser Dunedin



740C George Street, Campus

🏠 3 🚿 1 🚗 OSP

Sale Price \$538,000  
Vendor Dunedin  
Purchaser Nelson

**THINKING OF SELLING?**

Contact us today for a free no obligation appraisal of your property.

## CURRENT LISTINGS



33 Cargill Street, City  
Central City apartment block

🏠 8 🚿 4 🚗 OSP

Sale Price Deadline Sale  
Rental \$1,730pw



35 Cargill Street, City  
Incredibly located apartment block

🏠 8 🚿 4 🚗 OSP

Sale Price Deadline Sale  
Rental \$1,630pw



138 Queen Street, Campus  
Modern built investment

🏠 7 🚿 3

Sale Price \$1,092,000  
Rental \$1,330pw (2023)



100 London Street, City  
Convenient family home/investment

🏠 5 🚿 3 🚗 2+ OSP

Sale Price Deadline Sale



505 Queens Drive, City  
Renovated city fringe investment

🏠 8 🚿 3 🚗 OSP

Sale Price \$949,000  
Rental \$1360pw (est 2023 \$1440pw)



26 Chambers Street, N.E.V.  
Looking for a quality investment?

🏠 6 🚿 2

Sale Price \$949,000  
Rental \$1050pw (est 2023 \$1080pw)



**152 London Street, City**  
Flat with development potential

🏠 7 🍳 2 🚗 1 + OSP

Sale Price \$925,000  
Rental \$1,155pw (2023)



**1 Great King Street, City**  
Exciting new development

🏠 2 🍳 2

Sale Price Priced from \$895,000



**116 London Street, City**  
Priced to sell! Vendor requires action!

🏠 3 🍳 3 🚗 2 + OSP

Sale Price Neg over \$799,000



**10/543 George Street, Campus**  
Purpose-built investment

🏠 6 🍳 2 🚗 OSP

Sale Price \$799,000  
Rental \$870pw (est 2023 \$990pw)



**12 Rhodes Terrace, N.E.V.**  
Coming to market soon!

🏠 4 🍳 1 🚗 1

Sale Price Deadline Sale



**1 Great King Street, City**  
These apartments won't disappoint!

🏠 1 🍳 1

Sale Price Priced from \$529,000



**65 Gilkison Street, Halfway Bush**  
Great brick starter

🏠 3 🍳 1 🚗 1 + OSP

Sale Price By Negotiation



**Apt 6 and 12, 23 London Street, City**  
Perfectly located inner city apartments

🏠 1 🍳 1 (each)

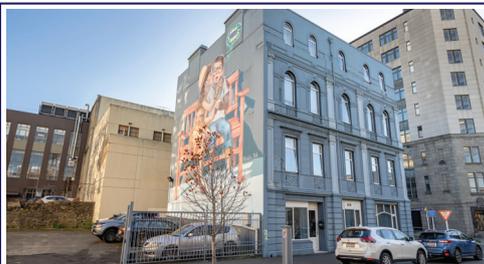
Sale Price Neg over \$460,000 (each)  
Rental \$450pw (6), \$465pw (12)



**102 Dundas Street, Campus**  
Entry level campus investment!

🏠 3 🍳 1

Sale Price \$479,000  
Rental \$450pw (est 2023 \$495pw)



**48 Bond Street, City**  
City apartment living or rental

🏠 1 🍳 1 🚗 OSP

Sale Price \$399,000  
Rental \$370pw (est 2023 \$420pw)



**10 & 10A Nicholas Street, Portobello**  
Sections in Portobello

Lot 1: 500m<sup>2</sup> (more or less)  
Lot 2: 548m<sup>2</sup> (more or less)

Sale Price Neg over \$260,000 (each)



**9A North Taieri Road, Abbotsford**  
Plenty of options here!

🚗 OSP

Sale Price By Negotiation