

TEAM SIEVWRIGHT & MARSH

PROPERTY UPDATE

ISSUE 93
SPRING
2025

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Dunedin Market Update

Dunedin's median property price rose 6.6% year-on-year to \$608,000, reflecting steady growth across the city. Activity was strong across most buyer groups, and we have seen a lift in investor enquiry and sales over the past month.

Vendors were generally realistic in their pricing expectations, supported by a market that continues to show balance between supply and demand. Open home attendance was strong in the first week of new listings but typically tapered off by week two, with a sharp decline by week three.

Market sentiment has been shaped by easing interest rates and the perception of stability in the local property market. Lower rates are not currently driving prices higher, but they are providing a level of support that has helped values hold steady.

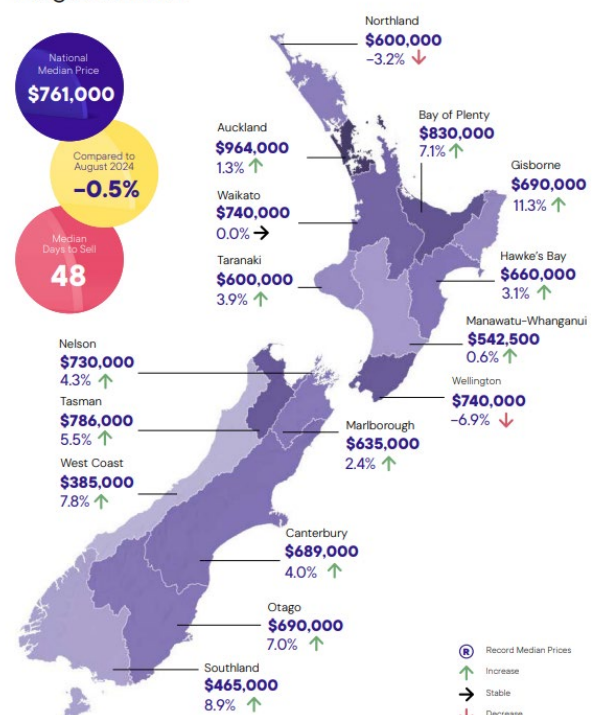
The current median days to sell sits at 58, well above the 10-year August average of 39 days, highlighting longer selling periods across the market. In terms of supply, there were 18 weeks of inventory in August 2025, unchanged from the same month last year, indicating stable but elevated stock levels.

Dunedin's housing market continues to show steady growth, with the median sales price rising to \$608,000 in August 2025, up from \$600,000 in July and \$570,525 in August 2024. Sales volumes also lifted slightly, with 177 properties sold in August, compared to 170 the previous month and 169 a year earlier, reflecting a modest but consistent increase in activity.

Looking ahead, we expect a lift in new listings over the coming months, with the run-up to Christmas anticipated to be an especially active period.

Annual Median Price Changes August 2025

REINZ | Data





North Dunedin Update

North Dunedin Rental Market — 2025 Cycle Insights

As the 2025 renting cycle progresses, North Dunedin's market has shown some subtle but notable shifts compared to recent years. Across the board, landlords have remained conservative with rent increases, but we have seen a modest lift in pricing, typically between \$5 and \$10 per room. This measured approach has kept properties competitive while still reflecting rising costs and market demand.

From a leasing perspective, the area is tracking ahead of last year's renting cycle in terms of percentage uptake. The most sought-after properties remain the classic three-bedroom, four-bedroom, and large seven-plus-bedroom flats. These have continued to attract strong demand due to their versatility and ability to accommodate either smaller, close-knit groups or the larger, social student flats that North Dunedin is famous for. Five and six-bedroom flats continue to rent steadily, but with an abundant supply in this segment, they often take a little longer to fill. Interestingly, there has been a noticeable lift in demand for older two-bedroom flats, a category that offers smaller group living with competitive pricing, while the newly built one-bedroom units remain consistently popular, attracting both students and young professionals.

On the pricing front, a growing number of flats are now leasing at over \$200 per bedroom, a figure that has become far more commonplace than in previous years. Popular "party flats" those well-known social hubs in the campus are even achieving up to \$250 per bedroom.

While some students have voiced concerns about higher rents, a comparison with other main centres like Christchurch, Wellington, and Auckland reveals that Dunedin remains not only more affordable, but also easier to navigate, with shorter travel times and unmatched in its university lifestyle.

From a compliance standpoint, MBIE has now completed its first round of Healthy Homes inspections across the city. Some landlords have already received their reports, while others are still awaiting theirs. For those who have failed an inspection, the hope is that enforcement will lean toward issuing warnings or notices to fix, rather than immediate fines. MBIE has recommended that landlords undertake property compliance checks every two years, particularly given that many original reports were completed in 2019 and 2020. Over time, small issues - like a broken extractor fan, minor drafts, or insulation that hasn't been topped up, can quietly push a property out of compliance with Healthy Home standards. While they may seem insignificant at first, these details can have a big impact on the value of your investment. Regular checks and timely maintenance not only protect you from compliance risks but also help safeguard the long-term performance of your property.

North Dunedin Property Sales — Market Activity and Outlook

While the rental market has been active and resilient, the North Dunedin sales market has been notably slower than expected in 2025. From May to August this year, there have been just 15 property sales, a stark drop from the 35 sales over the same period in 2024 - a 57% downturn in transaction volume. The downturn

in North Dunedin property sales between 2024 and 2025 is not the result of a lack of buyer interest, but rather a complex interplay of market dynamics that has slowed transaction volumes despite falling interest rates.

While lower borrowing costs would traditionally stimulate activity, the effect has been tempered by market supply. A reduced number of listings has created a bottleneck, with many long-term landlords holding firm on their assets. Solid rental yields underpinned by the enduring demand from Otago’s student population, have given these owners little incentive to sell. In addition, the perception that the market is likely to strengthen over the medium term has encouraged landlords to adopt a “wait and see” approach, rather than releasing stock into the marketplace.

For investors eager to buy, this lack of available inventory has translated into what can best be described as a “waiting game.” Buyer enquiry remains healthy, particularly for well-located, compliant properties in the heart of the student zone, but the scarcity of quality options has left many prepared to sit on the sidelines until the right opportunity arises. The result is a subdued sales volume due to a mismatch between the type of stock sought and the limited supply currently on offer.

Despite the quieter sales activity, the fundamentals in North Dunedin remain strong. The rental market is healthy, with steady demand and incremental price growth, while compliance measures are helping to maintain the quality of housing stock. Although sales

volumes are down, this scarcity is also helping to protect values in the area.

North Dunedin remains one of the South Island’s most resilient investment locations. Strong rental demand, gradual rent growth, and improving compliance standards provide a solid base for long-term value.

For investors, the challenge is availability, patience, and timing are now as important as price. The opportunity lies in securing the right property when it does appear, positioning for the inevitable upswing. Compared to other main centres, Dunedin’s affordability, compact layout, and unmatched student culture make it an enduring drawcard. In short, while 2025 may be a year of waiting for some, those who take the long view will find North Dunedin’s fundamentals as dependable as ever.



**Experienced Team,
Proven Results.**

LET’S TALK

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Healthy Homes Standards

2025 Update

A few important changes to the Healthy Homes Standards have been confirmed this year, with landlords facing a key compliance deadline and updated technical guidance.

From 1 July 2025, all rental properties in New Zealand must fully comply with the Healthy Homes Standards. This places an ongoing responsibility on landlords to ensure their properties always meet the requirements, not just at the start of a tenancy.

In addition, two technical amendments were announced in August 2025 and came into effect on 25 September 2025:

- **Ceiling Insulation Exemption:** Homes with inaccessible ceiling spaces are again eligible for an exemption, provided other areas such as floors, walls, or windows are adequately insulated.

- **Regulatory Priority:** The Healthy Homes Standards now take precedence over conflicting rules in the Housing Improvement Regulations 1947. This clarification applies specifically to requirements for heating, ventilation, and drainage.

Earlier in the year, from 3 March 2025, the grace period for private rentals was removed. Since then, all new, renewed, or varied tenancy agreements must include a statement outlining the property's level of compliance.

Tenant responsibilities remain an important part of the framework. Tenants are encouraged to report maintenance issues - such as dampness or leaking gutters - without delay, and to use extractor fans, open windows, and other measures to help reduce moisture inside the home.

Landlords, meanwhile, must take a proactive approach to ensuring their rentals are compliant and remain well-maintained into the future.

RECENTLY SOLD

 SOLD	49 Raynbird Street, Company Bay 4 BED 2 BATH 2 GARAGE + OSP Sale Price: \$1,420,000 Vendor: Dunedin Purchaser: Dunedin	 SOLD	9 Ethel McMillan Place, North Dunedin 8 BED 3 BATH OSP Sale Price: \$1,325,000 7% Vendor: Dunedin Purchaser: Invercargill	 SOLD	1371 Taieri Mouth Road, Taieri Mouth 3 BED 1 BATH OSP Sale Price: \$1,080,000 Vendor: Dunedin Purchaser: Ashburton
 SOLD	39 Royal Terrace, Dunedin Central 10 BED 2 BATH Sale Price: \$995,000 10.4% (2026) Vendor: Central Otago Purchaser: Auckland	 SOLD	56 Hunt Street, Andersons Bay 4 BED 2 BATH 1 GARAGE + OSP Sale Price: \$950,000 Vendor: Dunedin Purchaser: Dunedin	 SOLD	133B London Street, Dunedin Central 7 BED 3 BATH OSP Sale Price: \$869,500 Vendor: Dunedin Purchaser: Dunedin
 SOLD	78A Manor Place, Dunedin Central 4 BED 4 BATH OSP Sale Price: \$845,000 7.3% Vendor: Dunedin Purchaser: Dunedin	 SOLD	148 & 148 Dundas Street, North Dunedin 4 BED 1 BATH 3 BED 1 BATH Sale Price: \$817,500 7.8% Vendor: Dunedin Purchaser: Dunedin	 SOLD	102 Kenmure Road, Belleknoves 5 BED 1 BATH 1 GARAGE + OSP Sale Price: \$800,000 Vendor: Dunedin Purchaser: Dunedin
 SOLD	65 Arthur Street, Dunedin Central 6 BED 2 BATH Sale Price: \$760,000 8.6% Vendor: Dunedin Purchaser: Dunedin	 SOLD	647 George Street, North Dunedin 5 BED 2 BATH Sale Price: \$750,000 6.2% Vendor: Central Otago Purchaser: Dunedin	 SOLD	740G George Street, North Dunedin 2 BED 2 BATH OSP Sale Price: \$670,000 4.5% Vendor: Central Otago Purchaser: Hamilton

Outline indicative only

RECENTLY SOLD CONTINUED



SOLD

**157 Forth Street,
North Dunedin**

6 BED | 1 BATH

Sale Price: \$660,000
7.8%

Vendor: Dunedin
Purchaser: Auckland



SOLD

**7 Ettrick Street,
Glenross**

3 BED | 1 BATH
OSP

Sale Price: \$642,000

Vendor: Dunedin
Purchaser: Dunedin



SOLD

**229C Highgate,
Roslyn**

2 BED | 1 BATH
1 GARAGE

Sale Price: \$595,000

Vendor: Dunedin
Purchaser: Dunedin



SOLD

**27 Gladstone Road,
North East Valley**

6 BED | 1 BATH

Sale Price: \$580,000
6.5%

Vendor: Overseas
Purchaser: Auckland



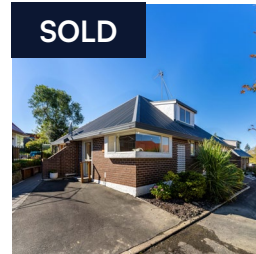
SOLD

**115C London Street,
Dunedin Central**

2 BED | 1 BATH
1 GARAGE

Sale Price: \$545,000
5%

Vendor: Christchurch
Purchaser: Central Otago



SOLD

**93 Main Road,
Fairfield**

2 BED | 1 BATH
1 GARAGE + OSP

Sale Price: \$510,000

Vendor: Dunedin
Purchaser: Dunedin



SOLD

**1 Haddon Place,
Dunedin Central**

4 BED | 1 BATH

Sale Price: \$500,000
7.3%

Vendor: Dunedin
Purchaser: Invercargill



SOLD

**72 Dundas Street,
North Dunedin**

4 BED | 1 BATH

Sale Price: \$489,000
7.4% (2026)

Vendor: Invercargill
Purchaser: Dunedin



SOLD

**36A Duncan Street,
Dunedin Central**

3 BED | 1 BATH
OSP

Sale Price: \$450,000

Vendor: Auckland
Purchaser: Dunedin



SOLD

**88 Russell Street,
Dunedin Central**

3 BED | 1 BATH
OSP

Sale Price: \$425,000

Vendor: Dunedin
Purchaser: Dunedin



SOLD

**286 North Road,
North East Valley**

5 BED | 1 BATH

Sale Price: \$371,000

Vendor: Dunedin
Purchaser: Dunedin



We have buyers
looking for:

Multi-unit blocks of flats
up to \$2,000,000

University flats
\$500,000 - \$900,000

INVESTMENT LISTINGS



**84 Harrow Street,
North Dunedin**

7 BED | 2 BATH

Rental Price: \$1260pw
(2025), \$1400pw (2026)

Sale Price: \$1,150,000

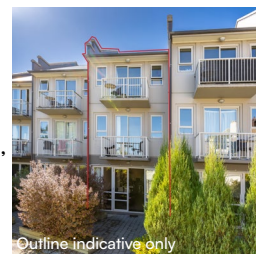


**24 Melrose Street,
Roslyn**

10 BED | 5 BATH
OSP

Rental Price: Main
house: \$1600pw (2025),
\$1800pw (2026) +
Cottage: \$495pw

Sale Price: Negotiable
over \$1,250,000

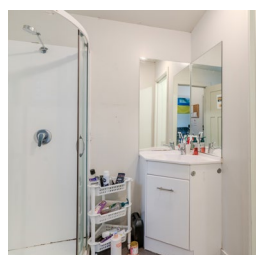


**9/73 Buccleugh Street,
North East Valley**

4 BED | 4 BATH
OSP

Rental Price: \$1130pw

Sale Price: Enquiries
over \$670,000



**16 Agnew Street,
North Dunedin**

6 BED | 1 BATH

Rental Price: \$960pw

Sale Price: Enquiries
over \$650,000



**760F George Street,
North Dunedin**

3 BED | 1 BATH
1 OSP

Rental Price: \$618pw +
\$30pw car park (2025),
\$650pw + \$30pw car park
(2026)

Sale Price: \$589,000

INVESTMENT LISTINGS CONTINUED

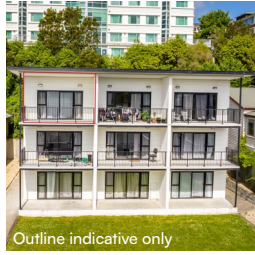


**740A George Street,
North Dunedin**

2 BED | 1 BATH
OSP

Rental Price: \$500pw

Sale Price: \$569,000



**7/377 Leith Street,
North Dunedin**

1 BED | 1 BATH

Rental Price: \$520pw

Sale Price: \$475,000



**10/97 Queen Street,
North Dunedin**

2 BED | 1 BATH
OSP

Sale Price: Enquiries
over \$400,000

RESIDENTIAL LISTINGS



**77 Queens Drive,
St Kilda**

4 BED | 1 BATH
2 GARAGES

Sale Price: Enquiries
over \$790,000



**34 Eglinton Road,
The Glen**

4-5 BED | 1 BATH
GARAGE + OSP

Sale Price: Deadline
Sale



**2/31 Dowling Street,
Dunedin Central**

2 BED | 1 BATH

Sale Price: \$489,000

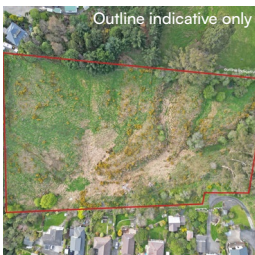


**8/84 Warrender Street,
North Dunedin**

2 BED | 1 BATH
OSP

Sale Price: Negotiable
from \$400,000

SECTIONS FOR SALE



**18A, 18B, 18C Barr
Street, Kenmore**

1.9531 hectares (+/-)

Sale Price: \$995,000



**254C Middleton
Road, Corstorphine**

1.0689 hectares (+/-)

Sale Price: Enquiries
over \$650,000



**Lot 2, 39 Blackhead
Road, Concord**

687m² (+/-)

Sale Price: By
negotiation

THINKING OF SELLING?

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FOR A FREE, NO
OBLIGATION
APPRAISAL OF YOUR
PROPERTY.**



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