

TEAM SIEVWRIGHT & MARSH

PROPERTY UPDATE

ISSUE 94
SUMMER
2025

CLAYTON 021 191 5555 | AIMEE 027 209 3440 | LANE 021 526 366

Dunedin Market Update

Dunedin's property market showed a mix of stability and softening in October, with the median sale price declining 3.2% year-on-year to \$600,000. Activity was primarily driven by owner-occupiers and first-home buyers, who continued to represent the strongest buyer groups in the region.

While attendance at open homes eased slightly, we attribute this to a combination of greater buyer choice, adverse weather, and a steady, level market that is giving purchasers more time to make decisions. Vendor expectations generally remained realistic, particularly when sellers were well-informed about current market conditions.

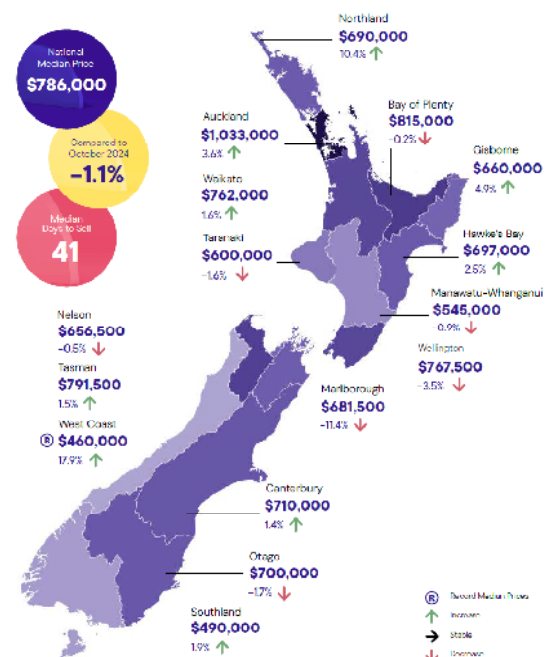
Market sentiment was supported by expectations of potential interest rate drops, stable listing volumes, and renewed buyer engagement. In one notable example, a property attracted nine conditional offers within just eight days, highlighting that well-priced and well-presented homes continue to perform strongly.

In October 2025, Dunedin's residential market recorded a median of 39 days to sell—slightly above the 10-year October average of 35 days—with total inventory sitting at 16 weeks, four weeks lower than the same month last year. Compared with October 2024, the median price eased by 1.4%, while the sales count rose by 17.1% and the median days to sell fell by eight days. Month-on-month trends mirrored this, with the median price again down 1.4%, sales up 17.1%, and days to sell reducing by eight. Seasonally adjusted figures also reflected modest shifts, showing a 1.4% drop in the median price alongside a 5.6% increase in sales volumes.

Overall, Dunedin's market continues to move at a measured pace, with motivated buyers active and well-priced properties drawing strong attention. The outlook remains one of stability, with gradual increases in activity expected as confidence strengthens.

Annual Median Price Changes October 2025

REINZ | Data





North Dunedin Update

Rental Market Update

Following on from the last article, MBIE compliance visits have been a key talking point among Dunedin landlords and property managers. While the majority of properties have now been inspected and most cases closed, the process has provided valuable insight into both the condition of student rentals and the evolving expectations of tenants and regulators alike. In many cases, issues identified were relatively minor, such as insulation that had shifted over time, creating small gaps, or appliances that weren't working correctly. Interestingly, a number of these problems hadn't been reported to property managers at all, with tenants only mentioning them once MBIE arrived. In other cases, damage caused by tenants themselves was picked up during inspections. Overall, the outcome of the MBIE visits has been reassuring. All formal warnings or notices to fix that were issued have been completed promptly. It's also become clear that these checks will likely continue on a rolling basis nationwide, rather than being a one-off event.

While compliance remains important, one of the bigger challenges right now lies in tenant demand and leasing patterns. There are still a large number of student flats available for 2026, highlighting that the way properties have traditionally been marketed simply isn't cutting through anymore. Gone are the days when you could put a sign on the fence or upload a few photos and expect the flat to be filled by week's end. The market has shifted, and so too must our approach. Students are increasingly

selective - driven by modern expectations, presentation, digital convenience and value for money.

To secure tenants in this environment, landlords and property managers need to take a proactive, multi-channel approach. Listings should be promoted across several platforms, with quality photography that showcases the property in its best possible light. Attention to detail matters: bright, well-framed images, clear descriptions, and honest yet appealing presentation all make a difference. For those managing multiple student properties, strategy is key. If one group decides to move, consider how they might fit into another property within your portfolio. Sometimes it's simply a matter of shifting the puzzle pieces and helping groups relocate between your own flats to ensure full occupancy. We're also seeing incentives play a growing role. Simple gestures like supermarket vouchers or offering flexible start dates can make a listing stand out. While not every property needs to offer perks, small incentives can tip the balance in your favour when competing for a limited pool of tenants. For properties on the fringe of campus where demand has softened slightly, it may also be worth considering residential tenants for 12-month leases. This helps ensure consistent income and avoids the risk of sitting vacant through the academic year.

In these tougher and more competitive times, the value of professional property management becomes clear. Having an experienced team on the ground responding quickly to issues, being able to pivot when trends shift, identify early shifts in demand, and adjust advertising strategies can make all the

difference to both your occupancy and your returns. Private landlords are increasingly recognising this advantage.

Despite the current challenges, the University of Otago expects overall student numbers to rise in 2026. This is a positive sign for landlords who have been concerned about slower leasing this year. The university's 14 residential colleges, offering a combined 3,852 beds, are already fully booked for 2026. Fees range from approximately \$19,888 at Aquinas College to \$24,206 at 192 Castle, with most other colleges sitting in the \$21,500—\$23,000 bracket. A university spokesperson confirmed that demand has exceeded available spaces. As in previous years, many of those who miss out on college accommodation will turn to the private rental market, particularly for flats and studio options. The waiting lists tend to move right through until late February, meaning there's still time for landlords to secure tenancies over the coming months.



*sourced from the Otago Daily Times

North Dunedin Property Sales and Activity

The North Dunedin sales market has taken on a different rhythm this year: slower in volume, but far more strategic in intent. Activity has certainly picked up in recent months, but what's most interesting is who is buying and why they're stepping in now. Parent purchasers continue to be a dominant force, and they're not browsing casually. These buyers arrive with a clear brief: secure a three to five-bedroom property close to campus, ensure their children have safe and reliable accommodation, and offset steep residential college fees with an asset that will hold, and likely grow, in value. These configurations also remain the bread-and-butter of the student rental market, keeping demand steady regardless of small market fluctuations.

When we look at the numbers, the tempo becomes clearer. From August to November this year, North Dunedin recorded 18 sales, compared with 29 sales during the same period last year. That's a meaningful drop in volume, but not in interest. What it suggests is a tightening market, not a cooling one, where buyers are more selective, and sellers are more considered in their timing. What we're seeing on the ground aligns with national investor patterns: seasoned landlords who have held properties for twenty or thirty years are beginning to re-evaluate their long-term strategies. Many are approaching the natural "transition phase" of their portfolios, exploring whether to consolidate, reduce, or exit after decades of ownership. This generational shift has been quietly building over the past two years, and is now becoming more visible in Dunedin's student precinct. The upside? When long-term holders start releasing assets, it creates rare openings in a tightly held suburb. Over 2026 and 2027, we expect to see more of these opportunities surface with well-located properties with strong rental histories that haven't changed hands for years. For buyers waiting for the right moment to enter or expand in North Dunedin, this emerging turnover may mark the beginning of a more active and balanced sales cycle.

The key takeaway is that, while sales volumes have dipped, confidence hasn't. Buyers are intentional, informed, and motivated by long-term prospects rather than short-term sentiment. North Dunedin continues to offer one of New Zealand's most resilient rental ecosystems, and the current market is rewarding those who approach it with strategy rather than speed.



LAST 12 MONTHS OF SOLD

5/63 Opoho Road, North East Valley
6 BED | 2 BATH | OSP



Sale Price: \$649,000

49 Raynbird Street, Company Bay
4 BED | 2 BATH | 2 GARAGE + OSP



Sale Price: \$1,420,000

56 Hunt Street, Andersons Bay
4 BED | 2 BATH | 1 GARAGE + OSP



Sale Price: \$950,000

102 Kenmure Road, Belleknoves
5 BED | 1 BATH | 1 GARAGE + OSP



Sale Price: \$800,000

157 Forth Street, North Dunedin
6 BED | 1 BATH



Sale Price: \$660,000 - 7.8%

115C London Street, Dunedin Central
2 BED | 1 BATH | 1 GARAGE



Outline indicative only

Sale Price: \$545,000 - 5%

34 Eglinton Road, The Glen
5 BED | 1 BATH | 1 GARAGE + OSP



Sale Price: \$727,000

9 Ethel McMillan Place, North Dunedin
8 BED | 3 BATH | OSP



Sale Price: \$1,325,000 - 7%

133B London Street, Dunedin Central
7 BED | 3 BATH | OSP



Sale Price: \$869,500

65 Arthur Street, Dunedin Central
6 BED | 2 BATH



Sale Price: \$760,000 - 8.6%

7 Etrick Street, Glenross
3 BED | 1 BATH | OSP



Sale Price: \$642,000

93 Main Road, Fairfield
2 BED | 1 BATH | 1 GARAGE + OSP



Sale Price: \$510,000

8/84 Warrender Street, North Dunedin
2 BED | 1 BATH | OSP



Outline indicative only

Sale Price: \$420,000

1371 Taieri Mouth Road, Taieri Mouth
3 BED | 1 BATH | OSP



Sale Price: \$1,080,000

78A Manor Place, Dunedin Central
4 BED | 4 BATH | OSP



Sale Price: \$845,000 - 7.3%

647 George Street, North Dunedin
5 BED | 2 BATH



Sale Price: \$750,000 - 6.2%

229C Highgate, Roslyn
2 BED | 1 BATH | 1 GARAGE



Sale Price: \$595,000

1 Haddon Place, Dunedin Central
4 BED | 1 BATH



Sale Price: \$500,000 - 7.3%

24 Melrose Street, Roslyn
10 BED | 5 BATH | OSP



Sale Price: \$1,250,000 - 9.5%

39 Royal Terrace, Dunedin Central
10 BED | 2 BATH



Outline indicative only

Sale Price: \$995,000 - 10.4%

148, 148A Dundas Street, North Dunedin
7 BED | 2 BATH



Sale Price: \$817,500 - 7.8%

740G George Street, North Dunedin
2 BED | 2 BATH | OSP



Outline indicative only

Sale Price: \$670,000 - 4.5%

27 Gladstone Road, North East Valley
6 BED | 1 BATH



Sale Price: \$580,000 - 6.5%

72 Dundas Street, North Dunedin
4 BED | 1 BATH



Outline indicative only

Sale Price: \$489,000 - 7.4%

LAST 12 MONTHS OF SOLD

36A Duncan Street, Dunedin Central
3 BED | 1 BATH | OSP



Sale Price: \$450,000

161 Forth Street, North Dunedin
6 BED | 2 BATH



Sale Price: \$997,500 - 6.7%

23C Cargill Street, Central Dunedin
5 BED | 3 BATH | OSP



Sale Price: \$857,000 - 6.2%

36 Clyde Street, North Dunedin
5 BED | 1 BATH



Sale Price: \$720,000 - 6.9%

41 Montague Street, North East Valley
3 BED | 1 BATH | 1 GARAGE



Sale Price: \$470,000

6 Council Street, St Kilda
6 BED | 3 BATH | 2 GARAGE + OSP



Sale Price: \$885,000 - 7.5%

88 Russell Street, Dunedin Central
3 BED | 1 BATH | OSP



Sale Price: \$425,000

169 York Place, Central Dunedin
9 BED | 4 BATH



Sale Price: \$915,000 - 10.3%

23B Cargill Street, Central Dunedin
5 BED | 3 BATH | OSP



Sale Price: \$855,000 - 6.2%

43-45 Arthur Street, Central Dunedin
6 BED | 3 BATH



Sale Price: \$700,000 - 6.6%

19A Woodhaugh Street, Woodhaugh
1 BED | 1 BATH | OSP



Sale Price: \$340,000

802 Cumberland Street, North Dunedin
5 BED | 2 BATH



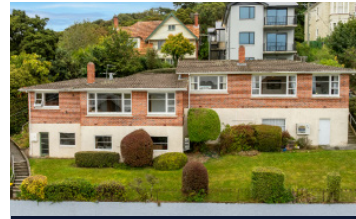
Sale Price: \$875,000 - 6.7%

286 North Road, North East Valley
5 BED | 1 BATH



Sale Price: \$371,000

70A Heriot Row, North Dunedin
4 BED | 2 BATH | 1 GARAGE + OSP



Sale Price: \$900,000 - 5.8%

8 Heriot Row, Central Dunedin
7 BED | 2 BATH



Sale Price: \$785,500 - 8.1%

112 Rosebank Avenue, Wakari
5 BED | 2 BATH | OSP



Sale Price: \$670,000

5 Seddon Street, Ravensbourne
3 BED | 1 BATH | 1 GARAGE + OSP



Sale Price: \$313,000

290 Helensburgh Road, Helensburgh
4 BED | 1 BATH



Sale Price: \$835,000

295 Rattray Street, Central Dunedin
15 OSP



Sale Price: \$1,700,000 + GST

23A Cargill Street, Central Dunedin
5 BED | 3 BATH | OSP



Sale Price: \$857,500 - 6.2%

500 Great King Street, North Dunedin
6 OSP



Sale Price: \$740,000 + GST (if any)

142 Victoria Road, St Kilda
3 BED | 2 BATH | 1 GARAGE + OSP



Sale Price: \$595,000

32 Bay Road, Warrington
441m² (+/-)



Sale Price: \$190,000

154 Queen Street, North Dunedin
5 BED | 1 BATH



Sale Price: \$685,000 - 6.3%

LAST 12 MONTHS OF SOLD

663 Castle Street, North Dunedin
5 BED | 2 BATH



Sale Price: \$797,000 - 6.5%

14 Chambers Street, North East Valley
6 BED | 2 BATH | OSP



Sale Price: \$775,000 - 7%

2D St David Street, North Dunedin
3 BED | 3 BATH | OSP



Sale Price: \$668,000 - 5.9%

1046 George Street, North Dunedin
5 BED | 1 BATH



Sale Price: \$680,000 - 7.1%

146A Highgate, Roslyn
4 BED | 1 BATH | CARPORT



Sale Price: \$671,000

122 Frederick Street, North Dunedin
5 BED | 1 BATH | OSP



Sale Price: \$650,000 - 7%

14 Pretoria Avenue, St Clair
3 BED | 2 BATH | 1 GARAGE + OSP



Sale Price: \$650,000

109 Wakari Road, Helensburgh
3 BED | 1 BATH | 1 GARAGE + OSP



Sale Price: \$635,000

2/76 Bond Street, Dunedin Central
2 BED | 2 BATH | OSP



Sale Price: \$630,000

1B Mulberry Lane, Bradford
3 BED | 1 BATH | OSP



Sale Price: \$545,000

6/84 Warrender Street, North Dunedin
2 BED | 1 BATH | OSP



Sale Price: \$500,000

53 Fawcett Street, South Dunedin
2 BED | 1 BATH | 1 GARAGE



Sale Price: \$495,000

65 Mechanic Street, North East Valley
3 BED | 1 BATH



Sale Price: \$482,000 - 5.2%

51 Mechanic Street, North East Valley
4 BED | 1 BATH



Sale Price: \$480,000

17 Woodhaugh Street, Woodhaugh
3 BED | 1 BATH | 1 GARAGE + OSP



Sale Price: \$430,000

9/97 Queen Street, North Dunedin
2 BED | 1 BATH | OSP



Sale Price: \$425,000 - 7.7%

4/84 Warrender Street, North Dunedin
2 BED | 1 BATH | OSP



Sale Price: \$399,000

12 Northumberland St, North East Valley
3 BED | 1 BATH



Sale Price: \$390,000

26 Lees Street, Dunedin Central
4 BED | 1 BATH



Sale Price: \$370,000

20 Cosy Dell Road, North Dunedin
2 BED | 1 BATH



Sale Price: \$310,000

258 Oxford Street, South Dunedin
2 BED | 1 BATH | OSP



Sale Price: \$310,000

48 Wesley Street, South Dunedin
1 BED | 1 BATH | OSP



Sale Price: \$305,000

327 High Street, Dunedin Central
5 BED | 2 BATH



Sale Price: \$180,000

**THIS COULD BE
YOUR PROPERTY!**

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

INVESTMENT LISTINGS



146 Frederick Street & 3, 5, 7, 9 Vire Street, North Dunedin

Prime multi-title development opportunity

Sale Price: Deadline Sale



84 Harrow Street, North Dunedin

7 BED | 2 BATH

Rental Price: \$1400pw (2026)

Sale Price: \$1,150,000

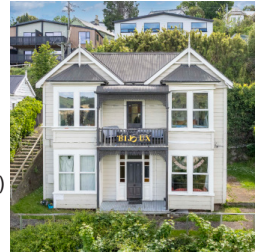


42 Forbury Road, Forbury

6 BED | 4 BATH
2 GARAGE + OSP

Rental Price: \$1475pw (less some landlords costs)

Sale Price: By Negotiation



143 Queen Street, North Dunedin

6 BED | 2 BATH

Rental Price: \$1320pw (2026)

Sale Price: \$935,000



33 Duke Street, North Dunedin

6 BED | 1 BATH

Rental Price: \$1140pw (2026)

Sale Price: \$795,000



35 Duke Street, North Dunedin

6 BED | 1 BATH

Rental Price: \$1080pw (2025)

Sale Price: \$795,000



9/73 Buccleugh Street, North East Valley

4 BED | 4 BATH
OSP

Rental Price: \$1210pw (less some landlords costs 2026)

Sale Price: Enquiries over \$670,000

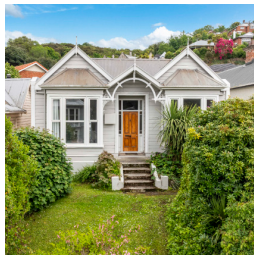


16 Agnew Street, North Dunedin

6 BED | 1 BATH

Rental Price: \$990pw (2026)

Sale Price: Enquiries over \$650,000



871 George Street, North Dunedin

4 BED | 1 BATH

Rental Price: \$760pw (2026)

Sale Price: Deadline Sale



141A Shetland Street, Wakari

2 BED | 1 BATH
OSP (each)
(2 x 2 bed flats)

Sale Price: Deadline Sale



40 Park Street, North Dunedin

3 BED | 1 BATH
OSP

Rental Price: \$630pw

Sale Price: \$599,000

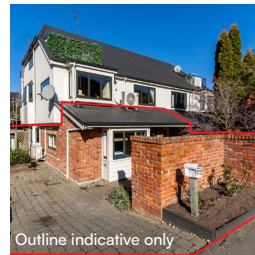


760F George Street, North Dunedin

3 BED | 1 BATH
1 OSP

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

Sale Price: \$589,000



740A George Street, North Dunedin

2 BED | 1 BATH
OSP

Rental Price: \$500pw

Sale Price: \$569,000



82 Stafford Street, Dunedin Central

3 BED | 1 BATH

Rental Price: \$570pw (2026)

Sale Price: Enquiries over \$400,000



10/97 Queen Street, North Dunedin

2 BED | 1 BATH
OSP

Sale Price: Enquiries over \$400,000



15 Agnew Street, North Dunedin

3 BED | 1 BATH

Rental Price: \$450pw (2026)

Sale Price: \$399,000

THINKING OF SELLING?

CONTACT US TODAY FOR A FREE, NO OBLIGATION APPRAISAL OF YOUR PROPERTY.



RESIDENTIAL LISTINGS



**77 Queens Drive,
St Kilda**

**4 BED | 1 BATH
2 GARAGES**

**Sale Price: Enquiries
over \$790,000**



**141 Shetland Street,
Wakari**

**3 BED | 1 BATH
OSP**

**Sale Price: Deadline
Sale**



**60 Cavell Street,
Musselburgh**

**3 BED | 1 BATH
OSP**

Sale Price: \$539,000



**4/217 Oxford Street,
St Kilda**

**2 BED | 1 BATH
1 GARAGE + OSP**

**Sale Price: Enquiries
over \$399,000**



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

2 BED | 1 BATH

Sale Price: \$479,000

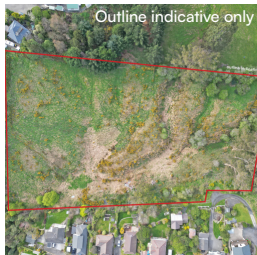


**145 Carroll Street,
Dunedin Central**

**2 BED | 1 BATH
OSP**

Sale Price: \$299,000

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**



**1 Water Tank Drive,
Concord**

687m² (+/-)

**Sale Price: By
negotiation**



Happy Holidays

Thank you to all the vendors, investors, buyers, friends, and industry professionals we've worked with in 2025. Wishing you and your families a wonderful Christmas, a relaxing break, and a prosperous new year.

We look forward to working with you in 2026.

