TEAM SIEVWRIGHT & MARSH

PROPERTY UPDATE

ISSUE 96 WINTER 2026

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New Zealand's housing market continues to show signs of stability, although market conditions vary considerably across different regions. According to the latest QV House Price Index, the national average home value increased by just 0.3% over the three months to the end of May 2026. While this represents a slight improvement on previous results, overall growth remains subdued. The average New Zealand home is now valued at $912,190, which is 0.2% lower than a year ago and still 14.2% below the market peak reached in early 2022.

The latest data suggests a market that is largely balanced, with a steady supply of properties available for sale and sufficient buyer activity to maintain values. However, competition remains limited, preventing any significant upward pressure on prices in most parts of the country. One notable trend continues to be the stronger performance of several South Island regions. Invercargill and Southland, in particular, are benefitting from relative affordability and a resilient local economy, factors that are helping to support buyer demand and property values. Closer to home, Dunedin has recorded encouraging growth. The average home value increased by 1% during the quarter to reach $658,597. This places Dunedin 2.9% higher than the same period last year, although values remain 9.3% below the market peak recorded in late 2021.

While the national market remains relatively flat, Dunedin's performance continues to demonstrate the city's resilience, supported by strong underlying demand, affordability compared with larger centres, and confidence in the local economy. As interest rates stabilise and buyer confidence gradually improves, the second half of 2026 will be closely watched for signs of renewed market momentum.

The table below shows approximate average New Zealand residential mortgage rates over the past five years. Rates vary between lenders and throughout each year, but this provides a useful indication of market trends.

Year	Floating Rate	1-Year Fixed	2-Year Fixed	5-Year Fixed
2021	4.3% – 4.8%	2.2% – 2.8%	2.5% – 3.2%	3.5% – 4.5%
2022	5.5% – 6.5%	4.5% – 5.5%	5.0% – 6.0%	5.5% – 6.5%
2023	7.8% – 8.7%	6.8% – 7.4%	6.7% – 7.3%	6.2% – 6.8%
2024	7.5% – 8.5%	6.7% – 7.2%	6.3% – 6.9%	5.9% – 6.5%
2025	6.5% – 7.5%	5.2% – 6.2%	5.0% – 5.8%	5.1% – 5.8%
2026*	5.8% – 6.8%	4.8% – 5.8%	4.9% – 5.7%	5.0% – 5.8%

*Mid-2026 indicative rates.

North Dunedin Update

The Value of Being Ready

There is a particular moment that arrives every year in North Dunedin when the market quietly shifts gears. It usually begins with a few student flats appearing online for the following year. Then comes a trickle of enquiry. Before long, groups of students are walking through properties discussing bedrooms, debating who gets the sunny room, and confidently announcing that they are "just looking at a few options" before making a decision.

At the same time, investors are having their own conversations. Some are considering selling. Others are looking to buy. Solicitors are dusting off property files, building inspectors are filling their calendars, and somewhere in the city someone is discovering that a room built twenty years ago was never actually signed off correctly.

In North Dunedin, the property cycle never really stops. It simply changes focus.

Over the past three months, the sales market has shown encouraging signs of momentum. A total of 23 properties have sold across North Dunedin, with May accounting for 12 of those transactions alone. After a relatively measured start to the period, activity accelerated noticeably as buyers became more active and opportunities began to attract stronger competition. One statistic that stands out is the continued popularity of larger student accommodation. Of the 23 sales, nine were six-bedroom flats. While fashions, regulations, and rental trends may evolve over time, the appeal of a well-located six-bedroom property remains remarkably consistent. For investors, they continue to represent one of the most efficient ways to maximise rental income within the student market.

Behind those sales sits another important story. There remains a significant pool of buyers actively searching for quality student investment properties throughout North Dunedin. Good properties are attracting attention, and buyers are increasingly prepared to act when they find a property that ticks the right boxes. What has changed, however, is the level of scrutiny. The days of a purchaser making a decision based solely on a quick walk-through and a rental appraisal are becoming increasingly rare. Buyers want information, and plenty of it. LIM reports, building inspections, electrical reports, tenancy agreements, and Healthy Homes documentation have become expected components of many sales campaigns. From a buyer's perspective, the reasoning is simple. The more information available upfront, the fewer surprises emerge later.

For vendors, there is another advantage that is often overlooked. Obtaining reports before a property reaches the market frequently uncovers issues that can be addressed before negotiations begin. It is considerably easier to resolve a problem when there is no settlement date looming over the conversation.

Over recent months, a number of transactions have encountered delays that could have been avoided through earlier investigation. Missing Code Compliance Certificates, rooms that were not properly consented, roof repairs requiring attention, and title-related complications have all emerged during due diligence periods.

None of these issues are particularly unusual. In fact, they are often part of the rich history that comes with owning a North Dunedin student flat. Many of these properties have housed generations of students, survived decades of Dunedin winters, and undergone more renovations than anyone can accurately remember. The challenge is that unresolved issues have a habit of revealing themselves at precisely the wrong time. When they do, transactions slow down. Additional legal costs accumulate. Settlement dates move. Buyers become nervous. Sellers become frustrated. What should have been a straightforward process suddenly requires a collection of surveyors, builders, lawyers, and council officers all working toward the same outcome. As with most things in property, preparation is almost always cheaper than urgency.

While the sales market has remained busy, attention is already beginning to turn toward another important season in the North Dunedin calendar, 2027 letting season. The first wave of properties for the 2027 academic year have now been advertised, and the early signs are encouraging. Enquiry levels have been strong, viewing numbers have increased, and there is a noticeable difference in the number of groups attending viewings compared with recent years. Part of that confidence is undoubtedly linked to university enrolments. Student numbers increased by 5.1% this year, comfortably ahead of the forecast growth figure of 3.4%. For landlords, that is a positive indicator. More students ultimately means more demand for accommodation, and demand remains the foundation of the North Dunedin investment market.

What's particularly interesting is the behaviour of prospective tenants. Groups are turning up to viewings in healthy numbers, but many remain reluctant to commit immediately. There is a recurring belief that the perfect property is just around the corner and hasn't been listed yet. As a result, students are often inspecting multiple properties before making a decision. Anyone who has worked in the student market long enough will recognise this pattern. A group can spend thirty minutes discussing whether a property is right for them, only to discover a week later that the property they liked has already been secured by another group who made a decision on the day. For landlords and property managers, this creates an important reality. You often only get one opportunity to make a first impression. Properties that present well, feel warm, and demonstrate obvious care continue to stand out. Students may be weighing up several options, but they rarely forget the property that immediately feels like home.

Another topic worth raising as leasing discussions begin is tenant notice requirements. There remains a common misconception among some students that they only need to notify their landlord 28 days before the end of a fixed-term tenancy if they intend to stay or leave. As many landlords will know, the legislation changed. The required notice for landlords giving tenants notice of their tenancy not being renewed is 90 days before the end of a fixed term tenancy, considerably earlier than many tenants realise.

The result is that conversations about next year's accommodation often need to happen sooner than students expect. Clear communication between landlords and tenants becomes increasingly important during this period, particularly when planning marketing campaigns and occupancy for the following year.

Looking across both the sales market and the early stages of letting season, the same theme continues to emerge.

Preparation matters.

The vendors achieving smoother sales are the ones assembling documentation before going to market. The buyers securing quality properties are the ones ready to act when opportunities arise. The landlords filling properties early are the ones presenting them well and communicating clearly with existing tenants. North Dunedin has always rewarded those who plan ahead.

As winter settles over North Dunedin, the suburb enters one of its more interesting phases. Lecture theatres are full, the first frosts have arrived, and students are beginning the annual ritual of deciding who they want to live with next year, often with varying degrees of commitment and certainty. At the same time, landlords are planning ahead, investors are watching the market closely, and the first signs of another competitive letting season are already emerging.

The second half of the year is shaping up to be an important one. Buyer enquiry remains strong, student demand continues to underpin the market, and leasing activity has started on a positive note. While no two years are ever exactly the same, North Dunedin continues to demonstrate the resilience and consistency that has made it one of New Zealand's most distinctive investment markets. For those involved in the area, the next few months are unlikely to be quiet. Through all of that activity, one thing remains remarkably consistent. Well-prepared property owners generally have a much easier time than those trying to catch up later.

RECENTLY **SOLD**

9 Luke Street, Ocean Grove
2 BED | 1 BATH

Sold Price: $350,000

6/93 Filleul Street, Dunedin Central
1 BED | 1 BATH

Sold Price: $399,000 - 6.25%

284A Taieri Road, Wakari
3 BED | 1 BATH | OSP

Sold Price: $440,000

14 Puketai Street, Andersons Bay
3 BED | 1 BATH | 1 CARPORT

Sold Price: $440,000

9/377 Leith Street, North Dunedin
1 BED | 1 BATH

Sold Price: $460,000 - 5.9%

1 Quentin Avenue, North Dunedin
3 BED | 1 BATH

Sold Price: $470,000 - 6.6%

19 Ramsay Street, Dalmore
4 BED | 1 BATH | 1 GARAGE

Sold Price: $485,000 - 7.3%

5 Stephen Street, Halfway Bush
3 BED | 1 BATH | 2 GARAGE + OSP

Sold Price: $499,000

61 Malvern Street, Woodhaugh
5 BED | 1 BATH | OSP

Sold Price: $530,000 - 7.8%

61A Malvern Street, Woodhaugh
5 BED | 1 BATH | OSP

Sold Price: $530,000 - 7.8%

149 Queen Street, North Dunedin
4 BED | 1 BATH

Sold Price: $585,000 - 7.5%

33 Orbell Street, Dalmore
5 BED | 2 BATH | OSP

Sold Price: $600,000 - 8%

27 Chambers Street, North East Valley
5 BED | 2 BATH

Sold Price: $650,000 - 7.6%

236 North Road, North East Valley
5 BED | 2 BATH | 1 GARAGE

Sold Price: $690,000 - 7.2%

65 Dunrobin Street, Waverley
1 BED | 2 BATH

Sold Price: $702,211

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

Sold Price: $749,000

16 Market Street, St Kilda
6 BED | 2 BATH | 2 GARAGE + OSP

Sold Price: $750,000

5/791 Great King Street, North Dunedin
6 BED | 2 BATH | OSP

Sold Price: $782,000 - 7.6%

22/54 Anzac Avenue, Dunedin Central
5 BED | 2 BATH | OSP

Sold Price: $800,000 - 6%

126 Queen Street, North Dunedin
6 BED | 2 BATH

Sold Price: $820,000 - 8.7%

939 Cumberland Street, North Dunedin
6 BED | 2 BATH | OSP

Sold Price: $860,000 - 8%

99 Queen Street, North Dunedin
5 BED | 1 BATH | 1 GARAGE + OSP

Sold Price: $862,755 - 6.6%

136 St David Street, North Dunedin
6 BED | 2 BATH | OSP

Sold Price: $874,000 - 7.1%

142 Albany Street, North Dunedin
6 BED | 2 BATH

Sold Price: $915,000 - 7.3%

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28 Walton Street, Kaikorai
6 BED | 3 BATH | 2 GARAGE + CARPORT

Sold Price: $925,000 - 7.9%

146 Cargill Street, Dunedin Central
6 BED | 2 BATH | 1 GARAGE + OSP

Sold Price: $940,000 - 6.97%

45 Clyde Street, North Dunedin
6 BED | 2 BATH

Sold Price: $958,000 - 7%

631 Castle Street, North Dunedin
6 BED | 2 BATH

Sold Price: $965,000 - 7.9%

84 Harrow Street, North Dunedin
7 BED | 2 BATH

Sold Price: $1,000,000 - 7.28%

112 Union Street, North Dunedin
7 BED | 2 BATH | OSP

Sold Price: $1,200,000 - 6.5%

67A Cargill Street, Dunedin Central
12 BED | 4 BATH | 4 GARAGE

Sold Price: $1,875,000 - 6.65%

24/54 Anzac Avenue, Dunedin Central
5 BED | 2 BATH | OSP

Sold Price: $775,000 - 5.7%

INVESTMENT **LISTINGS**

1 Queens Gardens, Dunedin Central
6 BED | 6 BATH | OSP

Sale Price: By Negotiation

50 Butts Road, North Dunedin
14 BED | 4 BATH | OSP

Sale Price: $1,495,000

Rental Price: $2,545pw (2027)

263 High Street, Dunedin Central
9 BED | 2 BATH | OSP

Rental Price: $1,850pw
Sale Price: Enq. over $1,200,000

41-43 Bradshaw Street, South Dunedin
4 BED | 4 BATH | OSP (2x 2-bed flats)

Rental Price: $720pw each (advertised)
Sale Price: $995,000

7A Havelock Street, Mornington
6 BED | 4 BATH

Sale Price: $985,000

10/543 George Street, North Dunedin
6 BED | 2 BATH | OSP

Rental Price: $1,200pw
Sale Price: $720,000

828 Cumberland Street, North Dunedin
5 BED | 1 BATH | OSP

Sale Price: Enq. over $700,000

Rental Price: $1,050pw (2027)

33 Duke Street, North Dunedin
6 BED | 1 BATH

Rental Price: $1,140pw (2027)
Sale Price: $699,000

35 Duke Street, North Dunedin
6 BED | 1 BATH

Rental Price: $1,140pw (2027)
Sale Price: $699,000

760F George Street, North Dunedin
3 BED | 1 BATH | OSP

Rental Price: $650pw + $30pw
Sale Price: $589,000

17 Lees Street, Dunedin Central
3 BED | 1 BATH | OSP

Rental Price: $640pw
Sale Price: $549,000

740A George Street, North Dunedin
2 BED | 1 BATH | OSP

Rental Price: $600pw
Sale Price: Enq. over $539,000

59 Malvern Street, Woodhaugh
4 BED | 1 BATH | 1 GARAGE

Rental Price: $600pw
Sale Price: $475,000

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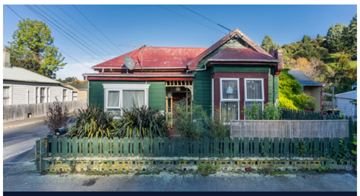
45 Selwyn Street, North Dunedin
4 BED | 2 BATH

Rental Price: $550pw
Sale Price: Enq. over $450,000

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



Rental Price: $500pw
Sale Price: By Negotiation

10/97 Queen Street, North Dunedin
2 BED | 1 BATH | OSP

Sale Price: $399,000

27 Sidey Street, Calton Hill
3 BED | 1 BATH

Rental Price: $480pw
Sale Price: Enq. over $310,000 - 8%

THINKING OF SELLING?

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

RESIDENTIAL **LISTINGS**

32 Kirkland Street, Green Island
4 BED | 2 BATH | 1 GARAGE

Sale Price: $599,000

92A Victoria Road, St Kilda
3 BED | 1 BATH | OSP

Sold Price: $525,000

39 Prince Albert Road, St Kilda
3 BED | 1 BATH | OSP

Sale Price: Enq. over $500,000

18 Currie Street, Port Chalmers
3 BED | 1 BATH | 1 GARAGE

Sale Price: $499,000

80C London Street, Dunedin Central
2 BED | 1 BATH | OSP

Sale Price: $479,000

2/31 Dowling Street, Dunedin Central
2 BED | 1 BATH

Sale Price: $479,000

1/4 Reid Avenue, Mosgiel
2 BED | 1 BATH | OSP

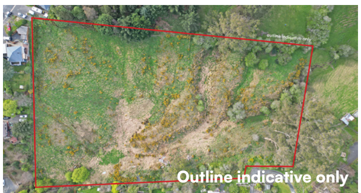
Sale Price: Enq. over $450,000

37 Prince Albert Road, St Kilda
2 BED | 1 BATH | 1 CARPORT

Sale Price: Enq. over $400,000

SECTIONS **FOR SALE**

18A, 18B, 18C Barr Street, Kenmure
1.9531 HECTARES (+/-)



Sale Price: $995,000

254C Middleton Road, Corstorphine
1.0689 HECTARES (+/-)

Sale Price: Enq. over $650,000

26 Smith Street, Dunedin Central
1,121M² (+/-)

Sale Price: $575,000 + GST (if any)

20 Maitland Street, Dunedin Central
506M² (+/-)

Sale Price: Enq. over $299,000

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