



TEAM SIEVWRIGHT & MARSH

PROPERTY UPDATE

ISSUE 91 AUTUMN 2025

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University of Otago Important Dates

18 - 27 April
Mid-semester break



4 - 18 June
Semester 1 exams



14 July
Semester 2 begins



What's happening in the market?

Dunedin Leads New Zealand's Property Boom with 500% Growth Since 2000 Dunedin has experienced the highest property price growth among New Zealand's main centres, with median values soaring by 500% since 2000, according to new data from CoreLogic New Zealand. This significant rise outpaced Auckland, Wellington and Christchurch, making Dunedin one of the most lucrative property markets over the past two decades.

Unprecedented Growth in Southern Districts

While Dunedin topped the main centres, it wasn't the highest overall. The Mackenzie District saw an astonishing 1074% increase, with median property values rising from just \$64,723 in 2000 to \$690,578 presently. Invercargill and Central Otago followed closely behind with 775% growth, while Waitaki recorded a 745% increase, bringing its median value to \$490,223. Queenstown Lakes, known for its premium property market, saw a 699% rise, pushing the median price to \$1.63 million.

Dunedin's Strong Market Performance

Among New Zealand's major cities, Dunedin's median house price climbed from \$101,872 in 2000 to \$611,180 presently, outpacing Auckland's 370% increase, Christchurch's 348%, and Wellington's 262%. Across the country, the median property value rose 380%, reflecting a nationwide housing boom but highlighting Dunedin as a standout performer.

Why Has Dunedin Grown So Rapidly?

CoreLogic head of research Nick Goodall attributes Dunedin's strong growth to its relatively low starting prices, which made it more accessible for first-home buyers and attractive to investors. He noted that high rental yields contributed to by the university and student population, have played a key role in the city's real estate surge.

"For the majority of the last 25 years, Dunedin has been the most affordable main centre, making it easier for buyers to enter the market. Mortgage serviceability has remained relatively manageable, especially compared to cities like Auckland and Wellington," Goodall said.

Capital gains over the last 25 years

	Median value in 2000	Median value in 2024	25-year increase	Annual growth rate
New Zealand	\$167,533	\$804,366	380%	6.5%
Auckland	\$227,773	\$1,069,816	370%	6.4%
Hamilton	\$161,826	\$745,176	360%	6.3%
Tauranga	\$201,647	\$904,080	348%	6.2%
Wellington City	\$246,546	\$892,541	262%	5.3%
Christchurch	\$147,933	\$662,375	348%	6.2%
Dunedin	\$101,872	\$611,180	500%	7.4%

However, Christchurch overtook Dunedin in affordability around 2017, following a post-earthquake rebuild that increased housing supply and helped stabilise prices. More recently, Wellington has become the most affordable of the major centres due to falling house prices and higher incomes improving affordability.

Future Growth Predictions

The compound annual growth rate of house prices across New Zealand has averaged 6.5% per year since 2000. By comparison, the NZX50 stock index recorded 8.42% annualised growth over the same period, equating to a total increase of 655%.

Looking ahead, Goodall predicts more moderate growth of around 3% to 4% per year, as the days of rapid price acceleration may be coming to an end. He pointed out that historically low interest rates - which fell from around 20% in the 1980s to 5% today - have enabled higher borrowing capacity, fueling the property boom.

While future gains may not match the exponential growth seen over the past two decades, Dunedin's strong investment fundamentals suggest it will remain an attractive market for buyers and investors alike.



Upcoming changes for Landlords & Tenants

Residential Tenancies Amendment Act 2024

The Residential Tenancies Amendment Act 2024 introduces significant updates that will impact landlords and tenants throughout 2025. These changes cover online bond lodgements, tenancy terminations, and new rules around keeping pets in rental properties. Staying informed is essential to ensure compliance with the new regulations.

Key Changes and Implementation Timeline:

Bond Modernisation — Effective 17 December 2024

- All tenancy bonds must now be lodged online, eliminating the need for physical signatures.

Tenancy Terminations — Effective 30 January 2025

- Landlords can terminate periodic tenancies with 90 days' notice without providing a reason, as long as no other notice has been issued.
- 42 Days' Notice** is permitted under specific conditions:
 - The property is required as the main residence for the landlord or their family for at least 90 days.
 - The property is sold with a requirement for vacant possession.
 - The property is needed for employees or contractors per the tenancy agreement.
 - Tenants may terminate a periodic tenancy with 21 days' notice at any time, provided no prior notice exists.
 - Fixed-term tenancies will automatically convert to periodic tenancies unless:
 - A landlord or tenant gives notice 90 to 21 days before the term ends (no reason required).
 - Both parties agree on an alternative arrangement if more than 90 days remain before expiry.
 - Note:** Fixed-term tenancies expiring before 1 May 2025 are exempt from this rule.

Technical Updates — Effective 20 March 2025

- Smoking bans in tenancy agreements are enforceable but apply only to indoor areas.
- Tenancy Tribunal applications can be served electronically.
- Certain cases can be decided by the Tribunal based on submitted documents, without a hearing.
- Tenants withdrawing due to family violence can now extend provisions to dependents.

Pet Consent and Pet Bond — Effective Date TBD

- Tenants must obtain written consent to keep pets, which landlords can only refuse on reasonable grounds (e.g property suitability or bylaws).
- A pet bond of up to two weeks' rent may be charged in addition to the general bond.
- Disability assist dogs are exempt from consent and bond requirements.
- Changes will apply to tenancies starting after the provisions take effect, likely in the second half of 2025. Existing pets allowed by prior agreement will not be affected.

Implications for Landlords

- Retaliatory Actions:** The Tribunal's expanded powers necessitate careful handling of notices to avoid penalties.
- Pet Policies:** Establish clear guidelines and documentation to manage pet-related matters effectively and ensure proper bond usage.
- Shortened Notice Periods:** Prepare for faster tenant turnover and adjust strategies to meet new timelines.

These updates present both challenges and opportunities for landlords. Staying proactive and informed will help ensure compliance while maintaining positive landlord tenant relationships.

North Dunedin update

What's happening in our market?

Over the past five years, the investment market has experienced significant highs and lows, making it difficult for buyers to pinpoint the perfect moment to enter or exit the market. However, by focusing on North Dunedin and analysing quarterly data trends, a compelling story emerges-one of resilience and recovery. While property markets naturally cycle through fluctuations, the real insight comes from tracking sales volume and turnover. This helps paint a clearer picture of market momentum.

One of the most insightful markets to analyse is North Dunedin, where student flats dominate and are almost exclusively purchased by investors. This creates a unique opportunity to observe investor behaviour without the usual influence of family home sales. Instead, the market is shaped primarily by factors like legislative changes, interest rates, and broader economic conditions.

The graph below illustrates the volume of sales in North Dunedin student flats from early 2020 onward. To ensure accuracy, we have excluded one- and two-bedroom units, as these are often bought by owner-occupiers, which could distort the data.

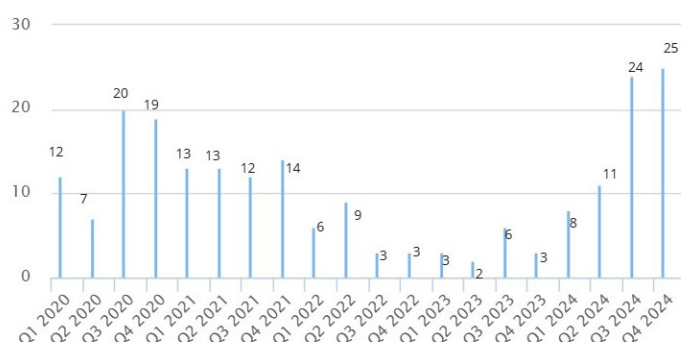
The data presented focuses exclusively on student flat sales, excluding all other property transactions in the North Dunedin area.

The graph very clearly highlights what we've felt over the past five years since COVID. The North Dunedin market was performing

well until the nationwide lockdown on 25th March 2020, which created significant uncertainty-especially for buyers. However, as restrictions eased, the market quickly rebounded, with only slight declines each quarter throughout 2021.

By 2022, momentum had all but stalled, with a sharp drop in sales volume. A combination of factors-including tighter CCCF A regulations, looming changes to interest deductibility, rising interest rates, and shifts in legislation-essentially froze the North Dunedin investment market. This stagnation continued throughout 2023, with sellers holding off in anticipation of better conditions and investors waiting for student flat returns to make sense again. The 2023 election sparked renewed optimism, leading to increased inquiries in the first half of 2024. However, this interest didn't immediately translate into sales, and the expected market surge didn't materialize. By Q3 and Q4, we finally saw stronger movement-more listings, more buyers, and a renewed appetite for investment in North Dunedin.

Volume of sales - Student flats North Dunedin



Advice from specialists who own, and sell properties - just like yours.



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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RECENTLY SOLD



SOLD

**6 Council Street,
St Kilda**

**6 BED | 3 BATH
2 GARAGE + OSP**

**Sale Price: \$885,000
7.5%**

Vendor: Dunedin
Purchaser: Dunedin



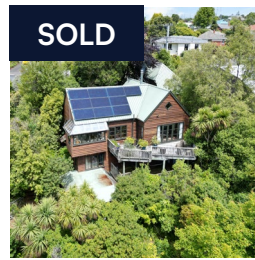
SOLD

**802 Cumberland
Street, North Dunedin**

5 BED | 2 BATH

**Sale Price: \$875,000
6.7%**

Vendor: Overseas
Purchaser: Dunedin



SOLD

**290 Helensburgh Road,
Helensburgh**

4 BED | 1 BATH

Sale Price: \$835,000

Vendor: Dunedin
Purchaser: Dunedin



SOLD

**663 Castle Street,
North Dunedin**

5 BED | 2 BATH

**Sale Price: \$797,000
6.5%**

Vendor: Dunedin
Purchaser: Auckland



SOLD

**14 Chambers Street,
North East Valley**

**6 BED | 2 BATH
OSP**

**Sale Price: \$775,000
7%**

Vendor: Dunedin
Purchaser: Whangarei



SOLD

**2D St David Street,
North Dunedin**

**3 BED | 3 BATH
OSP**

**Sale Price: \$688,000
5.9%**

Vendor: Dunedin
Purchaser: Dunedin



SOLD

**1046 George Street,
North Dunedin**

5 BED | 1 BATH

**Sale Price: \$680,000
7.1%**

Vendor: Waitati
Purchaser: Auckland



SOLD

**146A Highgate,
Roslyn**

**4 BED | 1 BATH
CARPORT**

Sale Price: \$671,000

Vendor: Dunedin
Purchaser: Dunedin



SOLD

**122 Frederick Street,
North Dunedin**

**5 BED | 1 BATH
OSP**

**Sale Price: \$650,000
7%**

Vendor: Dunedin
Purchaser: Christchurch



SOLD

**14 Pretoria Avenue,
St Clair**

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

Sale Price: \$650,000

Vendor: Overseas
Purchaser: Dunedin



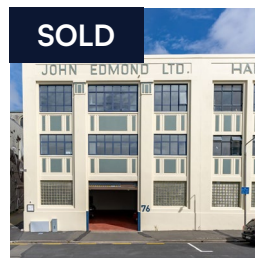
SOLD

**109 Wakari Road,
Helensburgh**

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

Sale Price: \$635,000

Vendor: Dunedin
Purchaser: Dunedin



SOLD

**2/76 Bond Street,
Dunedin Central**

**2 BED | 2 BATH
2 COVERED PARKS**

Sale Price: \$630,000

Vendor: Dunedin
Purchaser: Central Otago



SOLD

**1B Mulberry Lane,
Bradford**

**3 BED | 1 BATH
OSP**

Sale Price: \$545,000

Vendor: Dunedin
Purchaser: Dunedin



SOLD

**6/84 Warrender
Street, North Dunedin**

**2 BED | 1 BATH
OSP**

Sale Price: \$500,000

Vendor: Dunedin
Purchaser: Christchurch



SOLD

**53 Fawcett Street,
South Dunedin**

**2 BED | 1 BATH
1 GARAGE**

Sale Price: \$495,000

Vendor: Hamilton
Purchaser: Dunedin



SOLD

**65 Mechanic Street,
North East Valley**

3 BED | 1 BATH

**Sale Price: \$482,000
5.2%**

Vendor: Wellington
Purchaser: Dunedin



SOLD

**51 Mechanic Street,
North East Valley**

4 BED | 1 BATH

Sale Price: \$480,000

Vendor: Dunedin
Purchaser: Raglan



SOLD

**17 Woodhaugh Street,
Woodhaugh**

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

Sale Price: \$430,000

Vendor: Dunedin
Purchaser: Dunedin



SOLD

**9/97 Queen Street,
North Dunedin**

**2 BED | 1 BATH
OSP**

**Sale Price: \$425,000
7.7%**

Vendor: Australia
Purchaser: Dunedin



SOLD

**4/84 Warrender
Street, North Dunedin**

**2 BED | 1 BATH
OSP**

Sale Price: \$399,000

Vendor: Dunedin
Purchaser: Dunedin



SOLD

**12 Northumberland St,
North East Valley**

3 BED | 1 BATH

Sale Price: \$390,000

Vendor: Wellington
Purchaser: Dunedin



SOLD

**26 Lees Street,
Dunedin Central**

4 BED | 1 BATH

Sale Price: \$370,000

Vendor: Tauranga
Purchaser: Australia



SOLD

**20 Cosy Dell Road,
North Dunedin**

2 BED | 1 BATH

Sale Price: \$310,000

Vendor: Oamaru
Purchaser: Dunedin



SOLD

**258 Oxford Street,
South Dunedin**

2 BED | 2 BATH
OSP

Sale Price: \$310,000

Vendor: Dunedin
Purchaser: Dunedin



SOLD

**48 Wesley Street,
South Dunedin**

1 BED | 1 BATH
1 OSP

Sale Price: \$305,000

Vendor: Dunedin
Purchaser: Dunedin



SOLD

**327 High Street,
Dunedin Central**

5 BED | 2 BATH

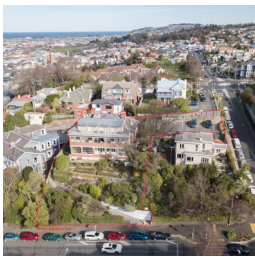
Sale Price: \$180,000

Vendor: Waitakere
Purchaser: Dunedin

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



INVESTMENT LISTINGS



**295 Rattray Street,
Dunedin Central**

15 BED | 15 BATH
OSP

Sale Price: By
negotiation



**9 Ethel McMillan Place,
North Dunedin**

8 BED | 3 BATH
OSP

Rental Price: \$1790pw

Sale Price:
\$1,450,000



**24 Melrose Street,
Roslyn**

10 BED | 5 BATH
OSP

Rental Price: \$1600pw

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



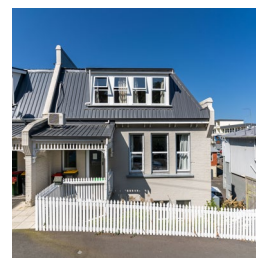
**UNDER
OFFER**

**169 York Place,
Dunedin Central**

9 BED | 4 BATH
OSP

Rental Price: \$111,176
annualised (gross income)

Sale Price:
\$1,049,000



**39 Royal Terrace,
Dunedin Central**

11 BED | 2 BATH

Rental Price: \$108,160
annualised (gross income)

Sale Price: Enquiries
over \$1,000,000



**161 Forth Street,
North Dunedin**

6 BED | 2 BATH

Rental Price: \$1290pw

Sale Price: Offers over
\$995,000



**148/148A Dundas
Street, North Dunedin**

4 BED | 1 BATH
3 BED | 1 BATH

Rental Price: \$1230pw

Sale Price: \$985,000



**23 A,B,C Cargill Street,
Dunedin Central**

5 BED | 3 BATH
OSP (each)

Rental Price: \$1025pw

Sale Price: Deadline
Sale



**8 Heriot Row,
Dunedin Central**

7 BED | 2 BATH
OSP

Rental Price: \$1225pw

Sale Price: Enquiries
over \$790,000



**157 Forth Street,
North Dunedin**

6 BED | 1.5 BATH

Rental Price: \$990pw

Sale Price: \$699,000



**16 Agnew Street,
North Dunedin**

6 BED | 1 BATH

Rental Price: \$960pw

Sale Price: \$685,000

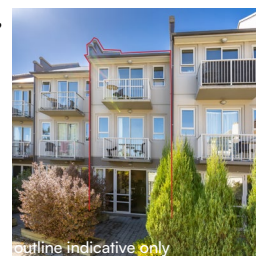


**43 & 45 Arthur Street,
Dunedin Central**

6 BED | 3 BATH

Rental Price: \$890pw
(combined rental)

Sale Price: By
negotiation



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

4 BED | 4 BATH
OSP

Rental Price: \$1130pw

Sale Price: Offers over
\$670,000



**1056 George Street,
North Dunedin**
5 BED | 1 BATH
Rental Price: \$780pw
Sale Price: \$649,000



**1 Haddon Place,
Dunedin Central**
4 BED | 1 BATH
Rental Price: Being
advertised at \$700pw
Sale Price: Enquiries
over \$550,000



**10/97 Queen Street,
North Dunedin**
2 BED | 1 BATH
OSP
Rental Price: \$425pw
Sale Price: \$399,000

RESIDENTIAL LISTINGS



**1371 Taieri Mouth
Road, Taieri Mouth**
3 BED | 1 BATH
OSP
Sale Price: \$1,100,000



**56 Hunt Street,
Andersons Bay**
4 BED | 2 BATH
GARAGE + OSP
Sale Price: Deadline
Sale



**77 Queens Drive,
St Kilda**
4 BED | 2 BATH
2 GARAGES
Sale Price: Enquiries
over \$800,000



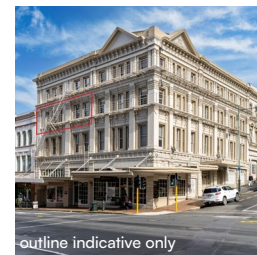
**267 North Road,
North East Valley**
6 BED | 2 BATH
Sale Price: Deadline
Sale



**229C Highgate,
Roslyn**
2 BED | 1 BATH
1 GARAGE
Sale Price: \$629,000



**265 North Road,
North East Valley**
5 BED | 1 BATH
Sale Price: Deadline
Sale



**2/31 Dowling Street,
Dunedin Central**
2 BED | 1 BATH
Sale Price: By
negotiation

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: Enquiries
over \$650,000



**6 Reynoldstown
Road, Careys Bay**
1,289m² (+/-)
Sale Price: Enquiries
over \$279,000



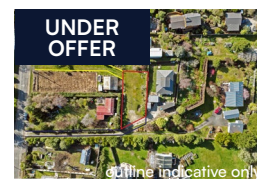
**118 Barr Street,
Kenmure**
625m² (+/-)
Sale Price: By
negotiation



**3 Rosella Place,
Mosgiel**
1005m² (+/-)
Sale Price: By
negotiation



**Lot 2, 39 Blackhead
Road, Concord**
687m² (+/-)
Sale Price: By
negotiation



**32 Bay Road,
Warrington**
441m² (+/-)
Sale Price: Offers
over \$199,000