



TEAM SIEVWRIGHT & MARSH

PROPERTY UPDATE

ISSUE 92 WINTER 2025

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New Zealand Property Market Update

New Zealand's property market remains mixed, with modest fluctuations across regions and buyer sentiment reflecting a cautious optimism. As of May 2025, the national median sale price declined slightly by 0.9% year-on-year, settling at **\$763,000**. When excluding Auckland, the national median held steady at **\$689,000**, showing resilience outside the country's largest urban centre.

While regional variation remains, stabilised interest rates have supported increased buyer activity across many markets. In May, the number of properties sold nationally rose by **8.9%** year-on-year, increasing from **6,579** to **7,166**. Excluding Auckland, sales grew by 11.3%, from 4,593 to 5,114.

New listings also saw a modest national lift, rising by **2.9%** compared to May 2024, totalling **9,489**. However, this growth was largely driven by Auckland. Excluding Auckland, new listings fell slightly by **0.9%**, to **5,835**. Inventory levels continue to trend upward, with **34,415** properties available for sale—an increase of **5.6%** year-on-year.

Dunedin Market Snapshot

Dunedin's median sale price rose by 5.3% annually, reaching \$600,000, indicating solid growth within the city. All buyer segments were active during May, although investor participation remains cautious amid ongoing regulatory and economic uncertainty. Open home attendance was particularly strong for new listings and well-priced first homes. Auction activity showed slight improvement, with more properties selling under the hammer and strong post-auction clearance. However, vendor price expectations continue to sit above current market sentiment, contributing to extended days on market for some listings.

We are seeing a stable market overall, with no major shifts in sentiment during May. Cost-of-living pressures continue to weigh on buyers' financial confidence. Looking ahead, a seasonal slowdown in new listings is expected through the winter months. However, any further softening in interest rates may provide support for continued market stability.

49 Days to Sell

The current median Days to Sell of 49 days is more than the 10-year average for May which is 41 days. There were 20 weeks of inventory in May 2025 which is 4 weeks more than the same time last year.

Compared to May 2024

▼ -0.2%	▲ 14.8%	▲ 4
Median Price	Sales Count	Days to Sell

Compared to April 2025

▼ -12.1%	▲ 13.4%	▲ 1
Median Price	Sales Count	Days to Sell

▼ -12.1%	▲ 0.3%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



North Dunedin Update

What’s happening in our market?

As we look ahead to the next five to ten years in the Dunedin student accommodation sector, one message is coming through loud and clear: change is coming, and with it, opportunity!

Over the coming years, New Zealand is set to experience a substantial wave of secondary school leavers, part of a wider demographic trend that will see a sharp rise in the number of young people entering tertiary education. This surge is expected to directly impact enrolment at the University of Otago, further accelerating its planned growth and placing increased demand on student housing and infrastructure in North Dunedin. For landlords and investors, this represents a critical opportunity to prepare for sustained upward pressure on rental demand across the campus precinct.

The University of Otago has publicly stated its ambition to grow from approximately 18,100 full-time equivalent students to 24,000 by 2030. That’s an increase of nearly 6,000 full-time students. For North Dunedin landlords, this isn’t just a number. This is the future of our market. And yet, despite these clear signals, there appears to be a significant disconnect between what’s planned at a city level and what’s forecast at the university level. In its recent submission to the Dunedin City Council, the university noted that its projected growth is not reflected in any of the city’s models for population or infrastructure planning. This includes the all-important area of student housing.

“Where are they going to live?”

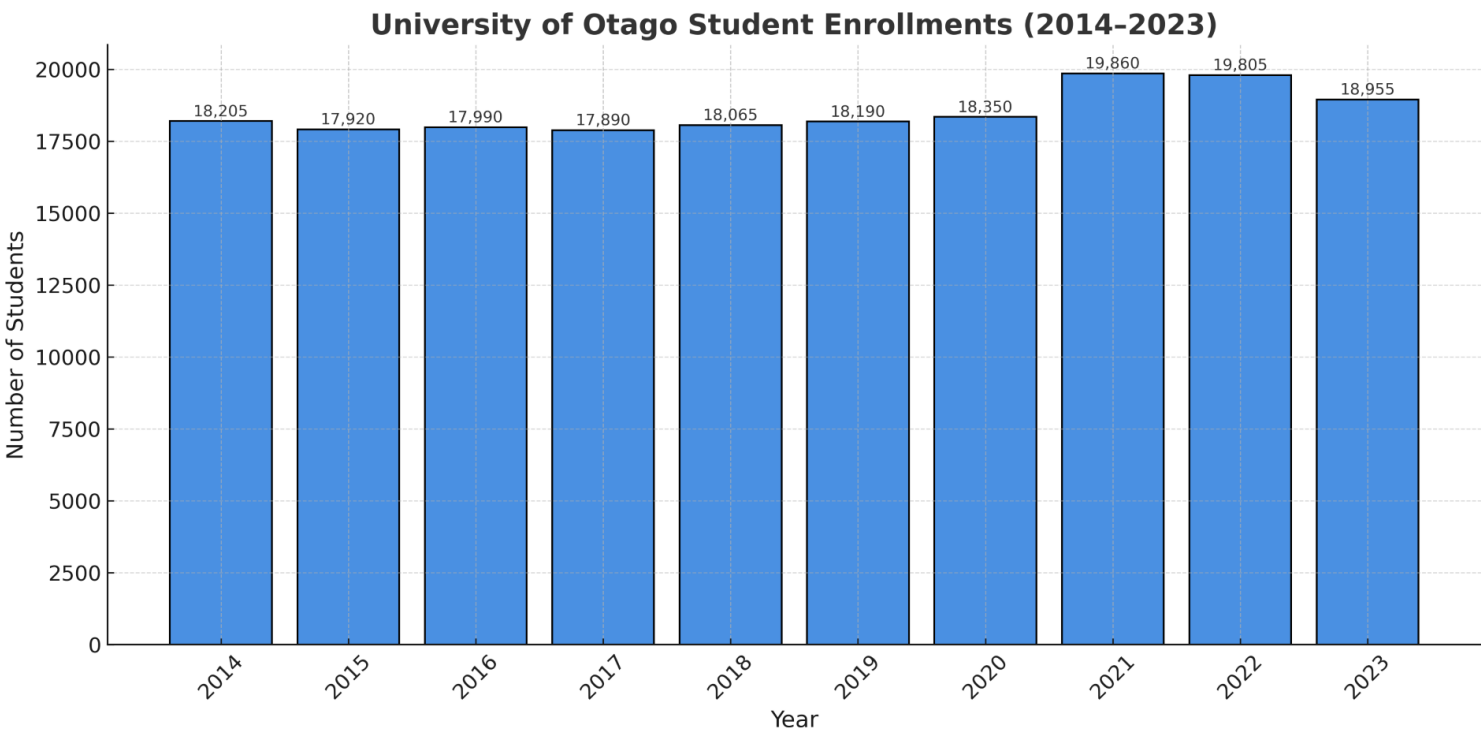
The University is requesting to be actively involved in future

housing capacity reviews—an essential step, given that the demand curve is already tilting upward and will continue to climb steadily over the next five years. North Dunedin remains the heartbeat of Otago’s student life. It is, without a doubt, where the bulk of students want to live. Students are now looking more towards renting quality, good value for money flats. Most landlords have taken the feedback on over the past few years and upgraded their properties to meet the demand. This isn’t a market in decline, it’s a market in transition. Smart investors are already future-proofing their portfolios by:

- Adding bedrooms or modernising layouts to maximise rental return per square meter
- Buying strategically within walking distance of campus, uni amenities, and popular student hotspots
- Looking into long-term partnerships with the university around uni flats or housing initiatives.
- Purchasing now before prices increase.

There’s a growing push from student groups, the university, and the wider community to reinstate the Tertiary Precinct Planning Group, a collaborative body that once brought together the Otago University Students’ Association, the university itself, landlords, the DCC, and the Otago Regional Council to proactively shape the future of North Dunedin.

As a landlord/investor, now is the time to be at the table, or at least be acutely aware of what’s happening at it. For those of us with investments in North Dunedin, this is both a warning and an incredible opportunity. Those who act strategically by renovating, buying smart, engaging with planners, and staying ahead of compliance stand to benefit immensely over the coming decade.



MBIE Compliance Update

In lieu of the upcoming healthy home deadline (1 July 2025) the Ministry of Business, Innovation and Employment's Tenancy Compliance and Investigations Team (MBIE) is currently carrying out proactive compliance checks in our area, with a particular focus on Healthy Homes Standards. This isn't a random sweep. MBIE is targeting properties where bond refunds have been claimed, especially those involving deductions by landlords or property managers for damage related issues. These addresses are being flagged for follow-up, and selected properties across Dunedin, including North Dunedin, will be subject to site visits.

The purpose of these inspections is to ensure that all legal requirements are being met, including:

- Adequate heating
- Proper insulation
- Effective ventilation
- Protection from moisture ingress and drainage issues
- Draught stopping
- General health and safety maintenance

During inspections, MBIE may request documentation to demonstrate this, including evidence of assessments, work carried out, or scheduled maintenance. Importantly, if there are outstanding issues, but you can clearly show that work is underway or scheduled, MBIE has indicated that a warning notice may be issued rather than a fine or

formal action. However, unresolved maintenance problems, especially those identified at the start of a tenancy, may result in further enforcement. Possible outcomes of a non-compliance finding include:

- A formal warning
- An Infringement or Improvement Notice
- Referral to the Tenancy Tribunal

It is important for tenants to notify their landlords of required repairs or maintenance issues in a timely manner and for landlords to do their part to ensure this is completed within a reasonable timeframe.

While there is no legislated requirement for the frequency of Healthy Homes re-inspection's, most reports were completed several years ago. Since then, updates to the standards may mean that older reports no longer accurately reflect a property's compliance. If your property has not been assessed by a qualified third-party assessor within the past two years, a reassessment is strongly recommended. The clear message from MBIE is this: if you're doing the right thing, documenting your efforts, and responding to issues promptly, you're on solid ground. But if standards are being ignored, or shortcuts are taken, enforcement action is very much on the table. As a landlord, proactively staying ahead of these checks is essential to safeguarding your investment and ensuring long-term success.



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TEAM SIEVWRIGHT & MARSH



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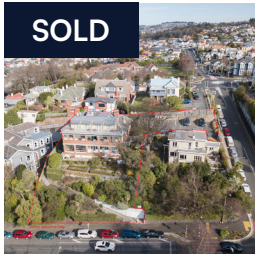
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RECENTLY SOLD

SOLD



**295 Rattray Street,
Central Dunedin**

15 OSP

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

Vendor: Arrowtown
Purchaser: Australia

SOLD



**161 Forth Street,
North Dunedin**

6 BED | 2 BATH

Sale Price: \$997,500
6.7%

Vendor: Overseas
Purchaser: Wanaka

SOLD



**169 York Place,
Central Dunedin**

9 BED | 4 BATH

Sale Price: \$915,000
10.3%

Vendor: Hokitika
Purchaser: Dunedin

SOLD



**70A Heriot Row,
North Dunedin**

4 BED | 2 BATH
1 GARAGE

Sale Price: \$900,000
5.8%

Vendor: Dunedin
Purchaser: Dunedin

SOLD



**23A Cargill Street,
Central Dunedin**

5 BED | 3 BATH
1 OSP

Sale Price: \$857,500
6.2%

Vendor: West Melton
Purchaser: Auckland

SOLD



**23C Cargill Street,
Central Dunedin**

5 BED | 3 BATH
1 OSP

Sale Price: \$857,500
6.2%

Vendor: West Melton
Purchaser: Auckland

SOLD



**23B Cargill Street,
Central Dunedin**

5 BED | 3 BATH
1 OSP

Sale Price: \$855,000
6.2%

Vendor: West Melton
Purchaser: Auckland

SOLD



**8 Heriot Row,
Central Dunedin**

7 BED | 2 BATH

Sale Price: \$785,500
8.1%

Vendor: Tauranga
Purchaser: Auckland

SOLD



**500 Great King Street,
North Dunedin**

6 OSP

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

Vendor: Dunedin
Purchaser: Dunedin

SOLD



**36 Clyde Street,
North Dunedin**

5 BED | 1 BATH

Sale Price: \$720,000
6.9%

Vendor: Wellington
Purchaser: Rangiora

SOLD



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

6 BED | 3 BATH

Sale Price: \$700,000
6.6%

Vendor: Auckland
Purchaser: Dunedin

SOLD



**154 Queen Street,
North Dunedin**

5 BED | 1 BATH

Sale Price: \$685,000
6.3%

Vendor: Ashburton
Purchaser: Auckland

SOLD



**112 Rosebank Avenue,
Wakari**

5 BED | 2 BATH
OSP

Sale Price: \$670,000

Vendor: Wanaka
Purchaser: Dunedin

SOLD



**142 Victoria Road,
St Kilda**

3 BED | 2 BATH
1 GARAGE + OSP

Sale Price: TBC

Vendor: Dunedin
Purchaser: Dunedin

SOLD



**41 Montague Street,
North East Valley**

3 BED | 1 BATH
1 GARAGE

Sale Price: \$470,000

Vendor: Dunedin
Purchaser: Dunedin

SOLD



**19A Woodhaugh
Street, Woodhaugh**

1 BED | 1 BATH
1 OSP

Sale Price: \$340,000

Vendor: Oamaru
Purchaser: Dunedin

SOLD



**5 Seddon Street,
Ravensbourne**

3 BED | 1 BATH
1 GARAGE

Sale Price: \$313,000

Vendor: Dunedin
Purchaser: Dunedin

SOLD



**32 Bay Road,
Warrington**

Sale Price: \$190,000

Vendor: Dunedin
Purchaser: Warrington

PROPERTIES WANTED

We have buyers looking for the following:

- Multi-unit blocks of flats up to \$2,000,000
- University flats \$500,000 - \$900,000

INVESTMENT LISTINGS



**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**

**39 Royal Terrace,
Dunedin Central**

11 BED | 2 BATH

Rental Price: \$109,460
annualised (gross income)

Sale Price:
By negotiation

Outline indicative only



**UNDER
OFFER**

**133B London Street,
Central Dunedin**

7 BED | 3 BATH
OSP

Sale Price:
By negotiation



Outline indicative only

**78A Manor Place,
Dunedin Central**

4 BED | 4 BATH
OSP

Rental Price: \$1190pw

Sale Price: \$869,000



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

4 BED | 1 BATH
3 BED | 1 BATH

Rental Price: \$1230pw

Sale Price: Enquiries
over \$850,000



**647 George Street,
North Dunedin**

5 BED | 2 BATH

Rental Price: \$900pw

Sale Price: \$799,000



**UNDER
OFFER**

**65 Arthur Street,
Central Dunedin**

6 BED | 2 BATH

Rental Price: \$1260pw

Sale Price: \$779,000



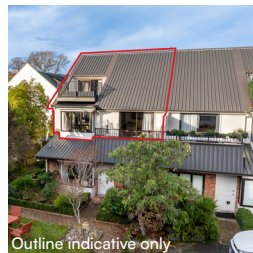
Outline indicative only

**740D George Street,
North Dunedin**

3 BED | 1 BATH
OSP

Rental Price: \$750pw

Sale Price: Enquiries
over \$730,000



Outline indicative only

**740G George Street,
North Dunedin**

2 BED | 2 BATH
1 OSP

Rental Price: \$580pw

Sale Price:
By negotiation



Outline indicative only

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

4 BED | 4 BATH
OSP

Rental Price: \$1130pw

Sale Price: Enquiries
over \$670,000



**157 Forth Street,
North Dunedin**

6 BED | 1.5 BATH

Rental Price: \$990pw

Sale Price: Enquiries
over \$660,000



**16 Agnew Street,
North Dunedin**

6 BED | 1 BATH

Rental Price: \$960pw

Sale Price: Enquiries
over \$650,000



**UNDER
OFFER**

**27 Gladstone Road,
North East Valley**

6 BED | 1 BATH
OSP

Rental Price: \$720pw

Sale Price: \$649,000

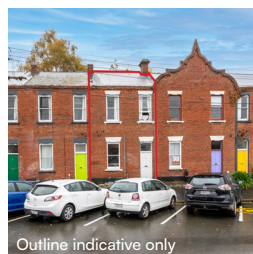


**36 Woodhaugh Street,
Woodhaugh**

5 BED | 1 BATH

Rental Price: \$875pw

Sale Price: \$649,000



Outline indicative only

**72 Dundas Street,
North Dunedin**

4 BED | 1 BATH

Rental Price: \$600pw

Sale Price: Enquiries
over \$489,000



**UNDER
OFFER**

**1 Haddon Place,
Dunedin Central**

4 BED | 1 BATH

Rental Price: \$700pw

Sale Price: Enquiries
over \$500,000



Outline indicative only

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

1 BED | 1 BATH

Rental Price: \$520pw

Sale Price: \$499,000



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

2 BED | 1 BATH
OSP

Sale Price:
By negotiation

RESIDENTIAL LISTINGS



1371 Taieri Mouth Road, Taieri Mouth

**3 BED | 1 BATH
OSP**

Sale Price: \$1,100,000



77 Queens Drive, St Kilda

**4 BED | 1 BATH
2 GARAGES**

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



267 North Road, North East Valley

**6 BED | 2 BATH
1 GARAGE**

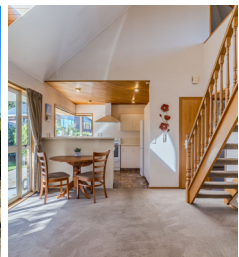
**Sale Price: Enquiries
over \$620,000**



229C Highgate, Roslyn

**2 BED | 1 BATH
1 GARAGE**

**Sale Price: Enquiries
over \$620,000**



93 Main Road, Fairfield

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

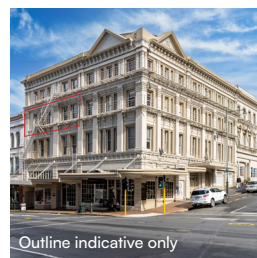
Sale Price: \$529,000



36A Duncan Street, Dunedin Central

**3 BED | 1 BATH
OSP**

Sale Price: \$499,000

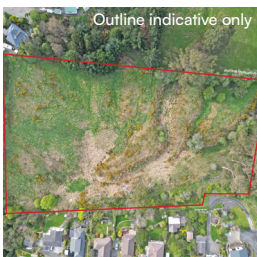


2/31 Dowling Street, Dunedin Central

2 BED | 1 BATH

Sale Price: \$489,000

SECTIONS FOR SALE



Outline indicative only

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

1.9531 hectares (+/-)

Sale Price: \$995,000



Outline indicative only

254C Middleton Road, Corstorphine

1.0689 hectares (+/-)

**Sale Price: Enquiries
over \$650,000**



Outline indicative only

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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