

## PROPERTY UPDATE ISSUE 87 | AUTUMN 2024



University

of Otago

Important

Dates...

Graduation ceremonies

11 May, 18 May

5 - 19 June

15 July

First semester exams

Second semester begins

Back to Uni



### What's happening in the market?

The total number of properties sold increased in February (+81.8%) compared to January 2024 for New Zealand from 3,132 to 5,693 and from 4,129 to 5,693 (+37.9%). The national median sale price has increased month-on-month by 3.9% from \$760,000 to \$790,000 and +3.1% year-on-year, \$766,000 to \$790,000. New Zealand, excluding Auckland, also increased month-on-month, up +3.6% from \$685,000 to \$710,000 and up year-on-year by 2.6% from \$692,000 to \$710,000. New Zealand's stock levels have increased 8.1% year-on year from 29,083 to 31,424 properties and +15.3% month-on-month.

Listings increased by 60.4% from 8,143 to 11,788 nationally month-on-month and by 44.8% from 7,347 to 11,788 year-on-year. Median days to sell increased by 1 day month-on-month up to 51 days and reduced 9 days year-on-year down from 60. The HPI for New Zealand,

stood at 3,700 in February 2024, a 1.1% increase compared to the previous month and a 3.2% increase for the same period last year.

Dunedin's median price increased by 3.5% year-on-year to \$590,000. First-home buyers and owner-occupiers continued to be the most active buyer groups in the region. Many vendors have kept their price expectations high, but are willing to meet the market. Local agents report good levels of activity for open homes, especially new listings.

The cost of living and interest rates continue to have the most significant impact on the market, alongside challenges for buyers to secure financing.

Local salespeople report good numbers of buyers looking to purchase properties, and listings are matching buyer numbers. They predict that the migration of people to Dunedin - including Aucklanders moving to Dunedin and people coming to work on the new hospital - will significantly impact the market over the coming months, as will interest rates and the cost of living.

#### REINZ MERTING ANNUAL MEDIAN **PRICE CHANGES FEBRUARY 2024** \$750,000 al Median Price \$790,000 ed to February 202 3.1% \$820,000 Days to Sell \$1,026,000 51 \$619,000 \$747,500 \$675,000 \$606,000 \$525,000 \$732,500 \$800.000 \$760,000 \$680,000 \$320,000 \$705,000 \$670,000 \$450,000 2

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### What's happening in the North Dunedin market!

Buyer enquiry is up substantially since the new government announced the bright line changes along with interest deductibility being fully restored by 2026. Add to that, we are getting parents contacting us searching for properties to buy for their kids to live in at university 2025. Students are already starting to knock on doors looking for their flat for 2025. Are your rents at the correct level, is their room to increase them for 2025? Feel free to contact us anytime for a chat!

#### The University of Otago has reported 19,656 fully-enrolled students for 2024.

Incoming Vice Chancellor Grant Robertson is likely to have similar numbers of students enrolled at the University of Otago when he takes the reigns later this year. The tertiary institution's deficit was expected to be between \$3-\$5 million, compared to the \$20m shortfall the previous year. Otago has reported 19,656 fully enrolled students, generating 17,590 Equivalent Full-time Student (EFTS), compared with a headcount of 20,022 generating 17,968 EFTS, the year before. That represented a drop of 380 EFTS.

Enrolments in Commerce have increased, Health Sciences remains similar to last year, while Humanities and Sciences were down. Also down was the number of domestic students, while international student numbers have increased. Māori and Pacific students were also up. University of Otago acting Vice-Chancellor Professor Helen Nicholson said the University had expected a decline in domestic enrolments for 2024, but that this would be offset by international growth. The domestic decline had been greater than forecast, with enrolments down 413 EFTS, while international growth was up about 35 EFTS, and was expected to increase with late arriving students expected.

The University anticipated a domestic first year decline due to demographic factors, and while this has eventuated, it has not been to quite the extent they anticipated. Also noted, a second year of reduced retention at Otago, which was greater than anticipated. The provisional shortfall against Otago's budget was about 340 EFTS, and once semester two enrolments were known, the University was expecting a shortfall in the range of \$3m to \$5m. The above shortfalls are modest compared to the \$20 million shortfall the University faced this time last year.



SOL



**\$615,000** Median sales price



6% Monthly increase in median price



**80** Median days to sell









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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### Interest deductibility has returned

### FY24

No change. 0% deduction for property acquired after 27 March 2021, 50% deduction for property acquired before.

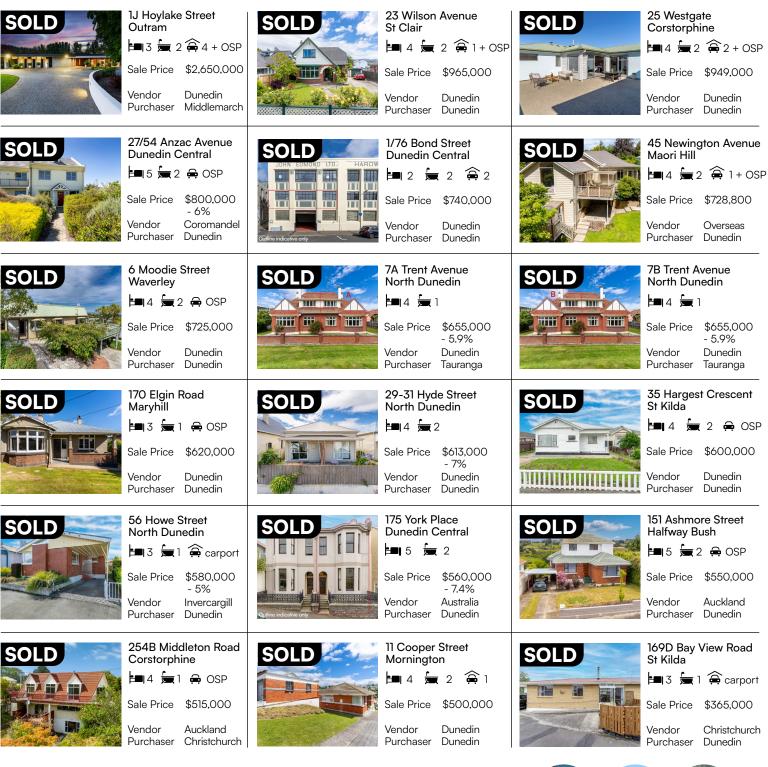
### FY25

Affected taxpayer eligable for 80% deduction.

#### FY26

Affected taxpayer eligible for 100% deduction.

### RECENTLY SOLD



Thinking of selling?

of Selling? obligation appraisal of your property.

Contact us today for a free no

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### INVESTMENT LISTINGS



#### 129A Forth Street, North Dunedin Showstopping investment



Renovated to a high standard in 2018 this property has had a complete makeover. On the top level: Unit 1 has three bedrooms, all with ensuites and open plan kitchen and living. Unit 2 has five bedrooms with two bathrooms, open plan kitchen and living. On the bottom level: Unit 3 has three bedrooms all with ensuites, open plan kitchen and living. Unit 4 has five bedrooms, two bathrooms and open plan kitchen and living. OSP for each flat.

Sale Price Rental

P.O.A. \$4,350pw (landlord costs apply)



24 Melrose Street, Roslyn Prestigious character home + income/investment

G OSP

Sale Price Rental

10

5

Negotiable over \$1,250,000 \$1,200pw (periodic - house) \$495pw (periodic - unit)



4A & 4B Lovelock Avenue, North Dunedin Double the bang for your buck!



Sale Price Rental

\$1,095,000 \$925pw (4A), \$875pw (4B)



64 Bank Street, North East Valley 8.5% return renovated student investment

8 🔙 3	🖨 OSP
Sale Price	\$1,075,000
Rental	\$1,755pw



784 George Street, North Dunedin Popular campus investment **H** 7 🔙 3

Sale Price Rental

\$1,064,000 \$1,330pw



840 Great King Street, North Dunedin Purpose-built executive student property

5 OSP



Rental



8 Heriot Row, Dunedin Central Potential for renovation and growth



Sale Price Rental

\$849,000 Advertised as a 5-bedroom studio flat at \$230pw per room OSP

Sale Price Rental



9/73 Buccleugh Street, North East Valley Well maintained four-bedroom investment

<b>H</b>	4	🚔 OSP
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Sale Price Rental

\$689,000 \$1,070pw (landlord costs apply)



By Negotiation

\$1,400pw (landlord costs apply)

78 Stafford Street, Dunedin Central Solid investment!



Sale Price Rental

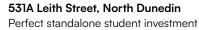
By Negotiation Currently generating approx. \$46,880pa (less landlord costs)



274 Oxford Street, South Dunedin Home or income - your choice!

Sale Price Vendor Purchaser \$685,000 - 7.7% (nett) Dunedin Dunedin





2

\$840,000 \$950pw



66 Dundas Street, North Dunedin Entry level University investment!



Sale Price Rental

Enquiries over \$450,000 Advertised at \$480pw



78A & 78B Gladstone Road, Dalmore Buy for your kids for 2025 OSP (each flat)

Sale Price Rental

\$399,000 (each flat) \$420pw (each flat)



21D Clark Street, Dunedin Central Carparks with Development potential **6** 15

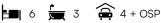
Sale Price Rental

Enquiries ove \$250,000 \$17,500pa (approximately)

### **RESIDENTIAL LISTINGS**



1 Leyden Terrace, Andersons Bay Family home in a peaceful setting



Sale Price



20C Church Street, Mosgiel Priced to sell! Convenient location! 🛱 1 + OSP 3 2 

Sale Price \$659.000



28A Melrose Street, Roslyn The ultimate townhouse 🚔 1 + OSP 2 1

Sale Price Vendor Purchaser \$670,000 Dunedin Dunedin



By Negotiation

4/254B Middleton Road, Corstorphine Modern townhouse

**3** G OSP 4

Sale Price



23 Falkland Street, Maori Hill Come and renovate in Maori Hill

4

Sale Price

\$629,000



**300K Princes Street, Dunedin Central** Priced to sell!

3 Sale Price

\$649.000



2/31 Dowling Street, Dunedin Central Convenient, well-located apartment



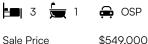
Sale Price



Negotiable over \$600,000



1A Mulberry Lane, Bradford Welcome to your elevated haven in Bradford!



Sale Price



1B Mulberry Lane, Bradford Easy living starts here! 3 Ge OSP **–** 1

\$549.000

### SECTIONS FOR **SALE**



**254C Middleton Road, Corstorphine** Great development potential

1.0689 hectares (more or less) Sale Price By Negotiation



**3 Rosella Place, Mosgiel** Large titled family section

 1,005m² (more or less)

 Sale Price
 Enquiries over

 \$399,000



Lot 2, 39 Blackhead Road, Concord Section in new subdivision

687m<sup>2</sup> (more or less) Sale Price By

e By Negotiation

### **Property Wanted**

#### We currently have active buyers looking for the following:

- \$400,000 \$600,000 Gardens, North East Valley, Fringe Campus.
- Prime campus villa or purpose built 4-6 bedrooms \$600,000 \$800,000.
  Inner City units or apartments 1-2 bedroom, price range open depending on the property.
- \$700,000+ Multi-unit Inner City property with off street parking.

### Thinking of selling? Give us a call for a no obligation chat.



# TEAM SIEVWRIGHT MARSH



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If you would like a free no obligation market appraisal of your property, message us today!

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Substantial upgrades have been completed with replacement of weatherboards and full exterior paint, completely double glazed and fully rewired

A home and position to savour - make this impeccable gem yours! Click here for further details https://www.edinburghrealty.co.nz/listing D011569





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