

**TEAM  
SIEVWRIGHT  
& MARSH****PROPERTY  
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## Dunedin Market Update

Dunedin has led the country in residential value growth over the summer period, outperforming all other main centres. The average home value in the city now sits at \$652,147, reflecting a 2.6% increase over the February quarter and a 1% rise year-on-year. This compares favourably to the national average, which recorded modest growth of 0.2% for the quarter and a slight annual decline of 0.4%.

Median house prices in Dunedin have also strengthened, rising 5.7% over the past 12 months to reach \$650,000. First-home buyers have remained the most active segment of the market, accounting for the majority of attendees at open homes. In the investment sector, we are starting to see enquiry levels and buyer activity increasing across both the general residential and student accommodation markets, particularly for well-presented properties priced up to approximately \$800,000.

Vendors have generally demonstrated realistic price expectations, reflecting a market that has remained relatively stable in recent months. Open home attendance has been solid, although interest typically tapers if a property remains on the market for more than a few weeks. Auction activity and clearance rates have been consistent, albeit not exceptional.

Broader market sentiment continues to be shaped by cost-of-living pressures, fluctuating interest rates, and global economic influences. Local real estate professionals anticipate that market conditions will remain steady in the coming months.

The median number of days to sell currently sits at 50 days, exceeding the 10-year February average of 42 days. However, housing supply has tightened, with 16 weeks of inventory recorded in February 2026, four weeks fewer than the same time last year.





## North Dunedin Update

### A Market in Motion

North Dunedin's student property market has always had its own rhythm. It's a little different from the rest of the city, operating somewhere between the steady predictability of long-term investment property and the seasonal pulse of university life. When the students arrive, the area hums. When they leave, it exhales for a few weeks before gearing up again. This past summer, however, North Dunedin didn't spend much time exhaling.

Across the student precinct there has been a noticeable lift in activity over the warmer months, with a surge in property appraisals, more listings coming to market, and buyers stepping back into the conversation with renewed interest. For those keeping a close eye on the market, the last few months have felt busy in a measured, healthy way, and when the numbers are looked at more closely, they reveal a market that is quietly moving forward.

### Steady Sales and More Choice for Buyers

The period between November and January is often a useful indicator of sentiment in the North Dunedin student market. Owners begin thinking about their next move, buyers assess opportunities before the academic year begins again, and the sales data provides a snapshot of where things are sitting.

Over the summer of 2025—2026, a total of 20 properties sold across North Dunedin during this three-month window. November recorded four sales, December saw nine properties change hands, and January followed with seven transactions. When compared with the same period the previous year, the overall number is remarkably similar. During the 2024—2025 summer period, there were 19 sales in total: four in November, a particularly strong December with thirteen sales, and a quiet January with just two. While the total number of sales between the two summers is nearly identical, the pattern of activity has shifted slightly. Last year's market was heavily concentrated in December, whereas the

most recent summer spread its activity more evenly across December and January. Rather than one particularly busy month followed by a slowdown, buyer engagement continued at a steadier pace into the new year.

For investors watching the market, that consistency is often a reassuring sign. It suggests buyers are still actively participating rather than rushing in during one short window. At the same time, the number of properties available for purchase has grown. There are currently 29 student properties listed for sale across North Dunedin, providing buyers with a wider selection than has been available in recent months. Roughly a third of the properties currently on the market are six-bedroom flats. Close behind them are five-bedroom flats, with the remaining listings made up of smaller properties and a few larger ten-plus-bedroom flats.

For prospective buyers, this mix of stock creates a range of opportunities, from well-established rental properties with stable income streams to properties where renovations, reconfiguration, or improvements may unlock additional value. In short, North Dunedin has not suddenly exploded into a frenzy of sales, but it has certainly stretched its legs again.

### A Generational Shift in the North Dunedin Landscape

Behind many of the new listings lies a broader story that has been gradually unfolding across the North Dunedin market. A significant portion of appraisal requests this summer has come from long-term property owners who have held their investments for twenty to thirty years. These are investors who bought into North Dunedin when the student rental market looked quite different — when purchase prices were lower, regulations were fewer, and the concept of Healthy Homes legislation hadn't yet entered everyday property conversations. Over the decades, those investments have, in many cases, served their owners well. Rental income has ticked along year after year, property values have grown steadily, and the occasional burst pipe or overdue maintenance job

has simply become part of the ownership experience. But time inevitably changes priorities. Many of these owners fall within the baby boomer generation, and a growing number are beginning to make the perfectly reasonable decision to scale back their portfolios. After two or three decades of ownership, the focus is shifting from expanding investments to simplifying them. Some are selling a single property while holding on to others. Some are reducing larger portfolios to one or two assets. Others are choosing to step away entirely and enjoy retirement without quite so many tenant emails arriving at inconvenient hours. And after thirty years of managing student flats, it's well deserved.

From a market perspective, this shift is creating a gentle turnover of stock that hasn't been widely available for some time. Properties that have been tightly held for decades are beginning to re-enter the market, giving new investors the chance to purchase in locations that rarely change hands. For the next generation of buyers, these homes often come with interesting possibilities. Some have been meticulously maintained, while others offer opportunities for upgrades, modernisation, or layout improvements. Either way, they represent a changing of the guard and the gradual passing of the baton within one of Dunedin's most established investment sectors.

### **What Really Drives Yields in North Dunedin**

Ask almost any property investor about North Dunedin and the question of yield will appear within the first few minutes of conversation. The area has long been associated with strong rental returns, but the idea that there is a single standard yield across the entire student precinct is a common misconception. In reality, yields in North Dunedin vary significantly depending on the individual property. Over the past few months, properties selling within the student zone have been producing returns ranging from approximately 6.5% to 7.8%. That variation reflects several factors that can influence both rental income and purchase price. Properties positioned closer to the central university campus typically command stronger rents due to their convenience. Students value proximity to lecture theatres, libraries, and the general rhythm of campus life, and that demand can support higher weekly rents. Move further toward the outer edges of the student zone and the numbers can shift slightly, although purchase prices may also adjust accordingly. Bedroom configuration is another critical element when assessing yield in the student market. Student accommodation is, quite simply, a numbers game for investors — the number of bedrooms directly influences the total rental income a property can generate. At the same time, tenant demand plays

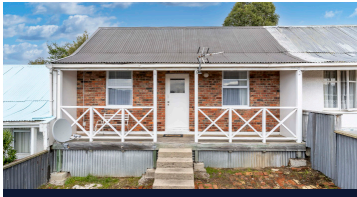
a role, as certain group sizes consistently look for particular configurations, and that popularity helps secure strong market rents and reliable occupancy year after year. The existing rental level of a property also plays a role. Some long-held properties still operate on rents that have increased gradually over time but may not yet reflect the current market. When those properties change ownership and new tenancies are established, there can sometimes be room for meaningful rental adjustments, which in turn improves the overall yield. The condition of the property and any recent upgrades can significantly influence returns. Renovated kitchens, updated bathrooms, improved heating, and compliance with modern housing standards all contribute to tenant appeal. Well-maintained properties tend to attract stronger rents and stable occupancy, while homes requiring upgrades may offer opportunities for investors prepared to undertake improvements and reap the rewards. Put simply, the yield attached to a North Dunedin property is rarely determined by postcode alone. It is shaped by a combination of location, layout, condition, and the potential to enhance the asset over time.

### **A Market That Continues to Evolve**

The current trends point toward a market that is active, stable, and gradually evolving. Sales volumes across the summer months remain consistent with the previous year. Listing numbers have increased, providing buyers with more choice than has been available in recent times. At the same time, a generational shift among long-term investors is quietly introducing new properties to the market as baby boomers begin to reduce or exit their portfolios. Through it all, North Dunedin continues to behave much as it always has: a specialised micro-market built around the steady presence of the university and the unique demands of student accommodation. Each February the familiar migration begins again. Mattresses appear strapped to car roofs, the supermarkets suddenly feel like they're preparing for a national emergency, street parking becomes a competitive sport, and parents from warmer parts of the country quietly wonder how their children will adapt to a Dunedin winter. With that annual ritual comes the restart of the student rental cycle. For property investors, that cycle has been the foundation of North Dunedin's appeal for decades. Markets change, regulations evolve, and generations of owners come and go, but the demand created by thousands of students arriving each year remains remarkably consistent. And in property investment, consistency is often exactly what investors are looking for.

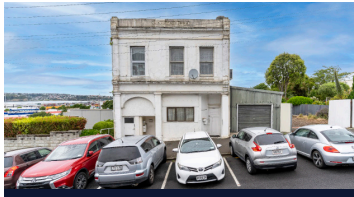
# RECENTLY SOLD

145 Carroll Street, Dunedin Central  
2 BED | 1 BATH



Sale Price: \$305,000

139 Carroll Street, Dunedin Central  
3 BED | 2 BATH | 1 GARAGE



Sale Price: \$340,000

15 Agnew Street, North Dunedin  
3 BED | 1 BATH



Sale Price: \$350,000

1 Water Tank Drive, Concord  
687M<sup>2</sup>



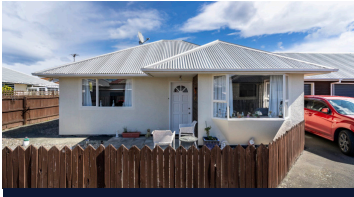
Outline indicative only  
Sale Price: \$380,000

82 Stafford Street, Dunedin Central  
3 BED | 1 BATH



Sale Price: \$400,000

4/217 Oxford Street, South Dunedin  
2 BED | 1 BATH | 1 GARAGE



Sale Price: \$411,000

38 Mechanic Street, North East Valley  
4 BED | 1 BATH | 1 GARAGE



Sale Price: \$440,000

66J MacLaggan Street, Dunedin Central  
2 BED | 1 BATH | OSP



Outline indicative only  
Sale Price: \$455,000

6/432 Great King Street, North Dunedin  
1 BED | 1 BATH



Sale Price: \$490,000

141 Shetland Street, Wakari  
3 BED | 1 BATH | OSP



Sale Price: \$515,000

64 Arthur Street, Dunedin Central  
4 BED | 1 BATH | OSP



Sale Price: \$567,000

141A Shetland Street, Wakari  
4 BED | 2 BATH



Sale Price: \$570,000

16 Agnew Street, North Dunedin  
6 BED | 1 BATH



Sale Price: \$571,650

78A London Street, Dunedin Central  
2 BED | 1 BATH | 2 GARAGE



Sale Price: \$580,000

13 Hillary Street, Liberton  
3 BED | 1 BATH | 1 GARAGE + OSP



Sale Price: \$595,000

871 George Street, North Dunedin  
4 BED | 1 BATH



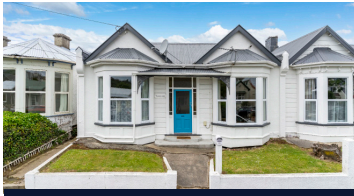
Sale Price: \$610,000

40 Park Street, North Dunedin  
3 BED | 1 BATH



Sale Price: \$628,000

185 Leith Street, North Dunedin  
4 BED | 1 BATH



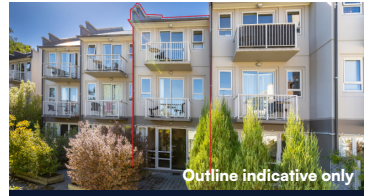
Sale Price: \$630,000

32 Shaw Street, Mosgiel  
3 BED | 1 BATH | 2 GARAGE



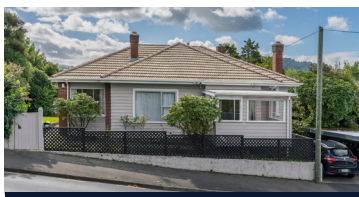
Sale Price: \$660,000

9/73 Buccleugh St, North East Valley  
4 BED | 4 BATH



Outline indicative only  
Sale Price: \$670,000

18 Lachlan Avenue, North Dunedin  
5 BED | 1 BATH | OSP



Sale Price: \$695,000

77 Queens Drive, St Kilda  
4 BED | 1 BATH | 2 GARAGE



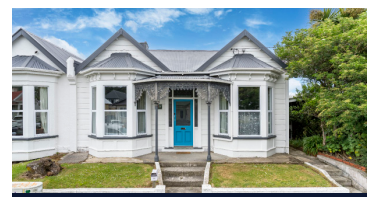
Sale Price: \$790,000

65 Stafford Street, Dunedin Central  
3 BED | 3 BATH | OSP



Sale Price: \$849,000

181 Leith Street, North Dunedin  
5 BED | 1 BATH



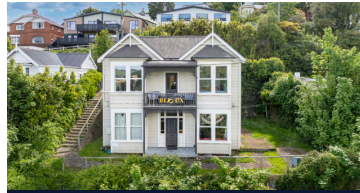
Sale Price: \$850,000

140 Dundas Street, North Dunedin  
6 BED | 2 BATH



Sale Price: \$855,000

143 Queen Street, North Dunedin  
6 BED | 2 BATH



Sale Price: \$880,000

21 Leven Street, Roslyn  
5 BED | 2 BATH | 1 GARAGE



Sale Price: \$1,040,865

33 Park Street, North Dunedin  
7 BED | 3 BATH | OSP



Sale Price: \$1,230,000

146 Frederick St & 3, 5, 7, 9 Vire St  
3 BED | 1 BATH



Outline indicative only  
Sale Price: \$1,450,000

**THIS COULD BE YOUR PROPERTY TOO!**  
**CONTACT US TODAY FOR A FREE, NO OBLIGATION APPRAISAL OF YOUR PROPERTY.**

## INVESTMENT LISTINGS

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



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

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



Rental Price: \$1,320pw  
Sale Price: \$899,000

7A Havelock Street, Mornington  
6 BED | 4 BATH



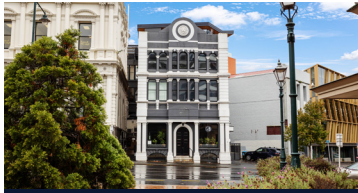
Sale Price: By Negotiation

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



Rental Price: \$1,100pw  
Sale Price: Enq. over \$820,000

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



Sale Price: By Negotiation

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



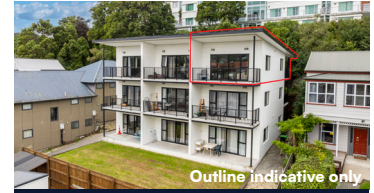
Rental Price: \$1,200pw  
Sale Price: \$899,000

84 Harrow Street, North Dunedin  
7 BED | 2 BATH



Rental Price: \$1,400pw  
Sale Price: By Negotiation

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



Outline indicative only  
Rental Price: \$520pw  
Sale Price: Enq. over \$449,000

126 Queen Street, North Dunedin  
6 BED | 2 BATH



Rental Price: \$1,332pw  
Sale Price: \$899,000

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



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

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



Outline indicative only  
Rental Price: \$600pw  
Sale Price: Enq. over \$539,000

33 Duke Street, North Dunedin  
6 BED | 1 BATH



Outline indicative only  
Rental Price: \$1,140pw  
Sale Price: \$749,000

35 Duke Street, North Dunedin  
6 BED | 1 BATH



Outline indicative only  
Rental Price: \$1,140pw (advertised)  
Sale Price: \$749,000

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



Outline indicative only  
Sale Price: \$399,000

67A Cargill Street, Dunedin Central  
10 BED | 4 BATH | 4 CAR GARAGING



Rental Price: \$1,200pw (per flat)  
Sale Price: By Negotiation

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



Rental Price: \$1,490pw  
Sale Price: \$1,235,000

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



Rental Price: \$2,395pw (total)  
Sale Price: \$1,495,000

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



Rental Price: \$800pw  
Sale Price: \$569,000

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



Rental Price: \$800pw  
Sale Price: \$569,000

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



Outline indicative only  
Rental Price: \$1,146pw  
Sale Price: \$799,000

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



Rental Price: \$680pw  
Sale Price: \$499,000

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



Rental Price: \$950pw  
Sale Price: \$699,000

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



## RESIDENTIAL LISTINGS

16 Market Street, St Kilda  
6 BED | 2 BATH | 2 CAR GARAGING



Sale Price: \$729,000

56 Puketai Street, Andersons Bay  
3 BED | 1 BATH



Sale Price: Deadline Sale

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



Outline indicative only  
Sale Price: \$489,000

9 Luke Street, Ocean Grove  
2 BED | 1 BATH



Sale Price: Deadline Sale

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



Sale Price: Deadline Sale

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



Sale Price: \$599,000

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



Outline indicative only  
Sale Price: \$495,000

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



Outline indicative only  
Sale Price: \$479,000

## SECTIONS FOR SALE

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



Outline indicative only  
Sale Price: \$995,000

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



Outline indicative only  
Sale Price: Enq. over \$650,000

26 Smith Street, Dunedin Central  
1,121M<sup>2</sup> (+/-)



Outline indicative only  
Sale Price: Enq. over \$650,000

20 Maitland Street, Dunedin Central  
506M<sup>2</sup> (+/-)



Outline indicative only  
Sale Price: Enq. over \$320,000

