

myMarket

Report



How

is

the

market?

Otago | August 2015

The latest property market update for the **Otago region**. Helping you with your property decisions.

Otago house prices are growing across the board, but growing slowly.

Otago's property market has grown steadily since early 2011, with most of the growth concentrated in the Queenstown-Lakes District.

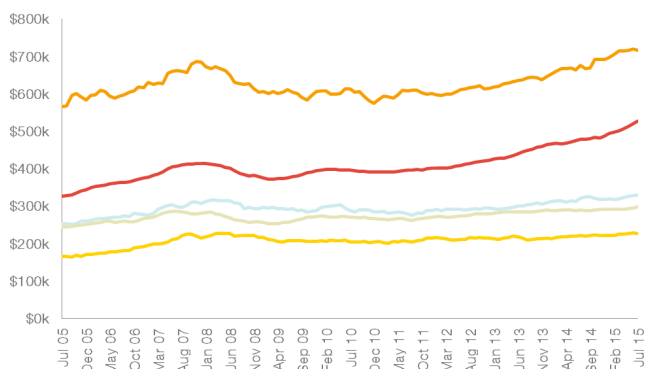
Queenstown Lakes has continued to enjoy the long term growth trend which has been in place since 2012. It remains the strongest growing district in Otago, with prices 6% higher than they were a year ago. This is despite a flattening in the past three months with 0.2% growth.

In Central Otago, values have grown by 2.3% in the past three months, continuing the trend of steady growth since late 2011.

Dunedin house prices have also grown in the past three months (2.5%) but overall the market remains flatter than other parts of Otago. Prices are just 4.4% above the previous peak of 2008.

Straddling the border between Otago and Canterbury, Waitaki has seen prices increase extremely slowly over the past three months (1%). This is in line with growth trends since late 2011.

House Price Index

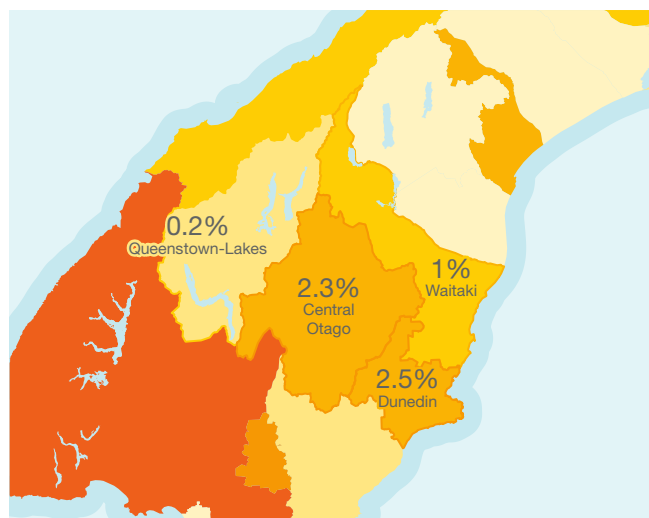


● Queenstown - Lake District
 ● Central Otago District
 ● Dunedin City
 ● Waitaki District

Current Value & Recent Change

	New Zealand \$528k Median dwelling price	+10.1% Qtr change	+4.1% Yearly change
	Queenstown - Lake District \$717k Median dwelling price	+0.2% Qtr change	+6.0% Yearly change
	Central Otago District \$330k Median dwelling price	+2.3% Qtr change	+2.7% Yearly change
	Dunedin City \$299k Median dwelling price	+2.5% Qtr change	+2.8% Yearly change
	Waitaki District \$228k Median dwelling price	+1.0% Qtr change	+2.1% Yearly change

3 Month Value Change



● < 0 %
● 0 - 0.9 %
● 1 - 1.9 %
● 2 - 2.9 %
● 3 - 3.9 %
● 4 - 4.9 %
● > 5 %

Dunedin Market Update

Average values in each of the four greater areas within Dunedin City are now above their previous peaks in 2008.

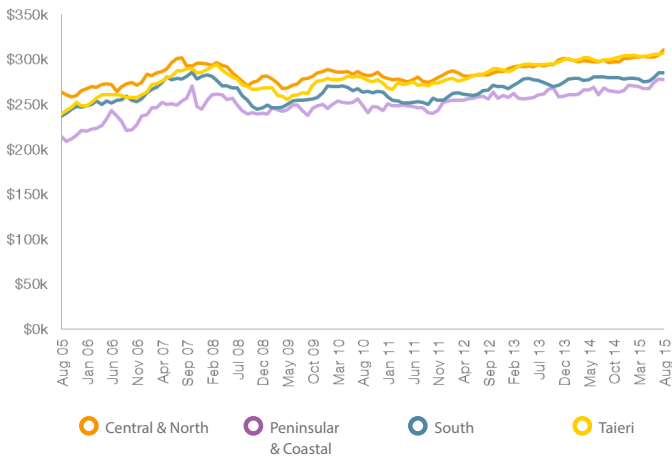
Average values in Dunedin City have grown by between 1.5% and 3.8% in the past 12 months.

Growth in Central and North Dunedin and Taieri has been steady since 2012, while growth in South Dunedin and Peninsular and Coastal Dunedin has been more variable over this time.





Average property prices are now highest in Central and North Dunedin with a median value of \$311k, and lowest in Peninsular & Coastal Dunedin at \$277k.

Median rents have fallen across many suburbs across Dunedin in the past 12 months and by as much as 27.7% in North Dunedin - now \$282 per week. Based on annualised median rent and average value, the suburb with the highest gross yield in Dunedin is Forbury (7.2%).

Median Suburb E-Valuer



Current Value & Recent Change

	Central & North \$311k Median dwelling price	+2.8% Qtr change	+3.8% Yearly change
	Peninsular & Coastal \$277k Median dwelling price	+3.8% Qtr change	+3.5% Yearly change
	South \$285k Median dwelling price	+3.2% Qtr change	+1.5% Yearly change
	Taieri \$307k Median dwelling price	+0.8% Qtr change	+2.4% Yearly change

Mosgiel Market Update

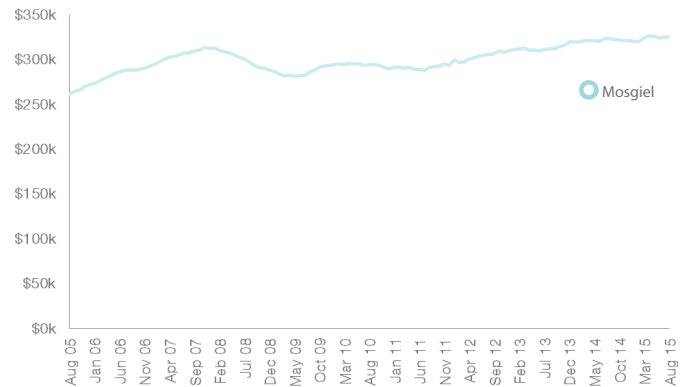
Mosgiel is Dunedin's largest suburb with a population of 10,000.

Fifteen kilometres west of Dunedin, the longer term trend in Mosgiel has been steady growth in values, averaging 3.9% above their previous 2008 peak. Over the past year growth has been flat at only 0.5% - now sitting at an average of \$325k.

There were a total of 55 sales in the suburb in the past three months, with properties selling for an average of 4.9% above their CV.

Median rents in Mosgiel grew by 6.7% in the past 12 months to an average of \$320 per week.

Median Suburb E-Valuer



Current Value & Recent Change

	Mosgiel \$325k Median dwelling price	-0.2% Qtr change	+0.5% Yearly change
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Waitaki Market Update

Oamaru, in the Waitaki District, is made up of four main suburbs.

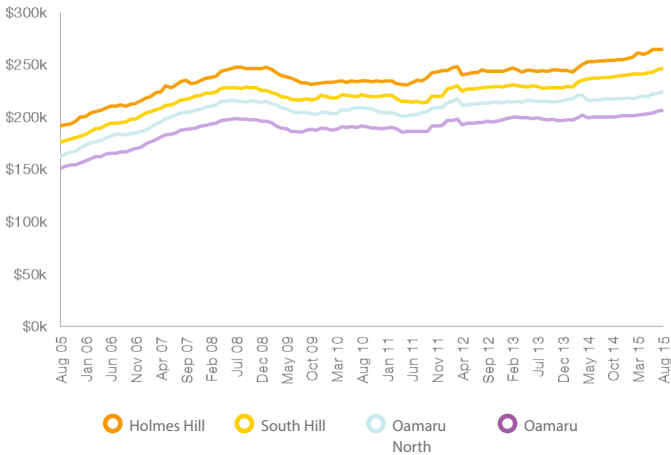
Average values across Oamaru's four main suburbs have grown slowly and in step with each other since the global financial crisis (GFC). Growth has been slightly better since 2014 following two years of relative flatness in the market.

Oamaru North experienced the greatest growth in the past three months at 1.9%, with average house values increasing to \$224k. Holmes Hill had the slowest growth of all suburbs in Oamaru at 1.1% over the same period.

Oamaru suburb in Central Oamaru is the least expensive of the four suburbs and prices have been flat since 2012. Prices in Oamaru suburb are now 4.1% above their 2008 peak.

In the past six months, the median 'days to sell' for properties in Holmes Hill is much shorter (22 days) than South Hill (61 days). The most expensive property sold in Oamaru in the past year was in Holmes Hill (\$537k).

Median Suburb E-Valuer



Current Value & Recent Change

	Holmes Hill	\$265k	+1.1%	+4.3%
	Median dwelling price		Qtr change	Yearly change
	South Hill	\$246k	+1.6%	+3.5%
	Median dwelling price		Qtr change	Yearly change
	Oamaru	\$206k	+1.7%	+3.3%
	Median dwelling price		Qtr change	Yearly change
	Oamaru North	\$224k	+1.9%	+3.1%
	Median dwelling price		Qtr change	Yearly change

Central Otago Market Update

Cromwell and Alexandra are the two largest settlements in Central Otago.

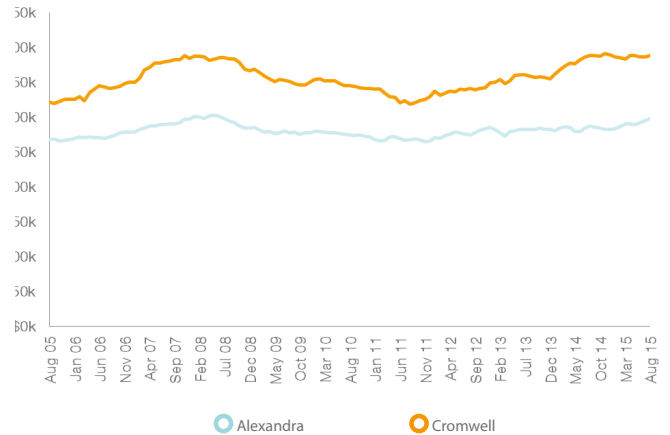
Cromwell has experienced a substantial lift in house prices over the past few years, but prices have flattened more recently. Prices decreased by 0.1% in the past year.

Alexandra house prices have grown very slowly since 2011, and are still 1.5% below their 2008 peak. However, the suburb has experienced good growth in prices over the past three months (2.9%) and over the past year (3.7%).

There were 65 properties sold in Cromwell (42) and Alexandra (23) in the past three months. During this time, properties sold for an average of 12.5% above CV in Cromwell, while in Alexandra properties sold for an average of 1.3% above CV.

Over the last year the highest sale price for a residential property in Cromwell was a whopping \$1.8million.

Median Suburb E-Valuer



Current Value & Recent Change

	Alexandra	\$298k	+2.9%	+3.7%
	Median dwelling price		Qtr change	Yearly change
	Cromwell	\$388k	-0.2%	-0.1%
	Median dwelling price		Qtr change	Yearly change

If you're looking to sell, buy or rent,
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LJ Hooker office today.

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Report



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