





Spreydon

28 Harker Street, Spreydon

\$575,000 - \$734,000



2 – 3 Bedrooms



2 Bathrooms



Refer to schedule

Expected Rent	Expected Start	Expected Finish
\$540 - \$630 p.w.	Under Way	May - 2026
Estimated Rates	Expected Insurance	Resident's Association
\$3,500 - \$3,800 p.a. (approx)	\$2,500 p.a. (approx)	\$0 p.a. (approx)

What

This project features five boutique townhouses, with a mix of two and three bedroom units. Each home includes two bathrooms, a well designed open plan living and kitchen area, and a garage sale (with unit 5 having a carpark). All units are generously sized, offering modern comfort and convenience.

Where

This development is located in Spreydon, a sought-after area for multi-unit residential projects. It's less than a 10-minute drive to the city centre and just two minutes from Barrington Mall, offering both convenience and connectivity.

Who

The developer for the project is Wilsons Limited. Their commitment to quality, integrity and sustainability forms the foundation for successful projects and lasting client relationships. With years of industry experience, their team takes a hands-on approach to every project.

Just so you know

These numbers give you an indication of the costs. They're the latest estimates. But, the actual costs will be different in practice. So don't look at the rates (for example) and think: "that is the exact figure my rates will be, and this will never change."

Snapshot

Lot No.	Bed	Bath	Parking	Floor Area	Lot Area	Price	Rent Range	Yield*
Unit 1	3	2	Garage	120 m ²	172 m ²	\$734,000	\$630 - \$650	4.46% - 4.6%
Unit 2	3	2	Garage	119 m ²	94 m ²	\$719,000	\$630 - \$650	4.55% - 4.7%
Unit 3	2	2	Garage	96 m ²	94 m ²	\$649,000	\$560 - \$580	4.48% - 4.64%
Unit 4	2	2	Garage	96 m ²	94 m ²	\$649,000	\$560 - \$580	4.48% - 4.64%
Unit 5	2	2	One Carpark	72 m ²	129 m ²	\$575,000	\$540 - \$560	4.88% - 5.06%

Just so you know

There are other costs of owning a property too. These aren't the only ones. You can use Opes+ to get a better idea of all the costs.

* The gross yield is calculated by taking the weekly rent, multiplying it by 52. This gives the annual rent. We then divide that by the purchase price of the property.

Pricing Schedule & Cost of Ownership

Land Description

Fee Simple

Estimated Start Date

Under Way

Estimated Completion Date

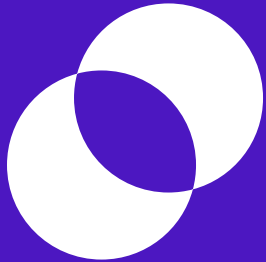
May - 2026

Estimated Rates

\$3,500 - \$3,800 p.a.


Resident's Association

\$0 p.a.



Here's how
this property
compares to
others on the
market

Other comparable properties either sold or on the market.

	Address	Distance from property	Status	Price	Beds	Baths	Parking	Floor (m ²)
1.	31c Bewdley Street, Spreydon	700m away	For Sale	\$799,000	3	2	1	158m ²
2.	1/16 Moule Street, Addington	1.1km away	Sold	\$735,000	3	2	1	125m ²
3.	5/243 Lyttelton Street, Spreydon	1km away	Sold	\$640,000	2	2	1	103m ²
4.	142b Neville Street, Spreydon	230m away	Sold	\$639,000	2	2	1	98m ²
5.	4/73 Rahera Street, Spreydon	1km away	Sold	\$599,000	2	2	1	78m ²
	28 Harker Street (Subject Property)			\$575,000	2	2	1	72m ²

Latest Version: 22nd August 2025

The information provided is current as of the release date of this property pack and includes comparable properties for reference purposes only. We strongly recommend conducting your own research and seeking professional advice before making any property related decisions.

28 Harker Street,
Spreydon,
Canterbury

Who will rent this investment?

The tenant pool we are currently seeing rent in the area is, but not limited to: couples, small families, families, or flatmates.

Tenants want brand new or near new low/maintenance properties over existing properties, as they want to spend their weekends enjoying their home and not maintaining extensive lawns and gardens, they prefer a low-maintenance home.

Rental Appraisal

22 August 2025

28 Harker Street, Spreydon, Spreydon



2 – 3 Bedrooms



2 Bathrooms



Refer to schedule

New builds with quality fixtures and fittings. All townhouses have an open plan kitchen and living leading to a private courtyard.

Depending on the rental market at the time, for a long term rental agreement we would expect to achieve:

Unit(s) 1-2 - \$630-\$650 p.w

Unit(s) 3-4 - \$560-\$580 p.w

Unit(s) 5 - \$540-\$560 p.w

Please note that we assessed these rents from concept plans only.

Just so you know

This is a rental estimate. It's based on the market information we had on the day we created it. We looked at the market data and any similar properties that have rented. But, this is not a guarantee that this is the exact rent you will definitely get when you rent the property. Ultimately, the market will dictate what the rent will be. It could be higher, lower, or the same as the figure you see.



Learn more:

View our Tenant Tool

Tom
Greene

Tom Greene
Opes Property
Management

- | | |
|-------------------------|--------------------|
| 1. West Spreydon School | 4. Hagley Park |
| 2. Barrington Mall | 5. Pioneer Stadium |
| 3. Sacred Heart School | 6. Spreydon Domain |

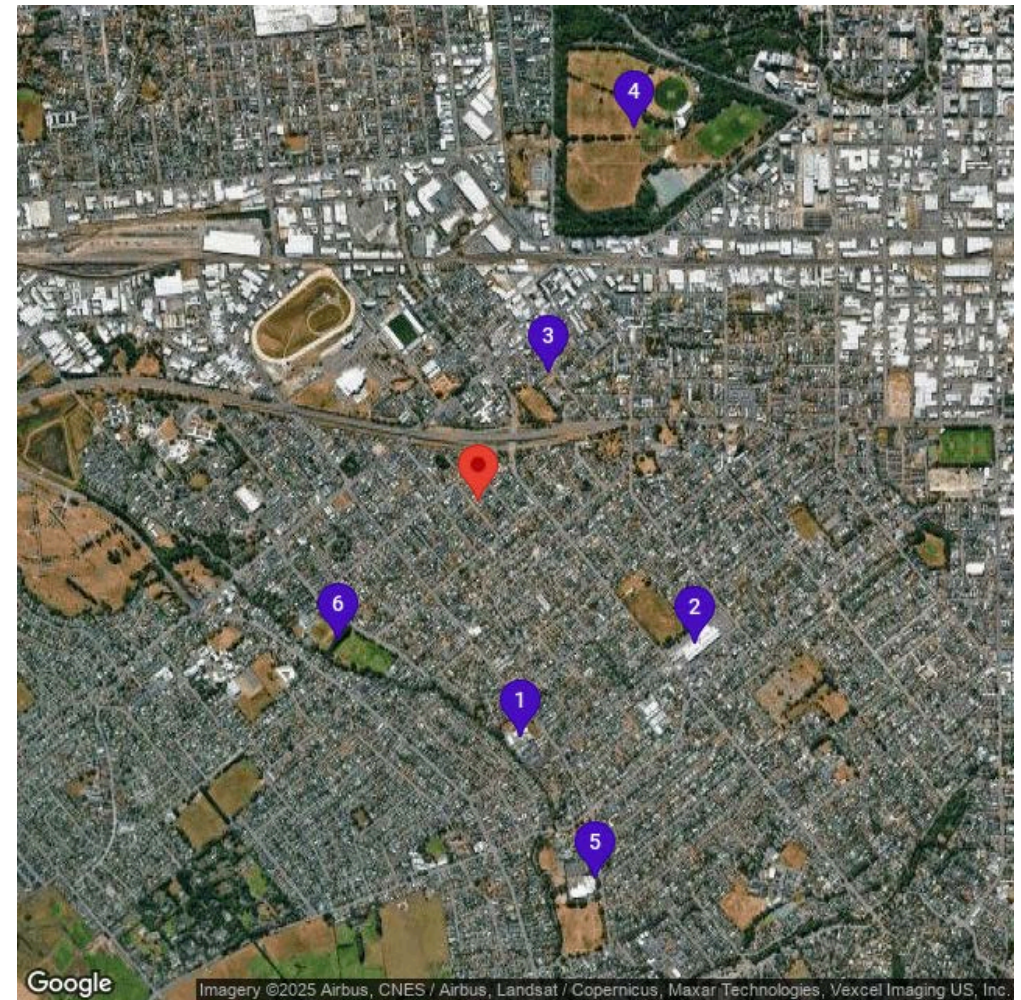
Location

28 Harker Street is positioned in the heart of Spreydon, a well-established suburb just under 5km from Christchurch's central city. This prime location offers excellent access to everyday amenities, quality schools, and key transport routes, making it highly attractive for families, professionals, and investors alike.

Just minutes away, Barrington Mall provides supermarkets, cafés, and essential services, while nearby recreational spots such as Pioneer Stadium and Spreydon Domain deliver gym facilities, walking tracks, and open green spaces for an active lifestyle and weekend leisure.

The suburb is also supported by strong schooling options, including West Spreydon School and Hillmorton High School. Convenient access to public transport, as well as key routes like Brougham Street and Lincoln Road, ensures seamless connectivity across the city.

With its established community atmosphere, continued urban renewal, and close proximity to amenities, Spreydon remains a proven and desirable location. The new development at 28 Harker Street presents an exciting opportunity in one of Christchurch's most popular suburbs.



In the Area

Here's what gives us the confidence to recommend a property from Wilsons Limited.

Cameron is the Managing Director, majority shareholder and driving force behind the Wilsons group of companies. For the past decade, Cameron has been the leading insurance broker in New Zealand. In 2017 he founded Wilsons Limited and has since completed over 100 residential property transactions ranging from buy/hold to renovations and developments. Having worked with Opes before, we have seen first-hand the quality of Wilsons' completed projects.

Shaun Hepburn is a builder and Project Manager with over 30 years of experience. He joined this project team after many years as a construction and project manager specializing in multi-unit developments as well as commercial builds. His role is a unique blend of being "on the tools" and managing our construction projects, enabling closer monitoring of quality and cost throughout the build process. His experience and background strengthen our in-house capabilities and management systems.

Pete Harding is a senior finance professional and Chartered Accountant who has worked in investment banking, utilities, and vineyard/winery development. He has a personal interest in property, having completed more than a dozen development projects and self-builds. His role within the Wilsons group is to oversee day-to-day administration as well as assist Cameron with strategy, financing, and project management.

Why this developer?

434 Armagh Street, Linwood, Christchurch

2-3 bed, 1-2 bath, garage, 99m² - 117m²

21 Glasgow Street, Phillipstown Christchurch

3 bed, 2 bath, garage, 135m² - 185m²

73 Vogel Street, Richmond, Christchurch

2-3 bed, 2 bath, garage, 120m² - 149m²

29 Redruth Avenue, Spreydon, Christchurch

3 bed, 2 bath, 118m² – 132m²

76 Quinns Road, Shirley, Christchurch

2 bed, 1 bath, 85m² – 101m²

Previous Projects

Our 23 Step Pre-Investment Checklist

Location Checklist

1.	Strong historical capital growth in the region, suburb or build-type	The average annual capital growth rate in Spreydon has been 6.22% since Jan 2000
2.	The region in an appropriate part of its property cycle	Canterbury appears to be 3.59% undervalued
3.	High population growth in the area as a proxy for future tenant demand	Christchurch's population is expected to grow 14.76% from 2023 - 2048
4.	High employment area	The unemployment rate in the area around this development is slightly higher than the Christchurch average. (2.9% for the surrounding area vs 3.8% in Christchurch as a whole)
5.	Diverse industries in the city or town for the security of long term employment opportunities	Canterbury has a diverse economy. Its GDP per capita ranks in the top 30% of regions
6.	Close to new or soon to be built infrastructure	This development is surrounded by new townhouses constantly being developed. This is a positive for the area.

Developer

7.	Developer in a solid financial position and able to complete the development	Wilsons Limited has strong financial backing
8.	The developer has a good reputation for the quality of build, product, finish and delivering what they say they will	Wilsons Limited have a good reputation and always complete a top quality development
9.	The developer is a reasonable person to deal with when things go wrong	Wilsons Limited have been good to deal with throughout our collaboration with them so far
10.	All-inclusive Turn key build	Properties are all inclusive, turn-key builds

Willingness for the Banks to Lend

11.	Strong gearing advantage, the banks will lend against the security of the building	Investors generally require a 20% deposit to purchase, compared to 30% for existing properties
12.	Widely insurable	These new build properties are easier to insure than an existing equivalent. Due to the use of brand new and latest materials/features

Our 23 Step Pre-Investment Checklist

13.	Healthy and acceptable yields for the growth expected	The most affordable property is \$575,000, which is expected to rent for \$540 p/w. That suggests a gross yield of 4.88%
14.	Good demand from tenants for the type of property	Over the last 6 months, 231 properties rented per month in Spreydon (Jun 2024 - Jun 2025)
15.	“Would the tenant we’re trying to attract want to live in the property?”	Property visually appealing and central to amenities within the area
16.	Appropriate finish and spec for an investment property	Property is not over-sped or too premium to be an investment property
17.	Built of both robust and low maintenance materials	Materials are appropriate for an investment property and easy to replace when needed and will fall under the current NZ building code
18.	Low maintenance grounds and landscaping for tenants	Outdoor spaces are compact and low maintenance for tenants to look after

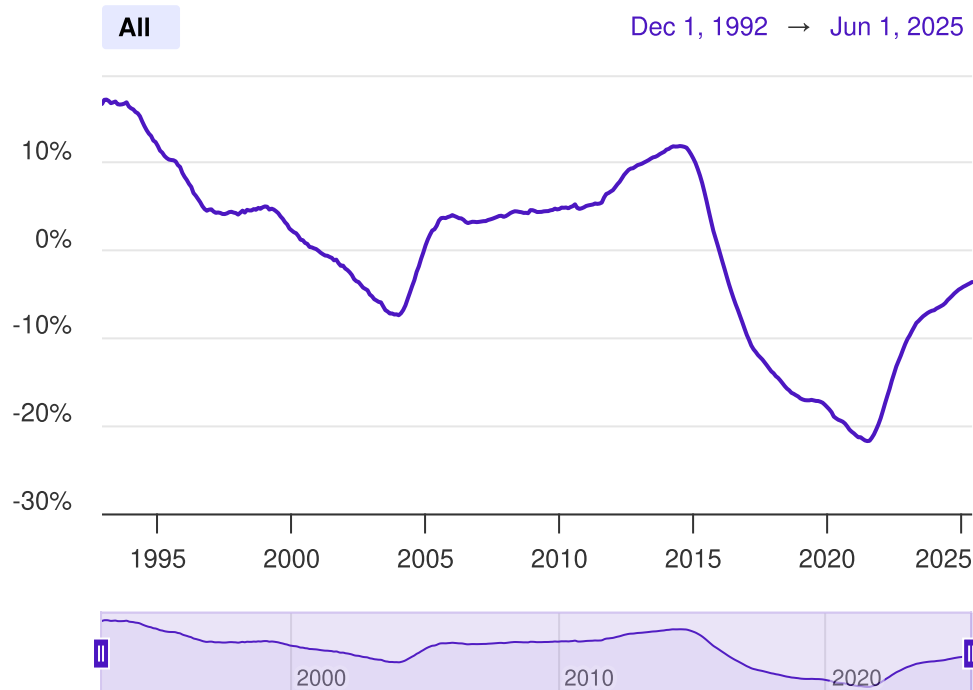
19.	Built to meet Healthy Homes Standards	The property meets healthy homes standards
20.	Appropriate expenses for the property to ensure the cashflow works	Your Financial Adviser will run through this with you

Pricing Checklist

21.	Priced appropriately and affordably as an investment property	The most affordable property in this development is \$575,000 that compares to Spreydon's average house value of \$638,150
22.	Priced at or under its valuation	Valuations have been conducted at early stages of development. A copy can be found at the bottom of this document or requested through your financial advisor or client relationship manager.
23.	Broad appeal expected when it comes to selling the property	First home buyers and owner-occupiers are increasingly purchasing townhouses. In 15 years, townhouses will be even more accepted

Canterbury's house prices are -3.59% undervalued

Canterbury house prices



Canterbury house prices appear to be underpriced compared to their long-term average.

Canterbury house prices look relatively cheap compared to where we'd expect them to be. In the graph, when the purple line is below the baseline (black line), Canterbury's house values are undervalued. This suggests there is a buying opportunity in the region. When Canterbury's house values are above the baseline, there may be buying opportunities in some other parts of New Zealand.

An area is undervalued if property prices in the region are lower than what we'd expect them to be. Let's say Canterbury property prices are usually 1.5x New Zealand property prices.

Now, let's say Canterbury property prices are actually 1.2x New Zealand property prices (in a specific month). In that case, Canterbury property prices are undervalued by 20% at that point in time. If this was the case, it suggests that there may be a buying opportunity within the region. At least compared to the rest of the country.

How to read the graph

This graph shows the region's property price compared to where we'd 'expect' it to be. When the line is below 0%, e.g., -5%, then property prices in the region are 'undervalued'. Property prices are less expensive than what we might expect them to be. This means it could be a good time to buy. When the line is above 0%, e.g., 7%, then property prices in the region are 'overvalued'. Property prices are more expensive than what we might expect them to be. This means there might be better property options in other regions.

Where the data comes from

The calculations are based on the REINZ House Price Index. This is the most reliable data source about how house prices change from month to month. The Real Estate Institute of New Zealand (REINZ) collects data directly from agents.

Regional Price Comparison

On average, house prices in Spreydon have increased 6.22% per year (over the last 24 years).

Over the last 24 years (January 2000 - December 2024), house prices in Spreydon have increased by 6.22% per year on average.

Said another way Spreydon house prices have historically doubled every 11.49 years.

How reliable is this data?

This data comes directly from CoreLogic, one of the country's largest providers of property market data.

Here at Opes, we spend five figures a year purchasing and crunching the data to find the most suitable suburbs to invest in.

You can find an interactive version of this map at <https://www.opespartners.co.nz/property-markets/canterbury>.



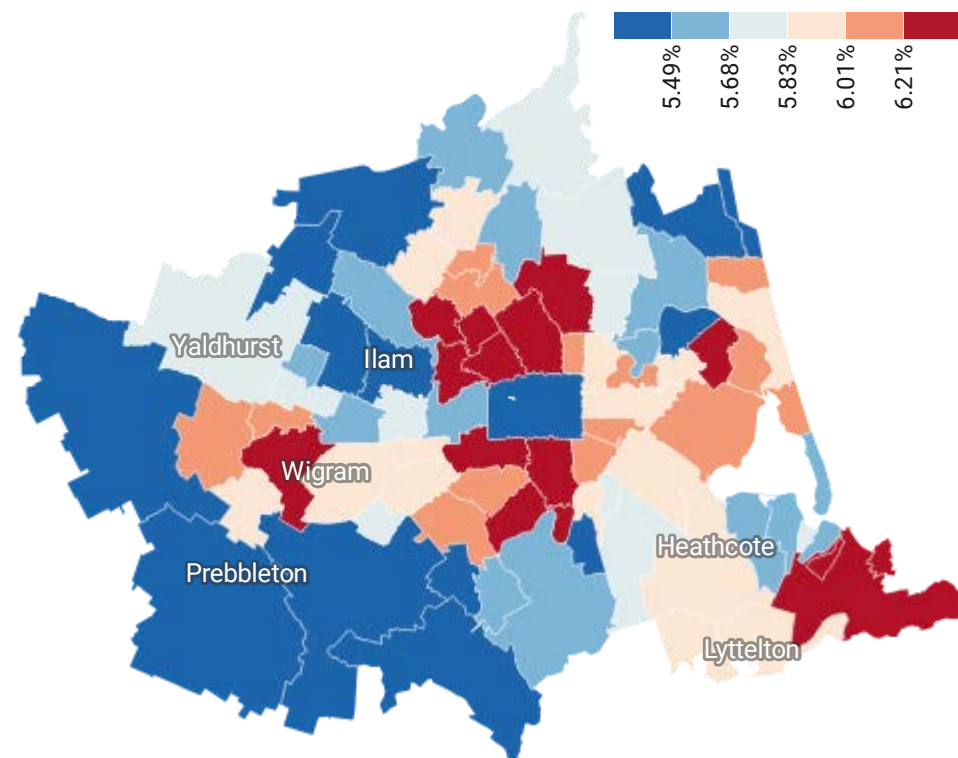
Learn more:
View our Area Analyser

Capital Growth in Spreydon

Spreydon is in the top 20% of suburbs for capital growth

Where did properties grow in value the fastest in Christchurch?

This map shows the average capital growth each of Christchurch's suburbs achieved per year.



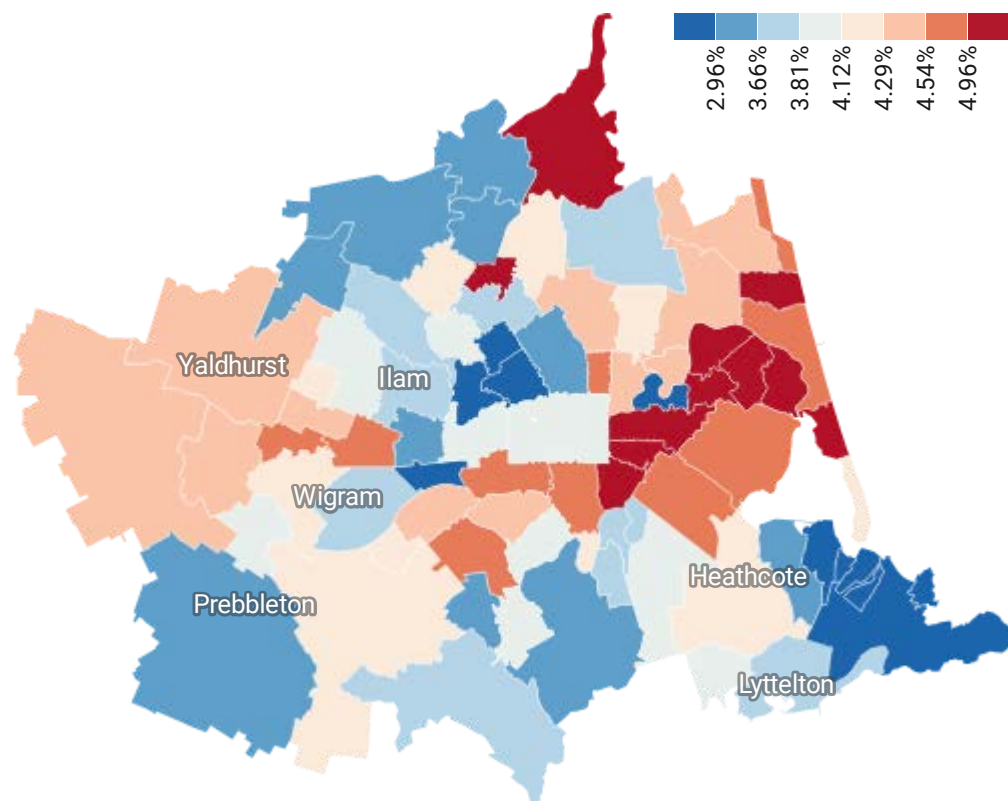
No Part of this map can be reproduced without permission from Opes Partners

Map: Ed McKnight - Opes Partners • Source: CoreLogic, LINZ • Created with [Datawrapper](#)

Spreydon is in the top 30% of suburbs for gross yields

Which of Christchurch's suburbs have the highest yields?

This map shows the yield achieved by each of Christchurch's suburbs



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Map: Ed McKnight – Opes Partners • Source: CoreLogic, LINZ • Created with [Datawrapper](#)

The average gross yield in Spreydon is 4.46%. This is higher than median suburb in Spreydon which has a gross yield of 4.09%

Usually, suburbs with higher capital growth have lower gross yields. On the otherhand, high-yield areas often have lower capital growth.

But, Spreydon has both high growth and high yield. It is in the top 30% of suburbs when it comes to yield. At the same time it is in the top 20% of suburbs when it comes to growth.

However, averages don't tell the full story. Within the suburb, there will be a range of property performances. Some homes may achieve above average gross yields, while others could deliver below average returns.

How was the data calculated?

The average gross yield for Spreydon is calculated by taking the median rent from the suburb (\$540p/w and comparing it with the suburb's \$638,150 average value.

Of course the average rental property in Spreydon might be different from the average property overall in the suburb.

For example, the average value of a rental property might be lower the average value of a house overall. Afterall, people spend more on houses to live in themselves. So the true average gross yield could be a few percentage points higher. However the data is still valuable because we're comparing suburbs using the same process.

Gross yield in Spreydon



What these Spreydon properties rent for

What do the properties rent for? And is that realistic?

The most affordable property within this development is priced at \$575,000. The latest rental assessment suggests that this would rent for between \$540 and \$560 per week. Taking the midpoint of \$550 per week, the property is expected to achieve a gross yield of 4.97%.

This rental range is very likely to be achieved. Over the last 6 months, 1386 properties were rented within the suburb.

The median rent in the suburb was \$550 per week, while the upper quartile rent was \$630 per week based on bonds lodged.

That suggests that these townhouses would rent in the middle 50% of the market.

There are 5 properties within the development ... aren't I going to be competing for a tenant?

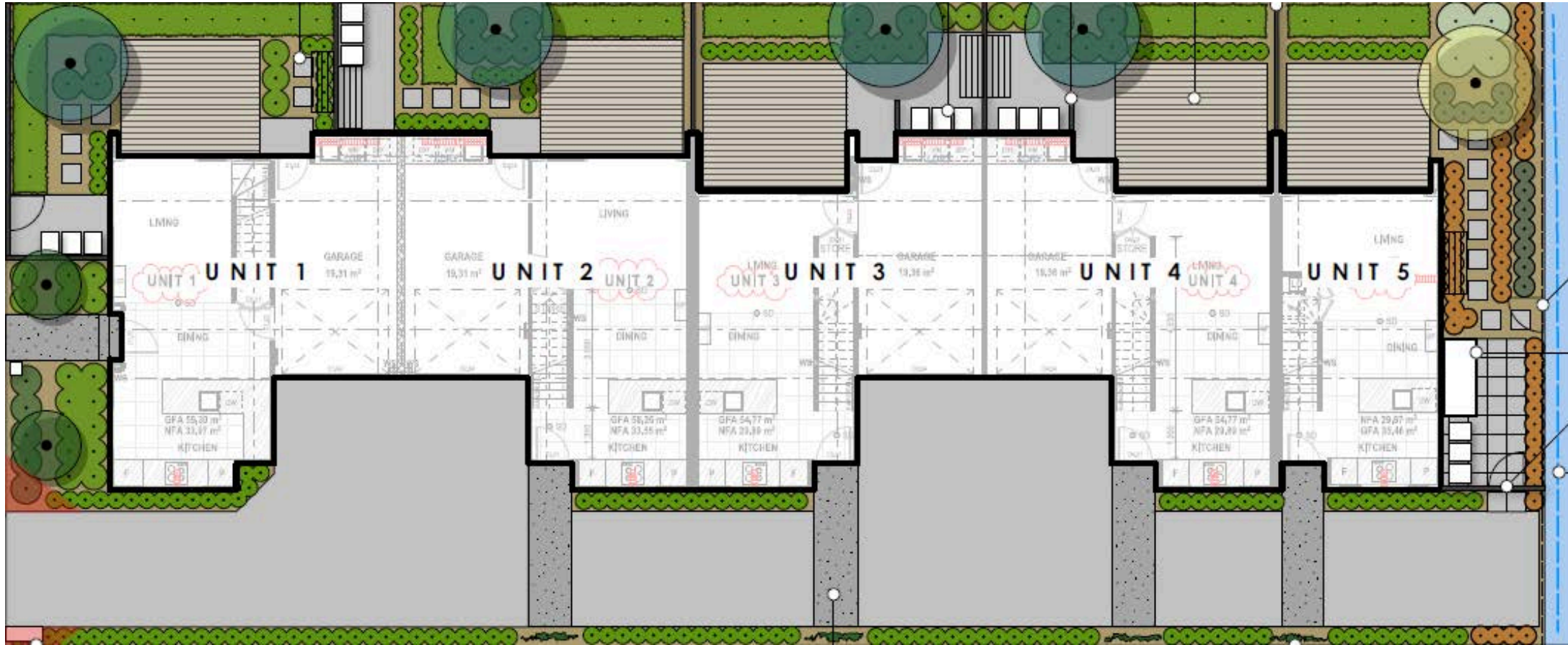
While there are 5 units within the development, we expect that they can be absorbed into the Spreydon rental market.

Over the last 6 months Jun 2024 - Jun 2025, 1386 properties were tenanted in Spreydon.

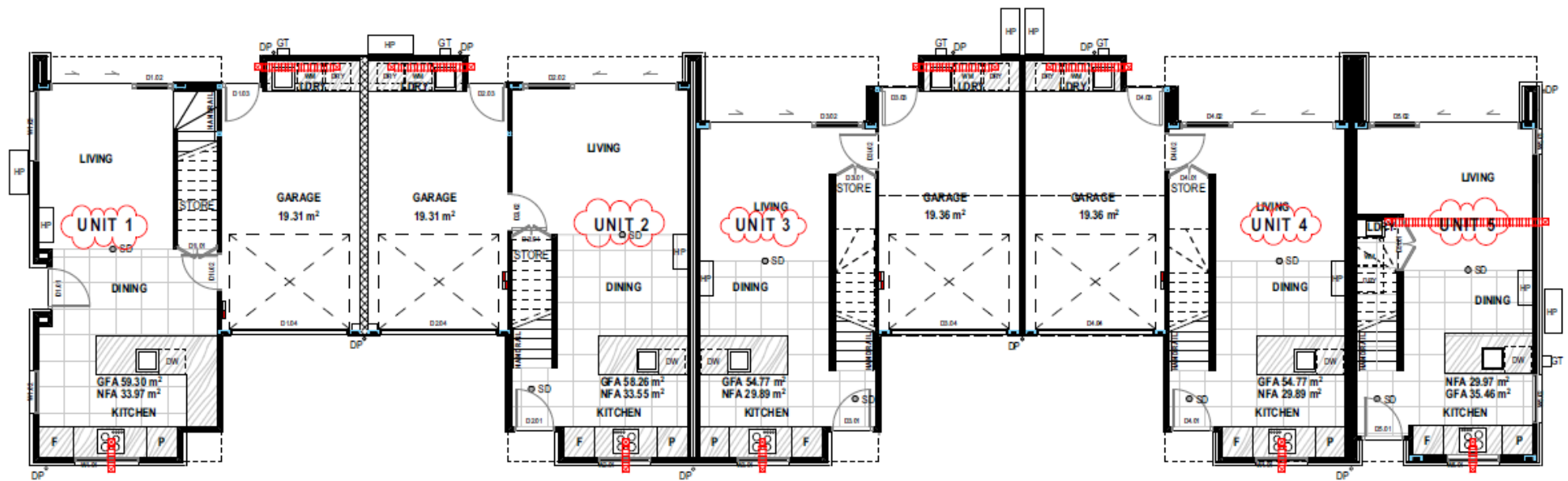
This gives us the confidence that these properties can be absorbed within the rental market.

Marketing of the property can begin once the settlement date has been confirmed and is recommended approx. a week before settlement to ensure interest peaks when the property is available for viewings.

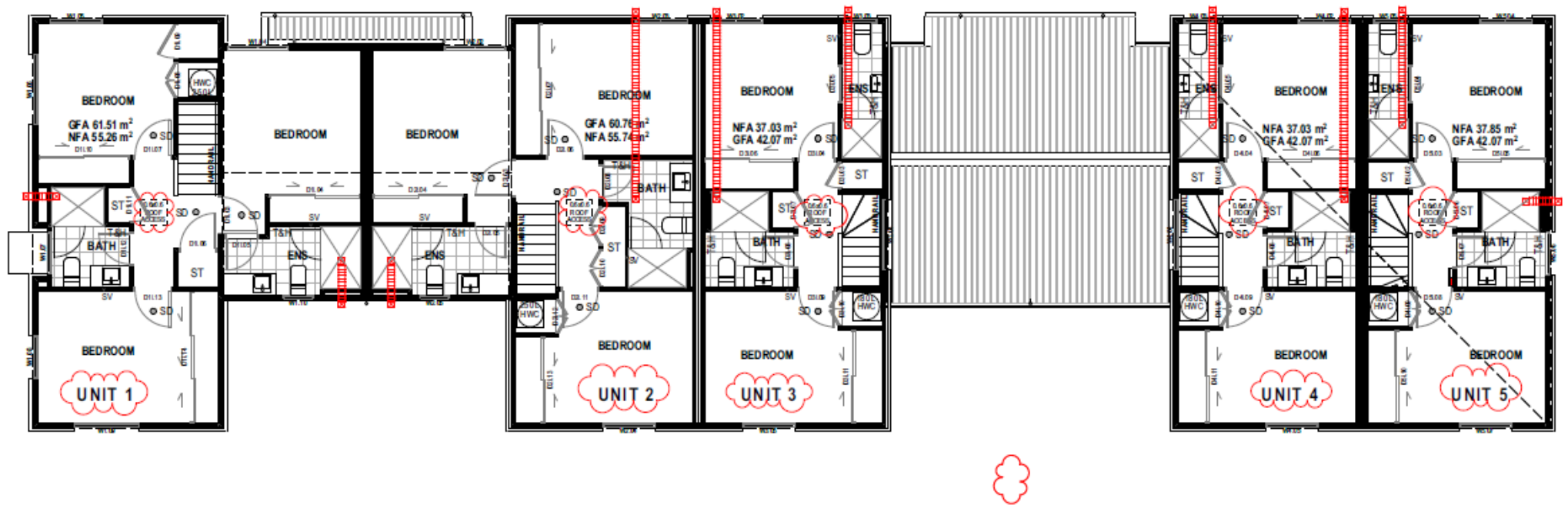
Property investors should also budget for 4-6 weeks' worth of vacancies for tenant selection and possession.



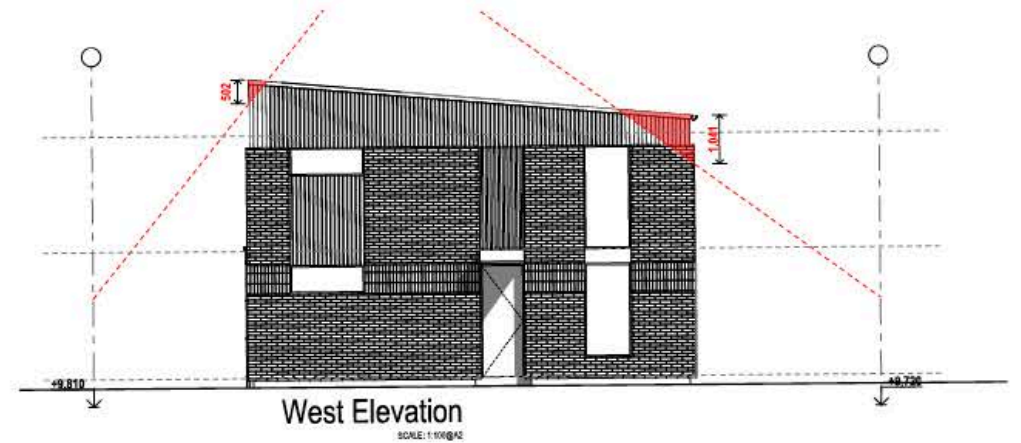
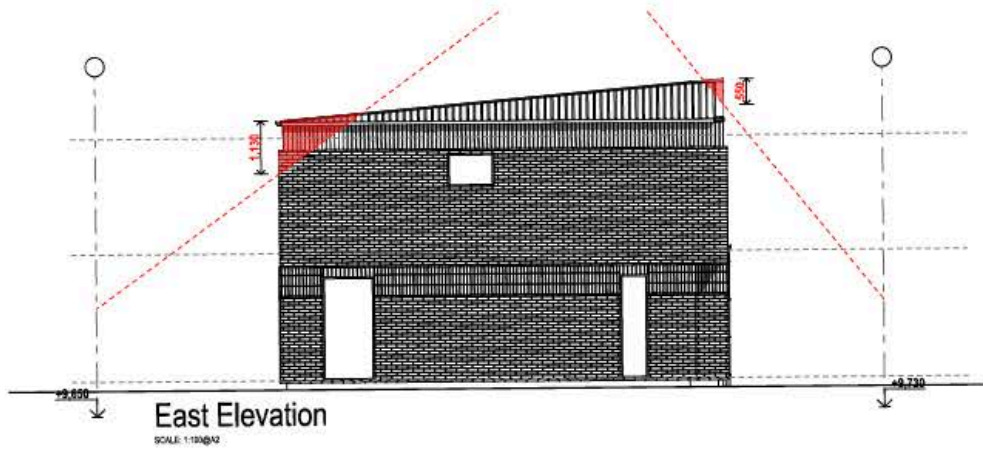
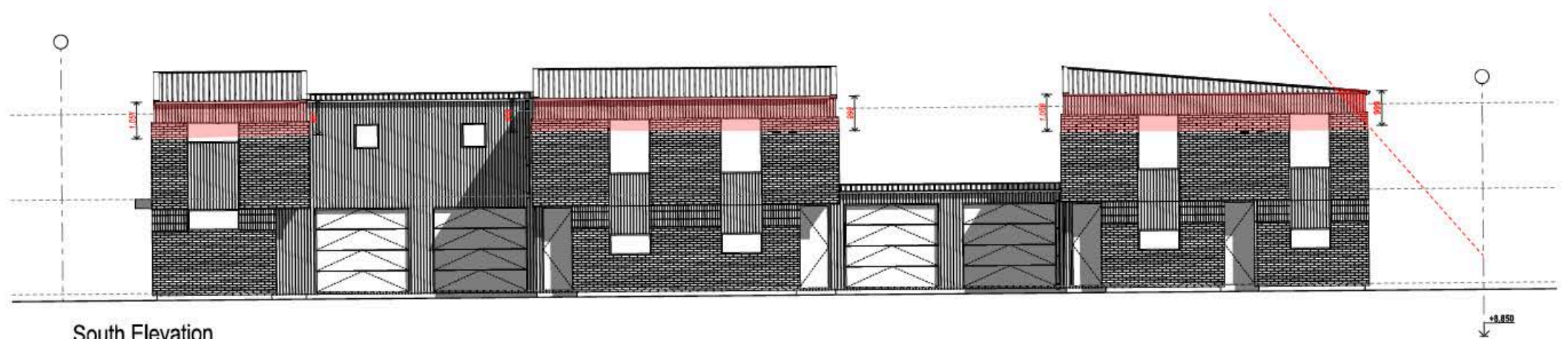
Configurations



Configurations



Configurations



Configurations

Elevations



Visuals of the project

Exterior Render



Visuals of the project



Visuals of the project



ARTIST'S IMPRESSION

Visuals of the project



Visuals of the project

Interior Renders



ARTIST'S IMPRESSION

Visuals of the project



ARTIST'S IMPRESSION

Visuals of the project



Visuals of the project

Appendix

Supporting documents and appendices can be downloaded online. This includes rental assessments, site plans and specs that support the information contained within this document. These supporting documents tend to offer details about the property instead of taking an investment approach. Because of this, they have been omitted from the pack.

Access to all available information can
be found here:

Click here



www.opespartners.co.nz

Disclaimer

All the information in this pack comes from sources we believe are reliable. That includes data companies and government sources. But, we cannot guarantee the accuracy of every single number. So you should also do your own research and talk to other professionals too. That includes your lawyer, accountant and anyone else you would like to get information from. Keep in mind that the renders (images) are created on a computer. So the final property will look different. The boundaries shown on the site plans are also an indication. They're not the final boundaries. All dimensions are approximate, but as close as we can get. The estimated Rates, Insurance, Residents Association or Body Corporate fees are based on draft budgets that have been provided to us by the developer. The exact numbers will change before settlement when you pay for the property

