

Wagga Wagga Market Update

1st Half 2025

OVERVIEW

In Q1 2025, Wagga Wagga* had a median house price of \$630,000 and a median unit price of \$405,000, which represents an annual (Q1 2024 – Q1 2025) price growth of 5.0% for houses and 10.4% for units. Comparing Q1 2024 and Q1 2025, total sales increased by 17.0% (to 330 sales in Q1 2025) for houses and 8.6% (to 38 sales in Q1 2025) for units. This confirms a highly demanded market, creating a buffer against higher interest rates and stimulating price growth. Units saw a higher price growth than houses, due to buyers switching their focus to units to secure a property. With very little new ready-to-sell stock planned, buyers must act fast.

CHANGE FROM LAST YEAR HALF YEAR



HOUSE SALES



HOUSE MEDIAN PRICE



HOUSE RENTAL PRICE



UNIT SALES



UNIT MEDIAN PRICE

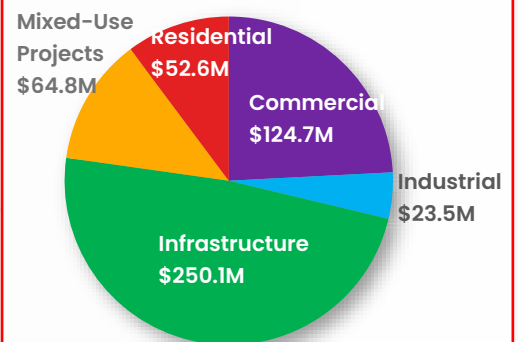


UNIT RENTAL PRICE



FUTURE DEVELOPMENTS

Wagga Wagga[£] plans to see approx. **\$515.7M of new projects commence construction in 2025.**



A key infrastructure project planned in 2025 is the Tolland Renewal Project, a State Government initiative to build approximately 500x 1, 2, 3, bedroom new homes; with approx. 180 as social and affordable homes, homes for seniors and First Nations people, and 270 private lots for the public. This will also build community infrastructure and approx. 16,000sqm green space.

Residential projects that will bring new stock into the private market include:

- 71 Jumbuck Drive (119 lots)
- 119 Elizabeth Avenue (195 lots)

There are several other residential projects planned; however, they are either social housing or group homes.

With little new ready-to-sell stock to enter the market, an undersupply is highly likely. This will push up property prices further, for all stock types.

MARKET CONDITIONS

MEDIAN PRICE
Q1 2025

SALES

AVERAGE DAYS
ON MARKET Q1 2025



\$630K



\$405K



HOUSE



UNIT

MEDIAN PRICE
Q1 2025

RENTALS

AVERAGE DAYS
ON MARKET Q1 2025



\$520



\$390



HOUSE



UNIT



108 Units/
Apartments



535
Dwellings

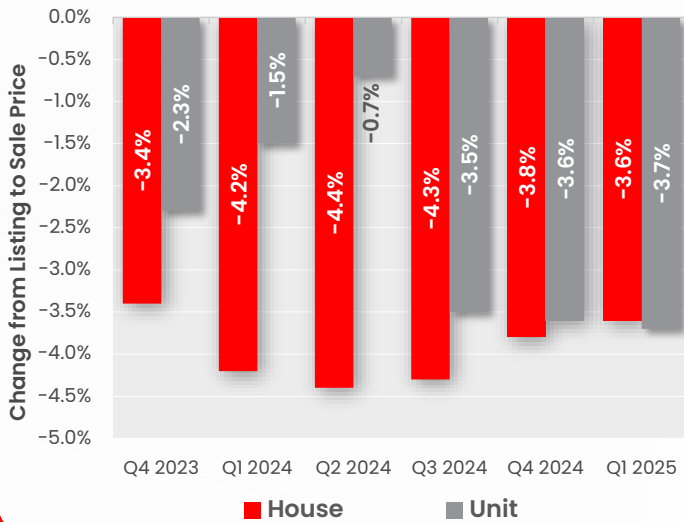


1,088 Lots

%

AVERAGE VENDOR DISCOUNT*

Average vendor discount reflects the average percentage difference between the first list price and final sold price. A lower percentage difference (closer to 0.0%) suggests that buyers are willing to purchase close to the first asking price of a property.



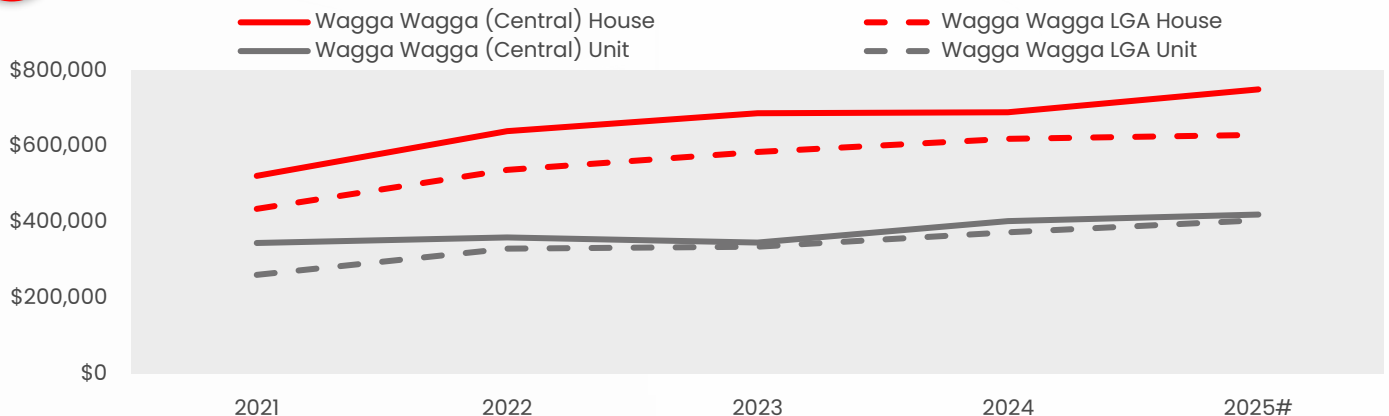
Average vendor discounts between Q1 2024 and Q1 2025 have tightened to -3.6% for houses and widened to -3.7% for units. Market conditions in Wagga Wagga* still favour buyers, with sellers willing to accept below the first listed prices. With average vendor discounts remaining stable in the past 6 months and only very few new ready-to-sell stock planned, now is an ideal time for buyers to act.

The suburb of Wagga Wagga has outperformed the wider Wagga Wagga Local Government Area (LGA) in house median prices for the past 5 years; whilst units are on par. This continued to be the case in 2025#, with the house price in Wagga Wagga rising even further.

Most of the homes sold in Wagga Wagga* in 2024/25# were in the most affordable price point of less than \$499,999, in good news for first home buyers. The same pattern can be seen in the unit market, with 31.2% of sales in the most affordable price point of less than \$349,999. The premium price bracket continue to yield benefits for owners, with 21.8% of houses and 22.8% of units sold in this price bracket. The middle price bracket is also sizeable (18.8%), which suggests there is a home for every budget.



MARKET COMPARISON

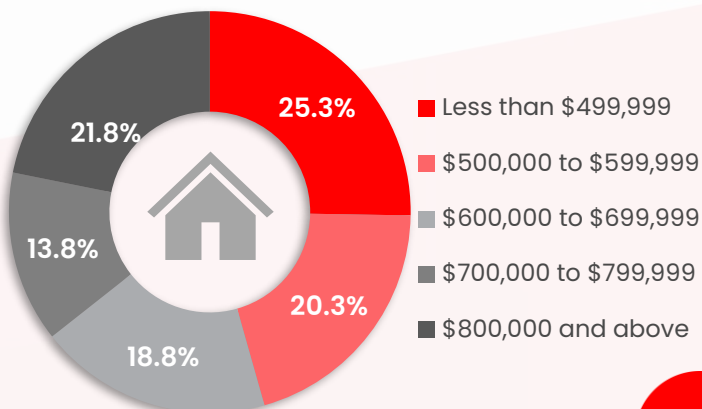


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Wagga Wagga.

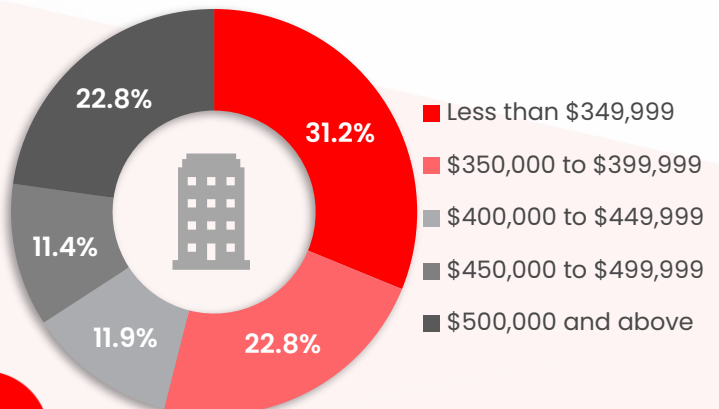
\$

PRICE BREAKDOWN 2025

HOUSES SOLD



UNITS SOLD



PRD.



RENTAL GROWTH 2025€

House rental yields in Wagga Wagga[‡] was 3.7% as of March 2025, significantly higher than the Sydney Metro average (2.7%). Further, median house rental price increased by 4.0% in the past 12 months to Q1 2025, at \$520 per week. The number of houses rented increased too, by 10.1% (to 446 houses in Q1 2025). This indicates a highly-demanded and competitive house rental market in Wagga Wagga[‡], which is beneficial to investors.

2-bedroom houses have provided investors with +5.3% rental growth annually, achieving a median rent of \$400 per week.

Wagga Wagga[‡] recorded a vacancy rate of 1.1% in March 2025, relatively on par with Sydney Metro's average of 1.3%. Vacancy rates have increased in the past 12 months, due to investors returning to the rental market. However, a 1.1% vacancy rate is still well below the Real Estate Institution of Australia's healthy benchmark of 3.0%, indicating a tight rental demand and quicker occupancy of rental homes in Wagga Wagga[‡]. This creates a conducive environment for investors, even if the entry price (median house and unit price) has increased in Q1 2025.

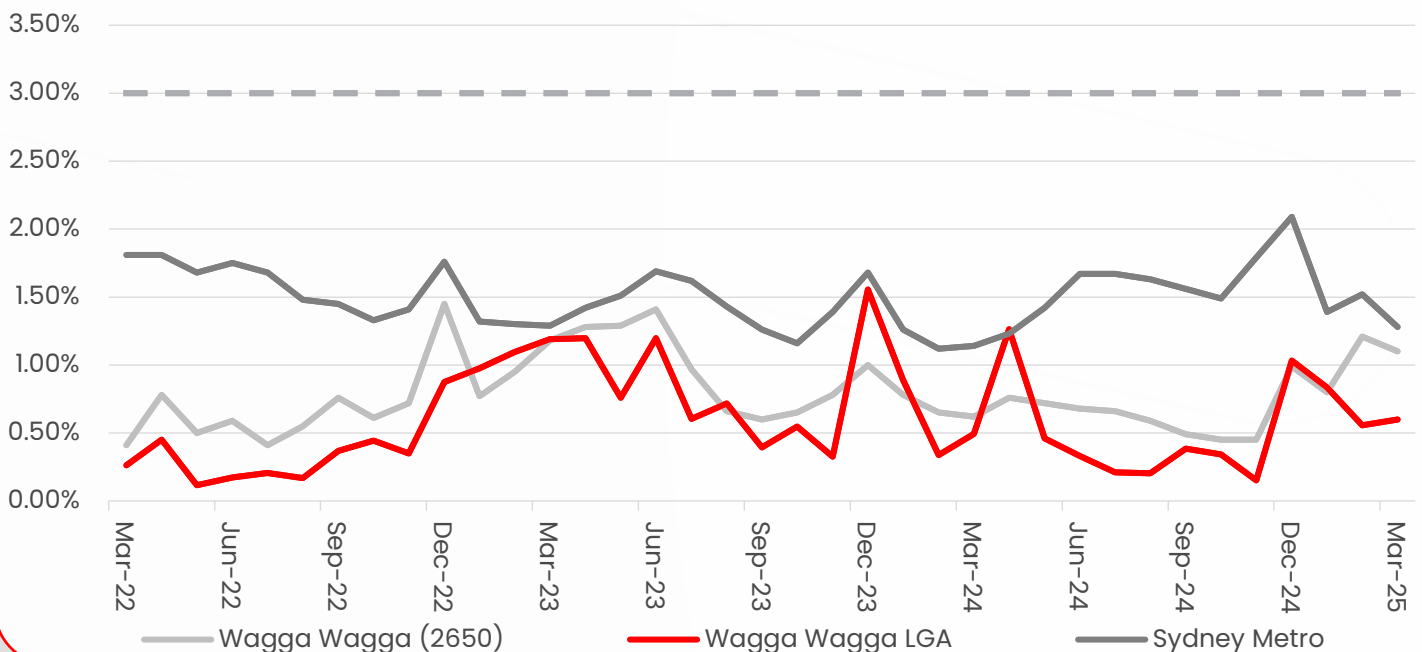
 2 BEDROOMS
+5.3%

 3 BEDROOMS
+4.3%

 4 BEDROOMS
+3.4%



RENTAL VACANCY RATES 2025



RENTAL YIELD 2025§



3.7%

Wagga
Wagga
(2650)[‡]



3.9%

Wagga
Wagga LGA



2.7%

Sydney
Metro



4.0%

Wagga
Wagga
(2650)[‡]



5.3%

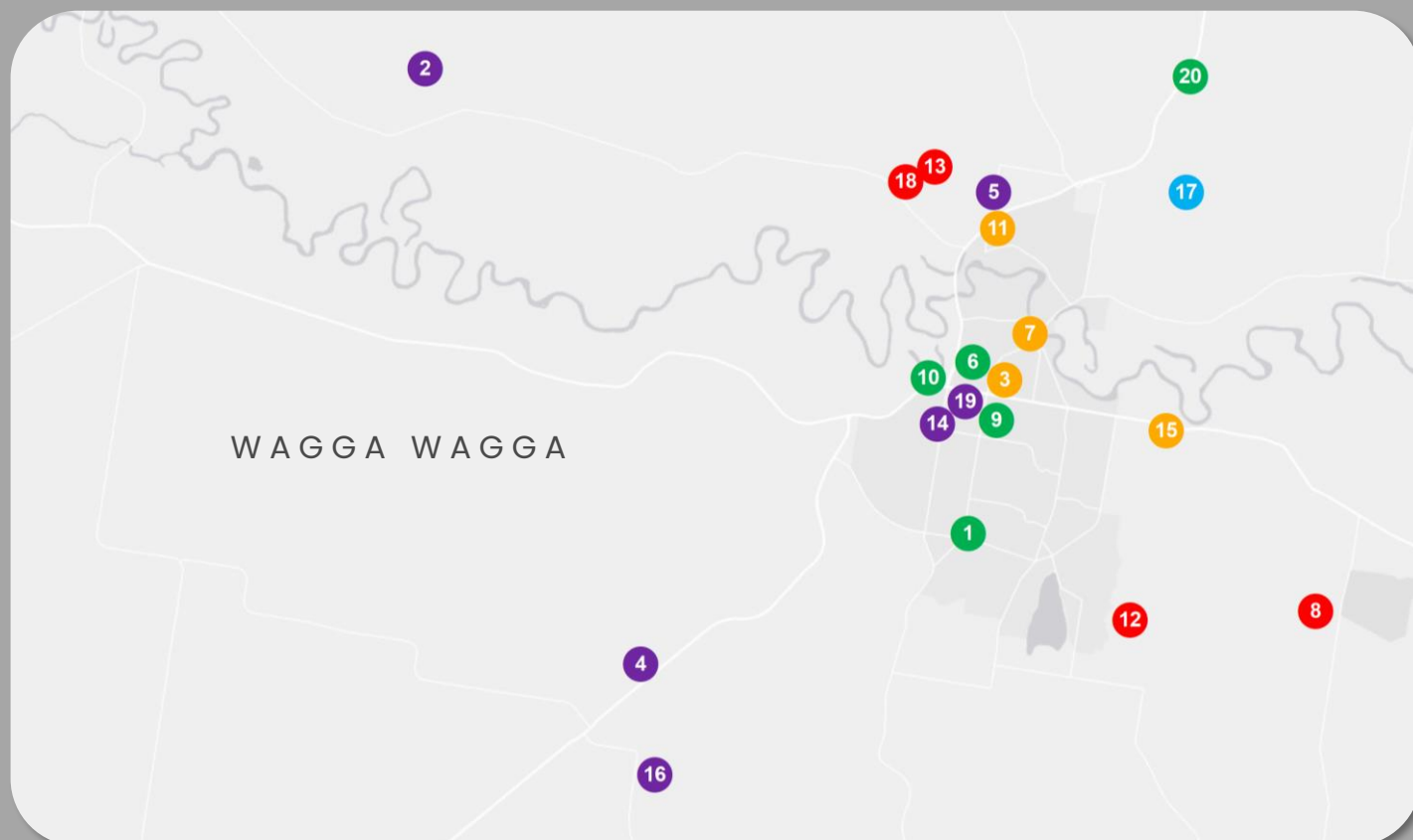
Wagga
Wagga LGA



4.4%

Sydney
Metro

PROJECT DEVELOPMENT MAP 2025 ^A



#	Project [£]	Type	Estimated Value [¥]	Commence Date ^ψ
1	Tolland Renewal Project (State Government) (500 Dwellings)	Infrastructure	\$200,000,000	20/10/2025
2	1394 Old Narrandera Road Agricultural Produce Industry	Commercial	\$29,175,742	2/12/2025
3	199-205 Morgan Street Commercial Office Building & Car Park (Commercial Office Building/Car Park)	Mixed-Use	\$25,500,000	7/10/2025
4	Rodhams Road Solar Farm – Sandy Creek Solar Farm	Commercial	\$18,955,000	3/06/2025
5	Coles Supermarket Boorooma	Commercial	\$18,826,997	8/05/2025
6	Land and Housing Corporation 34-40 South Parade – Duke Of Kent Housing (17 Units)	Infrastructure	\$16,731,576	3/07/2025
7	142 Fitzmaurice Street Apartments & Commercial Tenancy (19 Apartments/Commercial Tenancy)	Mixed-Use	\$15,700,000	26/08/2025
8	119 Elizabeth Avenue Residential Subdivision Stages 1-4 (195 Lots)	Residential	\$13,650,000	12/12/2025
9	Marshalls Creek Bridge – Replacement (Local Government)	Infrastructure	\$10,000,000	9/05/2025
10	Land and Housing Corporation 48-56 South Parade – Duke Of Wellington (State Government) (19 Units)	Infrastructure	\$8,830,544	3/02/2025
11	McDonalds Boorooma Mixed Use Development Stages 1-3 (Restaurant/Food & Drink Premises/Drive Through)	Mixed-Use	\$7,473,000	5/11/2025
12	1 Birch Road Residential Subdivision (131 Lots)	Residential	\$7,258,750	4/12/2025
13	71 Jumbuck Drive Residential Subdivision Stages 1-3 (119 Lots)	Residential	\$7,140,000	8/10/2025
14	336 Edward Street Health Services Facility	Commercial	\$7,041,000	13/10/2025
15	232-236 Hammond Avenue Self Storage Facility Stages 1-4 (Self Storage Facility/Office)	Mixed-Use	\$6,620,000	26/08/2025
16	1268 Oxley Bridge Road Solar Farm	Commercial	\$6,500,000	24/11/2025
17	Proway Livestock Equipment Bomen Industrial Building Alteration & Additions (Industrial Building/Office)	Industrial	\$6,406,371	10/07/2025
18	Harris Road Residential Subdivision (214 Lots)	Residential	\$6,400,000	6/08/2025
19	80 Docker Street Co-living Housing (Private Developer – 3 storey with 46 habitable units)	Commercial	\$5,500,000	9/12/2025
20	4 Trahairs Road Bulk Earthworks	Infrastructure	\$4,957,644	8/05/2025



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RESEARCH SERVICES

Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customised products, and include:

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- Geographic information mapping
- Project analysis including product and pricing recommendations
- Rental and investment return analysis

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REFERENCES

* Wagga Wagga sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Wagga Wagga LGA.

** Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.

2025 encapsulates sales transactions for Q1 (01/01/2025 – 31/03/2025) only, other years encapsulates sales transactions for the full year (i.e 01/01 to 31/12 of the relevant year).

€ Annual rental growth is a comparison between Q1 2024 (01/01/2024 – 31/03/2024) and Q1 2025 (01/01/2025 – 31/03/2025) house median rent figures.

¥ Wagga Wagga rental market data encapsulates aggregate property conditions within the postcode of 2650.

§ Rental yields shown are as reported as of March 2025.

▲ Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.

£ Projects refers to the top developments within the postcodes of 2650, 2651, 2652, 2661.

µ Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.

ψ Commencement date quoted for each project is an approximate only, as provided by the relevant data authority, PRD does not hold any liability to the exact date.

Source: APM Pricerfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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