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Shepparton Market Update

1st Half 2025



OVERVIEW

In Q1 2025, Shepparton* recorded a median house price of \$480,000 and a median unit price of \$377,500. This represents an annual (Q1 2024 – Q1 2025) median price slight softening of -4.5% for houses but an increase of 5.7% for units. Comparing Q1 2024 and Q1 2025, house sales increased by 31.2% (to 265 sales in Q1 2025) and surged by 62.5% for units (26 sales in Q1 2025). House prices softened slightly due to the higher interest rates, and data suggest there is a shift in buyer preference towards units, due to its affordability (compared to house prices). This increased demand and median unit price; thus, now is an ideal time for unit owners to sell.

CHANGE FROM LAST YEAR HALF YEAR



| | YEAR | HALF YEAR |
|--------------------|------|-----------|
| HOUSE SALES | ↑ | ↑ |
| HOUSE MEDIAN PRICE | ↓ | ↔ |
| HOUSE RENTAL PRICE | ↑ | ↑ |

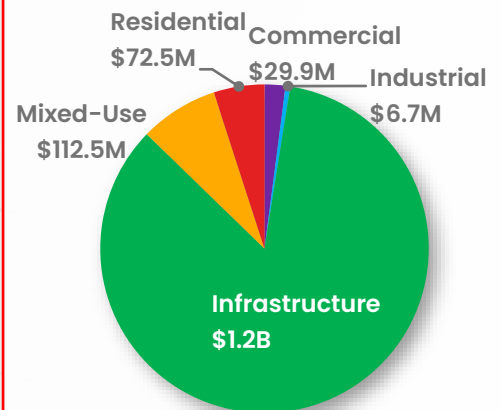


| | YEAR | HALF YEAR |
|-------------------|------|-----------|
| UNIT SALES | ↑ | ↓ |
| UNIT MEDIAN PRICE | ↑ | ↑ |
| UNIT RENTAL PRICE | ↔ | ↔ |



FUTURE DEVELOPMENTS

Shepparton* will see approximately **\$1.5B of new projects commencing construction in 2025.**



A key infrastructure project in 2025 is Goulburn Valley Highway Shepparton Bypass (\$1.1B), a State Government initiative that will improve liveability and connectivity for residents.

There are several residential projects planned for 2025, including :

- Goldfields Housing Estate (450 Lots)
- 155 - 157 Swallow Street Townhouses (12 Townhouses)
- Kialla Lakes Residential Subdivision Stage 45 (36 Lots)
- 43 & 45 Kilpatrick Avenue (6 Units)

These projects will assist in answering the current demand, however, will take time to build. In the short run, demand will continue to push up prices further.



MARKET CONDITIONS

MEDIAN PRICE
Q1 2025



\$480K



\$377K

SALES

AVERAGE DAYS
ON MARKET Q1 2025



76
HOUSE



85
UNIT

MEDIAN PRICE
Q1 2025



\$620



\$500

RENTALS

AVERAGE DAYS
ON MARKET Q1 2025



18
HOUSE



-
UNIT



**25 Units/
Apartments**



**37
Townhouses**



**12
Dwellings**

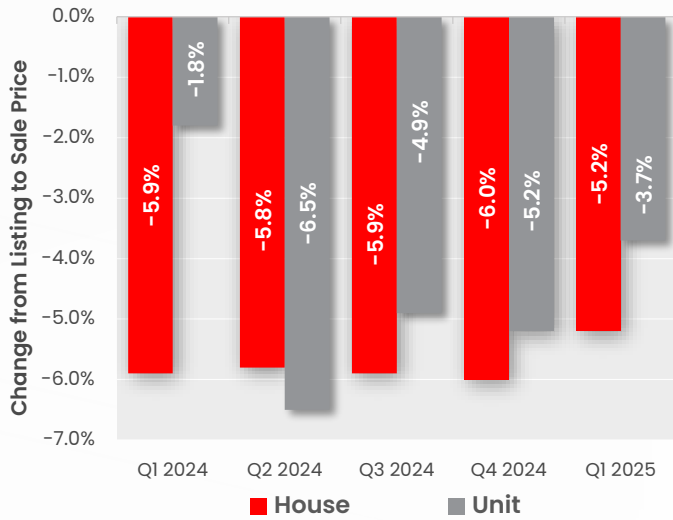


1,172 Lots



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.



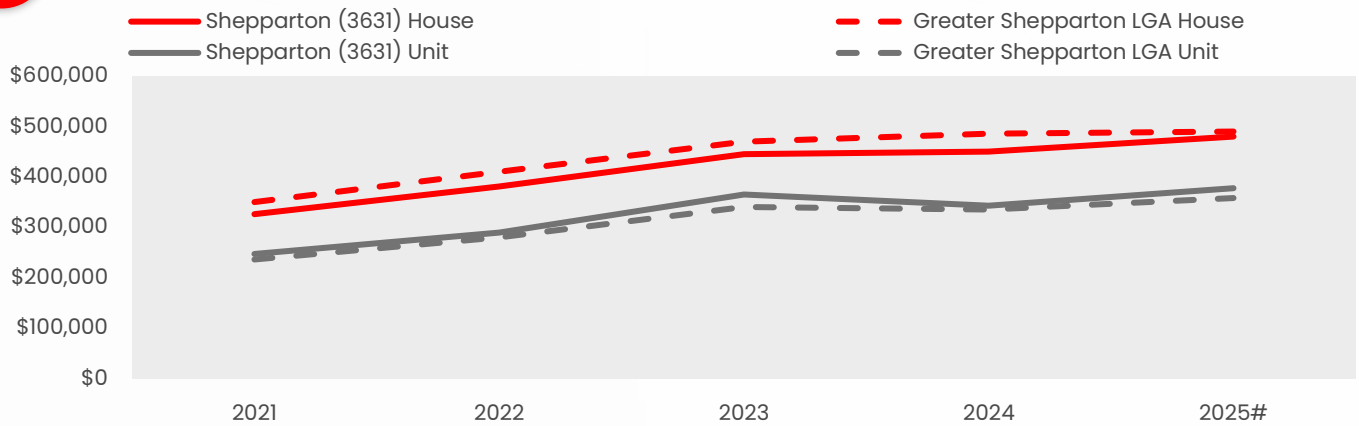
Average vendor discounts between Q1 2024 and Q1 2025 have tightened to -5.2% for houses but widened to -3.7% for units. Market conditions in Shepparton* still favour buyers, as sellers are willing to accept below the initial listing price. While peak discounts passed in Q4 2024 for houses and Q2 2024 for units, current discount levels are still attractive, thus a good opportunity for buyers to act.

The suburb of Shepparton has historically offered a more affordable house market than the wider Shepparton Local Government Area (LGA), and an on-par unit market. 2025# saw this trend continue, with both the suburb and LGA's median prices trending in the same directions.

The dominant proportion of homes sold in Shepparton* in 2024/25# is in the more affordable price bracket between \$350,000 to \$449,999 (25.1%) for houses, and in the middle price bracket between \$350,000 to \$449,999 (36.2%) for units. The premium market is also strong, with 19.2% of houses sold above \$650,000 and 12.6% units sold above \$550,000. The most affordable options are available, with 14.3% houses sold less than \$349,999 and 7.1% units sold less than \$249,999, in good news for first home buyers.



MARKET COMPARISON

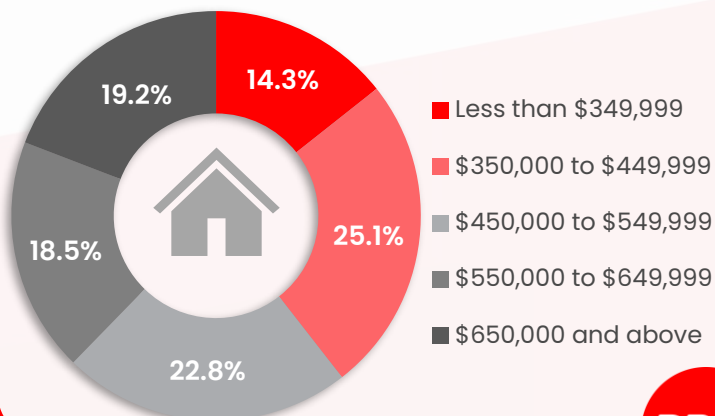


The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main areas profiled are chosen based on their proximity to the main suburb analysed, which is Shepparton.

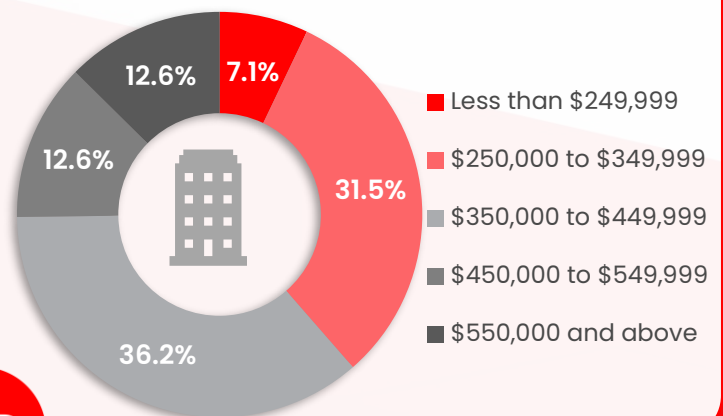


PRICE BREAKDOWN 2025#

HOUSES SOLD



UNITS SOLD






RENTAL GROWTH 2025€

House rental yield in Shepparton[¥] was 4.4% in March 2025, higher than Northern Victoria (3.9%) and Melbourne Metro (3.1%). This was paired with a 12.7% growth in median house rental price in the past 12 months, at \$620 per week, along with a -22.0% increase in the number of houses rented, to 32 rentals in Q1 2025. Average days decreased by -37.9%, to historical low point of 18 days. This confirms there is an undersupplied and competitive house rental market, offering an attractive and more affordable investment option to Melbourne Metro.

3+ bedroom houses have provided investors with +7.3% rental growth annually, achieving a median rent of \$542 per week.

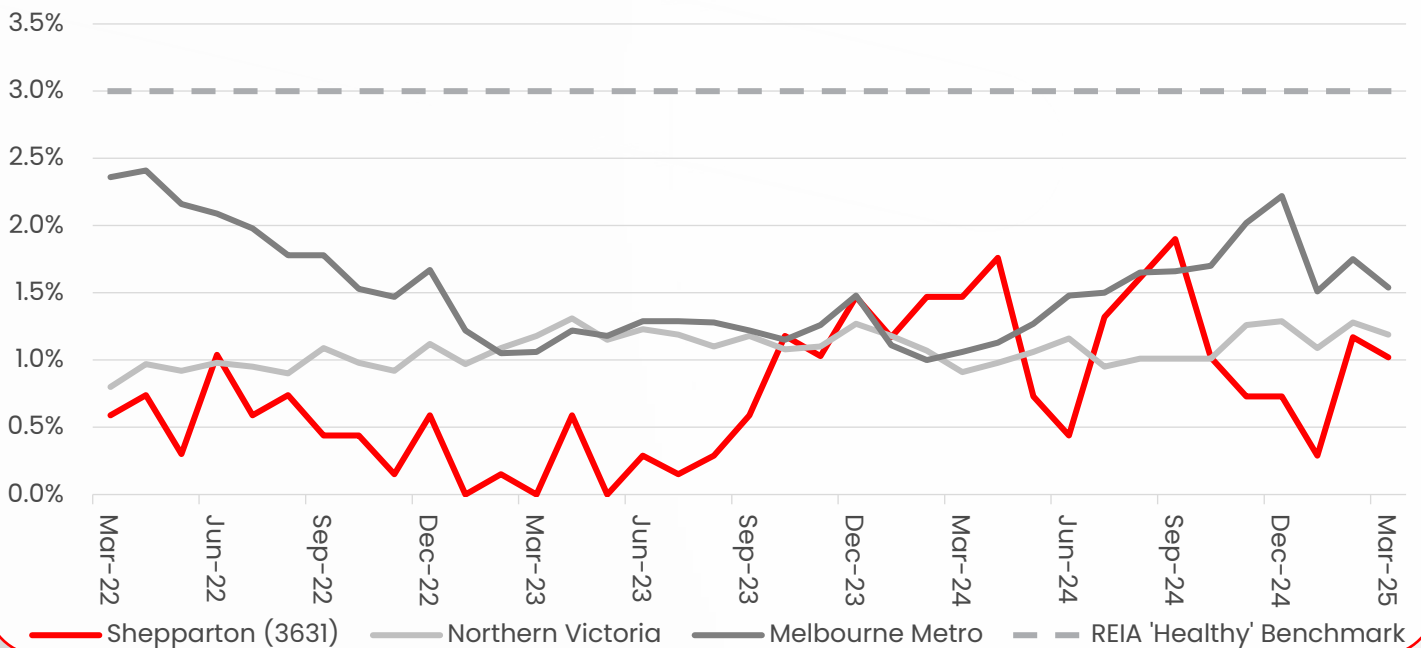
Shepparton[¥] recorded a vacancy rate of 1.0% in March 2025, below Melbourne Metro (1.5%). Vacancy rates have decreased in the past 12 months, indicating a tighter rental market. Further, a 1.0% vacancy rate is below the Real Estate Institute of Australia's healthy benchmark of 3.0%, suggesting quicker occupancy of rental homes in Shepparton[¥]. There is a conducive environment for investors, especially with a more affordable house sale price in Q1 2025.

 3 BEDROOMS
+7.3%

 4 BEDROOMS
+3.3%



RENTAL VACANCY RATES 2025



RENTAL YIELD 2025§



4.4%

Shepparton
(3631)



3.9%

Northern
Victoria



3.1%

Melbourne
Metro



-

Shepparton
(3631)



5.9%

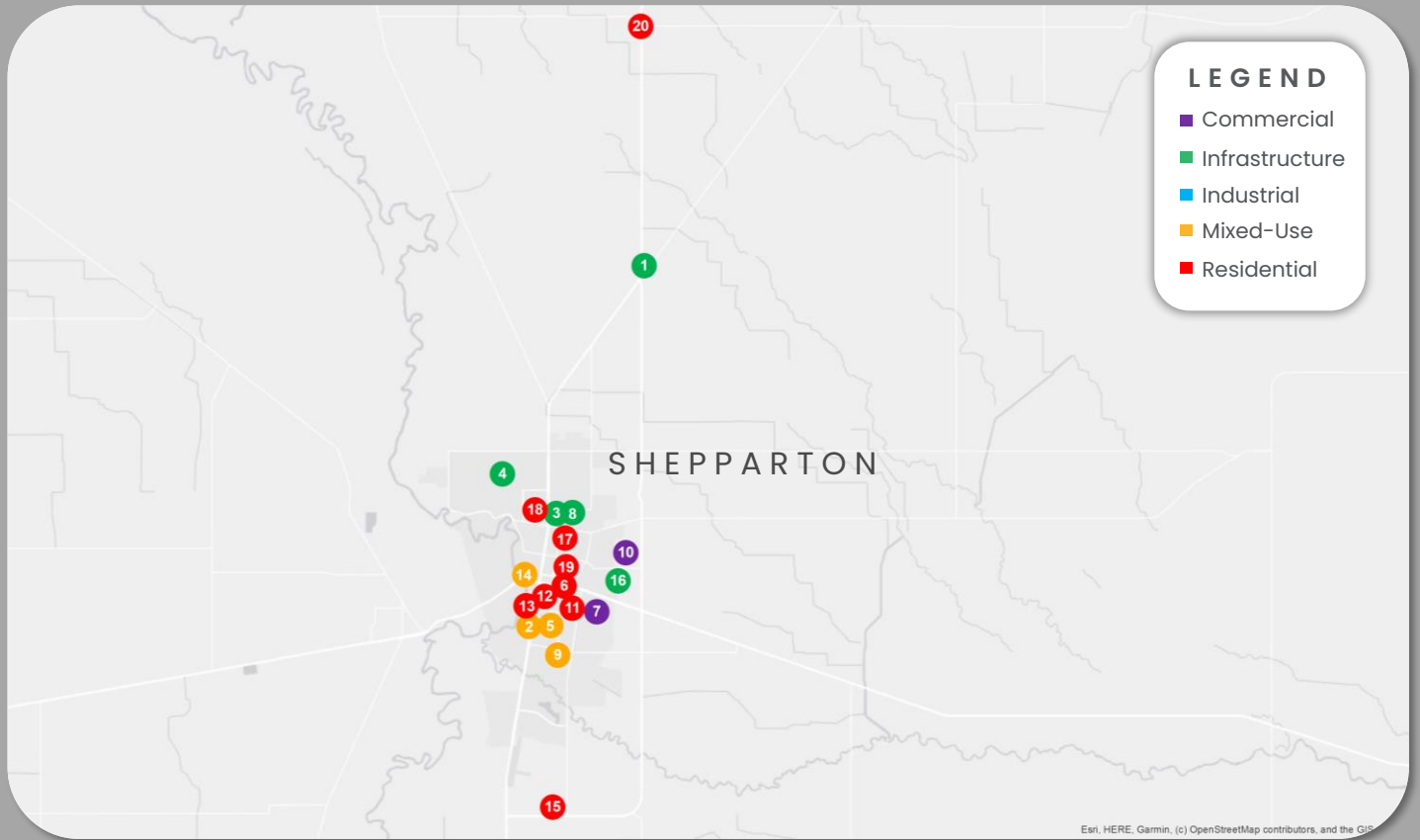
Northern
Victoria



4.8%

Melbourne
Metro

PROJECT DEVELOPMENT MAP 2025 ^A



Eri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS

| # | Project [£] | Type | Estimated Value ^µ | Commence Date ^ψ |
|----|---|----------------|------------------------------|----------------------------|
| 1 | Goulburn Valley Highway Shepparton Bypass Remaining Stages (State Government) | Infrastructure | \$1,150,000,000 | 4/02/2025 |
| 2 | 517-523 Wyndham Street - Mixed Use Development Shepparton (Various Tenants) | Mixed-Use | \$75,000,000 | 3/10/2025 |
| 3 | Goulburn Valley Hospital Integrated Cancer Centre Project (State Government) | Infrastructure | \$30,000,000 | 11/08/2025 |
| 4 | Shepparton Early Parenting Centre (State Government) | Infrastructure | \$25,000,000 | 13/10/2025 |
| 5 | Eden Hotel Apartments Shepparton (Various Tenants) | Mixed-Use | \$20,000,000 | 18/11/2025 |
| 6 | Goldfields Housing Estate Shepparton (450 Lots) | Residential | \$18,000,000 | 10/09/2025 |
| 7 | 5 & 7 Maxwell Street Social Housing Apartments - Future Homes Shepparton (15 Social Housing Apartments) | Commercial | \$13,500,000 | 24/02/2025 |
| 8 | Goulburn Valley Health Doctors Accommodation Shepparton (State Government - 18 Apartments) | Infrastructure | \$13,500,000 | 8/12/2025 |
| 9 | Wilmot Road Primary School Early Learning Centre VSBA ELC Regional Bundle 2 (Various Tenants) | Mixed-Use | \$13,000,000 | 26/12/2025 |
| 10 | Hicks Transport Group Transport Depot Shepparton | Commercial | \$7,000,000 | 30/12/2025 |
| 11 | 155-157 Swallow Street Townhouses (12 Townhouses) | Residential | \$3,600,000 | 3/12/2025 |
| 12 | 8 Ashenden Street Townhouses (7 Townhouses) | Residential | \$2,100,000 | 28/11/2025 |
| 13 | 1 & 2 Ware Court Apartment Building | Residential | \$2,000,000 | 27/03/2025 |
| 14 | 266-268 Maude Street Apartments & Commercial Tenancies (Residential + Commercial) | Mixed-Use | \$2,000,000 | 19/12/2025 |
| 15 | Kialla Lakes Residential Subdivision Stage 45 (36 Lots) | Residential | \$1,600,000 | 14/11/2025 |
| 16 | Goulburn Valley Water Shepparton Operations Centre (State Government) | Infrastructure | \$1,500,000 | 26/12/2025 |
| 17 | 43 & 45 Kilpatrick Avenue Units (6 Units) | Residential | \$1,500,000 | 14/08/2025 |
| 18 | 52 & 54 Newton Street Units (6 Units) | Residential | \$1,500,000 | 19/12/2025 |
| 19 | 217 & 219 Fryers Street Townhouses (5 Townhouses) | Residential | \$1,500,000 | 15/08/2025 |
| 20 | Parklands Estate Tallygaroopna Residential Subdivision (31 Lots) | Residential | \$1,400,000 | 15/04/2025 |

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REFERENCES

* Shepparton sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Kialla, Mooroopna, Toolamba, Shepparton, Shepparton East, Congupna and Tallygaroopna.

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

2024 encapsulates sales transactions for Q1 2025 (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.

¥ Shepparton rental market data encapsulates aggregate property conditions within the postcode of 3631.

§ 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 suburbs of Kialla, Mooroopna, Toolamba, Shepparton, Shepparton East, Congupna and Tallygaroopna.

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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