

Kyneton Market Update 1st Half 2025

OVERVIEW

In Q1 2025, Kyneton* (which for this report include sales and rental data for postcode 3444) recorded a median house price of \$810,000, which is an annual (Q1 2024 – Q1 2025) price softening of -4.7%. This is largely due to higher interest rates and shifts in consumer sentiment. Comparing Q1 2024 and Q1 2025, house sales dropped by -11.1% (to 32 sales in Q1 2025), indicating low stock. A more affordable median house price presents a timely opportunity for buyers to enter the market, but low stock suggests a potential market recovery – thus, buyers must act fast. The unit market remains small, with just 2 sales in Q1 2025 at a median price of \$512,500.

CHANGE FROM LAST YEAR HALF YEAR



HOUSE SALES



HOUSE MEDIAN PRICE



HOUSE RENTAL PRICE



UNIT SALES



UNIT MEDIAN PRICE

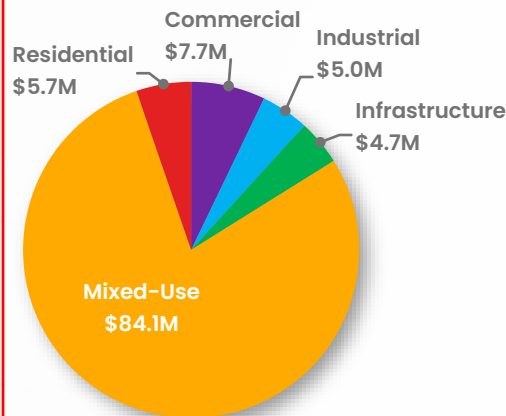


UNIT RENTAL PRICE



FUTURE DEVELOPMENTS

Kyneton[£] plans to see approximately **\$107.0M of new projects commencing construction from 2024 to 2026.**



A main mixed-use project for 2025 is 67 Simpson Street Embracia Aged Care Facility Kyneton Stage 2. This will construct a 2-level 126 bed Residential Aged Care Facility, including back of house areas, offices and a cafe.

Key residential projects planned for construction in 2024-2026 include:

- Ambrosia Estate – Kyneton Residential Subdivision (65 Lots)
- 53 Jennings Street (4 Dwellings)
- 73 Powlett Street (4 Dwellings)

Although there are residential projects planned, there is very little new ready-to-sell houses that will be added to the market. There is a higher number of land lots being created; however, this requires time to develop and build. Thus, it is a medium-term strategy to add more new houses.

The limited supply of new houses is insufficient to answer current demand. As a result, the existing shortage of housing stock is expected to stimulate a price recovery in the short term.



Dwellings



65 Lots



MARKET CONDITIONS

MEDIAN PRICE
Q1 2025



\$810K

SALES



\$512K

AVERAGE DAYS
ON MARKET Q1 2025



HOUSE



UNIT

MEDIAN PRICE
Q1 2025



\$545

RENTALS



\$470

AVERAGE DAYS
ON MARKET Q1 2025



HOUSE



UNIT

%

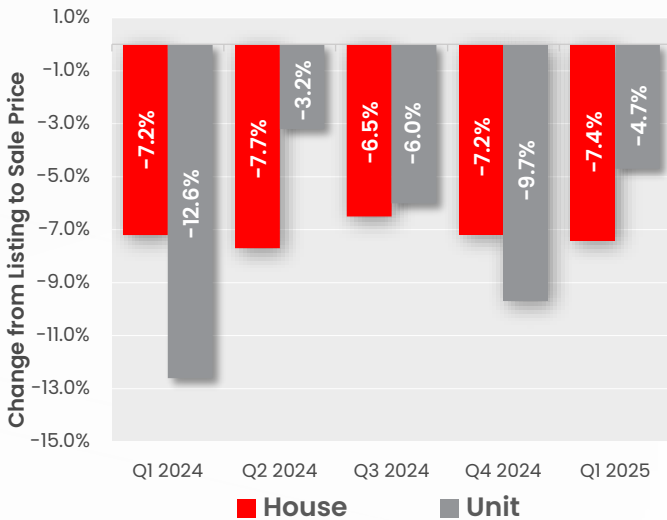
AVERAGE VENDOR DISCOUNT*

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.

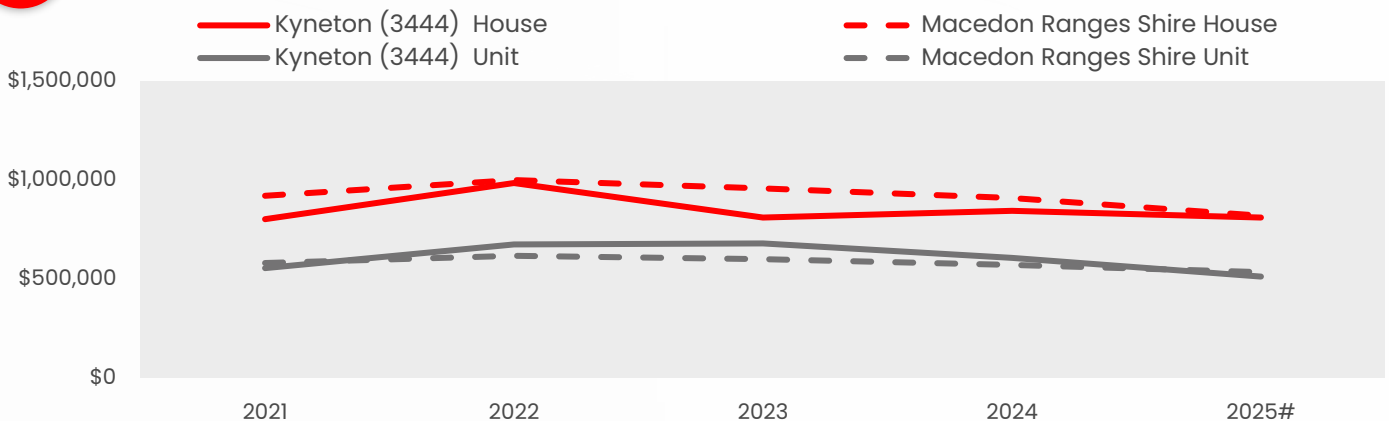
Average vendor discounts between Q1 2024 and Q1 2025 have widened slightly to -7.4% for houses but noticeably tightened to -4.7% for units. The market in Kyneton* still favours buyers, as sellers continue to accept offers below the first listed prices. However, peak discount has passed (Q2 2024 for houses and Q1 2024 for units). Combined with limited new homes planned, home buyers must act fast.

The suburb of Kyneton has provided a more affordable median house price than the broader Macedon Ranges Shire in the past 5 years, and on par for median unit price. This trend continues in 2025[#], with prices of both the suburb and the LGA trending into the same direction.

In 2024/25[#], the dominant proportion of houses sold (37.9%) in Kyneton* were in the premium price point of \$950,000 and above. Despite a slightly softer median house price in Q1 2025, this suggests that owners could still benefit on their investments. Meanwhile, most of the units were sold in the more affordable price bracket of \$400,000 to \$499,999 (33.3%). Interestingly, an equal share of 26.7% of unit sales were in the \$600,000 to \$699,999 and \$700,000+ brackets. Overall, there is a home for every budget in Kyneton*.



MARKET COMPARISON

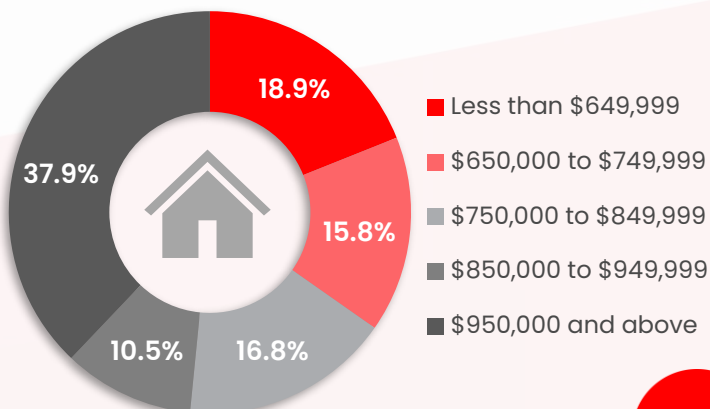


The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Kyneton.

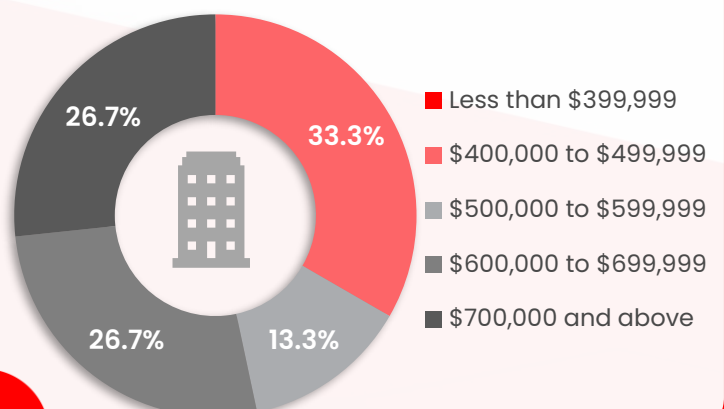
\$

PRICE BREAKDOWN 2024/25[#]

HOUSES SOLD



UNITS SOLD



PRD.



RENTAL GROWTH 2025€

House rental yield in Kyneton* was 3.0% in March 2025, relatively on par with Macedon Ranges Shire (3.4%) and Melbourne Metro (3.2%). Median house rental price did decline by -4.4% in the past 12 months to Q1 2025, at \$545 per week, along with a steady number of houses rented (at 18 homes in Q1 2025). A decline in median house rental price is not surprising or alarming, as most regional Victorian areas are experiencing a similar pattern.

4+ bedroom houses have provided investors with +8.3% rental growth annually, achieving a median rent of \$650 per week.

Kyneton* recorded a vacancy rate of 1.1% in March 2025, below Macedon Ranges Shire's 1.6% but slightly above Melbourne Metro's 0.9%. Vacancy rates in Kyneton* have increased in the past 12 months, due to investors returning to the market. However, a 1.1% vacancy rate is still well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, thus properties are rented quicker in Kyneton*. This confirms a healthy rental demand and a sustainable investment environment in Kyneton*, especially with a more affordable entry price in Q1 2025.



2 BEDROOMS

-1.1%



3 BEDROOMS

+3.8%

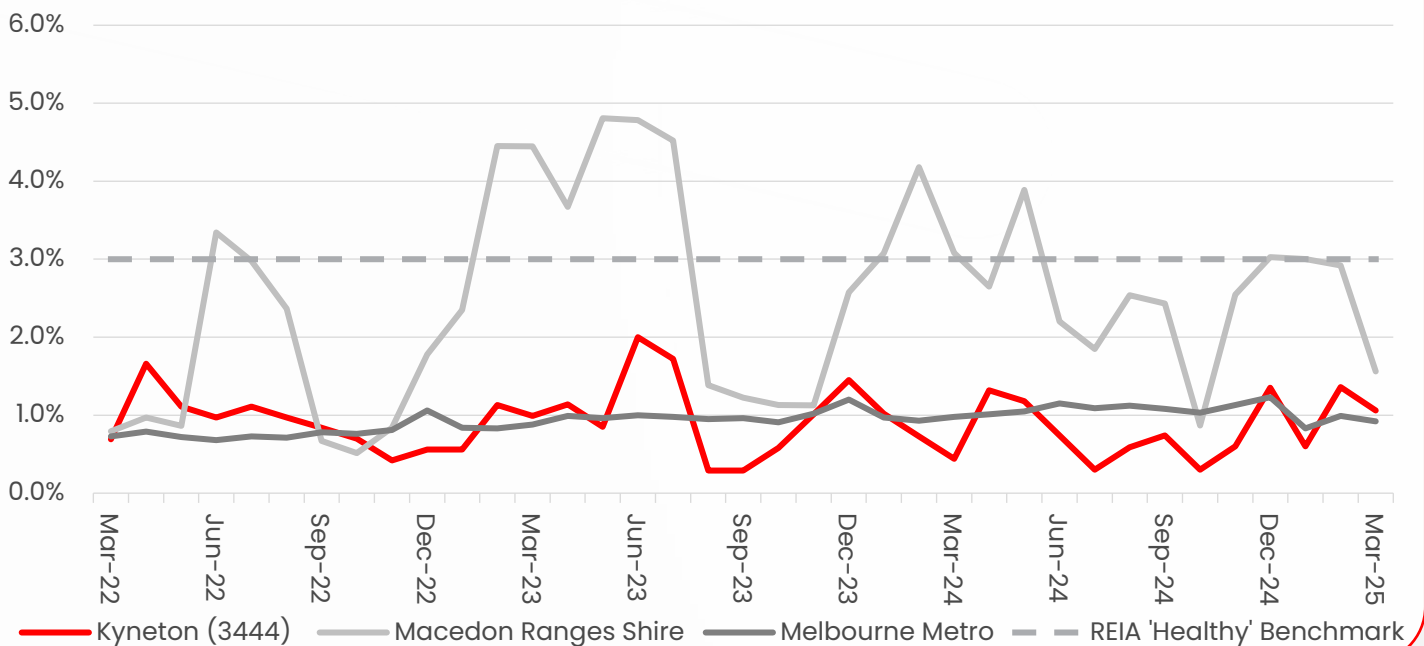


4 BEDROOMS

+8.3%



RENTAL VACANCY RATES 2025



RENTAL YIELD 2025§



3.0%

Kyneton*
(4655)



3.4%

Macedon
Ranges Shire



3.1%

Melbourne
Metro



3.6%

Kyneton*
(4655)



3.9%

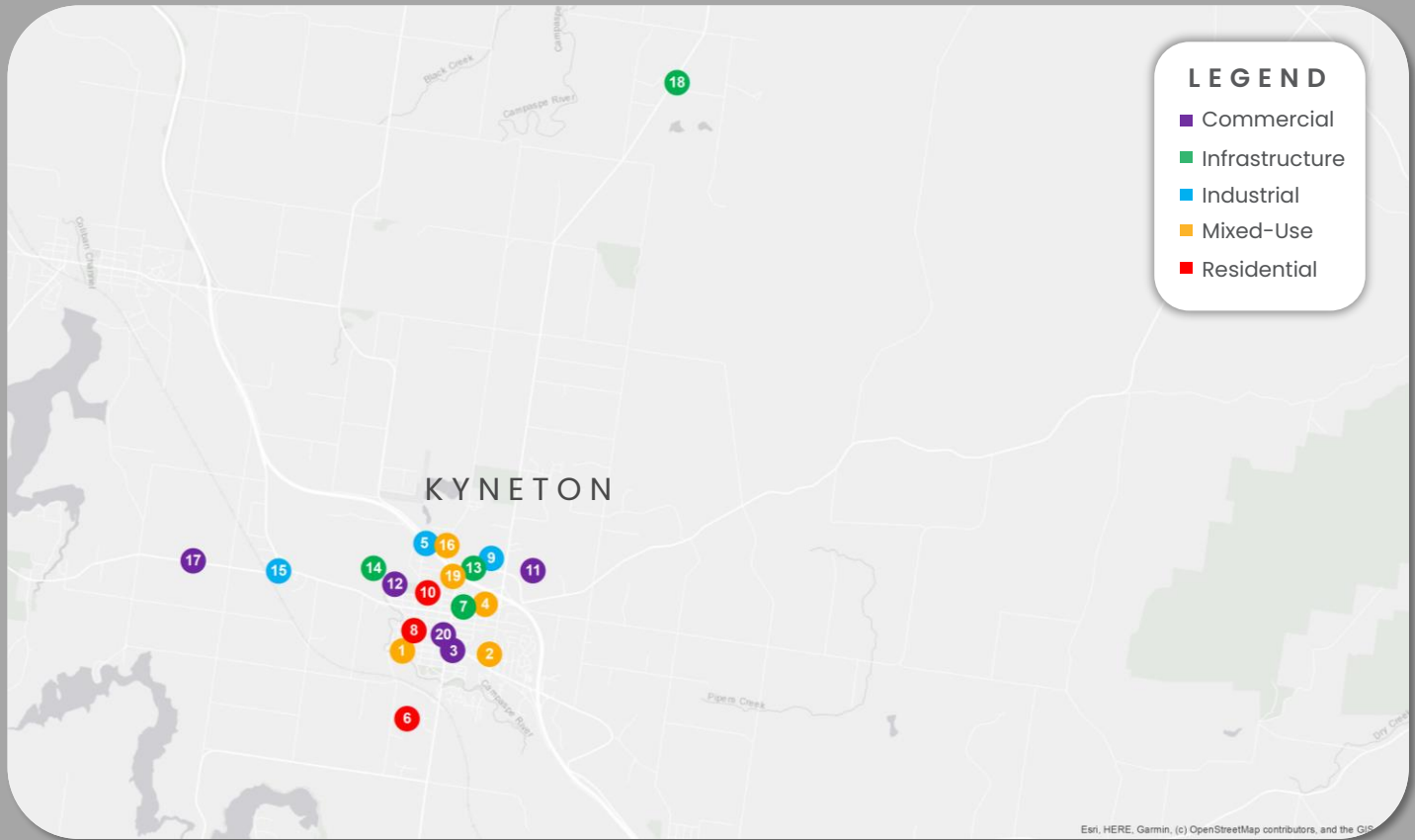
Macedon
Ranges Shire



4.3%

Melbourne
Metro

PROJECT DEVELOPMENT MAP 2024-2026^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	67 Simpson Street Embracia Aged Care Facility Kyneton – Stage 2 (Various Tenants including café retail and medical offices)	Mixed-Use	\$40,000,000	8/12/2025
2	Edgecombe Road Mixed Use Development (Various Tenants)	Mixed-Use	\$39,091,000	15/12/2025
3	4-28, 101-105 High & Epping Streets Retirement Village	Commercial	\$4,650,000	13/05/2026
4	14-18 Beauchamp Street Warehouses (Industrial + Commercial – Office)	Mixed-Use	\$3,800,000	10/04/2026
5	15 Regent Place Warehouses	Industrial	\$3,000,000	15/12/2025
6	Ambrosia Estate – Kyneton Residential Subdivision (65 Lots)	Residential	\$3,000,000	27/06/2024
7	Kyneton Showgrounds Netball Pavilion Upgrade (State Government)	Infrastructure	\$2,500,000	4/12/2025
8	53 Jennings Street Dwellings (4 Dwellings)	Residential	\$1,650,000	24/04/2024
9	32 Saleyards Road Warehouses	Industrial	\$1,200,000	15/01/2024
10	73 Powlett Street Dwellings (4 Dwellings)	Residential	\$1,000,000	20/02/2026
11	106 Edgecombe Road & Baynton Road Residential Village	Commercial	\$900,000	12/12/2025
12	38 Campaspe Place Horse Stables & Horse Training Facility	Commercial	\$900,000	22/05/2026
13	Kyneton Saleyards Modifications (Local Government)	Infrastructure	\$850,000	29/04/2025
14	Campaspe Place Viewing Platform Replacement (Local Government)	Infrastructure	\$800,000	9/10/2024
15	818 & 798 Lauriston Road Industrial Building Extension	Industrial	\$750,000	16/05/2025
16	1663 Kyneton Metcalfe Road Warehouse (Industrial + Commercial – Office)	Mixed-Use	\$750,000	27/06/2025
17	657 Lauriston Road Poultry Farm	Commercial	\$700,000	16/12/2025
18	Langley-Barfold CFA Fire Station Extension (State Government)	Infrastructure	\$500,000	15/01/2024
19	8 Mollison Place Warehouse & Office (Industrial + Commercial – Office)	Mixed-Use	\$500,000	22/04/2026
20	Woolworths Kyneton Alterations & Additions	Commercial	\$300,000	20/09/2024



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

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REFERENCES

* Kyneton sales market data and key indicators encapsulates aggregate property market conditions within the postcode of 3444.

** 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 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.

¥ Kyneton rental market data encapsulates aggregate property conditions within the postcode of 3444.

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

A 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 postcode of 3444 .

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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