

Mildura Market Update 1st Half 2025

OVERVIEW

In Q1 2025, Mildura* recorded a median house price of \$482,500 and a median unit price of \$344,500. This represents an annual (Q1 2024 – Q1 2025) price growth of 1.0% for houses and 8.3% for units. Comparing Q1 2024 and Q1 2025, total sales grew by 15.4% (to 165 sales in Q1 2025) for houses and by 14.6% (to 47 sales in Q1 2025) for units. This confirms a highly-demanded market for both property types and an ideal time for owners to capitalize on their investments. Furthermore, the upcoming supply is limited to infrastructure projects, with no new dwellings or townhouses or units in the pipeline. Thus, home buyers need to 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

Mildura[£] plans to see approximately **\$525.3M of new projects commencing from 2025 to 2026.**

Infrastructure
\$525.3M

A key focus on infrastructure projects will improve liveability for residents and create local jobs during the construction phase. This can have an impact on the real estate market, as more people may choose to live in Mildura*. This can lead to a higher demand for housing stock.

Key infrastructure projects include:

- Mildura Base Public Hospital – Redevelopment (Victoria State Government)
- Mildura Multi-Disciplinary Centre (Victoria State Government)
- Mildura Sporting Precinct Landscaping Works Stage 2 (Local Government)
- Mildura Social Housing Dwellings (Victoria State Government – 6 x 1-bedroom dwellings).

No residential projects are planned in 2025 and 2026, thus, there are no new houses or units the horizon. And yet, higher sales numbers in the past 12 months to Q1 2025 reflects strong and sustainable market demand.

The widening gap between demand and supply will most likely drive-up median prices across all property types. Because of this, home buyers should act fast before prices rise even further and competition in the market becomes more intense.

MARKET CONDITIONS

MEDIAN PRICE
Q1 2025



\$482K



\$344K

SALES

AVERAGE DAYS
ON MARKET Q1 2025



HOUSE



UNIT

MEDIAN PRICE
Q1 2025



\$485



\$350

RENTALS

AVERAGE DAYS
ON MARKET Q1 2025



HOUSE

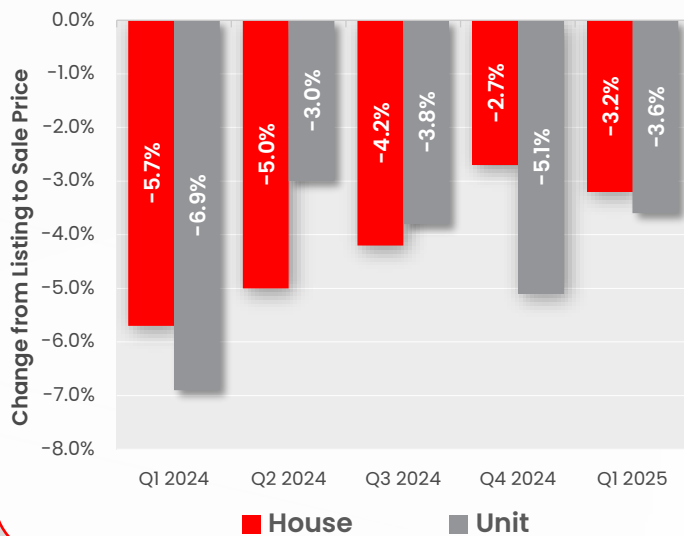


UNIT

%

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.



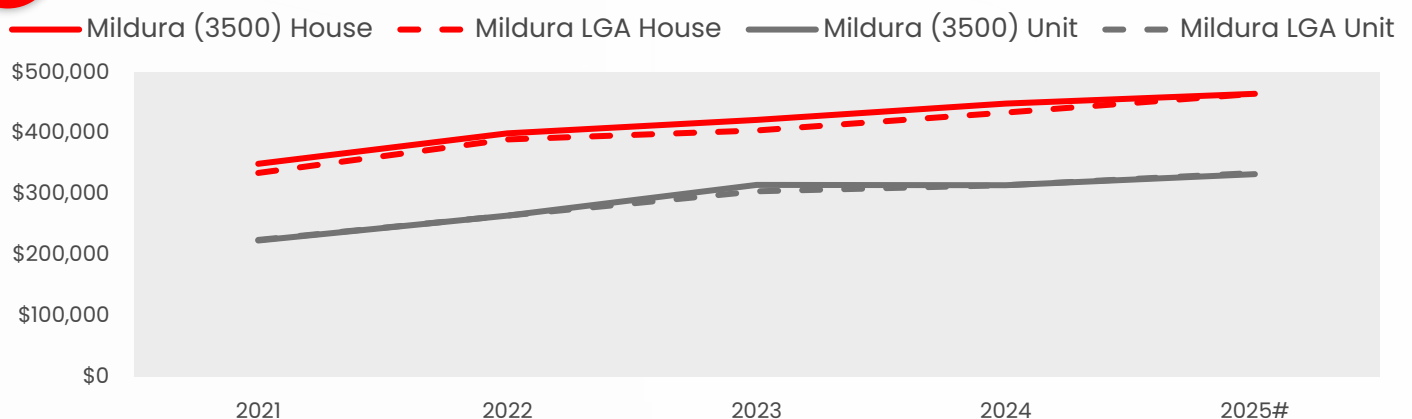
Average vendor discounts between Q1 2024 and Q1 2025 have tightened to -3.2% for houses and -3.6% for units. The peak discount has passed for both houses and units (in Q1 2024). Market conditions in Mildura* still favour buyers, with sellers willing to accept below the listed prices. That said, the market is shifting toward sellers, with discounts lessening. Thus, now is the time for buyers to act.

The suburb of Mildura has historically performed relatively on par with the Mildura local Government Area (LGA) in both house and unit prices. This trend continued in 2025#, with prices in both suburb and LGA trending similarly.

Most of the homes sold in Mildura* across 2024/25#, were in the more affordable price bracket between \$350,000 to \$449,000. Similarly, most of the units sold were in the most affordable price bracket below \$299,999 (40.3%). This is an opportunity for buyers. The premium price bracket is also strong, with 10.9% houses sold above \$650,000 and 9.7% units sold above \$450,000. This is beneficial for home-owners who can capitalize on their investments. The market offers opportunities for buyers and sellers in a all budgets, there is a home for everyone in Mildura*.



MARKET COMPARISON

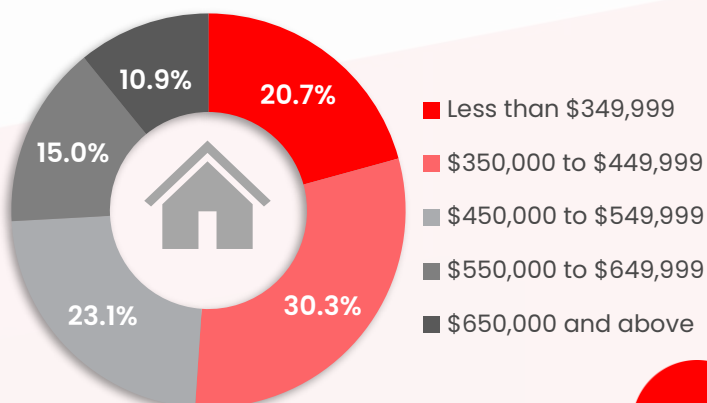


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Mildura.

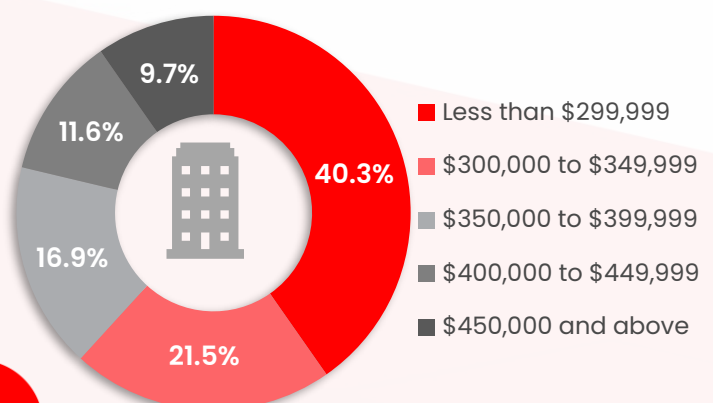
\$

PRICE BREAKDOWN 2024/25

HOUSES SOLD



UNITS SOLD



PRD.



RENTAL GROWTH 2025€

House rental yield in Mildura[‡] was 4.5% as of March 2025, higher than Mildura LGA's 4.0% and Melbourne Metro's 3.1%. This was paired with a 7.8% growth in median house rental price in the past 12 months to Q1 2025, at \$485 per week, together with a 57.9% surge in the number of house rented (to 251 rentals in Q1 2025). The same pattern can be seen in the unit market. This confirms a highly-demanded rental market for both property types. With a more affordable entry price than Melbourne Metro, Mildura[‡] is an ideal investment alternative for investors.

3+ bedroom houses have provided investors with +17.5% rental growth annually, achieving a median rent of \$470 per week.

Mildura[‡] recorded a vacancy rate of 1.1% in March 2025, below Mildura LGA average's 1.2% and Melbourne Metro's 1.5%. Vacancy rates have increased in the past 6 months, due to investors re-entering to the rental market. However, a 1.1% vacancy rate is well below the Real Estate Institution of Australia's healthy benchmark of 3.0%, indicating quicker occupancy of rental properties in Mildura[‡]. This creates a conducive and sustainable environment for investors.



2 BEDROOMS

+5.9%



3 BEDROOMS

+17.5%

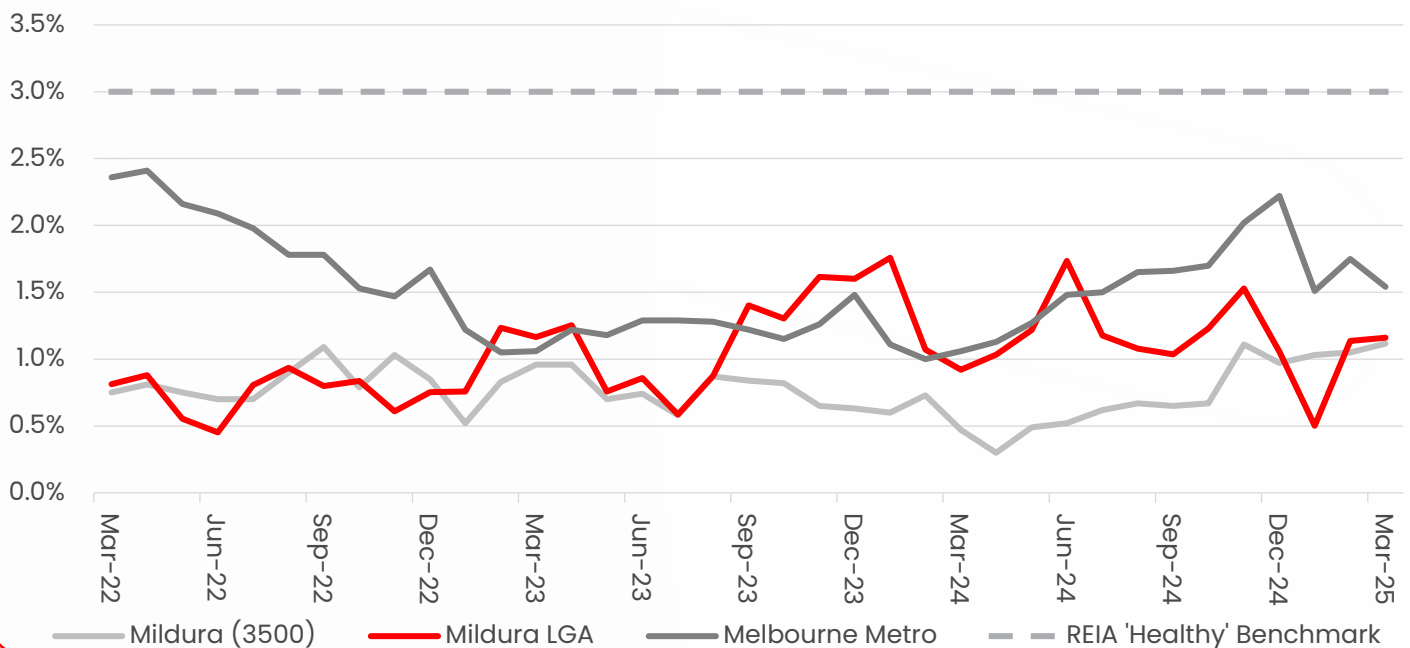


4 BEDROOMS

+12.0%



RENTAL VACANCY RATES 2025



RENTAL YIELD 2025§



4.5%

Mildura[‡]



4.0%

Mildura LGA



3.1%

Melbourne Metro



6.7%

Mildura[‡]



6.4%

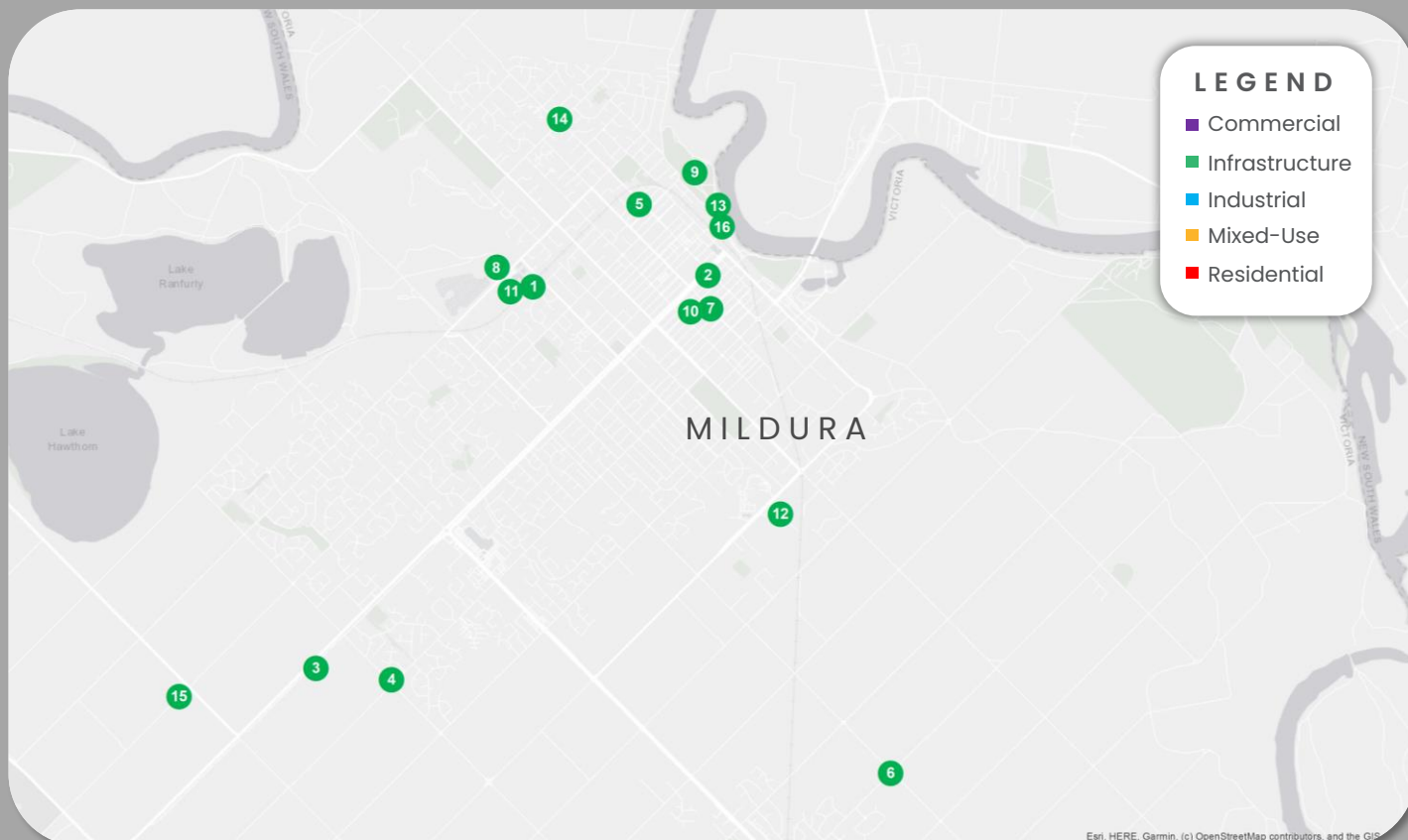
Mildura LGA



4.8%

Melbourne Metro

PROJECT DEVELOPMENT MAP 2025/2026^A



#	Project ^c	Type	Estimated Value ^d	Commence Date ^e
1	Mildura Base Public Hospital – Redevelopment (State Government)	Infrastructure	\$500,000,000	19/02/2026
2	Mildura Multi-Disciplinary Centre (State Government)	Infrastructure	\$10,000,000	5/06/2026
3	Mildura Sporting Precinct Landscaping Works Stage 2 (Local Government)	Infrastructure	\$2,150,000	14/07/2025
4	Lower Murray Water Radio Base Stations & Networks (State Government)	Infrastructure	\$2,100,000	31/03/2025
5	Mildura Social Housing Dwellings Development (State Government – 6 x 1-bedroom dwellings)	Infrastructure	\$1,500,000	13/01/2025
6	Eleventh Street & Koorlong Avenue Shared Path (Local Government)	Infrastructure	\$1,450,000	10/02/2025
7	Ninth Street & Orange Avenue Intersection Roundabout & Pavement Reconstruction (Local Government)	Infrastructure	\$1,250,000	19/05/2025
8	Mildura Base Public Hospital Child Care & Office Accommodation Facility (State Government)	Infrastructure	\$1,000,000	21/03/2025
9	Wentworth & Mildura Lightstate Demountable Structures & Amenities Blocks (Local Government)	Infrastructure	\$985,000	3/02/2025
10	Mildura Rural City Council Footpaths Upgrade (Local Government)	Infrastructure	\$850,000	21/04/2025
11	Mildura Base Public Hospital Mental Health Staff Room (State Government)	Infrastructure	\$800,000	5/05/2025
12	Adams Street Roadworks Reconstruction (Local Government)	Infrastructure	\$800,000	28/04/2025
13	Mildura Riverfront Pedestrian Solar Lighting Extension (Local Government)	Infrastructure	\$750,000	12/08/2025
14	Eighth Street & Riverside Avenue Intersection Reconstruction (Local Government)	Infrastructure	\$750,000	13/10/2025
15	Mildura CBD Revitalisation (Local Government)	Infrastructure	\$500,000	12/05/2025
16	Nowingi Place Playground & Landscape Improvements (Local Government)	Infrastructure	\$450,000	15/03/2025



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- Geographic information mapping
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- Rental and investment return analysis

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REFERENCES

* Mildura sales market data and key indicators encapsulates aggregate property market conditions within the suburb of Mildura.

** 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.

¥ Mildura rental market data encapsulates aggregate property conditions within the postcode of 3500.

§ 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 suburb of Mildura.

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 Pricfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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