

Upper Hunter Market Update 2nd Half 2025



OVERVIEW

In Q2 2025, Upper Hunter* recorded a median house price of \$580,000 and a median unit price of \$450,000. This represents annual (Q2 2024 – Q2 2025) growth of 7.4% for houses and a significant 35.5% jump for units. Comparing Q2 2024 and Q2 2025, sales declined by -6.1% (to 153 sales in Q2 2025) for houses and by -45.2% (to just 17 sales in Q2 2025) for units. The market is in high demand, with houses and units undersupplied – more so for units. Thus, now is an ideal time for owners to capitalise on their investments. There is very limited new stock planned, indicating potential further price increases. Thus, first home 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



MARKET CONDITIONS

MEDIAN PRICE
Q2 2025



\$580K



\$450K

SALES

AVERAGE DAYS
ON MARKET Q2 2025



HOUSE



UNIT

MEDIAN PRICE
Q2 2025



\$570



\$450

RENTALS

AVERAGE DAYS
ON MARKET Q2 2025



HOUSE

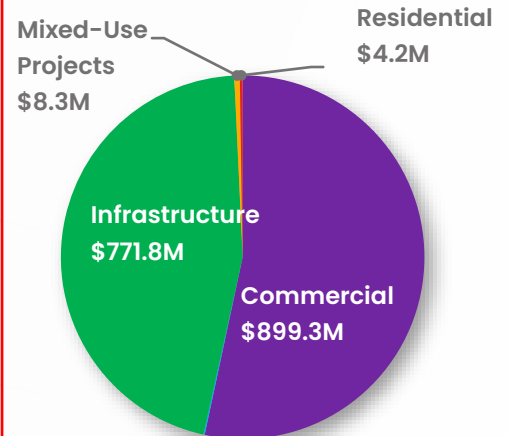


UNIT



FUTURE DEVELOPMENTS

Upper Hunter[£] will see approximately **\$1.7B of new projects commencing construction in 2025.**



The main commercial project planned for Upper Hunter in 2025 is Edderton Joint Venture Solar Farm & Battery Storage (\$850.0M). This will stimulate the economy by creating more jobs.

The Singleton Bypass (\$700.0M) is a major infrastructure project that will benefit the region by allowing greater road access around the region; thus, benefitting residents and businesses.

Combined, this can result in higher demand for housing stock.

Residential projects to commence in Upper Hunter in 2025 include:

- 18 Kelso Street (19 Townhouses)
- 29 Bishopgate Street Units (6 Units)
- 17 Blaxland Street Units (3 Units)

With the limited supply of ready-to-go residential properties planned for 2025, an undersupply of available stock is expected. Thus, price growth for units and houses is expected to continue.



9 Units/
Apartments



19
Townhouses



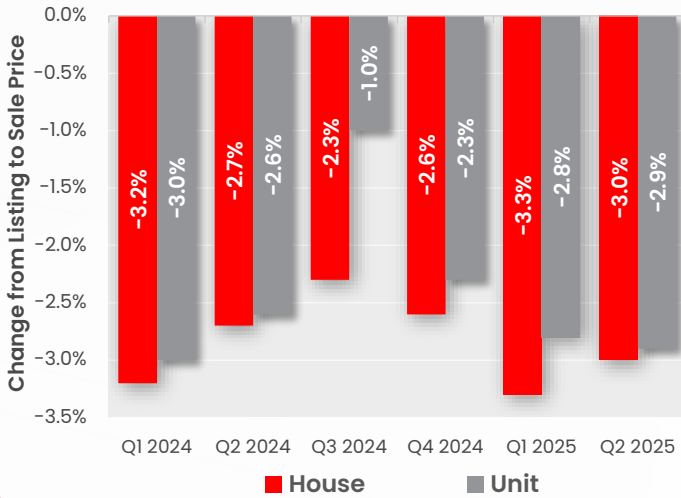
AVERAGE VENDOR DISCOUNT*

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.

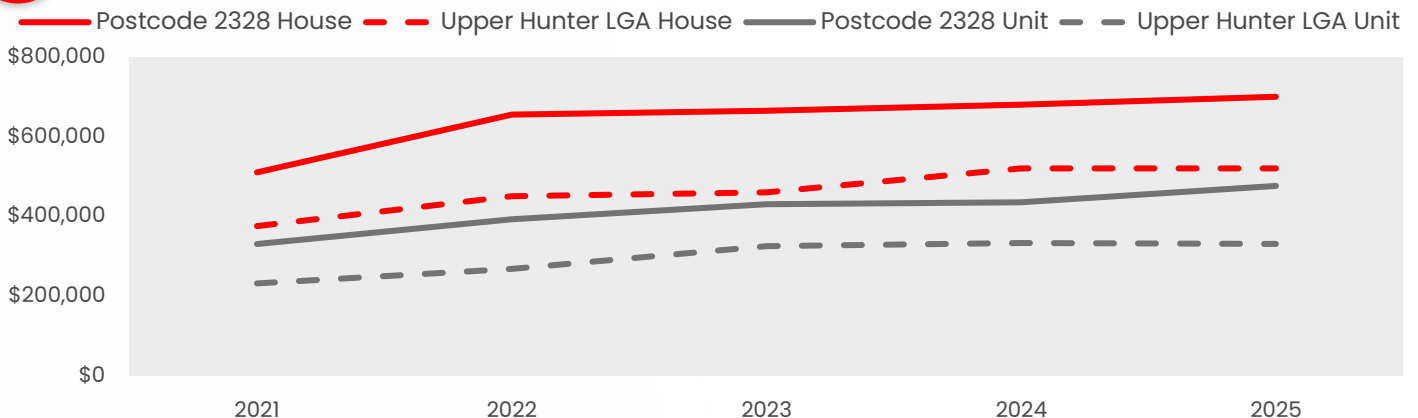
Average vendor discounts between Q2 2024 and Q2 2025 have widened slightly to a greater discount of -3.0% for houses and -2.9% for units. House and units' buyers can continue to benefit from discounts, as sellers are willing to accept below the first list price. That said, with median prices increasing and limited new stock planned for 2025, buyers should still act quickly to secure a discount.

The postcode of 2328 has outperformed the wider Upper Hunter Local Government Area (LGA) in median house and unit prices for the past 5 years. This is continued in 2025# with the price gap growing even further between the 2328 postcode and LGA; thus, a premium market.

Most of the homes sold in Upper Hunter* across 2024/25# were in the most affordable price bracket of \$499,999 and below (34.2%). Similarly, units also had most sales in the affordable price bracket (59.9%), of less than \$399,999. This is good news for first home buyers, especially with the price growth for houses and units. The premium house market has strengthened, with 27.3% of houses sold for \$650,000 and above. This will benefit owners looking to capitalise on their investment.



MARKET COMPARISON

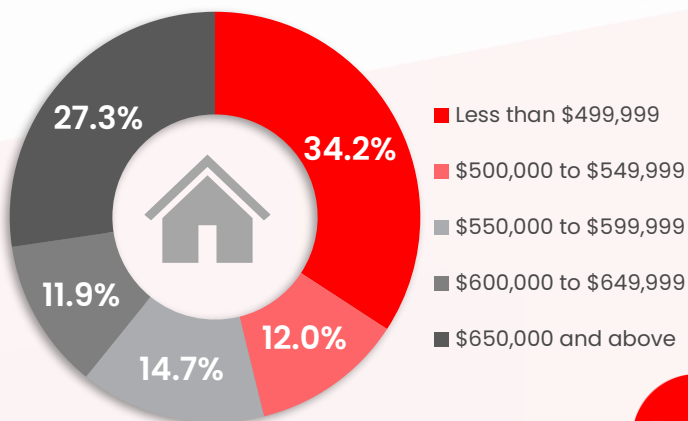


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main postcode analysed, which is 2328.

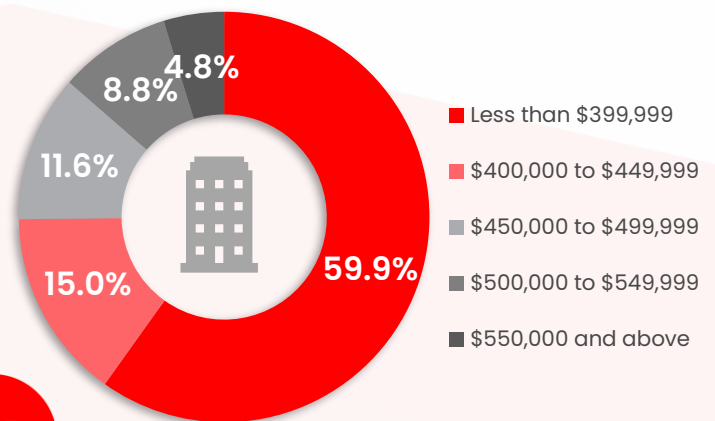


PRICE BREAKDOWN 2024/25#

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2025€

House rental yields in Upper Hunter* was 4.2% as of June 2025, which is above that of Hunter Region (3.6%) and the Sydney Metro (2.7%). Further, median house rental price increased by 7.5% in the past 12 months to Q2 2025, at \$570 per week. During this time, the number of houses rented also increased, by 23.7% (to 141 houses in Q2 2025); this suggests a highly demanded market, in good news for investors.

3-bedroom houses have provided investors with +8.0% rental growth annually, achieving a median rent of \$540 per week.

Upper Hunter* recorded a vacancy rate of 1.1% in June 2025, on par with the Hunter Region average and slightly below Sydney Metro's 1.6%. Vacancy rates have fluctuated significantly in the past 12 months, witnessing a sharp fall from a high of 2.1% in December 2024. This indicates a more tightly demanded rental market. Further, a 1.1% vacancy rate is still below the Real Estate Institution of Australia's healthy benchmark of 3.0%, thus, quicker occupancy of rentals homes. This suggests a conducive environment for investors, even with higher entry prices in Q2 2025.



2 BEDROOMS

+1.1%



3 BEDROOMS

+8.0%

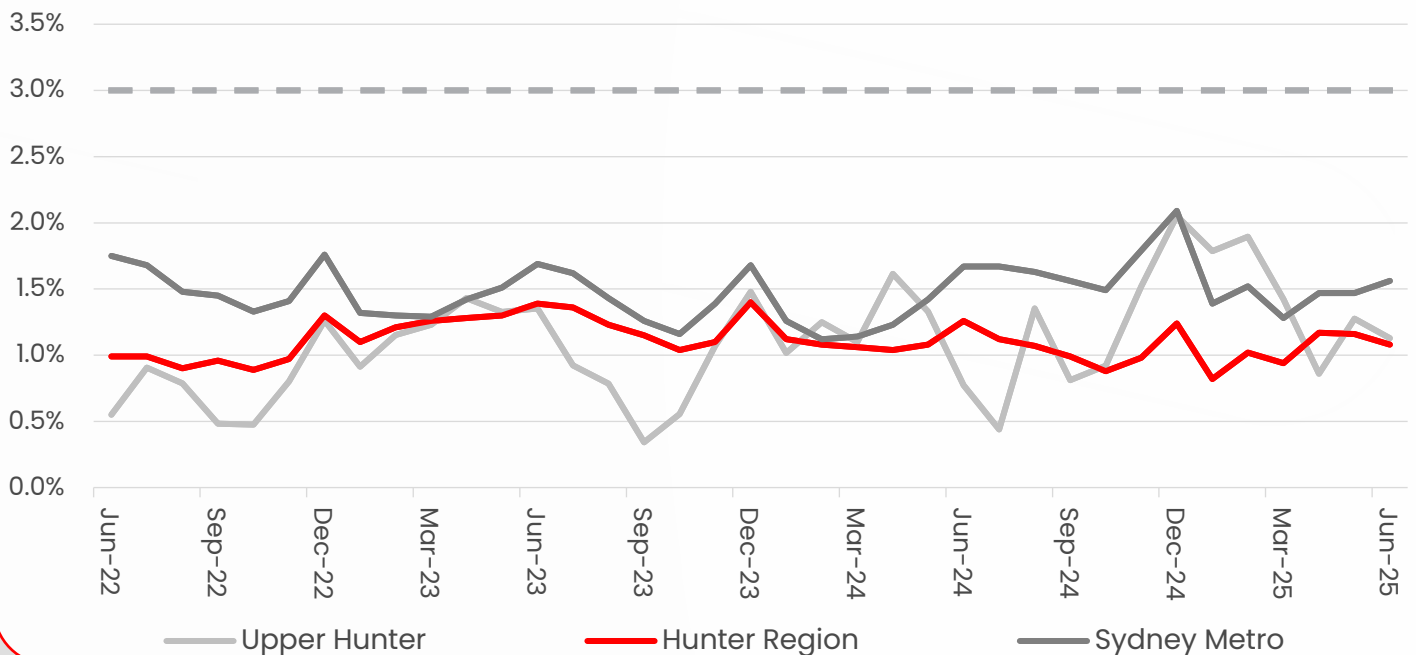


4 BEDROOMS

+7.1%



RENTAL VACANCY RATES 2025



RENTAL YIELD 2025§



4.2%

Upper Hunter*



4.9%

Hunter Region



2.7%

Sydney Metro



4.9%

Upper Hunter*



4.5%

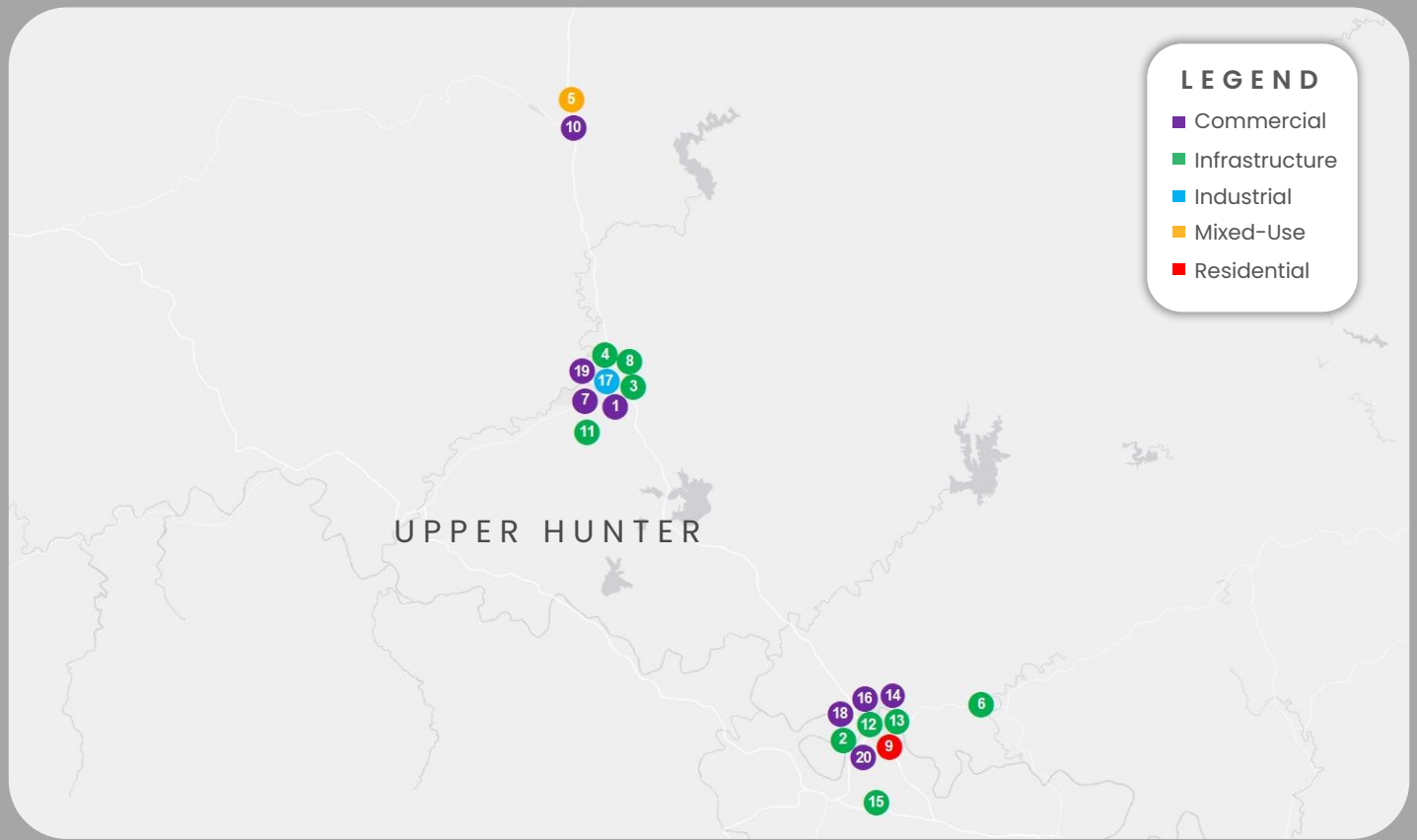
Hunter Region



4.3%

Sydney Metro

PROJECT DEVELOPMENT MAP 2025^A



#	Project [£]	Type	Estimated Value [¤]	Commence Date [¥]
1	Edderton Joint Venture Solar Farm & Battery Storage System	Commercial	\$850,000,000	8/12/2025
2	Singleton Bypass (State Government)	Infrastructure	\$700,000,000	15/07/2025
3	Muswellbrook Hospital – Stage 3 (State Government)	Infrastructure	\$45,000,000	18/02/2025
4	Liddell Future Land Use & Enabling Works Project	Commercial	\$31,000,000	15/05/2025
5	1-5 Makybe Diva Street & New England Highway Service Station (Service Station/Fast Food Outlets)	Mixed-Use	\$7,500,000	6/12/2025
6	Brunners Bridge Replacement (Local Government)	Infrastructure	\$5,340,000	5/08/2024
7	St James Primary School Playground Upgrades	Commercial	\$5,000,000	2/09/2025
8	Coal Road Organics Recycling Facility (Local Government)	Infrastructure	\$3,850,000	22/10/2025
9	18 Kelso Street Townhouses (19 Townhouses)	Residential	\$2,500,000	5/12/2025
10	56 Kelly Street Independent Living Units	Commercial	\$2,300,000	24/12/2025
11	12 Carramere Road Tyre Recycling Facility (Local Government)	Infrastructure	\$2,200,000	18/09/2025
12	Singleton Mess Refurbishment (Federal Government)	Infrastructure	\$2,000,000	11/12/2025
13	Singleton Military Area Ranges Repairs & Maintenance (Federal Government)	Infrastructure	\$2,000,000	21/08/2025
14	Singleton Golf Club Alterations & Additions	Commercial	\$1,617,000	14/11/2025
15	Singleton Military Area Refurbishment Works (Federal Government)	Infrastructure	\$1,500,000	26/09/2025
16	Singleton Diggers Club	Commercial	\$1,500,000	17/10/2025
17	Lot 2 Victoria Street Storage Facility	Industrial	\$1,304,330	16/11/2025
18	9 & 11 Ryan Avenue Car Wash Facility	Commercial	\$1,300,000	16/05/2025
19	Campbells Corner Muswellbrook Mixed Use Development Alterations & Additions (Local Government)	Infrastructure	\$1,261,252	23/10/2025
20	73 Bathurst Street Boarding Houses	Commercial	\$1,041,333	14/05/2025



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- Geographic information mapping
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REFERENCES

* Upper Hunter sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Denman, Muswellbrook, Merriwa, Scone, and Singleton.

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

2024/25 encapsulates sales transactions for the 2024 full year (01/01/2024 – 31/12/2024) and 1st half 2025 (01/01/2025 – 30/06/2025).

€ Annual rental growth is a comparison between Q2 2024 (01/01/2024 – 31/12/2024) and Q2 2025 (01/01/2025 – 30/06/2025) house median rent figures.

¥ Upper Hunter rental market data encapsulates aggregate property conditions within the postcodes of 2328, 2329, 2330, 2333, and 2337.

§ Rental yields shown are as reported as of June 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 Denman, Muswellbrook, Merriwa, Scone, and Singleton.

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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