

## Bungendore Market Update 2<sup>nd</sup> Half 2025



### OVERVIEW

In Q2 2025, Bungendore\* recorded a median house price of \$1,100,000 and a median unit price of \$565,000. This represents annual (Q2 2024 – Q2 2025) price growth of 13.7% for houses and 10.8% for units. Comparing Q2 2024 and Q2 2025, total sales declined by -22.2% (to 21 sales in Q2 2025) for houses and -20.0% (to 4 sales in Q2 2025) for units. This confirms an undersupply in the Bungendore\* market, which along with recent interest rate cuts has caused price growth. Thus, now is an ideal time for owners to capitalise on their investments. Furthermore, there is only a limited number of ready-to-go stock planned, which is not enough to satisfy the current demand. Thus, buyers must act fast before further price growth.

#### CHANGE FROM LAST YEAR HALF YEAR



HOUSE SALES



HOUSE MEDIAN PRICE



HOUSE RENTAL PRICE



UNIT SALES

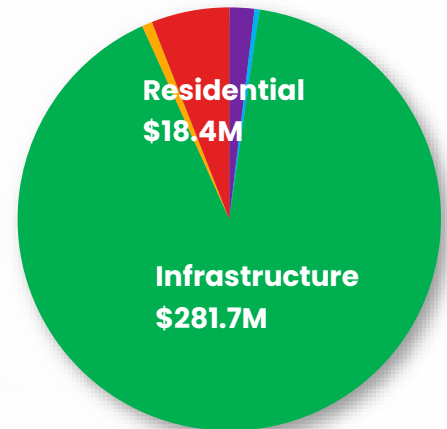


UNIT MEDIAN PRICE



### FUTURE DEVELOPMENTS

Bungendore<sup>£</sup> will see approximately **\$309.7M of new projects commencing construction from 2022 – 2027.**



The General John Baker Headquarters Operations Command Facility project in 2025 is a local government initiative. Along with other key infrastructure projects this will improve liveability for current Bungendore residents.

There are some residential projects due to commence construction between 2022 and 2027. These are:

- Elm Grove Estate (260 Land Lots)
- 73 Ellendon Street (14 Units)
- 73 Ellendon Street (6 Dwellings)

With a limited number of ready-to-go stock planned, Bungendore's house market is likely to continue to see an undersupply. This will continue to push up prices, not only for houses but also other property types, as buyers look for alternatives in the market.



14 Units



Dwellings



260 Lots



### MARKET CONDITIONS

MEDIAN PRICE  
Q2 2025



\$1.1M



\$565K

SALES

AVERAGE DAYS  
ON MARKET Q2 2025



HOUSE



UNIT

MEDIAN PRICE  
Q2 2025



\$730



\$610

RENTALS

AVERAGE DAYS  
ON MARKET Q2 2025



HOUSE

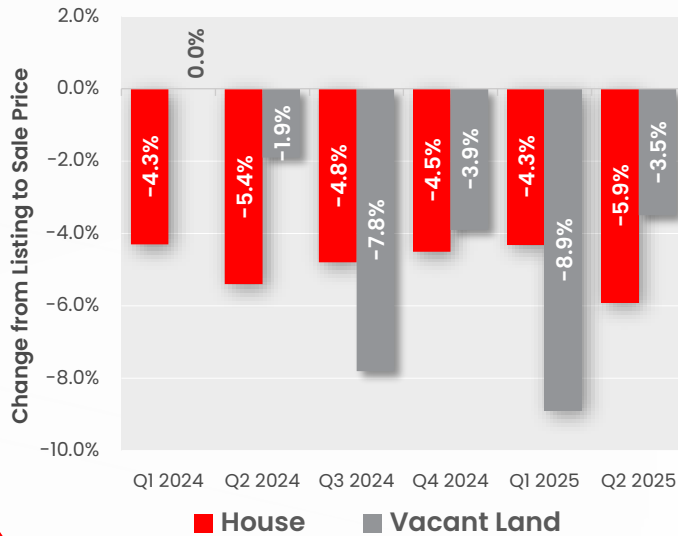


UNIT



## 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.



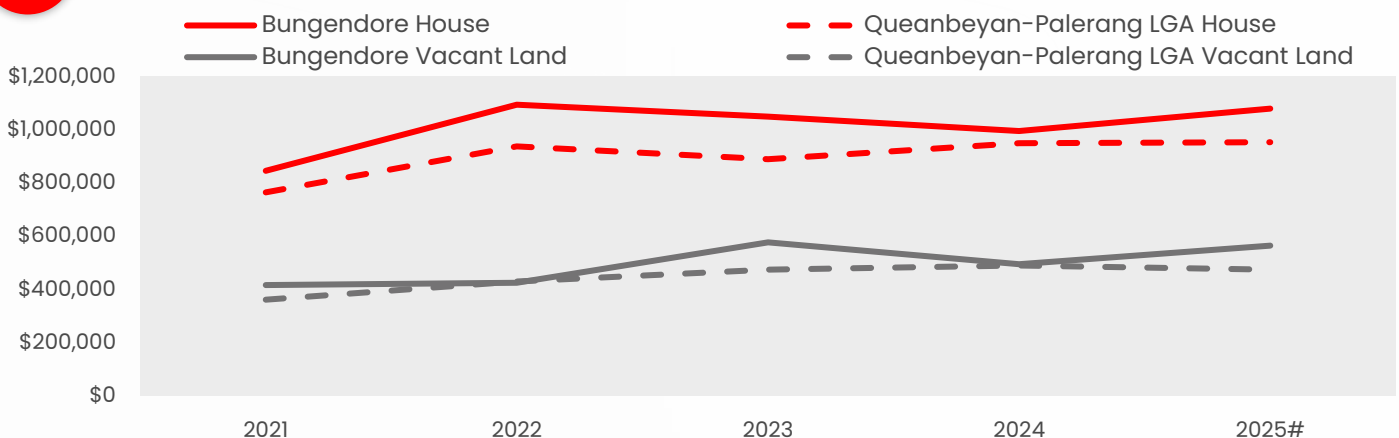
Average house vendor discounts between Q2 2024 and Q2 2025 have widened slightly, from a discount of -5.4% to -5.9%. Similarly, vacant land discounts have also widened, from -1.9% to -3.5% in Q2 2025. House and land buyers are benefiting from slightly higher discounts that 12 months prior, which is welcomed news due to higher property prices. Now is in ideal time for buyers to enter the market.

The suburb of Bungendore has outperformed the wider Queanbeyan-Palerang Local Government Area (LGA) in median house price for the past 5 years. This continued to be the case in 2025<sup>#</sup>, with both houses and vacant land seeing significant price growth compared to the wider LGA; which remained relatively steady.

Most of the homes sold in Bungendore\* across 2024/25<sup>#</sup> were split between the most affordable price bracket of less than \$949,999 (34.3%) and the premium price point, of \$1.25M and above (23.4%). Vacant land had most sales split between the more affordable and middle-priced brackets of \$400,000 - \$499,999 (36.0%) and \$500,000 - \$599,999 (32.0%). Overall, this indicates there is a home for every budget in Bungendore\*.



## MARKET COMPARISON

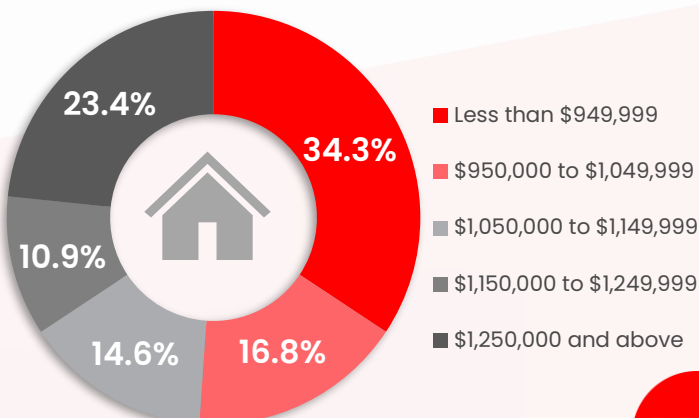


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Bungendore.

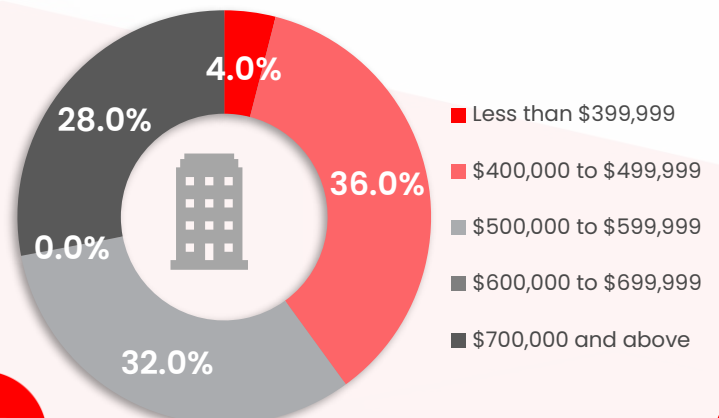


## PRICE BREAKDOWN 2024/25<sup>#</sup>

### HOUSES SOLD



### UNITS SOLD






## RENTAL GROWTH 2025€


House rental yields in Bungendore<sup>‡</sup> was 3.3% as of June 2025, which is slightly below with the Queanbeyan-Palerang LGA (3.6%) and the Canberra Metro (3.5%). That said, median house rental price increased by 4.3% in the past 12 months to Q2 2025, at \$730 per week. In the same timeframe the number of houses rented decreased, by -28.6% (to 15 houses) in Q2 2025. This suggests a significant undersupply in the house rental market, which is beneficial for investors, even if the median house sale price (thus entry price) have increased in the past 12 months.

2-bedroom houses have provided investors with +9.6% rental growth annually, achieving a median rent of \$548 per week.

Bungendore<sup>‡</sup> recorded a vacancy rate of 2.3% in June 2025, well above the Queanbeyan-Palerang LGA average of 1.1% and Canberra Metro's 1.5%. Vacancy rates have fluctuated in the past 12 months, but overall showed a declining pattern, which indicates an even tighter rental market. Furthermore, a 2.3% vacancy rate is still below the Real Estate Institution of Australia's healthy benchmark of 3.0%, indicating quicker occupancy rates of rental homes in Bungendore<sup>‡</sup>.

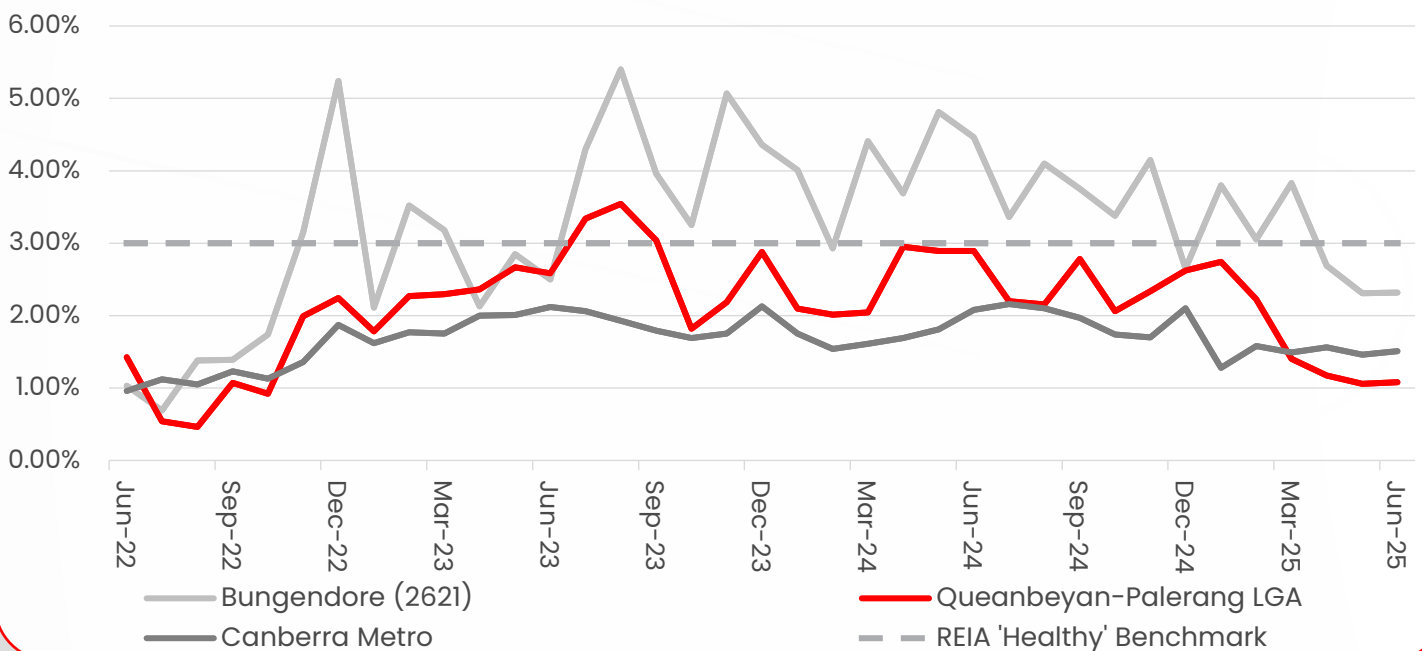
 2 BEDROOMS  
**+9.6%**

 3 BEDROOMS  
**+8.8%**

 4+ BEDROOMS  
**+9.4%**



## RENTAL VACANCY RATES 2025



## RENTAL YIELD 2025§



**3.3%**

Bungendore  
(2621)<sup>‡</sup>



**3.6%**

Queanbeyan-  
Palerang  
LGA



**3.5%**

Canberra  
Metro



**2.9%**

Bungendore  
(2621)<sup>‡</sup>



**4.1%**

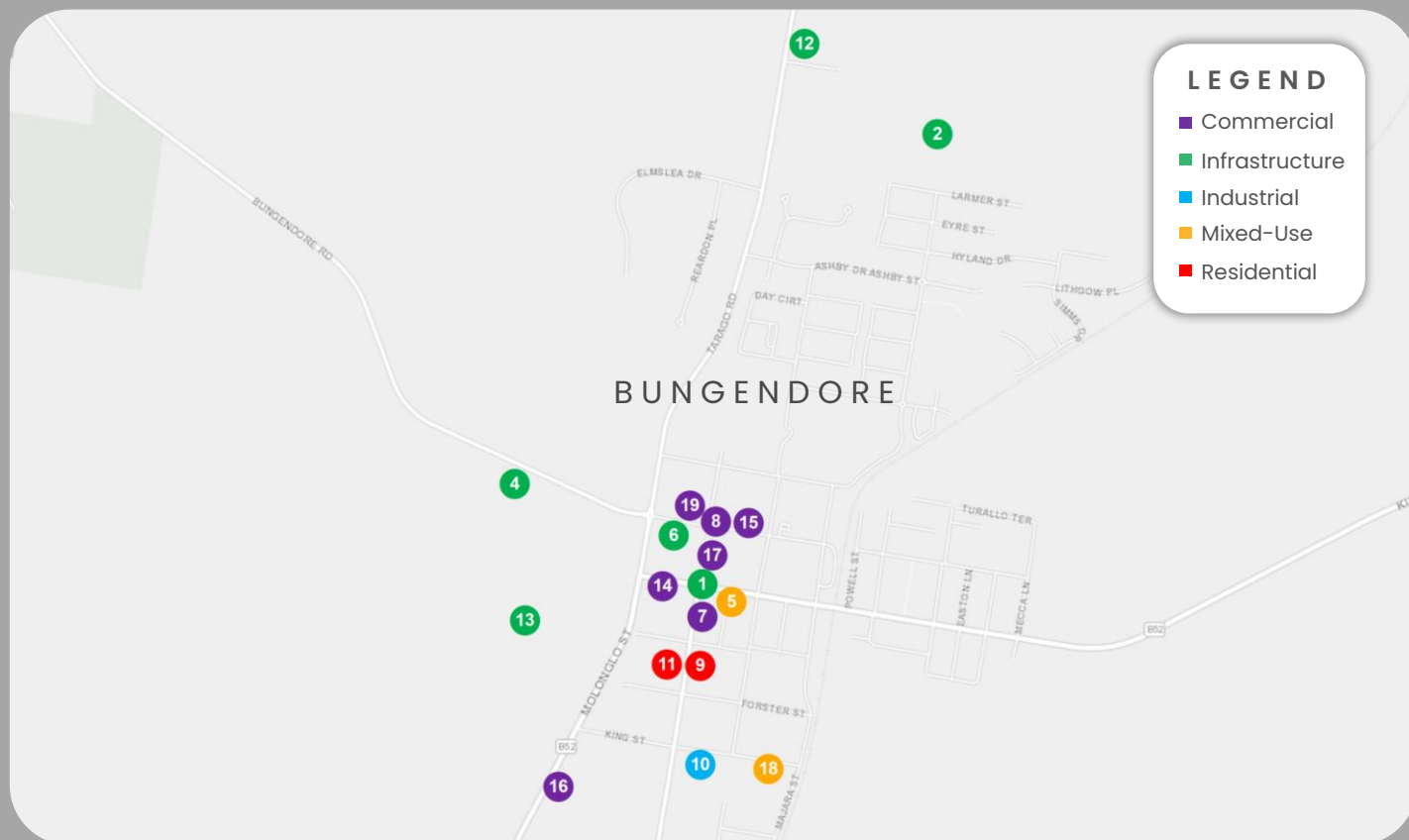
Queanbeyan-  
Palerang  
LGA



**5.1%**

Canberra  
Metro

# PROJECT DEVELOPMENT MAP 2022-2026<sup>A</sup>



#	Project <sup>f</sup>	Type	Estimated Value <sup>g</sup>	Commence Date <sup>h</sup>
1	General John Baker Complex Headquarters Joint Operations Command Facilities Expansion Project (Federal Government)	Infrastructure	\$200,500,000	4/08/2025
2	Bungendore High School (State Government)	Infrastructure	\$71,000,000	23/12/2025
3 – Not Mapped	Elm Grove Estate (260 Residential Lots)	Residential	\$16,176,000	7/06/2022
4	Bungendore Sports Hub (Local Government)	Infrastructure	\$6,463,000	8/11/2022
5	Malbon & Ellendon Streets Arts Hub (Art Gallery/Retail Tenancies)	Mixed Use	\$2,107,000	20/05/2022
6	Queanbeyan-palerang Regional Council Garden Waste Processing & Removal (Local Government)	Infrastructure	\$2,000,000	7/07/2025
7	50-52 Ellendon Street Seniors Housing Units	Commercial	\$1,680,000	24/01/2022
8	24 Gibraltar Street Medical Centre	Commercial	\$1,320,000	15/01/2026
9	73 Ellendon Street Units (14 Units)	Residential	\$1,264,795	13/01/2026
10	35 King Street Industrial Units	Industrial	\$1,181,625	13/05/2025
11	73 Ellendon Street Dwellings (6 Dwellings)	Residential	\$1,005,304	12/06/2026
12	Bungendore Landfill (Local Government)	Infrastructure	\$900,000	11/12/2022
13	Bungendore Sports Hub Electrical Services Connection (Local Government)	Infrastructure	\$850,000	9/10/2023
14	9 Malbon Street Commercial Premises Alterations & Additions	Commercial	\$800,000	19/09/2025
15	Royal Hotel Bungendore Alterations & Additions	Commercial	\$648,500	28/11/2022
16	Bungendore Rural Services Commercial Premises Alterations	Commercial	\$624,673	4/07/2022
17	Ellendon Street Dental Clinic	Commercial	\$384,000	10/05/2022
18	King Street Commercial Development (Industrial and Retail Outlet/Office Building)	Mixed Use	\$339,000	6/04/2022
19	Lake George Hotel Bungendore Alterations & Additions	Commercial	\$330,000	28/10/2025
20 – Not Mapped	3578 Kings Highway Farm Building	Commercial	\$130,000	20/04/2022





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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:

- Advisory and consultancy
- Market analysis including profiling and trends
- Primary qualitative and quantitative research
- Demographic and target market analysis
- Geographic information mapping
- Project analysis including product and pricing recommendations
- Rental and investment return analysis

## OUR KNOWLEDGE

Access to accurate and objective research is the foundation of all good property decisions.

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## REFERENCES

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

\*\* 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 1<sup>st</sup> half 2025 (01/01/2025 – 30/06/2025).

€ Annual rental growth is a comparison between Q2 2024 (01/04/2024 – 30/06/2024) and Q2 2025 (01/04/2025 – 30/06/2025) house median rent figures.

¥ Bungendore rental market data encapsulates aggregate property conditions within the postcode of 2621.

§ 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 Bungendore.

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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