

Ballarat Market Update 2nd Half 2025



OVERVIEW

In Q2 2025, Ballarat* recorded a median house price of \$560,000 and a median unit price of \$385,000. This represents an annual (Q2 2024 - Q2 2025) price increase of 5.7% for houses and 5.2% for units. Comparing Q2 2024 and Q2 2025, total sales increased by 37.1% (to 632 sales in Q2 2025) for houses and by 44.0% (to 144 sales in Q2 2025) for units, indicating a highly-demanded market across both property types, especially for units. At present house and unit prices are growing at a similar pace, creating an opportunity for buyers. That said, with limited ready-to-sell stock in the pipeline, buyers need to act fast.

CHANGE FROM LAST YEAR HALF YEAR



	YEAR	HALF YEAR
HOUSE SALES	↑	↑
HOUSE MEDIAN PRICE	↑	↑
HOUSE RENTAL PRICE	↑	↑

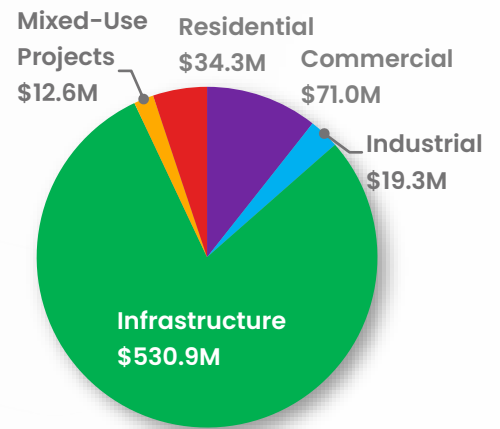


	YEAR	HALF YEAR
UNIT SALES	↑	↑
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↑



FUTURE DEVELOPMENTS

Ballarat[£] will see approx. **\$668.1M** of new projects commencing in 2025.



A key infrastructure project is Weston Foods Mauri Flour Mill (\$132.9M). This is funded by the State Government and plans to deliver a new state-of-the-art flour mill in Mitchell Park.

Key residential projects include:

- Ascot Gardens Drive Residential Subdivision (197 Lots)
- 25 Jumps Street (6 Dwellings)
- 11 Edgewood Court (6 Units)
- 1136 Geelong Rd (4 Townhouses)

Although there are few residential projects planned for 2025, the limited number of units, townhouses, and houses is insufficient to meet strong demand. This increases the potential of an undersupply, which will push prices higher for all property types.



MARKET CONDITIONS

MEDIAN PRICE
Q2 2025



\$560K



\$385K

SALES

AVERAGE DAYS
ON MARKET Q2 2025



73
HOUSE



70
UNIT

RENTALS

MEDIAN PRICE
Q2 2025



\$480



\$405

AVERAGE DAYS
ON MARKET Q2 2025



24
HOUSE



21
UNIT



35 Units/
Apartments



9
Townhouses



32
Dwellings



279 Lots



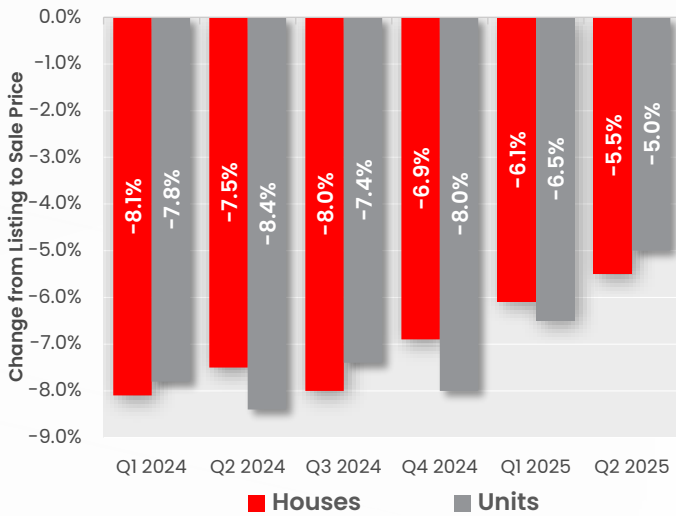
AVERAGE VENDOR DISCOUNT*

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.

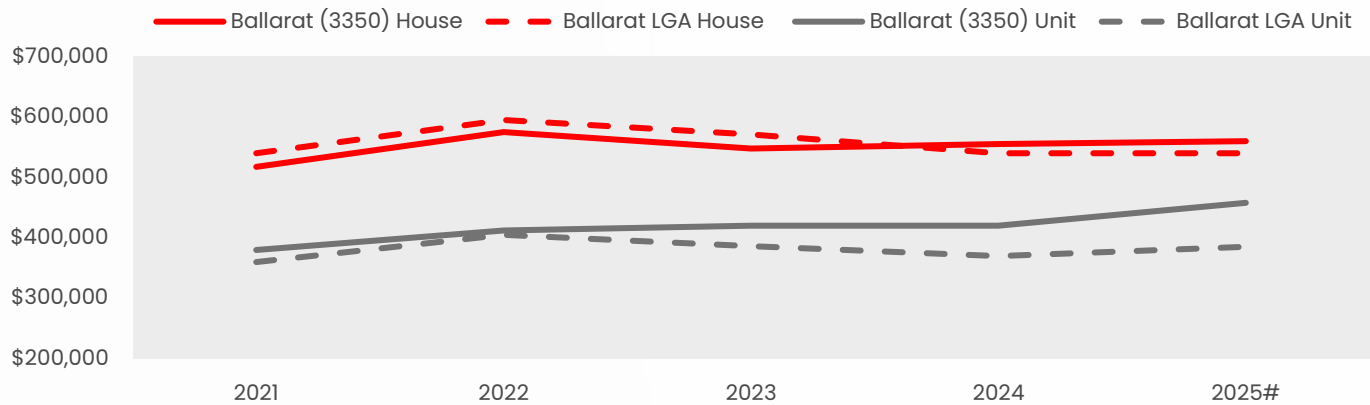
Average vendor discounts between Q2 2024 and Q2 2025 have tightened to -5.5% for houses and -5.0% for units. The market still favours buyers, as sellers continue to accept below the first list price. The Ballarat* market saw a relatively stable discounting landscape in the past 12 months, sitting at an average of -6.8%, creating an ideal opportunity for first home buyers to enter the market.

The suburb of Ballarat has historically recorded median house prices like the Ballarat Local Government Area (LGA) since 2021 but becoming a slight premium in 2024. Meanwhile, Ballarat suburb's unit prices have consistently outperformed the LGA. This trend has continued in 2025#, with unit prices growing at an even faster pace.

The dominant proportion of homes sold in Ballarat* in 2025# were in the more affordable price bracket between \$400,000 - \$499,999 (28.8%). On the other hand, units recorded the highest proportion of sales in the middle price bracket between \$350,000 - \$449,999 (44.4%). That said premium homes also showed strong performance, with 18.0% of house sales above \$700,000 and 8.3% of unit sales above \$550,000, which is beneficial for owners.



MARKET COMPARISON

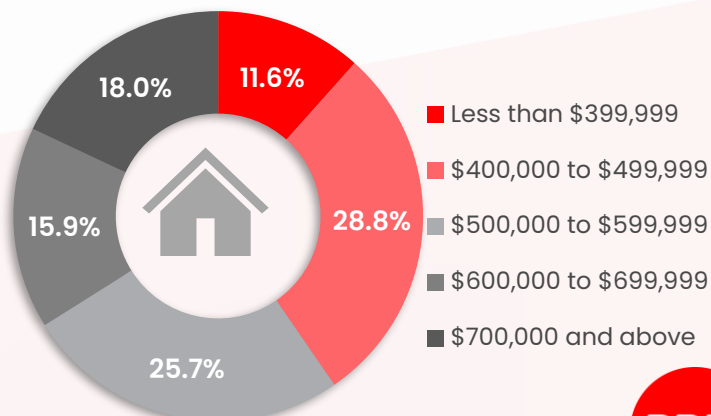


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Ballarat.

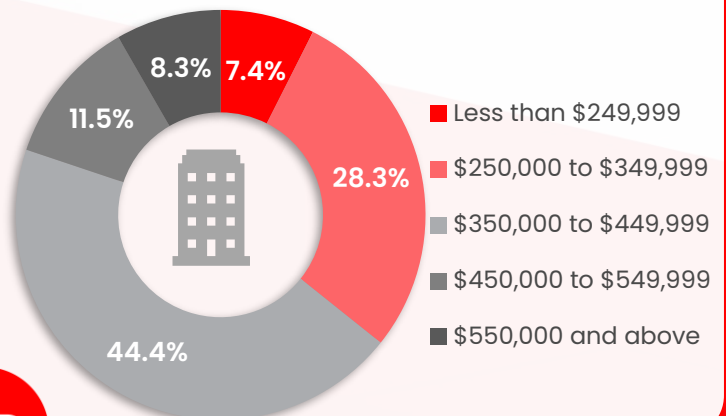


PRICE BREAKDOWN 2025

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2025€

House rental yields in Ballarat[¥] was 3.4% as of June 2025, slightly higher than Melbourne Metro (3.1%). This is paired with a growth of 6.7% in the median house rental price in the past 12 months to Q2 2025, to \$480 per week. The number of houses rented decreased by -10.9% (to 196 houses), indicating an undersupplied house rental market. With a more affordable entry price compared with Melbourne Metro, Ballarat[¥] is an attractive investment alternative.

2- bedroom houses have provided investors with +7.6% rental growth annually, achieving a median rent of \$425 per week.

Ballarat[¥] recorded a vacancy rate of 0.9% in June 2025, below Ballarat LGA's average of 1.1% and Melbourne Metro's 1.8%. Vacancy rates have decreased in the past 12 months, due to a higher number of renters returning to the rental market. Furthermore, a 0.9% vacancy rate is still well below the Real Estate Institution of Australia's healthy benchmark of 3.0%, suggesting a quicker occupancy of rental homes in Ballarat[¥]. This is a conducive environment for investors, even with higher house and unit prices (thus entry price) in the past 12 months to Q2 2025.

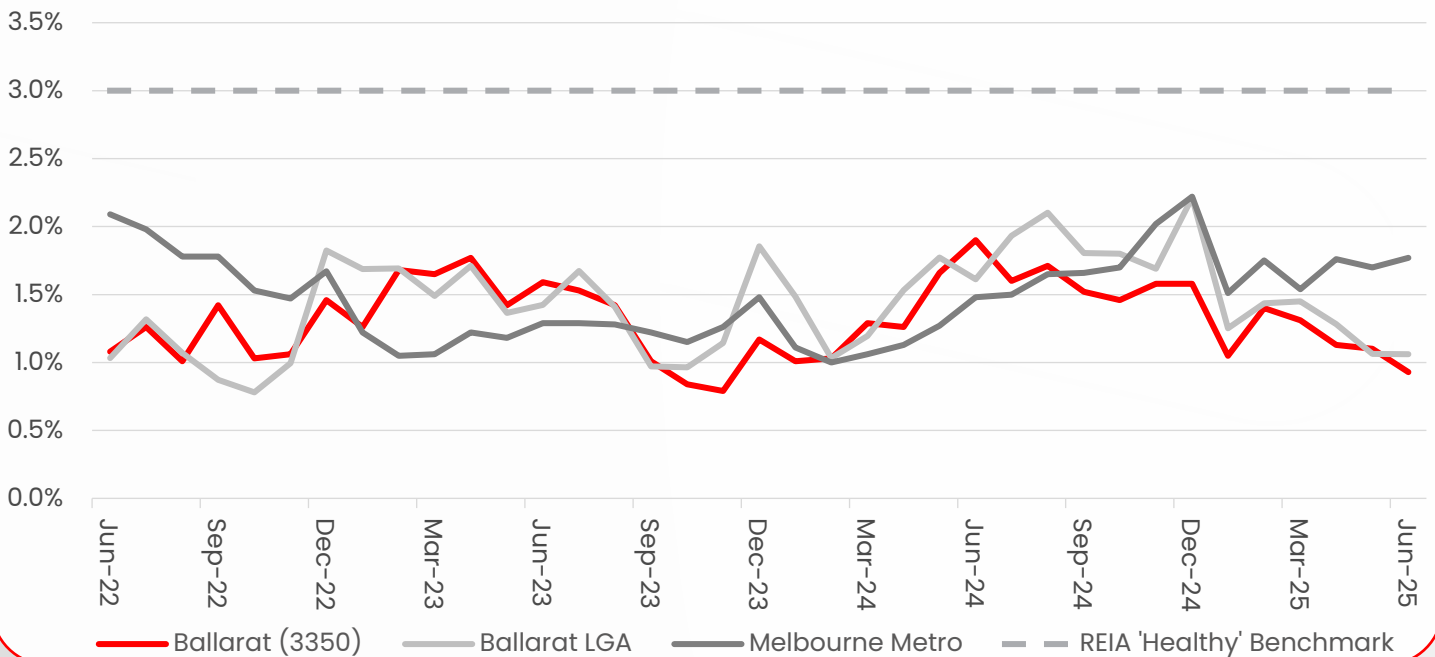
2 BEDROOMS
+7.6%

3 BEDROOMS
+5.6%

4 BEDROOMS
+1.9%



RENTAL VACANCY RATES 2025



RENTAL YIELD 2025§



3.4%

Ballarat[¥]



3.6%

Ballarat LGA



3.1%

Melbourne Metro



4.4%

Ballarat[¥]



4.0%

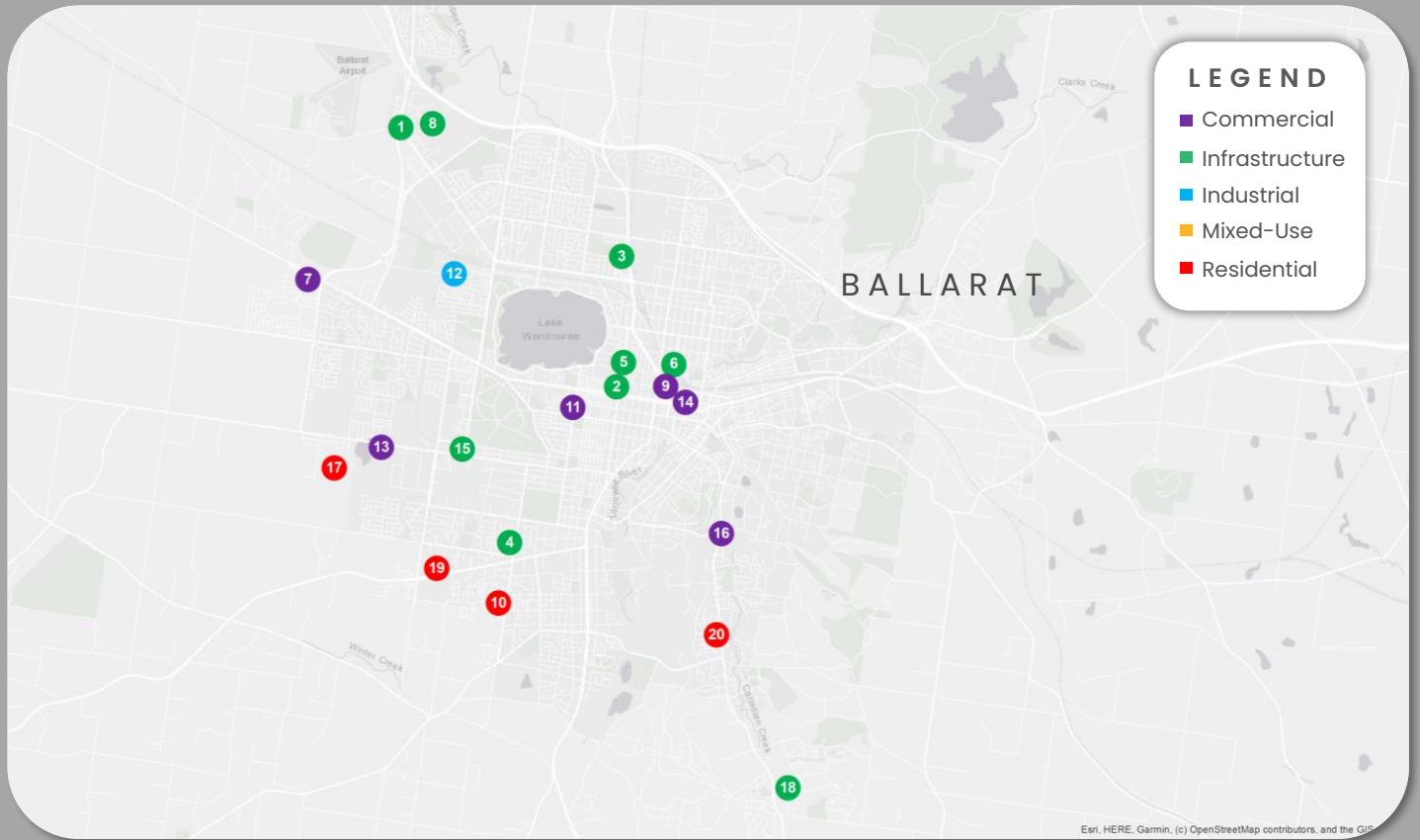
Ballarat LGA



4.8%

Melbourne Metro

PROJECT DEVELOPMENT MAP 2025 ^A



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

#	Project [£]	Type	Estimated Value [¶]	Commence Date ^ψ
1	Weston Foods Mauri Flour Mill (Funded by State Government)	Infrastructure	\$132,900,000	6/05/2025
2	Ballarat Base Hospital Central Energy Plant & Support Services – Stage 2 (State Government)	Infrastructure	\$125,000,000	24/09/2025
3	Eureka Stadium Upgrade – Ballarat (State Government)	Infrastructure	\$75,000,000	22/12/2025
4	Delacombe Estate Social Housing (State Government)	Infrastructure	\$50,300,000	2/12/2025
5	Ballarat Base Hospital Acute Mental Health Beds (State Government)	Infrastructure	\$50,000,000	20/11/2025
6	Ballarat Railway Station Upgrade (State Government)	Infrastructure	\$50,000,000	20/01/2025
7	18 Lilburne Street Hospital	Commercial	\$30,000,000	15/09/2025
8	Ballarat Regional Animal Shelter (Local Government)	Infrastructure	\$12,000,000	12/12/2025
9	222 Mair Street Office Building	Commercial	\$10,100,000	12/12/2025
10	Ascot Gardens Drive Residential Subdivision (197 Lots)	Residential	\$8,850,000	10/09/2025
11	Greater Ballarat Youth Prevention & Recovery Care (YPARC)	Commercial	\$8,500,000	12/02/2025
12	32 Gregory Street West Warehouses & Industrial Subdivision	Industrial	\$7,390,000	16/12/2025
13	2 Mirelle Drive Shops	Commercial	\$5,000,000	23/12/2025
14	Norwich Plaza Ballarat Central Redevelopment	Commercial	\$4,500,000	1/02/2025
15	Latrobe Street Saleyards Precinct Urban Renewal Project (Local Government)	Infrastructure	\$3,000,000	23/12/2025
16	705–711 Geelong Road Motel	Commercial	\$3,000,000	21/11/2025
17	25 Jumps Street Dwellings (6 Dwellings)	Residential	\$2,000,000	7/03/2025
18	11 University Drive Fitout Capital Works Package (Local Government)	Infrastructure	\$2,000,000	29/03/2025
19	11 Edgewood Court Units (6 Units)	Residential	\$1,800,000	18/08/2025
20	1136 Geelong Road Townhouses (4 Townhouses)	Residential	\$1,200,000	12/12/2025

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

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REFERENCES

* Ballarat sales market data and key indicators encapsulates aggregate property market conditions within the postcodes of 3350, 3355 & 3356.

** 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 1st half 2025 (01/01/2025 – 30/06/2025) 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 Q2 2024 (01/04/2024 – 30/06/2024) and Q2 2025 (01/04/2025 – 30/06/2025) house median rent figures.

¥ Ballarat rental market data encapsulates aggregate property conditions within the postcode of 3550.

§ Rental yields shown are as reported as of June 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 Ballarat Local Government Area.

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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