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Bendigo Market Update 2nd Half 2025

OVERVIEW

In Q2 2025, Bendigo* recorded a median house price of $600,000 and a median unit price of $500,000. This represents an annual (Q2 2024 - Q2 2025) price growth of 6.2% for houses and 14.5% for units. Comparing Q2 2024 and Q2 2025, total sales surged by 48.6% (to 382 sales in Q2 2025) for houses and 30.4% (to 73 sales in Q2 2025) for units, indicating strong market demand that has created a buffer against higher interest rates. Unit prices have grown at a higher pace than house prices in the past 12 months, due to low house stock and buyers turning their attention to units. This is an ideal opportunity for homeowners to capitalize on their investments, especially with a low number of new stock planned in 2025.

CHANGE FROM LAST	YEAR	HALF YEAR
HOUSE SALES	↑	↑
HOUSE MEDIAN PRICE	↑	↑
HOUSE RENTAL PRICE	↑	↑
UNIT SALES	↑	↓
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↑

MARKET CONDITIONS

SALES

MEDIAN PRICE Q2 2025

$600K (house)

$500K (unit)

AVERAGE DAYS ON MARKET Q2 2025

53 HOUSE

53 UNIT

RENTALS

MEDIAN PRICE Q2 2025

$500 (house)

$415 (unit)

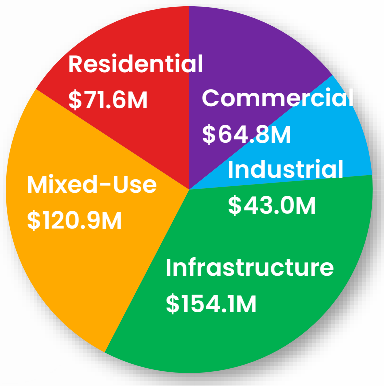
AVERAGE DAYS ON MARKET Q2 2025

22 HOUSE

21 UNIT

FUTURE DEVELOPMENTS

Bendigo£ plans to see approximately **$454.2M of new projects commencing construction in 2025**.



A main infrastructure project in 2025 is Derby Solar Farm ($100.0M), where the State Government plans to build a 95 MW solar farm for renewable energy supply. This will stimulate the local economy through new jobs.

Key residential projects include:

- 9, 31 & Walmer Street, Mccleans Road & Mannes Lane Residential (257 Lots + 6 Dwellings)
- 22 Chum Street Golden Square - Fortuna Villa Precinct (24 Dwellings)
- 60 Race Street (9 Townhouses)

Although there are several residential projects on the cards, comparing it with the number of sales in Q2 2025; it is not enough. Further, this will take time to construct. Thus, the potential for an undersupply is high, which will continue to push up property prices.

30 Units/ Apartments

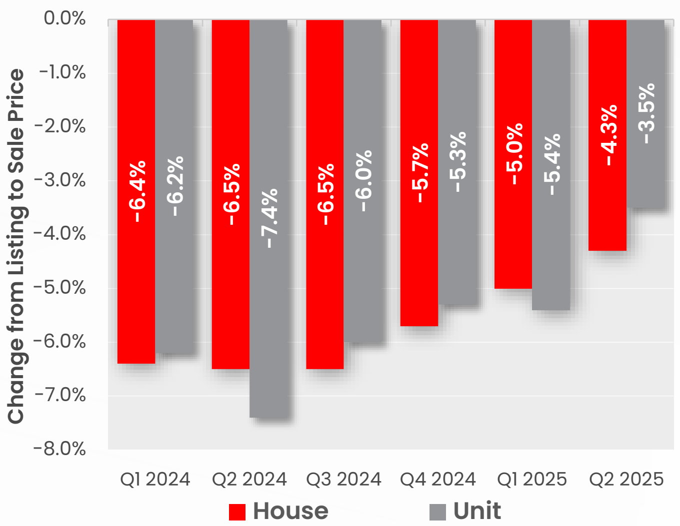
29 Townhouses

93 Dwellings

780 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.

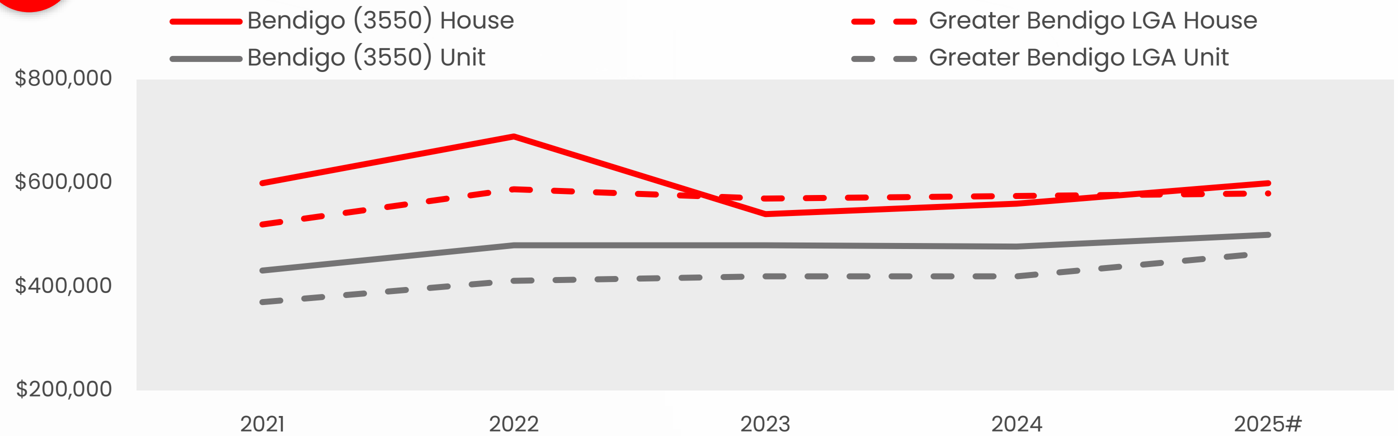


Average vendor discounts between Q2 2024 and Q2 2025 have tightened to -4.3% for houses and -3.5% for units. Market conditions in Bendigo* still favours buyers, as owners are willing to accept below first listed prices. That said, average vendor discount is shifting to zero, with Q2 2025 being the tightest. This suggest a shift towards the area becoming a seller's market. Buyers must act fast.

The suburb of Bendigo has historically outperformed the wider Bendigo Local Government Area (LGA) in house and unit prices, except in 2023 (most likely as an immediate reaction to cash rate hikes in 2022). 2025# continues to see Bendigo suburb's median house price returning to its pre-2022 cash rate hikes pattern of above the LGA price.

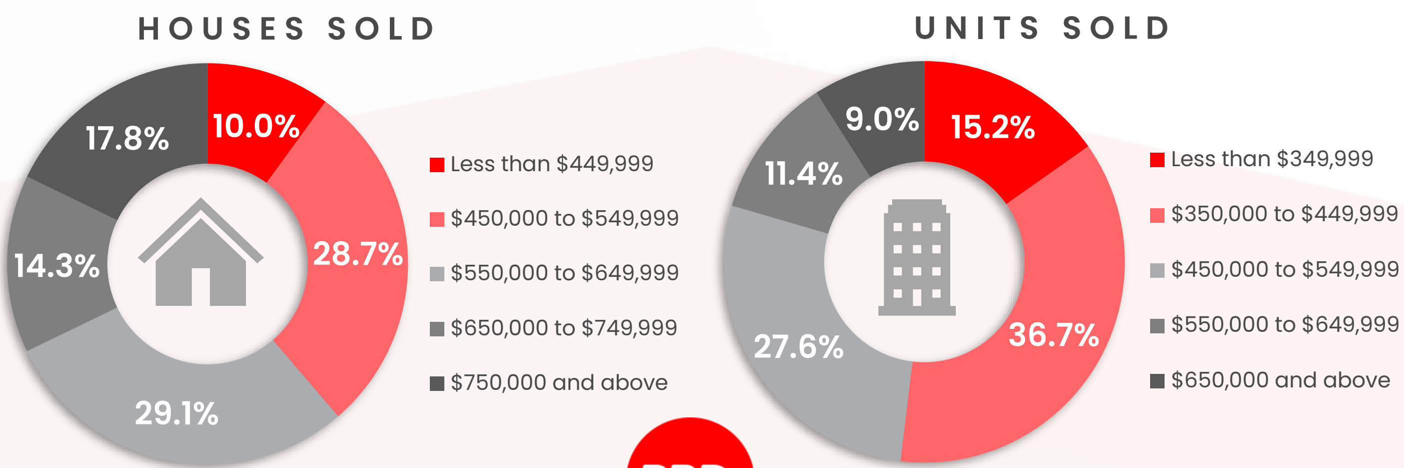
The dominant proportion of homes sold in Bendigo* in 2025# were in the middle-price bracket between $550,000 - $649,999 (29.1%), followed by the more affordable price bracket of $450,000 - $549,999 (28.7%). Most of units sold were in the more affordable price point between $350,000 to $449,999 (36.7%). Combined, this is good news for first-home buyers. For owners, the premium house market of $750,000 and above have grown to 17.8% of total sales.

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 Bendigo.

PRICE BREAKDOWN 2025*



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RENTAL GROWTH 2025€

House rental yields in Bendigo¥ was 3.7% as of June 2025, higher than Bendigo LGA (3.5%) and Melbourne Metro (3.1%). This is paired with a 4.6% growth in median house rental price in the past 12 months to Q2 2025, at $500 per week, along with a -1.2% decline in the number of houses rented (to 484 rentals in Q2 2025). This indicates an undersupplied and competitive house rental market in Bendigo¥, which is beneficial to investors.

2+ bedroom houses have provided investors with +7.7% rental growth annually, achieving a median rent of $420 per week.

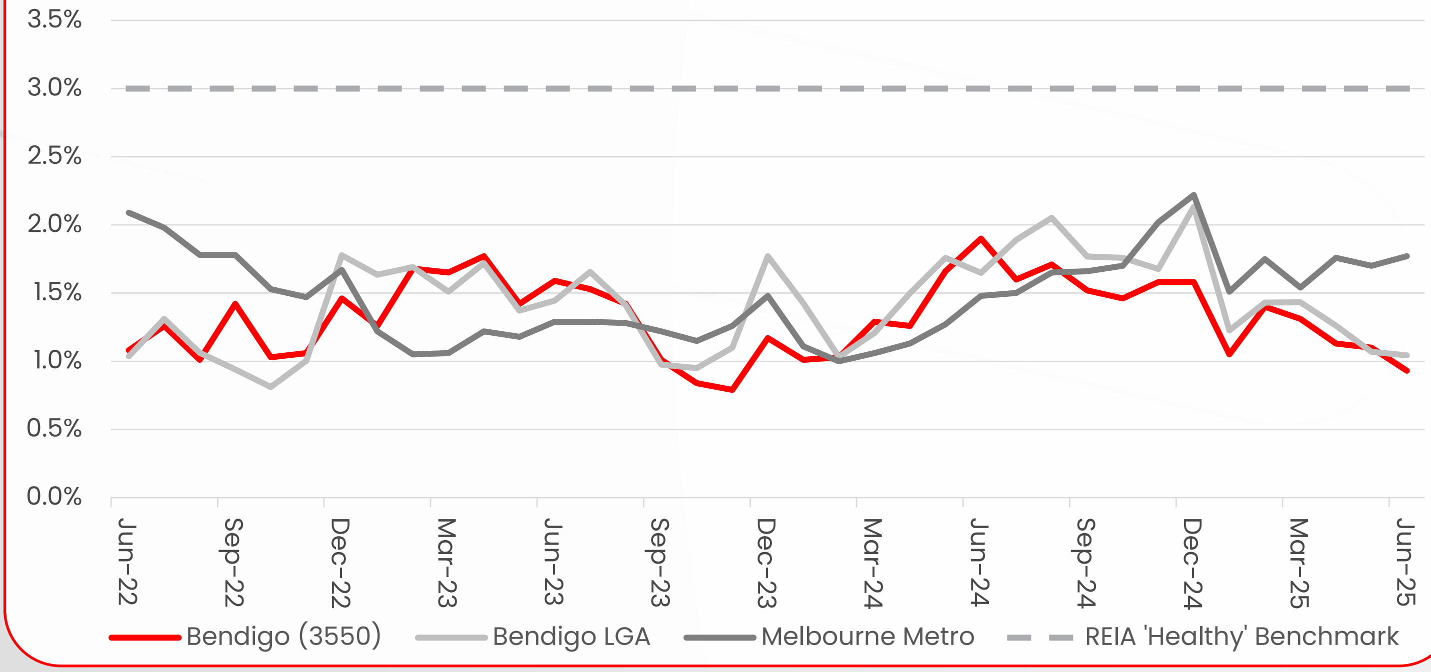
Bendigo¥ recorded a vacancy rate of 0.9% in June 2025, on par to Bendigo LGA's 1.0% average but much lower than Melbourne Metro's 1.8%. Vacancy rates have decreased in the past 12 months to June 2025, indicating an even tighter rental market. Further, a 0.9% vacancy rate is well below the Real Estate Institution of Australia's healthy benchmark of 3.0%, thus there is quicker occupancy of rental homes in Bendigo¥. This creates a conducive environment for investors, even with a higher house and unit price (thus entry price) in the past 12 months.

2 BEDROOMS **+7.7%**

3 BEDROOMS **+6.7%**

4 BEDROOMS **+3.7%**

RENTAL VACANCY RATES 2025



RENTAL YIELD 2025§

3.7%	3.5%	3.1%	5.0%	4.8%	4.8%
Bendigo¥	Bendigo LGA	Melbourne Metro	Bendigo¥	Bendigo LGA	Melbourne Metro

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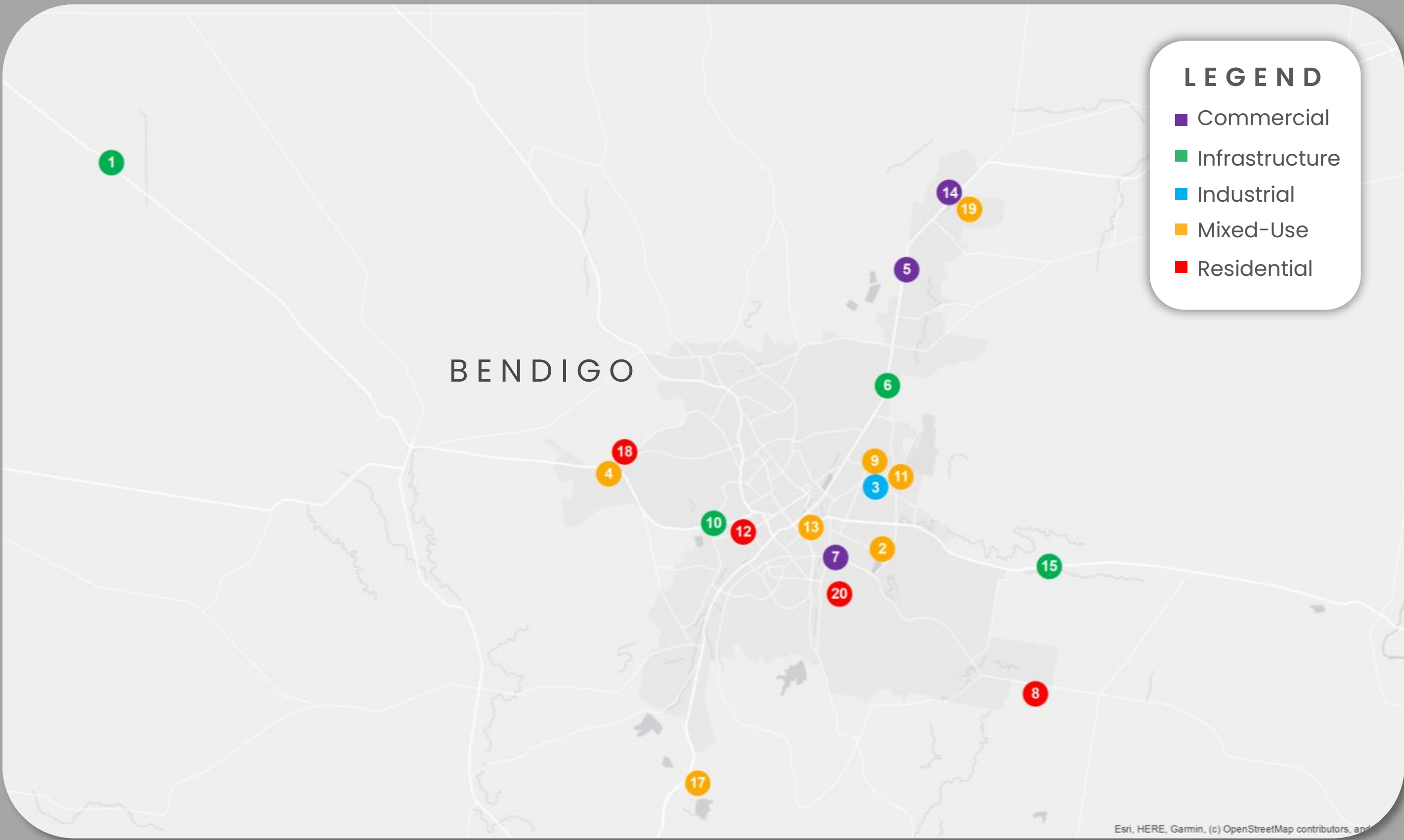
PROJECT DEVELOPMENT MAP 2025[₳]



#	Project[£]	Type	Estimated Value[µ]	Commence Date[ψ]
1	Derby Solar Farm (State Government)	Infrastructure	$100,000,000	5/12/2025
2	250 St Aidans Road Kennington Vincentcare Social Housing Precinct (Various Tenants)	Mixed-Use	$40,000,000	20/01/2025
3	110-128 Strickland Road Warehouse Units	Industrial	$35,000,000	19/09/2025
4	Maiden Gully Village Shopping Centre (Various Tenants)	Mixed-Use	$25,000,000	27/01/2025
5	75-81 Sargeants Road Primary & Secondary School - Victory Christian College Stage 1	Commercial	$25,000,000	3/02/2025
6	Bendigo Depot Facility Redevelopment (Local Government)	Infrastructure	$20,000,000	30/06/2025
7	20 Townsend Street Social Housing Bendigo - Burnayi Lurnayi Flora Hill	Commercial	$19,000,000	3/12/2025
8	9, 31 & Walmer Street, Mccleans Road & Mannes Lane Residential Subdivision & Dwellings (257 Lots + 6 Dwellings)	Residential	$13,100,000	23/12/2025
9	Christians Bus Company Depot East Bendigo (Various Tenants)	Mixed-Use	$12,500,000	22/05/2025
10	Bendigo Stadium Upgrade (Local Government)	Infrastructure	$10,000,000	4/12/2025
11	Prime Business Park Warehouses Stage 1 (Industrial + Commercial - Office)	Mixed-Use	$7,000,000	6/01/2025
12	22 Chum Street Golden Square - Fortuna Villa Precinct Dwellings (24 Dwellings)	Residential	$6,000,000	23/12/2025
13	32 Myers Street Apartments & Medical Centre (Residential - 10 Apartments + Commercial)	Mixed-Use	$5,500,000	28/09/2025
14	Lifestyle Retirement Village Huntly	Commercial	$5,000,000	12/12/2025
15	McIvor Highway & Popes Road Roadworks Intersection Upgrade (State Government)	Infrastructure	$5,000,000	15/12/2025
16	Bendigo Bowls & Croquet Club Redevelopment (Local Government)	Infrastructure	$4,900,000	13/10/2025
17	Mckern Steel Big Hill Factory & Office (Industrial - Office)	Mixed-Use	$4,000,000	26/12/2025
18	708 Calder Highway Residential Subdivision Stages 1 & 2 (81 Lots)	Residential	$3,650,000	3/01/2025
19	706 & 710 Midland Highway Child Care Centre & Medical Centre (Various Tenants)	Mixed-Use	$3,500,000	25/12/2025
20	60 Race Street Townhouses (9 Townhouses)	Residential	$2,500,000	2/10/2025

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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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- 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

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REFERENCES

* Bendigo sales market data and key indicators encapsulates aggregate property market conditions in the following suburbs: Bendigo, Golden Square, Kangaroo Flat, Quarry Hill, Flora Hill, Kennington, Strathdale, Strathfieldsaye, Epsom, White Hills, and Huntly.

** 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.

¥ Bendigo rental market data encapsulates aggregate property conditions within the postcode of 3550, 3551, 3555 and 3556.

§ 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 Greater Bendigo 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 Pricefinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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