

# Bendigo Market Update

## 1<sup>st</sup> Half 2026



### OVERVIEW

In Q4 2025, Bendigo\* recorded a median house price of \$610,000 and a median unit price of \$475,000. This represents an annual (Q4 2024 - Q4 2025) price growth of 5.2% for houses and 8.0% for units. Comparing Q4 2024 and Q4 2025, total sales increased by 14.1% (to 412 sales in Q4 2025) for houses, reflecting a highly demanded housing market. By contrast, unit sales declined by -19.4% (to 79 sales in Q4 2025), indicating an undersupplied unit market. Combined with lower interest rates, this has stimulated house and unit price growth. Now is an ideal time for owners to capitalize on their investments. There are several residential projects planned; however, this will take time to build. Thus, buyers must act fast.

#### CHANGE FROM LAST YEAR HALF YEAR



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

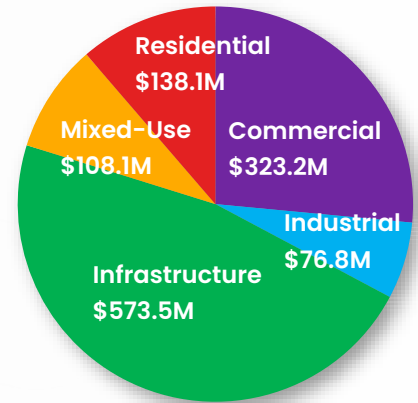


UNIT SALES	↓	↓
UNIT MEDIAN PRICE	↑	↓
UNIT RENTAL PRICE	↑	↑



### FUTURE DEVELOPMENTS

Bendigo<sup>2</sup> plans to see approximately **\$1.2Bn of new projects commencing construction in 2026.**



A main infrastructure project in 2026 is the South Energy Raywood Solar Farm (\$300.0M), delivering up to 200 MW of clean energy and powering approx. 71,500 homes. A focus on infrastructure projects will improve liveability and can attract more people to the area.

Key residential projects include:

- 387 High Street & Haase Rd (55 Units)
- 190-194 Retreat Road (41 Dwellings)
- 46-48 Old Violet Street Townhouses (8 Townhouses)

While several ready-to-sell stock are on the cards, comparing it with the number of sales in Q4 2025 (412 houses); it is not enough. Further, land lots will take time to develop. Thus an undersupply is highly likely, which will continue to push up property prices in the short-term.



### MARKET CONDITIONS

MEDIAN PRICE  
Q4 2025



**\$610K**



**\$475K**

**SALES**

AVERAGE DAYS  
ON MARKET Q4 2025



**39**  
HOUSE



**30**  
UNIT

**RENTALS**

MEDIAN PRICE  
Q4 2025



**\$460**



**\$380**

AVERAGE DAYS  
ON MARKET Q4 2025



**19**  
HOUSE



**19**  
UNIT



**213 Units/  
Apartments**



**28  
Townhouses**



**196  
Dwellings**



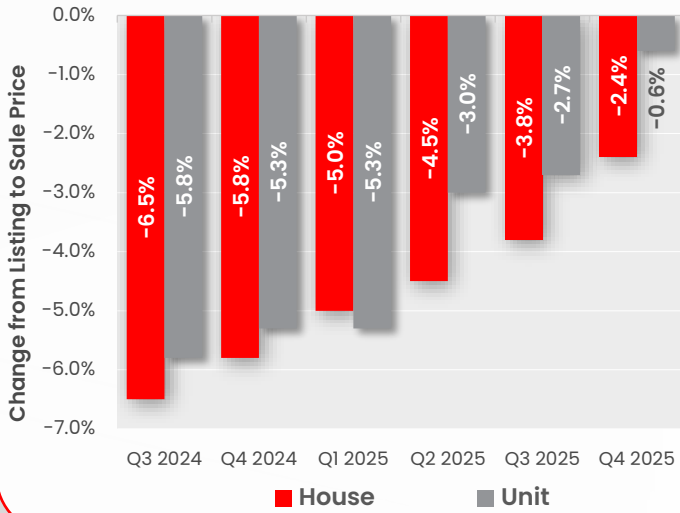
**882 Lots**



## 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 Q4 2024 and Q4 2025 have tightened to -2.4% for houses and -0.6% for units. Market conditions in Bendigo\* still favours buyers, where owners are willing to accept below the first list price. That said, average vendor discount is close to 0, with Q4 2025 being the tightest. This suggest a shift towards a seller's market. With little new stock planned, buyers must act fast.

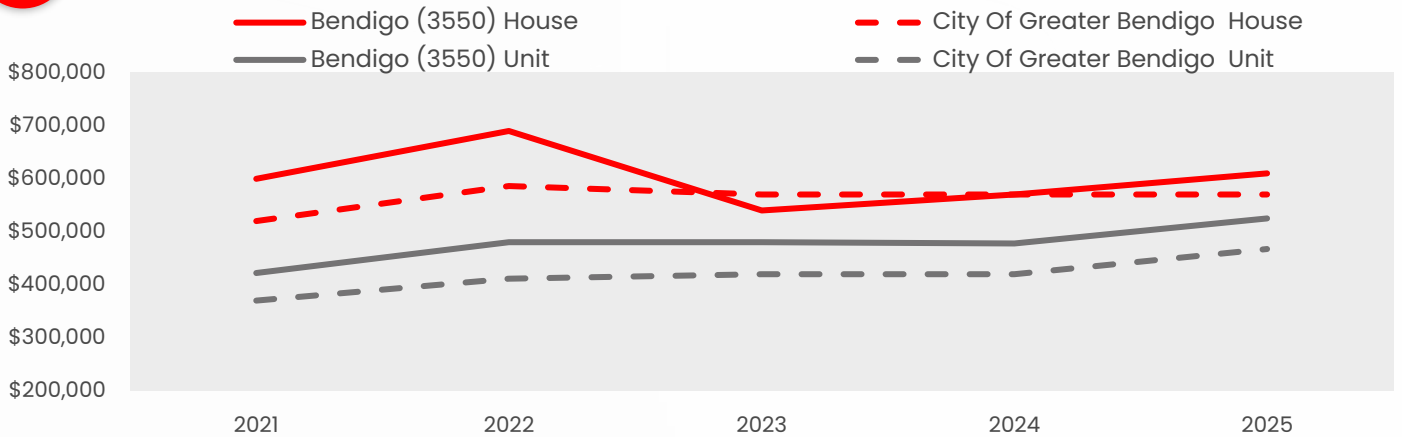


The suburb of Bendigo has historically outperformed the wider Bendigo Local Government Area (LGA) in house and unit prices, except in 2023 (most likely as an immediate reaction to cash rate hikes in 2022). 2025 continues to see Bendigo suburb's median house price returning to its pre-2022 cash rate hikes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

The dominant proportion of homes sold in Bendigo\* in 2025 were in the more affordable price bracket of \$550,000 and \$649,999 (32.7%). Most of the units sold (34.9%) were in the middle-price bracket of \$400,000 and \$499,999. This is good news for first home buyers. The premium price point have expanded, with 20.4% of houses sold above \$750,000 and 20.5% of units sold above \$600,000. This is beneficial to homeowners. Overall, there is a home for all budgets.



## MARKET COMPARISON

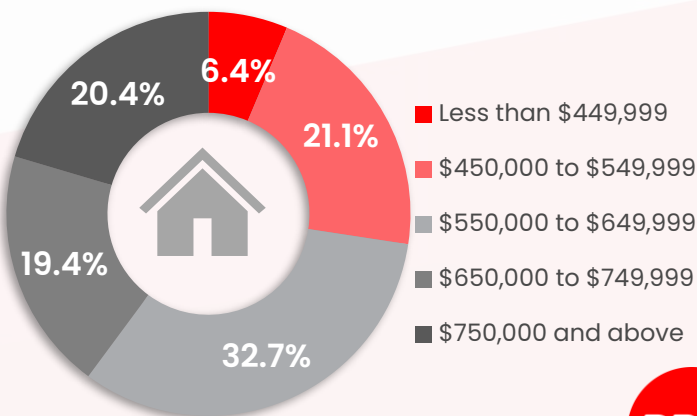


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Bendigo.

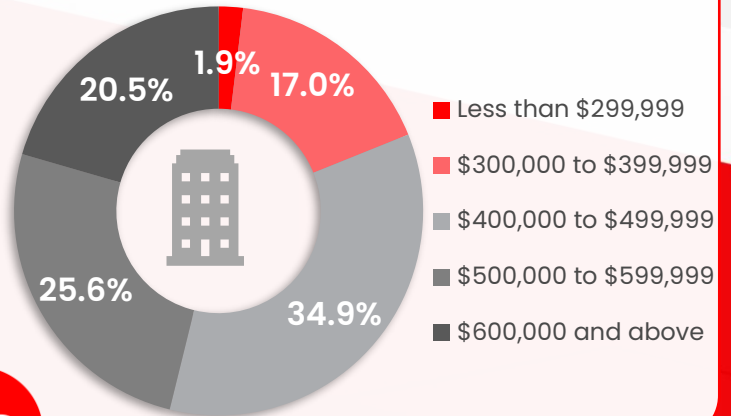


## PRICE BREAKDOWN 2025

### HOUSES SOLD



### UNITS SOLD





## RENTAL GROWTH 2025€

House rental yields in Bendigo<sup>‡</sup> was 3.9% as of December 2025, higher than the City of Greater Bendigo (3.4%) and Melbourne Metro (3.0%). This is paired with a 5.7% growth in median house rental price in the past 12 months to Q4 2025, at \$460 per week, along with a -5.8% decline in the number of houses rented (to 660 rentals in Q4 2025). This indicates an undersupplied and competitive house rental market in Bendigo<sup>‡</sup>, which is beneficial to investors.

3+ bedroom houses have provided investors with +5.0% rental growth annually, achieving a median rent of \$420 per week.

Bendigo<sup>‡</sup> recorded a vacancy rate of 1.8% in December 2025, lower than Melbourne Metro's 2.0%. Vacancy rates have remained stable in the past 12 months, indicating a resilient rental market. Further, a 1.8% vacancy rate is still well below the Real Estate Institution of Australia's healthy benchmark of 3.0%, thus there is quicker occupancy of rental homes in Bendigo<sup>‡</sup>. This creates a conducive environment for investors, even with a higher median house and unit sales price (thus entry price) in the past 12 months in Q4 2025.

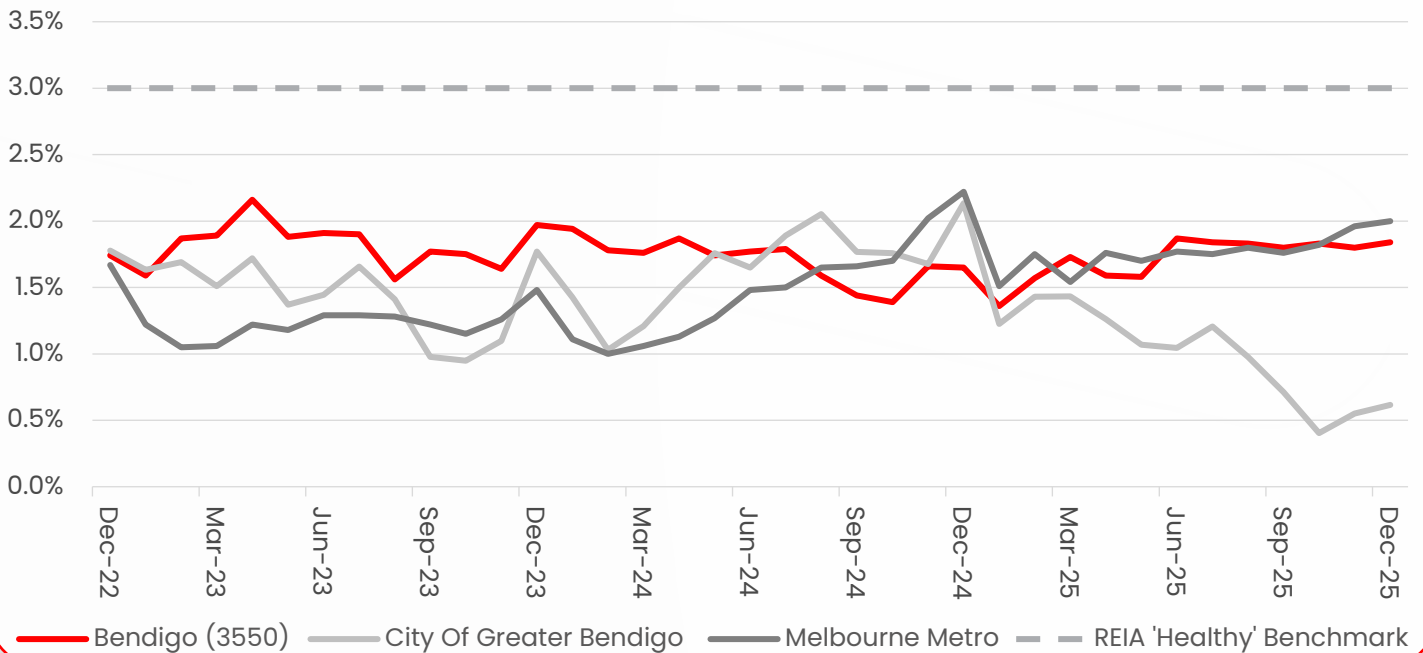
2 BEDROOMS  
**+4.2%**

3 BEDROOMS  
**+5.0%**

4 BEDROOMS  
**+3.1%**



## RENTAL VACANCY RATES 2025



## RENTAL YIELD 2025§



**3.9%**  
Bendigo<sup>‡</sup>



**3.4%**  
City of  
Greater  
Bendigo



**3.0%**  
Melbourne  
Metro



**5.2%**  
Bendigo<sup>‡</sup>

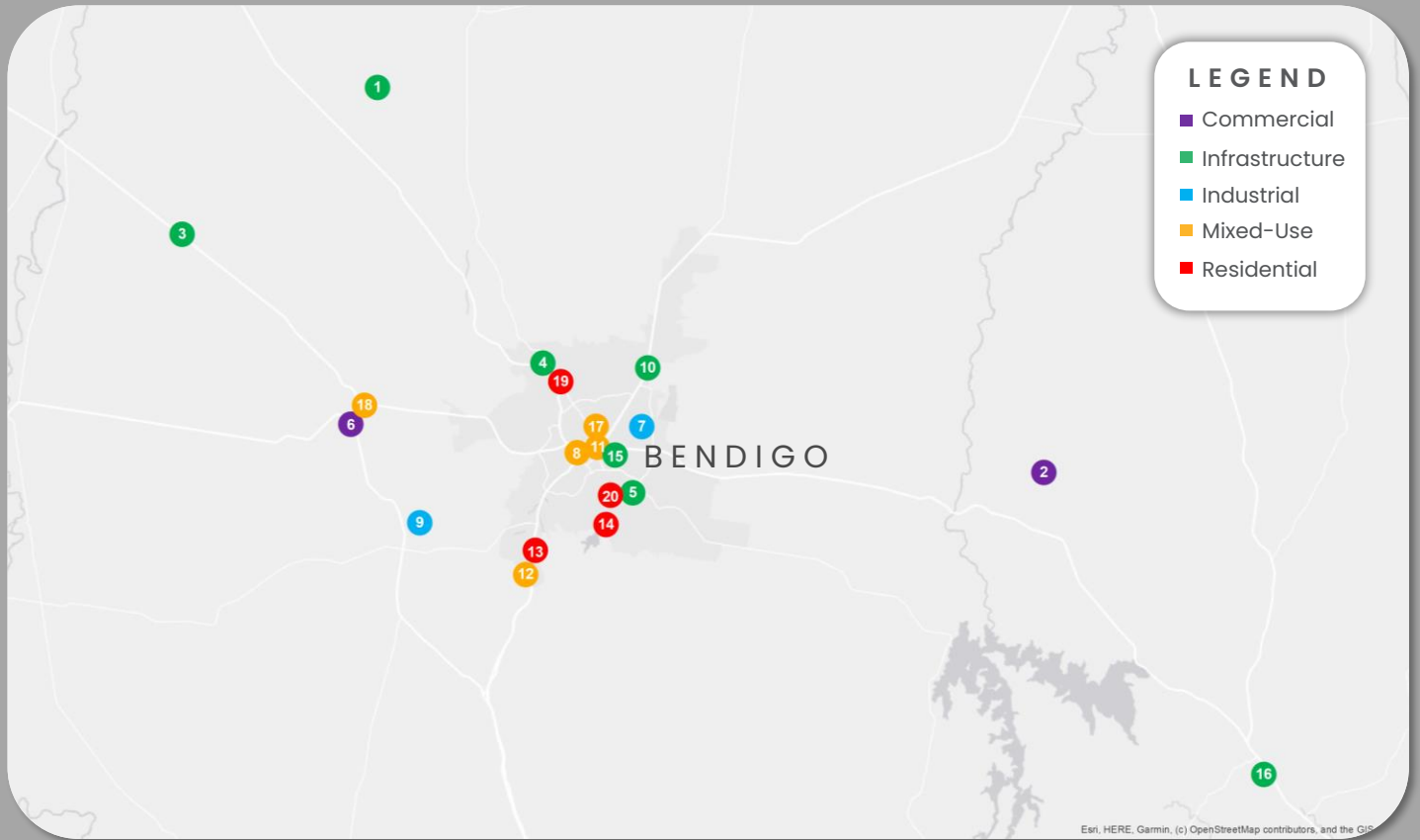


**4.6%**  
City of  
Greater  
Bendigo



**4.4%**  
Melbourne  
Metro

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



#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	South Energy Raywood Solar Farm (State Government)	Infrastructure	\$300,000,000	15/06/2026
2	Axedale Solar Farm	Commercial	\$240,000,000	17/06/2026
3	Derby Solar Farm (State Government)	Infrastructure	\$100,000,000	4/12/2026
4	Virginia Hill Dwellings (State Government)	Infrastructure	\$50,000,000	10/11/2026
5	2 Osborne Street Housing Development (State Government)	Infrastructure	\$48,000,000	11/08/2026
6	Bendigo Regional Employment Precinct	Commercial	\$40,000,000	7/04/2026
7	110-128 Strickland Road Warehouse Units	Industrial	\$35,000,000	21/09/2026
8	Cathedral Precinct Redevelopment Project - Cathedral Square (Various Tenants)	Mixed-Use	\$30,000,000	3/06/2026
9	105 Bryans Road & 74 Hazeldenes Road Waste To Energy Facility	Industrial	\$30,000,000	14/10/2026
10	Bendigo Depot Facility Redevelopment (Local Government)	Infrastructure	\$20,000,000	15/05/2026
11	The Chambers Bendigo Mixed Use Development (Various Tenants)	Mixed-Use	\$14,700,000	6/08/2026
12	31 Furness & Granter Streets Residential Village & Clubhouse Stage 9 (Residential - 73 units + Commercial)	Mixed-Use	\$13,850,000	24/08/2026
13	387 High Street & Haase Road Units (55 Units)	Residential	\$13,800,000	9/10/2026
14	190-194 Retreat Road Dwellings Stages A-D (41 Dwellings)	Residential	\$13,500,000	21/01/2026
15	Bendigo Fire Station Redevelopment (State Government)	Infrastructure	\$12,573,000	9/11/2026
16	Heathcote Emergency Services Hub (State Government)	Infrastructure	\$11,500,000	23/11/2026
17	42-46 Bridge & Baxter Streets Mixed Use Project (Various Tenants)	Mixed-Use	\$10,000,000	16/10/2026
18	27-31 High & Adams Streets Mixed Use Project (Various Tenants)	Mixed-Use	\$8,500,000	21/05/2026
19	Jobs Gully Road Dwellings (27 Dwellings)	Residential	\$8,000,000	20/11/2026
20	2 Osborne Street Residential Subdivision (171 Lots)	Residential	\$7,700,000	10/11/2026

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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

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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 the full year 2025 (01/01/2025 – 31/12/2025).

€ Annual rental growth is a comparison between Q4 2024 (01/10/2024 – 31/12/2024) and Q4 2025 (01/10/2025 – 31/12/2025) 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 December 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 Pricerfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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