

Kyneton Market Update

1st Half 2026



OVERVIEW

In Q4 2025, Kyneton* recorded a median house price of \$840,000 and a median vacant land price of \$350,000. This is an annual (Q4 2024 - Q4 2025) price growth of 1.8% for houses, alongside a 41.9% surge in the number of houses sold (to 61 sales in Q4 2025). Median price for vacant land has declined by -13.0%, however the market is extremely small (9 sales in Q4 2025), thus, it is prone to price changes. There is a highly demanded house market in Kyneton*, which combined with previously lower interest rates have stimulated price growth. Now is an ideal time for owners to transact and capitalise on their investments, especially with very limited new housing supply planned for construction in 2026.

CHANGE FROM LAST YEAR HALF YEAR



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



LAND SALES	↑	↔
LAND MEDIAN PRICE	↓	↓



MARKET CONDITIONS

MEDIAN PRICE
Q4 2025



\$840K



\$350K

SALES

AVERAGE DAYS
ON MARKET Q4 2025



HOUSE



UNIT

MEDIAN PRICE
Q4 2025



\$590



\$470

RENTALS

AVERAGE DAYS
ON MARKET Q4 2025



HOUSE

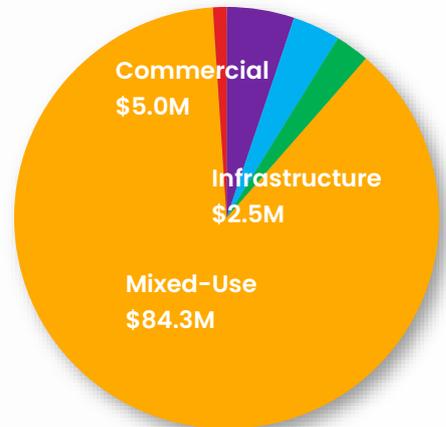


UNIT



FUTURE DEVELOPMENTS

Kyneton² plans to see approximately **\$96.2M of new projects commencing construction from 2026 onwards.**



A main mixed-use project from 2026 is the 67 Simpson Street Embracia Aged Care Facility (\$40.0M). The 2nd stage of this project delivers a 126-bed facility, along with offices and cafés.

Another key mixed-use project is at Edgcombe Road, delivering a child-care centre, indoor recreation facility, warehouse, and retail premises.

Combined with several other mixed-use projects, this will stimulate the local economy and create more jobs. This can have a spill-over impact on real estate, though higher demand for housing stock.

Key residential projects include:

- 73 Powlett Street (4 Dwellings)

There is only one residential project planned from 2026 onwards, delivering a total of just 4 dwellings. This will not be enough to answer demand, which suggests a potential undersupply of housing stock soon. This puts pressure on prices; thus, higher house prices are highly likely for the rest of 2026.



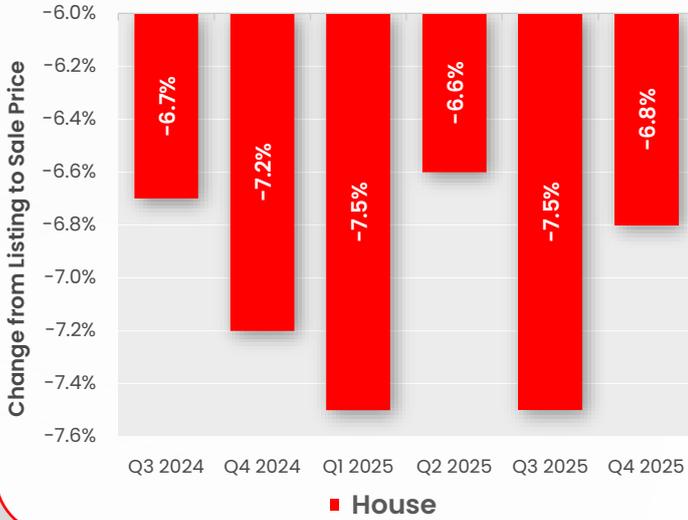
4 Dwellings



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 -6.8% for houses. Market conditions in Kyneton* still favours buyers, with owners willing to accept below the first listed price. A tighter vendor discount does suggest a slight shift towards sellers, due higher demand. With very few new houses planned, buyers need to act fast.

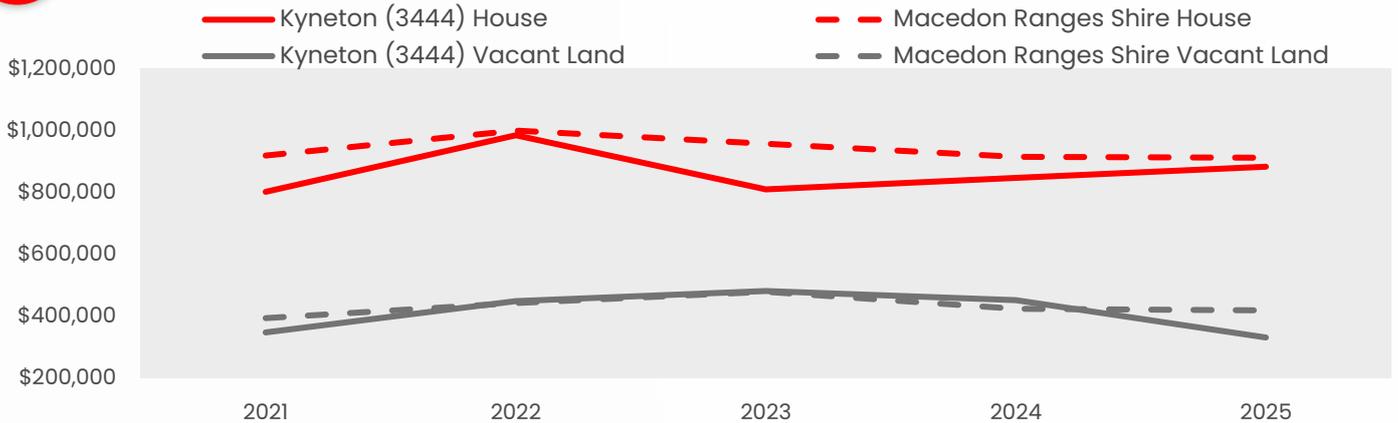


The suburb of Kyneton has historically provided a more affordable median house price than the wider Macedon Ranges Shire for the past 5 years, and an on-par vacant land median price. 2025 saw median house price in the suburb increase, bringing it closer to the LGA's median. Meanwhile, vacant land prices is now more affordable.

The dominant proportion of homes sold in Kyneton* in 2025 were in the premium price point of above \$1,000,000 (28.4%) for houses and in the middle-price bracket of \$300,000 to \$399,999 (32.0%) for vacant land. This benefits house owners looking to sell. The most affordable price points also saw strong activity, with 24.9% of houses sold for less than \$699,999 and 8.0% of land sold for less than \$500,000. This is good news for first home buyers. Overall, there is a home for buyers with every budge in Kyneton*.



MARKET COMPARISON

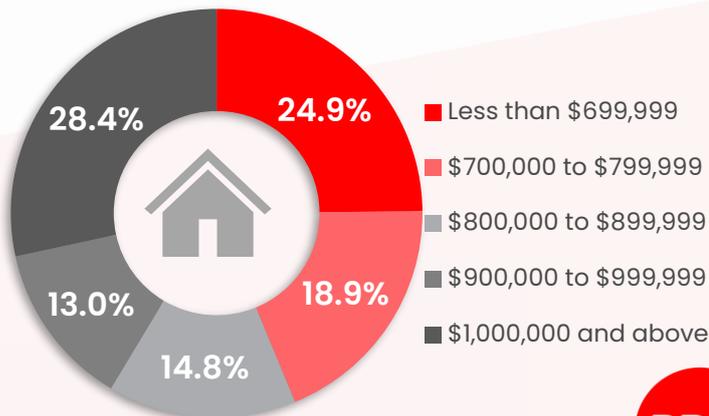


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Kyneton.

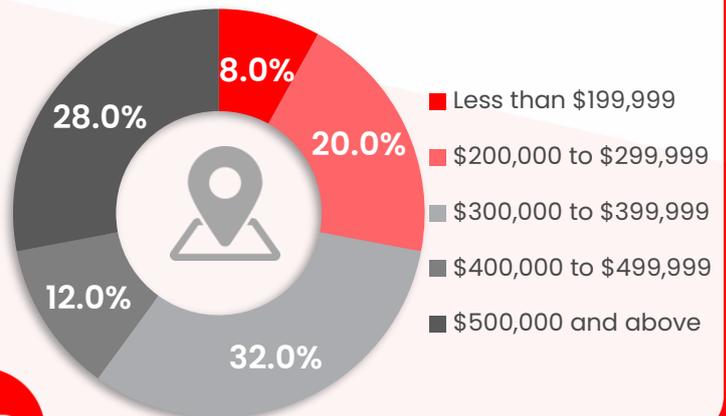


PRICE BREAKDOWN 2025

HOUSES SOLD



LAND SOLD





RENTAL GROWTH 2025€

House rental yield in Kyneton[¥] was 2.9% as of December 2025, on par with Melbourne Metro (3.0%). Median house rental price has remained relatively stable in the past 12 months to Q4 2025, at \$590 per week, along with a decline of -38.1% in the number of houses rented (to 13 rentals in Q4 2025). This suggests an undersupplied house rental market in Kyneton[¥]. This is beneficial for investors, especially those looking for a more affordable option to Melbourne.

2+ bedroom houses have provided investors with +23.7% rental growth annually, achieving a median rent of \$470 per week.

Kyneton[¥] recorded a vacancy rate of 0.6% in December 2025, significantly below the Macedon Ranges Shire's average of 4.3% and Melbourne Metro's average of 2.0%. Vacancy rates have declined in the past 12 months to December 2025, indicating an even tighter rental market. Further, a 0.6% vacancy rate is significantly below the Real Estate Institution of Australia's healthy benchmark of 3.0%, thus quicker occupancy of rental homes in Kyneton[¥]. This is an ideal environment for investors, even with a higher house price (thus entry price) in Q4 2025.

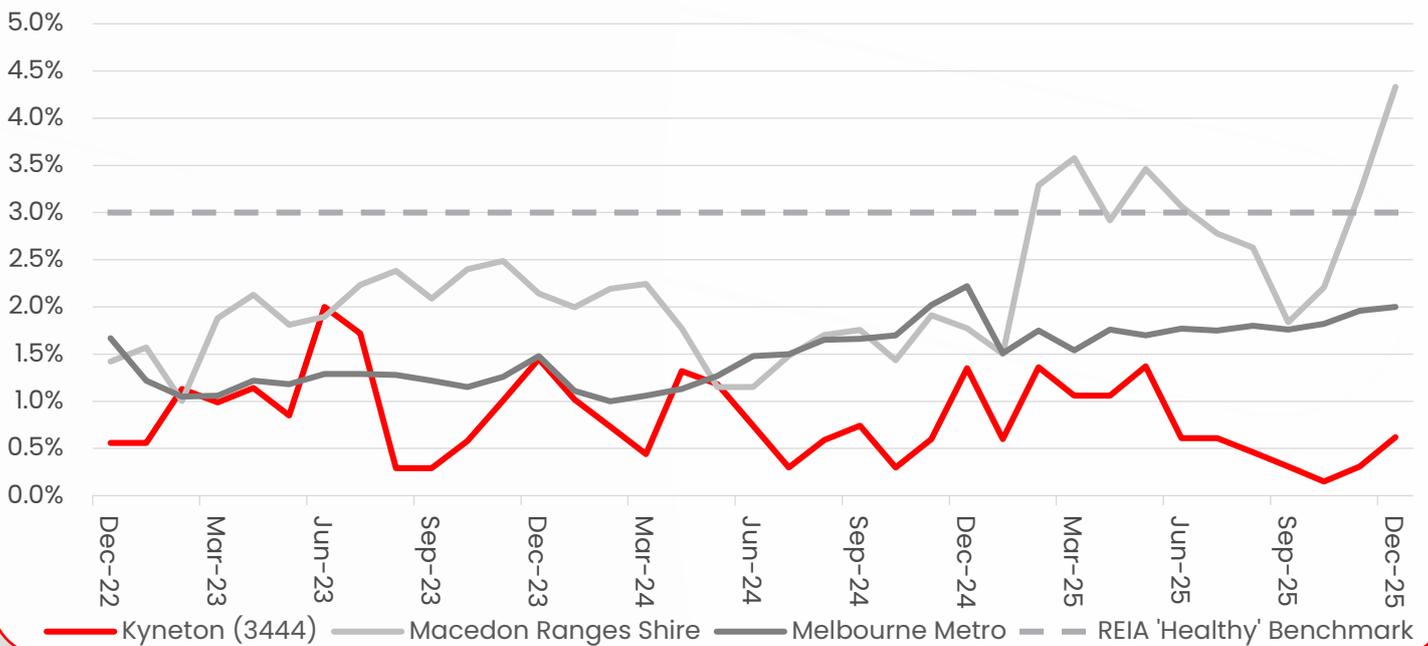
 2 BEDROOMS
+23.7%

 3 BEDROOMS
+2.2%

 4 BEDROOMS⁷
7.4%



RENTAL VACANCY RATES 2025



RENTAL YIELD 2025§



2.9%

Kyneton[¥]



3.2%

Macedon Ranges Shire



3.0%

Melbourne Metro



4.1%

Kyneton[¥]



5.0%

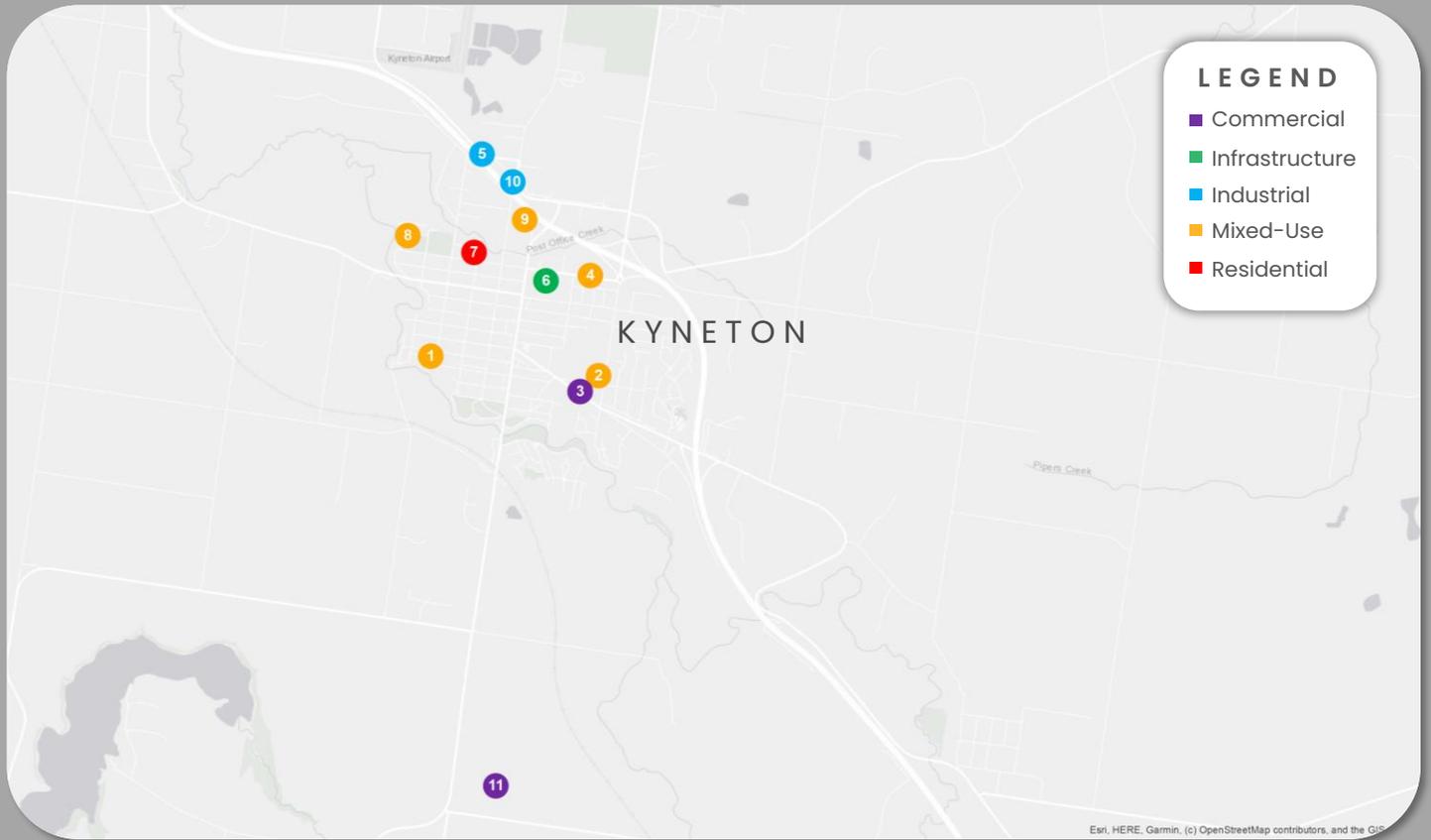
Macedon Ranges Shire



4.4%

Melbourne Metro

PROJECT DEVELOPMENT MAP 2026 ^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	67 Simpson Street Embracia Aged Care Facility Kyneton - Stage 2 (Various Tenants)	Mixed-use	\$40,000,000	9/03/2026
2	Edgcombe Road Mixed Use Development (Various Tenants)	Mixed-use	\$39,091,000	15/12/2026
3	4-28, 101-105 High & Epping Streets Retirement Village	Commercial	\$4,650,000	13/05/2026
4	14-18 Beauchamp Street Warehouses (Industrial + Commercial - office)	Mixed-use	\$3,800,000	10/06/2026
5	15 Regent Place Warehouses	Industrial	\$3,000,000	15/12/2026
6	Kyneton Showgrounds Netball Pavilion Upgrade	Infrastructure	\$2,500,000	15/06/2026
7	73 Powlett Street Dwellings (4 Dwellings)	Residential	\$1,000,000	20/02/2026
8	38 Campaspe Place Horse Stables & Horse Training Facility (Various Tenants)	Mixed-use	\$900,000	12/08/2026
9	8 Mollison Place Warehouse & Office (Industrial + Commercial - office)	Mixed-use	\$500,000	22/04/2026
10	Rock Solid Mini Storage Self Storage Units Additions	Industrial	\$500,000	16/09/2026
11	1634 Trentham Road Farm Shed	Commercial	\$300,000	13/11/2026

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REFERENCES

* Kyneton sales market data and key indicators encapsulates aggregate property market conditions in the postcode of 3444.

** 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.

¥ Kyneton rental market data encapsulates aggregate property conditions within the postcode of 3444.

§ 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 suburb of Kyneton.

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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