

Castlemaine Market Update

1st Half 2026



OVERVIEW

In Q4 2025, Castlemaine* recorded a median house price of \$751,250 and a median unit price of \$600,000. This is an annual (Q4 2024 - Q4 2025) price growth of 0.8% for houses, alongside a 75.0% increase in the number of houses sold (to 98 sales in Q4 2025). This indicates an ideal time for owners to capitalise on their investment. Median unit price did slightly soften in the past 12 months, by -3.2%. That said, the unit market is small; with only 7 unit sales in Q4 2025. Houses is a dominant property type in Castlemaine* and continue to attract strong buyer demand. Combined with lower cash rates in 2025, this supported price growth. With limited new ready-to-sell stock planned, buyers must act fast.

CHANGE FROM LAST YEAR HALF YEAR



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

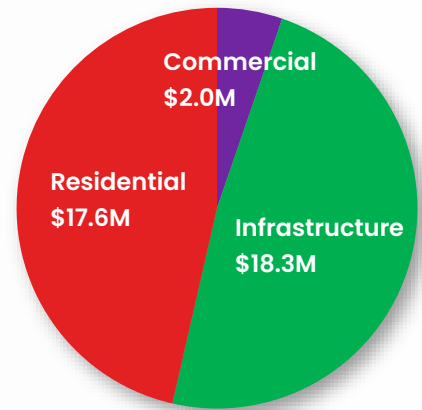


UNIT SALES	↓	↑
UNIT MEDIAN PRICE	↓	↑
UNIT RENTAL PRICE	↑	↔



FUTURE DEVELOPMENTS

Castlemaine[£] plans to see approx. **\$37.9M of new projects commencing construction from 2026 onwards.**



A main infrastructure project from 2026 is the Frederick Street Streetscape Redevelopment Works (\$8.5M), involving the redevelopment works of streetscape between Mostyn Street & Templeton Street, which will enhance local amenity and connectivity.

Only two residential projects are currently planned from 2026 onwards:

- 19 Macafee Road (31 Dwellings)
- 15-19 Montgomery St (12 Dwellings)

Together, these projects will deliver just 43 new dwellings from 2026 onwards, without any new units/apartments, townhouses, or residential subdivision projects in the pipeline.

Given there were 98 house sales in Q4 2025 alone, the current number of new dwellings will not be enough to meet ongoing market demand.

As a result, there is a reliance on the available stock, and an undersupply can emerge. This is expected to place upward pressure on house and unit prices in the short and long term.



MARKET CONDITIONS

MEDIAN PRICE
Q4 2025



SALES



AVERAGE DAYS
ON MARKET Q4 2025



MEDIAN PRICE
Q4 2025



RENTALS



AVERAGE DAYS
ON MARKET Q4 2025





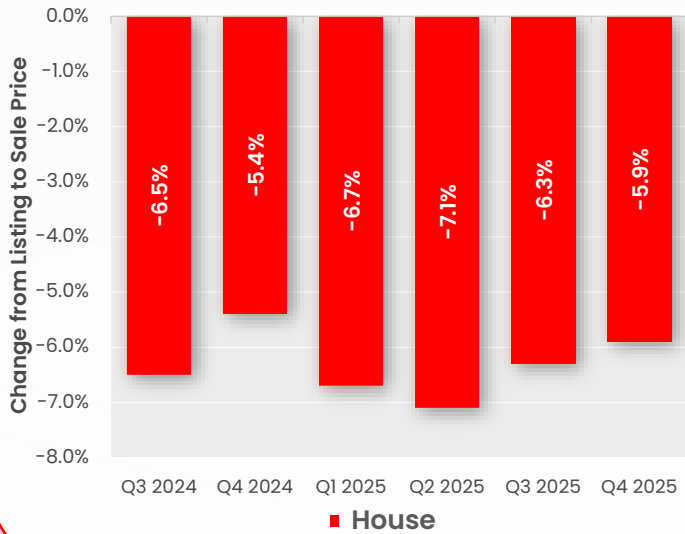
AVERAGE VENDOR DISCOUNT*

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.

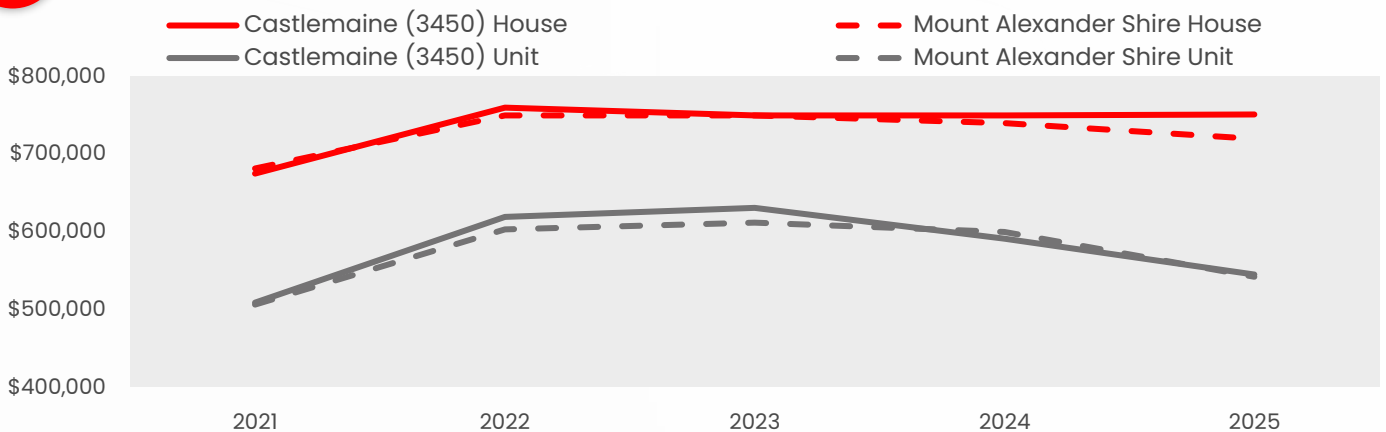
Average vendor discounts between Q4 2024 and Q4 2025 have widened to -5.9% for houses. Market conditions in Castlemaine* still favours buyers, with owners willing to accept below the first listed price. This is an opportunity for buyers, especially with higher house prices in Q4 2025. With very few new houses planned, buyers must act fast.

The suburb of Castlemaine has historically recorded median house and unit prices broadly in line with the Mount Alexander Shire (LGA) over the past five years. In 2025, the median house price in Castlemaine increased slightly while the LGA median price declined, resulting in the suburb becoming a premium compared to the LGA.

The dominant proportion of homes sold in Castlemaine* in 2025 were in the more affordable price point between \$600,000 to \$699,999 (25.3%) for houses and in the middle-price bracket of \$550,000 to \$649,999 (38.7%) for units. This is good news for first-home buyers, as house prices have increased. The premium price points also saw strong activity, with 22.0% of houses sold above \$900,000 and 9.7% of units sold above \$750,000; benefitting owners. Overall, there is a home for all budgets in Castlemaine*.



MARKET COMPARISON

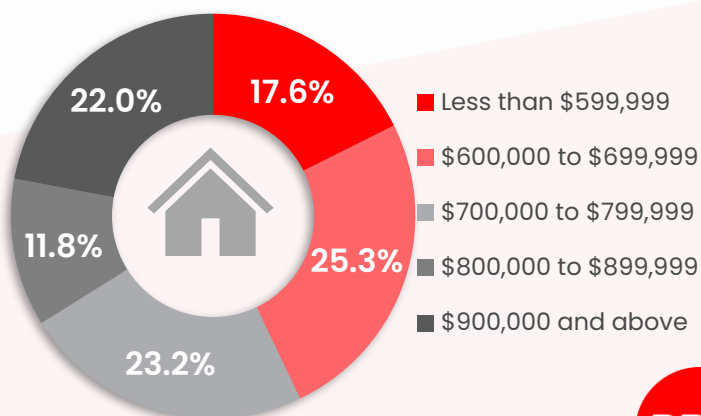


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Castlemaine.

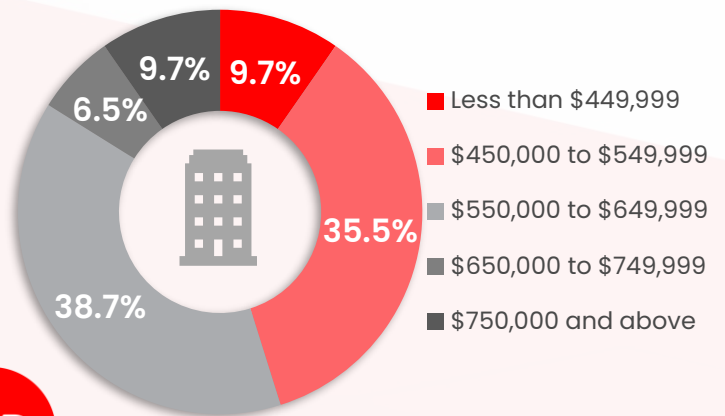


PRICE BREAKDOWN 2025

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2025€


House rental yield in Castlemaine[€] was 3.7% as of December 2025, which is higher than Mount Alexander Shire (3.4%) and Melbourne Metro (3.0%). This is paired with a 24.4% growth of median house rental price in the past 12 months to Q4 2025, to \$560 per week, along with a 31.8% surge in the number of houses rented (to 29 rentals). This confirms a highly-demanded and competitive house rental in Castlemaine[€], which is beneficial for investors.

2+ bedroom houses have provided investors with +2.3% rental growth annually, achieving a median rent of \$450 per week.

Castlemaine[€] recorded a vacancy rate of 0.6% in December 2025, on par with Mount Alexander Shire's average 0.5% but below Melbourne Metro's average of 2.0%. Vacancy rates increased in the past 12 months to December 2025, due to investors re-entering the market. However, 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 Castlemaine[€]. This is an ideal environment for investors, even with a higher house sales price (thus, entry price) in Q4 2025.

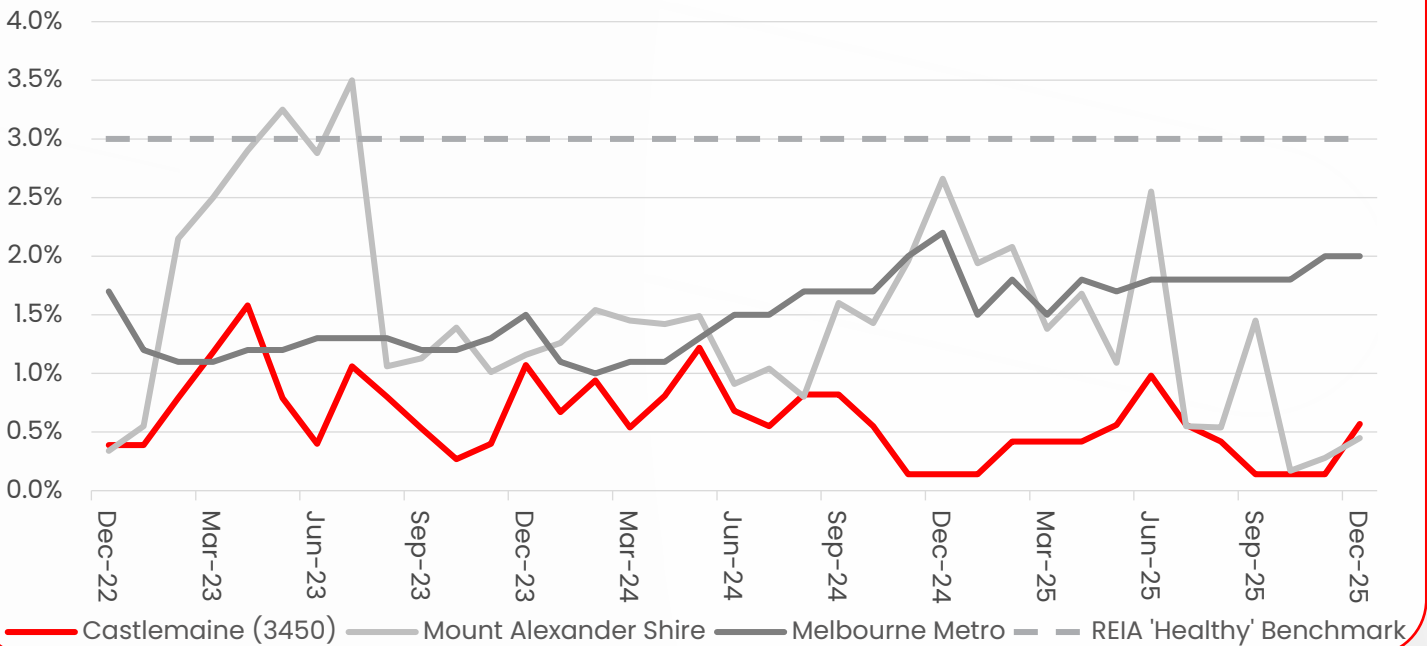
 2 BEDROOMS
+2.3%

 3 BEDROOMS
+4.0%


 4 BEDROOMS⁷
-3.8%





RENTAL VACANCY RATES 2025





RENTAL YIELD 2025§



3.7%
Castlemaine
(3450)


3.4%
Mount
Alexander
Shire


3.0%
Melbourne
Metro


4.2%
Castlemaine
(3450)


4.7%
Mount
Alexander
Shire


4.4%
Melbourne
Metro

PROJECT DEVELOPMENT MAP 2026 ^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	19 Macafee Road Dwellings (31 Dwellings)	Residential	\$14,000,000	23/10/2026
2	Frederick Street Streetscape Redevelopment Works (Local Government)	Infrastructure	\$8,500,000	18/05/2026
3	15-19 Montgomery Street Dwellings (12 Dwellings)	Residential	\$3,600,000	17/01/2027
4	Sovereign Hill Hotel Wing Replacement (State Government)	Infrastructure	\$2,200,000	16/09/2026
5	Sovereign Hill Hotel Golden Point	Commercial	\$2,000,000	16/03/2027
6	Forest Creek Earthmoving & Creek Channel Reconstruction Work (State Government)	Infrastructure	\$1,813,683	9/03/2026
7	Central Goldfields Shire Council Recreational Trail (Local Government)	Infrastructure	\$1,000,000	9/02/2026
8	Central & Northwest Regions Public Electric Vehicle Charging Stations (State Government)	Infrastructure	\$1,000,000	12/01/2026
9	Mount Alexander Shire Council Annual Footpath 2025-2026 (Local Government)	Infrastructure	\$1,000,000	16/11/2026
10	Mount Alexander Shire Council Roadworks & Drainage Infrastructure Upgrades (Local Government)	Infrastructure	\$1,000,000	16/11/2026
11	Zeal Bridge & Forest Creek Bridge & Timber Footbridge Replacement Program 2025-2026 (Local Government)	Infrastructure	\$1,000,000	7/12/2026
12	Mount Alexander Shire Council Footpath Network Maintenance & Upgrade 2025-2026 (Local Government)	Infrastructure	\$800,000	12/01/2026

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- Geographic information mapping
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REFERENCES

* Castlemaine sales market data and key indicators encapsulates aggregate property market conditions within the postcodes of 3450 and 3451.

** 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.

¥ Castlemaine rental market data encapsulates aggregate property conditions within the postcode of the postcodes of 3450 and 3451.

§ 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 postcodes of 3450 and 3451.

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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