

Upper Hunter Market Update

1st Half 2026



OVERVIEW

In Q4 2025, Upper Hunter* recorded a median house price of \$627,500, and a median unit price of \$499,750. This represents an annual (Q4 2024 – Q4 2025) median price growth of 9.1% for houses and 40.8% for unit. House sales increased between Q4 2024 – Q4 2025, by 25.8% (to 200 sales in Q4 2025) and for units, by 118.2% (to 48 sales in Q4 2025). Houses and units are highly demanded in Upper Hunter*, and lower interest rates have helped stimulate price growth. Thus, now is an ideal opportunity for owners to capitalise on their investment. With limited ready-to-go residential stock prices are expected to continue growing, meaning buyers should act fast.

CHANGE FROM LAST YEAR HALF YEAR



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

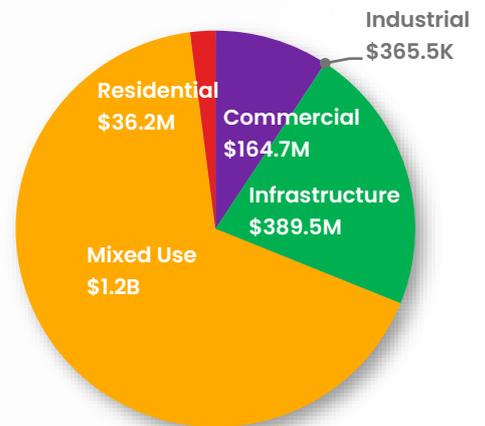


UNIT SALES	↑	↑
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↔



FUTURE DEVELOPMENTS

Upper Hunter will see approximately **\$1.8B of new projects commence construction in 2026.**



The majority of 2026 developments in Upper Hunter are mixed use, which will stimulate economic growth in the area. This can have a spill-over effect, in the form of higher housing demand.

There are residential projects that will boost supply, such as:

- 349 Bridgman Road Subdivision Stages 1-5 (384 Residential Lots)
- 18 Kelso Street (19 Townhouses)
- 25 Gas Street (3 Units)

With limited ready-to-sell residential stock planned for 2026, a potential undersupply is highly likely. Further, new land lots will take time to develop. Therefore, property price growth is expected to continue in Upper Hunter, and buyers should act fast.



MARKET CONDITIONS

MEDIAN PRICE
Q4 2025



SALES



AVERAGE DAYS
ON MARKET Q4 2025



MEDIAN PRICE
Q4 2025



RENTALS



AVERAGE DAYS
ON MARKET Q4 2025

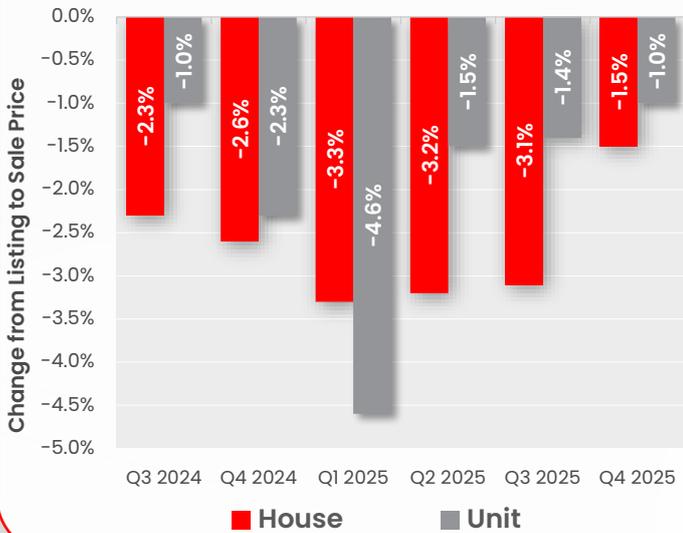




AVERAGE VENDOR DISCOUNT*

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.

In the past 12 months to Q4 2025 average vendor discount for houses and units have tightened to -1.5% and -1.0% respectively. Overall, the Upper Hunter* market still favour buyers, as sellers are willing to accept below the first listed price. However, Q4 2025 recorded the tightest discounts in the past 2 years, indicating a shift towards a seller's market. Thus, buyers must act quickly to secure current discounts.

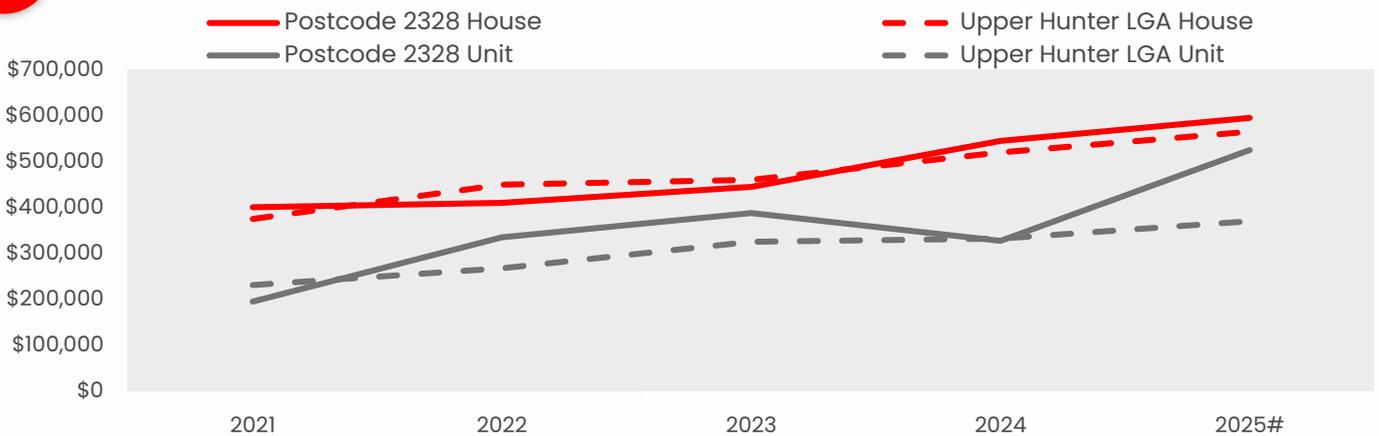


The postcode of 2328 has historically tracked on par with the wider Upper Hunter City Local Government Area (LGA) in median house prices. This continued to be the case in 2025#. Median unit prices in postcode 2328 is a premium compared to the LGA, now rising closer to house prices.

The dominant proportion of homes sold in Upper Hunter* in 2025# were equally split between the middle price bracket of \$600,000 to \$699,999 and the more affordable price bracket of \$500,000 to \$599,999 (each at 25.3%). On the other hand, units saw the greatest number of sales in the premium price point of \$500,000 and above (29.6%) and the most affordable price point of less than \$349,999 (28.7%). Overall, there is an opportunity for all budgets to secure a home in Upper Hunter*.



MARKET COMPARISON

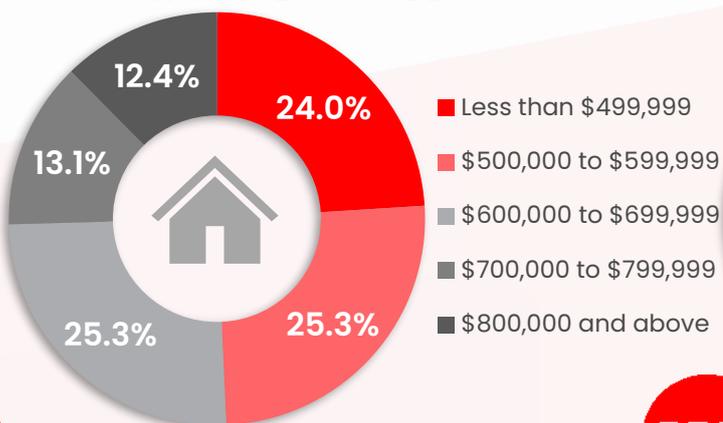


The market comparison graph provides a comparative trend for the median price of houses and unit in the past 5 years. The main LGA was chosen based on their proximity to the main postcode analysed, which is 2328.

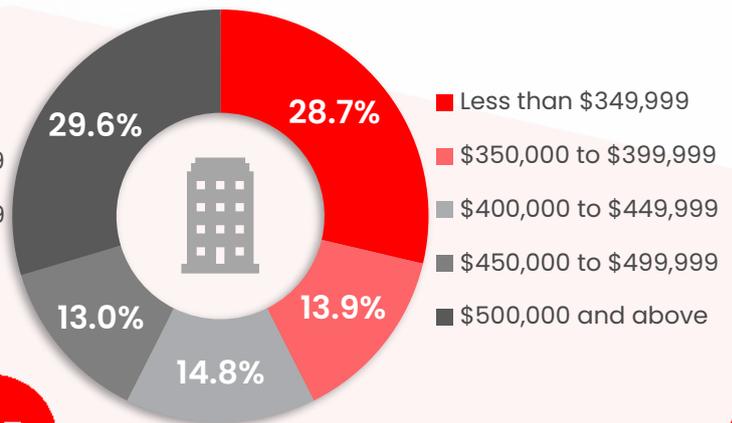


PRICE BREAKDOWN 2025

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2025€

House rental yields in Upper Hunter[‡] was 4.0% in December 2025, higher than Hunter Region (3.5%) and Sydney Metro (2.7%). This was paired with a 4.5% increase in median house rental price in the past 12 months to Q4 2025, at \$580 per week. At the same time, the number of houses rented increased, by 10.4% in the past 12 months, to 138 rentals in Q4 2025. Combined, this suggests a highly demanded house rental market in Upper Hunter[‡]. This is beneficial for investors, especially those seeking a more affordable alternative to Sydney Metro.

3-bedroom houses have provided investors with +10.2% rental growth annually, achieving a median rent of \$540 per week.

Upper Hunter[‡] recorded a vacancy rate of 1.9% in December 2025, slightly higher than the Hunter Region (1.5%) and Sydney Metro (1.8%). That said, vacancy rates in Upper Hunter[‡] has decreased slightly in the past 12 months, which indicates a tighter rental market. Further, a 1.9% vacancy rate is still below the Real Estate Institution of Australia's healthy benchmark of 3.0%, which suggests quicker occupancy of rental homes. This is a conducive for investors.

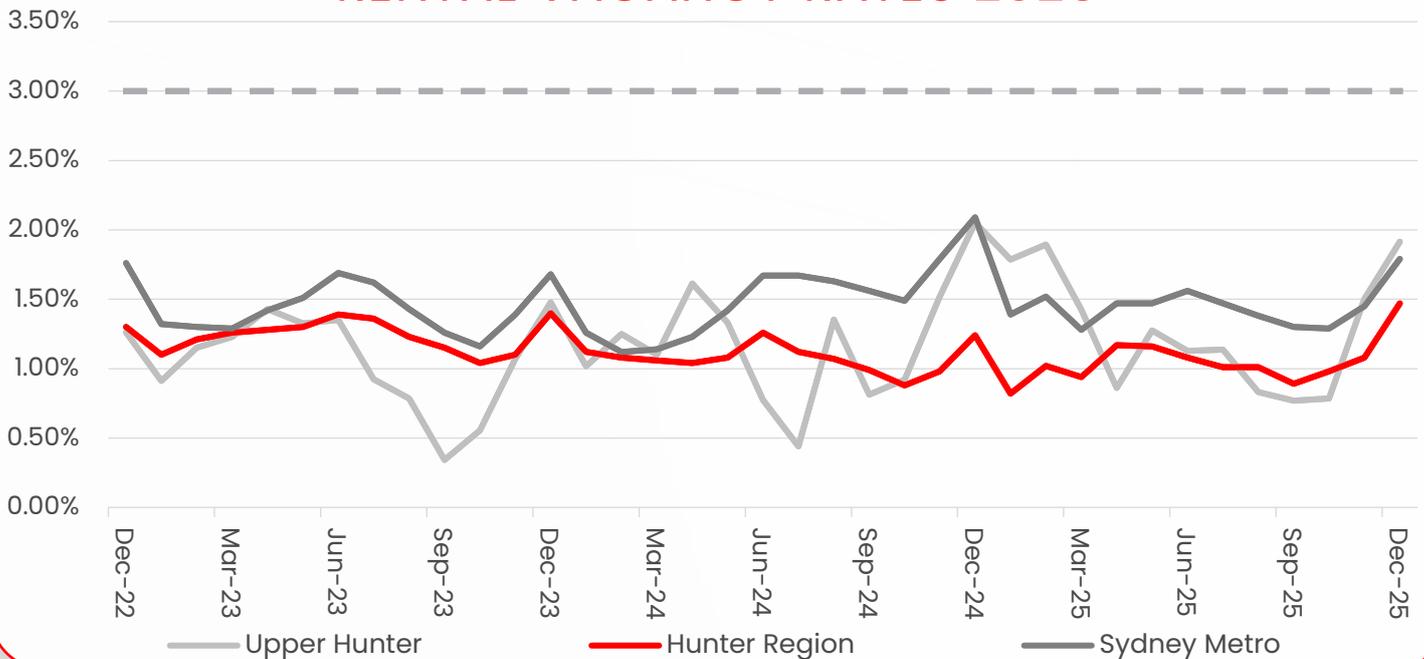
2 BEDROOMS
+0.0%

3 BEDROOMS
+10.2%

4+ BEDROOMS
+3.4%



RENTAL VACANCY RATES 2025



RENTAL YIELD 2025§



4.0%

Upper Hunter[‡]



3.5%

Hunter Region



2.7%

Sydney Metro



5.3%

Upper Hunter[‡]



4.3%

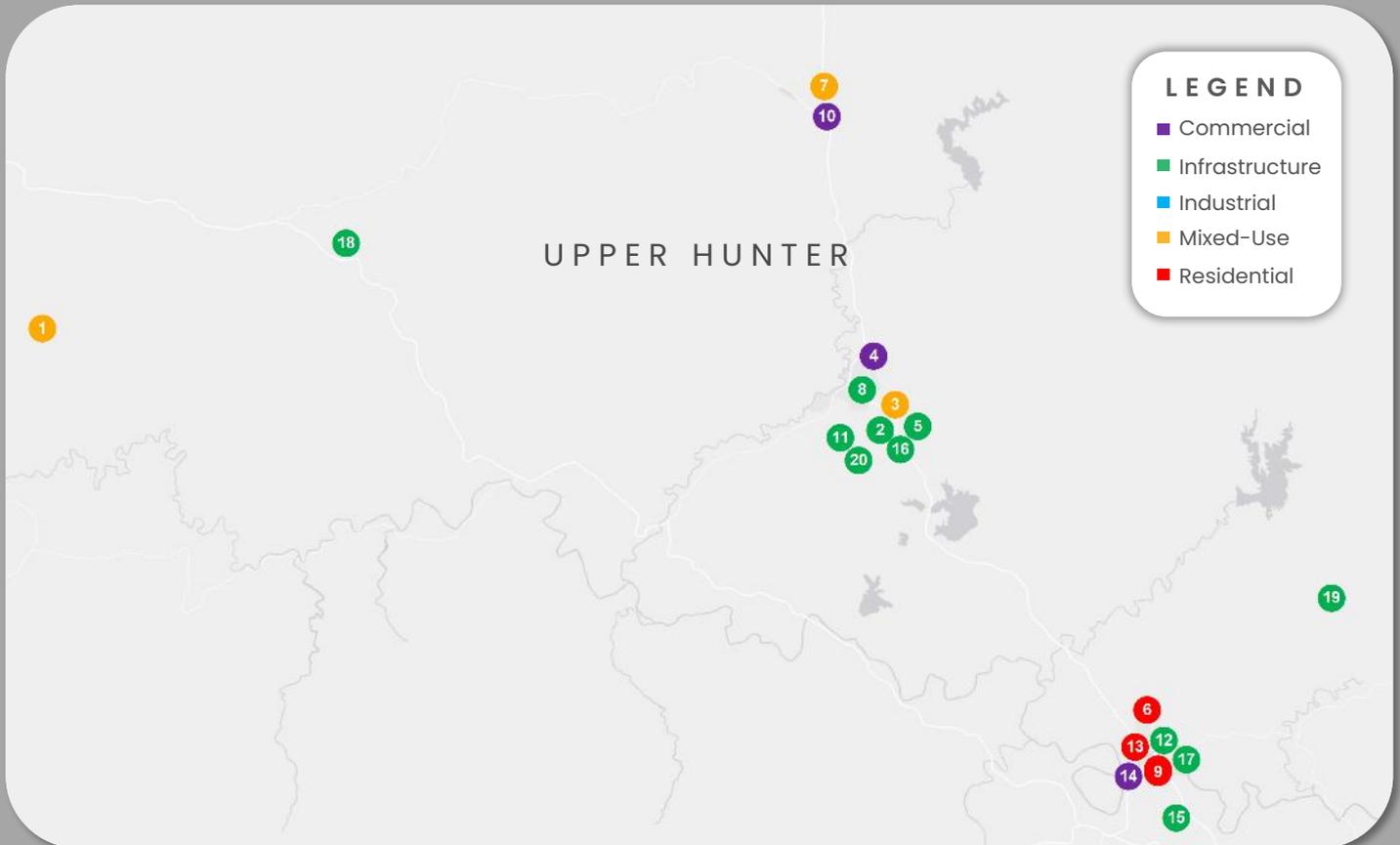
Hunter Region



4.3%

Sydney Metro

PROJECT DEVELOPMENT MAP 2026 ^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Goulburn River Solar Farm (Solar Farm/Battery Energy Storage System – 2 uses)	Mixed Use	\$880,000,000	14/07/2026
2	New England Highway Muswellbrook Bypass Roadworks (Local Government)	Infrastructure	\$336,000,000	16/11/2026
3	Muswellbrook Solar Farm (Solar Farm/Battery Storage Facility – 2 uses)	Mixed Use	\$301,953,324	27/08/2026
4	Muswellbrook Battery Energy Storage System (single use)	Commercial	\$157,000,000	1/06/2026
5	Bayswater Power Station Upgrade Woawow Project (State Government)	Infrastructure	\$40,000,000	6/08/2026
6	349 Bridgman Road Residential Subdivision Stages 1-5 (384 Residential Lots)	Residential	\$31,911,375	4/12/2026
7	1-5 Makybe Diva Street & New England Highway Service Station (Service Station/5 Fast Food Outlets)	Mixed Use	\$7,500,000	7/12/2026
8	Coal Road Organics Recycling Facility (Local Government)	Infrastructure	\$3,850,000	22/10/2026
9	18 Kelso Street Townhouses (19 Townhouses)	Residential	\$2,500,000	7/12/2026
10	56 Kelly Street Independent Living Units (6 Independent Living Units – Private Developer)	Commercial	\$2,300,000	20/07/2026
11	12 Carramere Road Tyre Recycling Facility (Local Government)	Infrastructure	\$2,200,000	18/09/2026
12	Singleton Mess Refurbishment (Federal Government)	Infrastructure	\$2,000,000	11/12/2026
13	25 Gas Street Units (3 Units)	Residential	\$1,050,000	23/01/2026
14	73 Bathurst Street Boarding Houses (2 Boarding Houses)	Commercial	\$1,041,333	22/07/2026
15	Singleton Military Area Infrastructure Works (Federal Government)	Infrastructure	\$1,000,000	3/03/2026
16	New England Highway Dynamic Compaction Bypass Project (State Government)	Infrastructure	\$1,000,000	16/03/2026
17	Singleton Council Roadworks Repairs (Local Government)	Infrastructure	\$950,000	4/05/2026
18	Wyndham Quarry Access Roadworks (State Government)	Infrastructure	\$800,000	12/01/2026
19	Myrallie Road Causeway Removal & Replacement (Local Government)	Infrastructure	\$800,000	13/04/2026
20	Thomas Mitchell Drive Roadworks Upgrade Stage 4b (Local Government)	Infrastructure	\$750,000	19/01/2026

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- Geographic information mapping
- Project analysis including product and pricing recommendations
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REFERENCES

* Upper Hunter sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Denman, Muswellbrook, Merriwa, Scone, and Singleton.

** 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 2025 full year (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.

¥ Upper Hunter rental market data encapsulates aggregate property conditions within the postcodes of 2328, 2329, 2330, 2333, and 2337.

§ 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 Denman, Muswellbrook, Merriwa, Scone, and Singleton.

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 Pricfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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