

Ballarat Market Update

1st Half 2026



OVERVIEW

In Q4 2025, Ballarat* recorded a median house price of \$593,250 and a median unit price of \$434,000. This represents an annual (Q4 2024 – Q4 2025) price growth of 15.2% for houses and of 19.8% for units. Comparing Q4 2024 and Q4 2025, total sales surged by 30.7% (to 788 sales in Q4 2025) for houses and increased by 16.9% (to 166 sales in Q4 2025) for units, indicating a high demand for both property types, particularly for houses. Thus, now is an ideal time for owners to capitalize on their investments. For buyers, there is a limited number of ready-to-sell stock expected in the 2026 construction pipeline. Thus, buyers need to act fast.

CHANGE FROM LAST YEAR HALF YEAR



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



	YEAR	HALF YEAR
UNIT SALES	↑	↑
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↑



MARKET CONDITIONS

MEDIAN PRICE
Q4 2025

\$593K

SALES

\$434K

AVERAGE DAYS
ON MARKET Q4 2025

46
HOUSE

31
UNIT

MEDIAN PRICE
Q4 2025

\$460

RENTALS

\$400

AVERAGE DAYS
ON MARKET Q4 2025

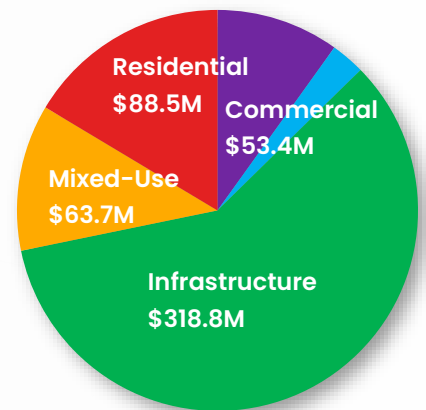
21
HOUSE

19
UNIT



FUTURE DEVELOPMENTS

Ballarat[£] will see approx. **\$539.1M** of new projects commencing in 2026.



A key infrastructure project in 2026 is Glenrae Battery Energy Storage System (\$200M). This project will strengthen energy storage capacity in the region and support the state of Victoria's transition toward renewable energy.

Key residential projects include:

- Faith St & 29 St Pauls Way (45 Units)
- 112 Sim Street (37 Townhouse)
- Cherryside Estate (136 Lots)
- 1102 Howitt Street (11 Dwellings)

Although there are several residential projects planned for 2026, the number of units, townhouses, and houses is not enough; especially as there were 788 houses and 166 units sold in Q4 2025 alone. This increases the potential of an undersupply, which will push up prices for all property types.



158 Units/
Apartments



68
Townhouses



44
Dwellings



417 Lots



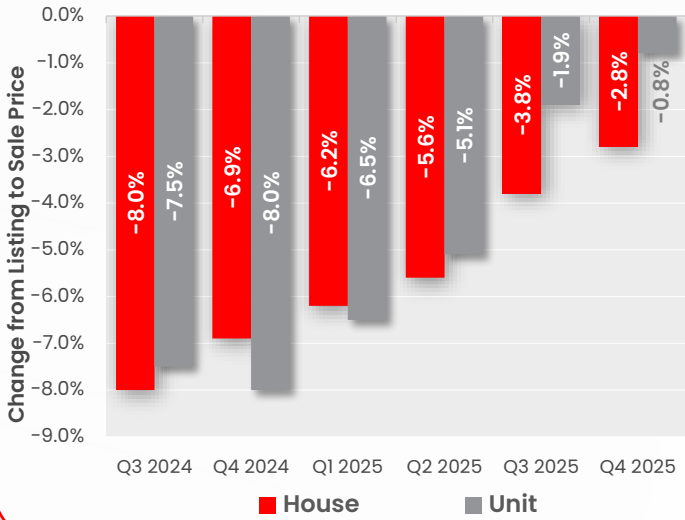
AVERAGE VENDOR DISCOUNT*

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.

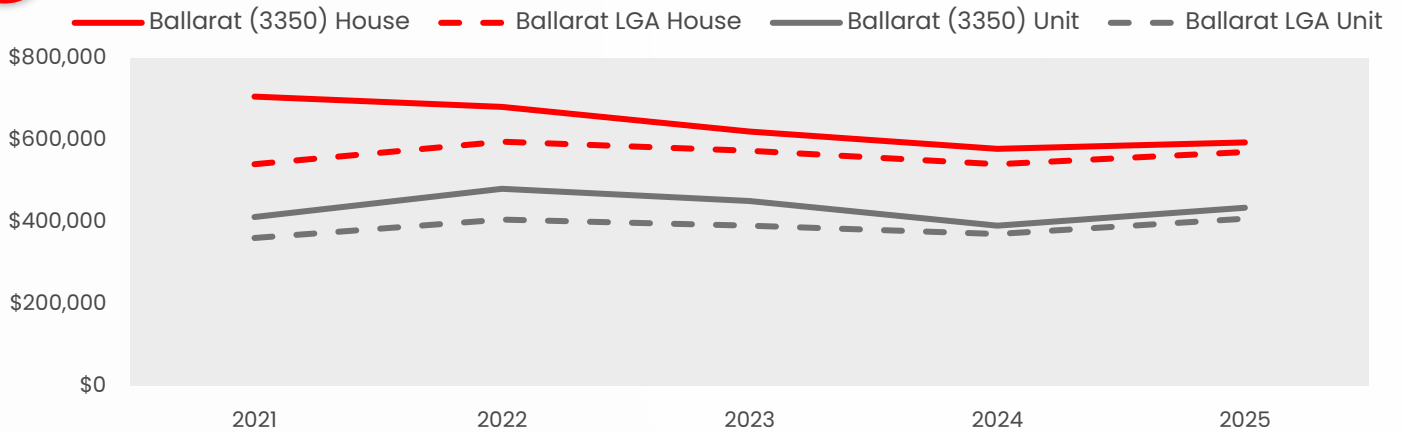
Average vendor discounts between Q4 2024 and Q4 2025 have tightened to -2.8% for houses and -0.8% for units. Market conditions in Ballarat* still favours buyers, as sellers continue to accept offers below the first list price. That said the market has seen lesser discount in the past 12 months, shifting towards a seller's market. Buyers need to act fast, especially with limited new supply.

The suburb of Ballarat has historically outperformed the Ballarat Local Government Area (LGA) in terms of both house and unit median price in the past 5 years to 2025. This trend continued in 2025, with both the suburb and the LGA median prices trending in the same direction.

The dominant proportion of homes sold in Ballarat* in 2025 were in the more affordable price brackets between \$450,000 to \$549,999 for houses (29.9%) and \$300,000 to \$399,999 for units (39.4%). This remains positive news for first-home buyers. Meanwhile, premium price brackets have continued to strengthen, with 12.4% of houses sold above \$750,000 and 5.1% of units sold above \$600,000. This benefits homeowners who are looking to transact and capitalise on their investment. Overall, Ballarat* continues to provide housing opportunities for buyers across a broad range of budgets.



MARKET COMPARISON

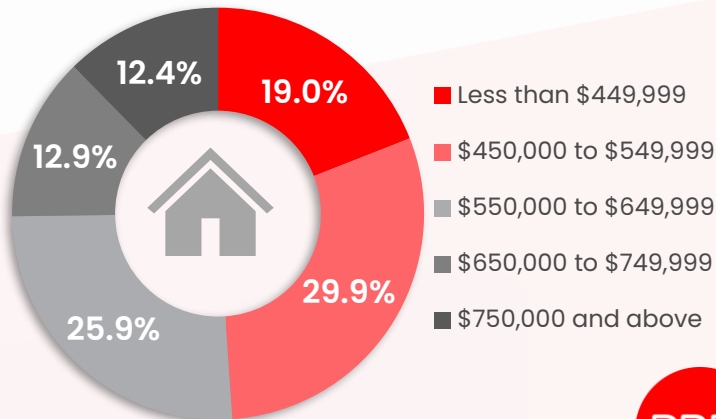


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Ballarat.

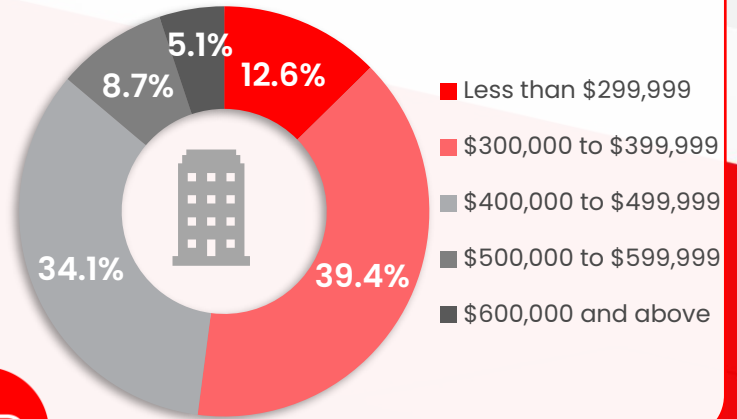


PRICE BREAKDOWN 2025

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2025€

House rental yield in Ballarat[‡] was 3.4% as of December 2025, higher than Melbourne Metro (3.0%). This is paired with a 7.0% growth in the median house rental price in the past 12 months to Q4 2025, to \$460 per week; along with a -11.9% decline in the number of houses rented (to 402 houses in Q4 2025). This is an undersupplied house rental market. With a more affordable entry price compared with Melbourne Metro, Ballarat[‡] is an attractive investment alternative.

2+ bedroom houses have provided investors with +5.6% rental growth annually, achieving a median rent of \$380 per week.

Ballarat[‡] recorded a vacancy rate of 0.8% in December 2025, above Ballarat LGA's average of 0.6% but much lower than Melbourne Metro's 2.0%. Vacancy rates have decreased in the past 12 months, which suggests a tighter rental market. Further, a 0.7% vacancy rate is significantly below the Real Estate Institution of Australia's healthy benchmark of 3.0%, suggesting quicker occupancy of rental homes in Ballarat[‡]. This is a conducive environment for investors, even with higher median house and unit sales prices (thus, entry price) in the past 12 months.

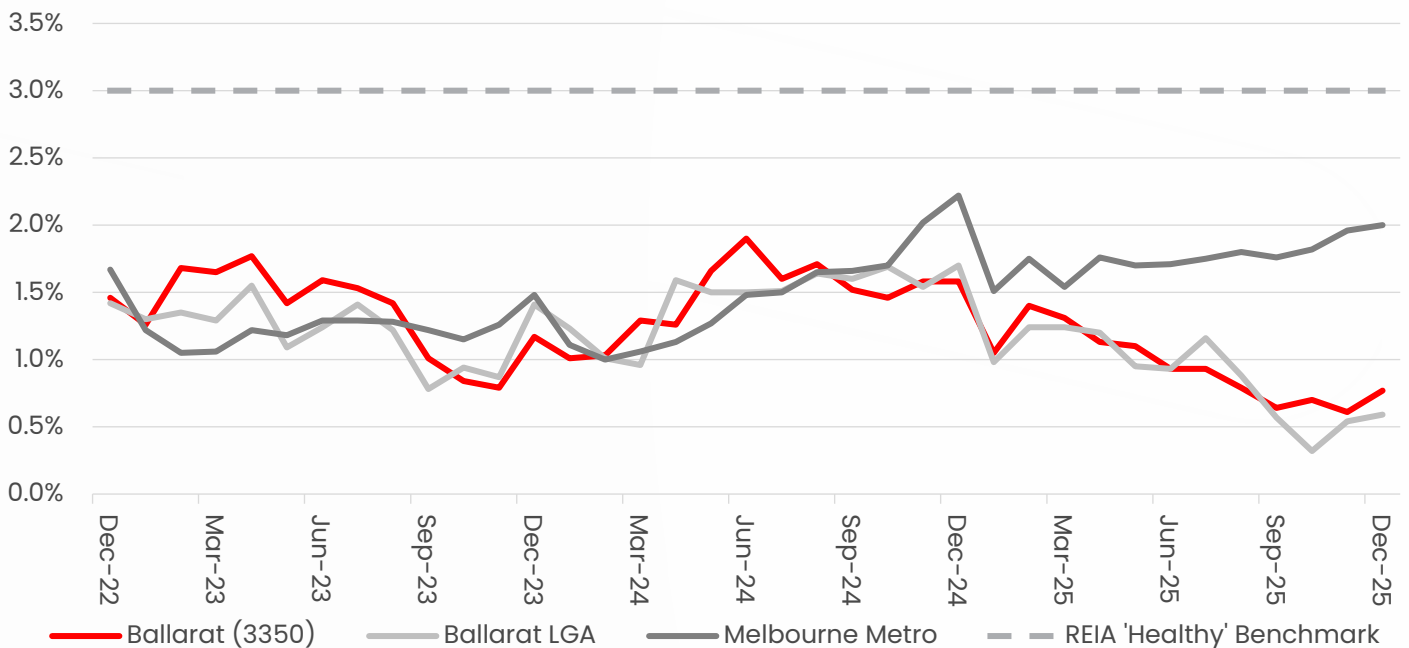
 2 BEDROOMS
+5.6%

 3 BEDROOMS
+2.4%

 4 BEDROOMS
+2.1%



RENTAL VACANCY RATES 2025



RENTAL YIELD 2025§



3.4%

Ballarat[‡]



3.3%

Ballarat LGA



3.0%

Melbourne Metro



4.0%

Ballarat[‡]



3.8%

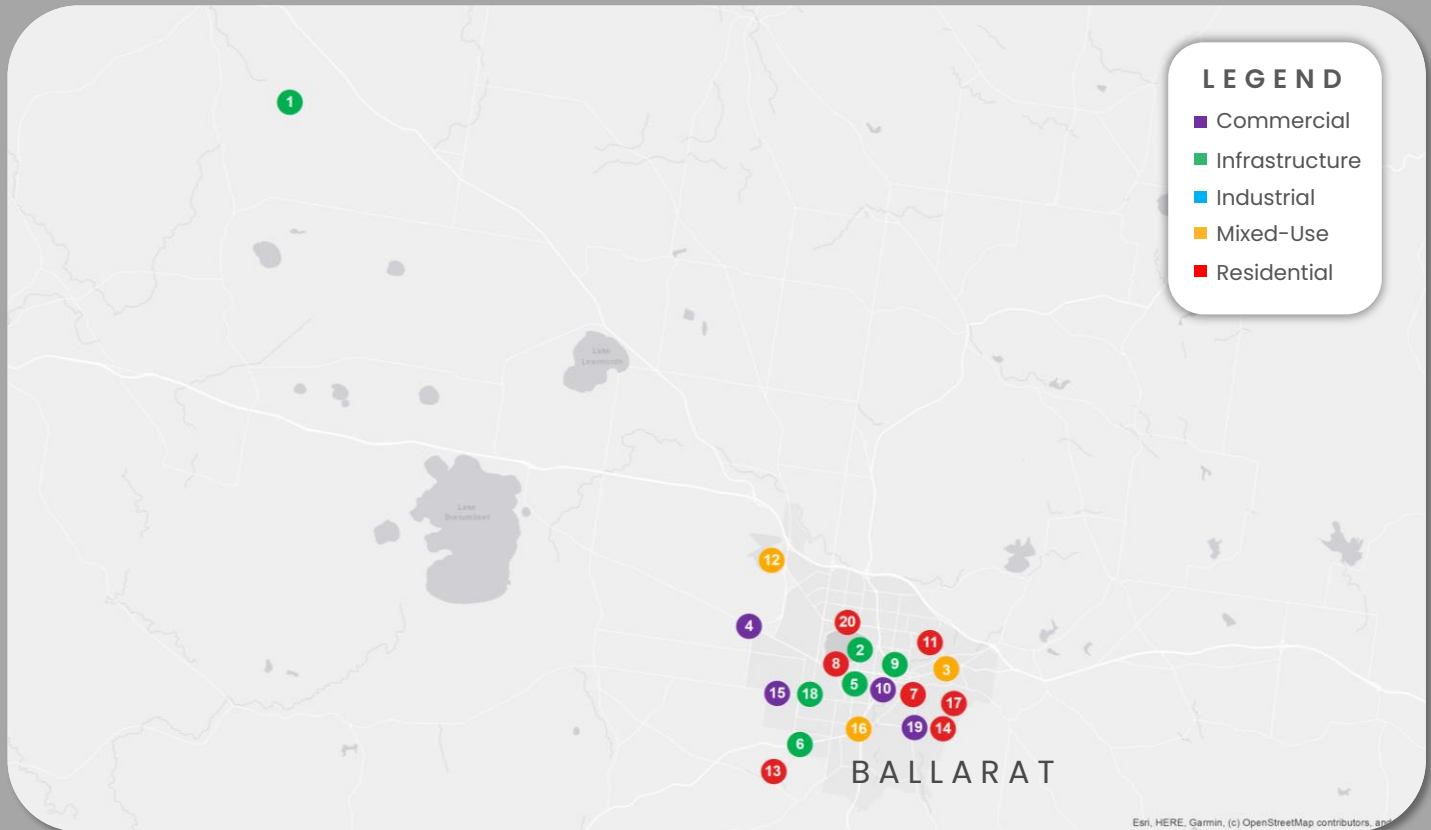
Ballarat LGA



4.4%

Melbourne Metro

PROJECT DEVELOPMENT MAP 2025 ^A



Esri, HERE, Garmin, (c) OpenStreetMap contributors, and

#	Project [£]	Type	Estimated Value [Ⓜ]	Commence Date [Ⓜ]
1	Glenrae Battery Energy Storage System (State Government)	Infrastructure	\$200,000,000	18/11/2026
2	Ballarat Base Hospital Acute Mental Health Beds (State Government)	Infrastructure	\$50,000,000	20/11/2026
3	102-108 Humffray Street Apartments & Commercial Building Stages 1 & 2 (Residential - 74 Apartments + Commercial)	Mixed-use	\$40,000,000	14/09/2026
4	18 Lilburne Street Hospital	Commercial	\$30,000,000	15/06/2026
5	Ballarat Intermodal Freight Hub Terminal - BWEZ (JV)	Infrastructure	\$23,500,000	24/09/2026
6	Ballarat Western Link Road Stage 2 - Remembrance Drive To Glenelg Highway (Local Government)	Infrastructure	\$20,000,000	06/07/2026
7	Faith Street & 29 St Pauls Way Units (45 Units)	Residential	\$13,500,000	20/11/2026
8	203-203A Wendouree Parade Lake Wendouree - The Lake Residences (17 Apartments)	Residential	\$12,000,000	16/11/2026
9	Lydiard Street Level Crossing Upgrade (State Government)	Infrastructure	\$10,500,000	28/11/2026
10	222 Mair Street Office Building	Commercial	\$10,100,000	11/12/2026
11	112 Sim Street Townhouses (37 Townhouse)	Residential	\$10,000,000	16/10/2026
12	15 Discovery Road Warehouse (Industrial + Commercial - Office)	Mixed-use	\$10,000,000	30/11/2026
13	Cherryside Estate Residential Subdivision (136 Lots)	Residential	\$6,800,000	02/06/2026
14	635 Kline Street Units (17 Units)	Residential	\$5,100,000	27/11/2026
15	2 Mirelle Drive Shops	Commercial	\$5,000,000	23/10/2026
16	12A-22 Albert & Kent Street Mixed Use Development (Various Tenants)	Mixed-use	\$5,000,000	16/10/2026
17	625 & 629 Wilson Street Townhouses (9 Townhouses)	Residential	\$3,200,000	27/11/2026
18	Latrobe Street Saleyards Precinct Urban Renewal Project (Local Government)	Infrastructure	\$3,000,000	13/07/2026
19	705-711 Geelong Road Motel	Commercial	\$3,000,000	20/11/2026
20	1102 Howitt Street Dwellings (11 Dwellings)	Residential	\$2,750,000	15/12/2026

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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:

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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

- * Ballarat sales market data and key indicators encapsulates aggregate property market conditions within the postcodes of 3350, 3355 & 3356.
- ** 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.
- ¥ Ballarat rental market data encapsulates aggregate property conditions within the postcode of 3550.
- § 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 Ballarat 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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