Kyneton Market Update
2nd Half 2026

OVERVIEW

In Q2 2026, Kyneton* recorded a median house price of $915,000 and a median vacant land price of $418,000. This represents an annual (Q2 2025 - Q2 2026) price growth of 6.4% for houses and 5.1% for vacant land. When comparing Q2 2025 and Q2 2026 house sales declined by -25.5% (to 35 sales in Q2 2026), confirming an undersupplied house market in Kyneton*. This has helped support price growth even with cash rate hikes in 2026. Thus, now remains an ideal time for owners to transact and capitalize on their investments. The vacant land market is extremely small (with only 6 sales in Q2 2026) and there is no indication of new vacant land lots being created in 2026. This suggests continuous price growth in the short-term.

CHANGE FROM LAST	YEAR	HALF YEAR
HOUSE SALES	↓	↓
HOUSE MEDIAN PRICE	↑	↑
HOUSE RENTAL PRICE	↑	↑
LAND SALES	↓	↓
LAND MEDIAN PRICE	↑	↑

MARKET CONDITIONS

SALES

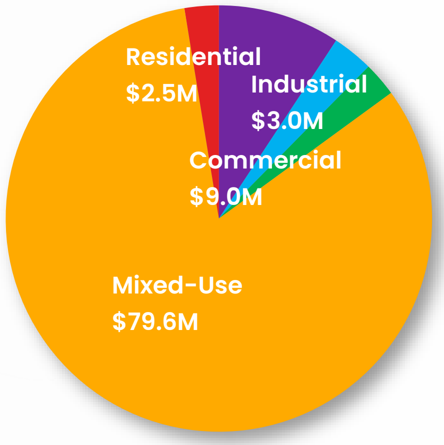
MEDIAN PRICE Q2 2026		AVERAGE DAYS ON MARKET Q2 2026	
House	Land	HOUSE	UNIT
$915K	$418K	90	304

RENTALS

MEDIAN PRICE Q2 2026		AVERAGE DAYS ON MARKET Q2 2026	
House	Unit	HOUSE	UNIT
$645	$435 (Q1 2026)	24	25 (Q1 2026)

FUTURE DEVELOPMENTS**

Kyneton£ plans to see approximately **$96.5M of new projects commencing construction from 2026 onwards**.



A major mixed-use project in 2026 is the 67 Simpson Street Embracia Aged Care Facility – Stage 2 ($40.0M), which will deliver a 126-bed facility, along with offices and cafés.

Another key mixed-use project is at Edgecombe 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, resulting in higher demand for housing stock.

Key residential projects include:

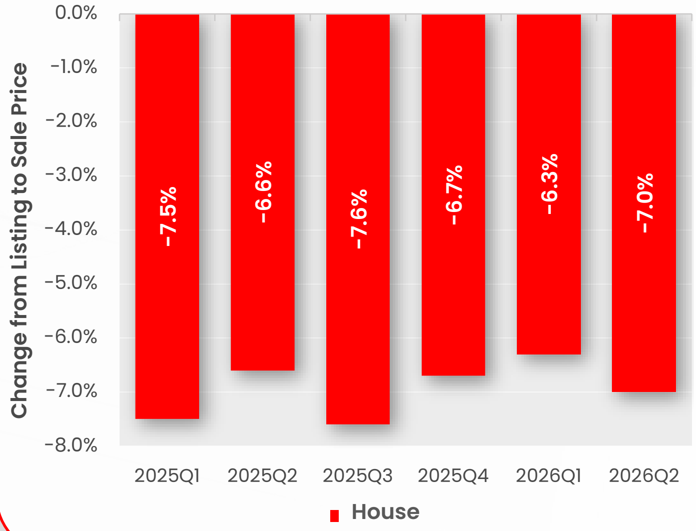
- 38 Victoria Street (3 Dwellings)
- 73 Powlett Street (4 Dwellings)

Two residential projects will deliver just 7 dwellings. This will not meet the demand, as there were 178 house sales in 2025. The current undersupply will continue, and more house price growth is expected for the rest of 2026.

7
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.

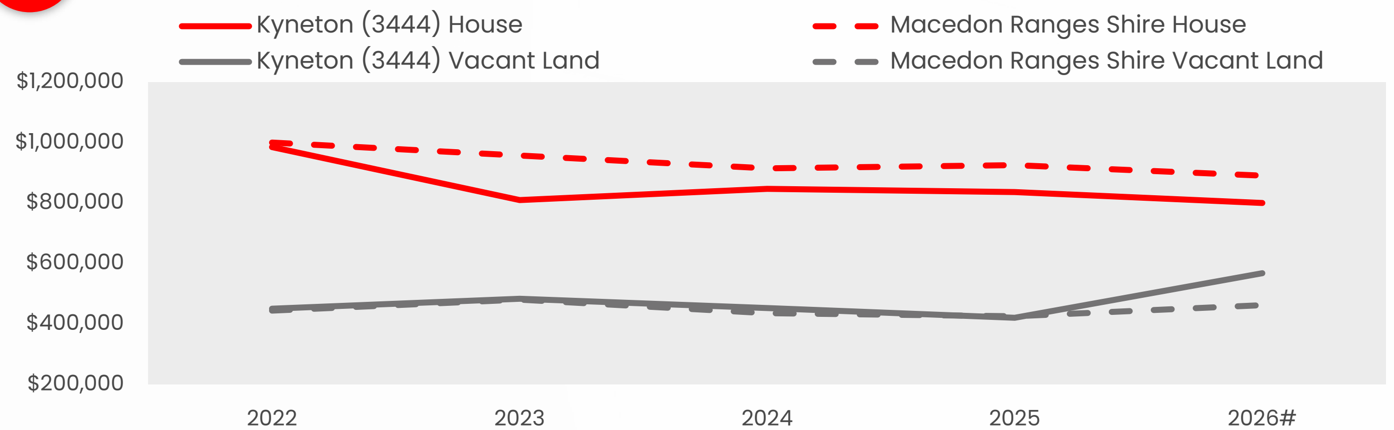


Average vendor discounts for houses between Q2 2025 and Q2 2026 have widened slightly, to -7.0%. The market in Kyneton* continue to favour buyers, with vendors willing to accept below the initial listing prices. Although the peak discount has passed for houses, Q2 2026 discounts remain attractive. Coupled with a limited number of new houses planned from 2026 onwards, buyers must 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 on-par vacant land median price. In 2026#, this trend continued for houses, while vacant land median price surpassed the wider LGA.

The dominant proportion of homes sold in Kyneton* in 2026# were in the most affordable price bracket of less than $749,999 for houses (32.2%), creating an opportunity for first home buyers. The premium market also performed strongly, with 25.8% of houses sold above $1,050,000. At the same time vacant land sales were concentrated in the premium price bracket above $550,000 (34.8%), benefiting owners looking to sell. Overall, there is a home for buyers with every budget in Kyneton*.

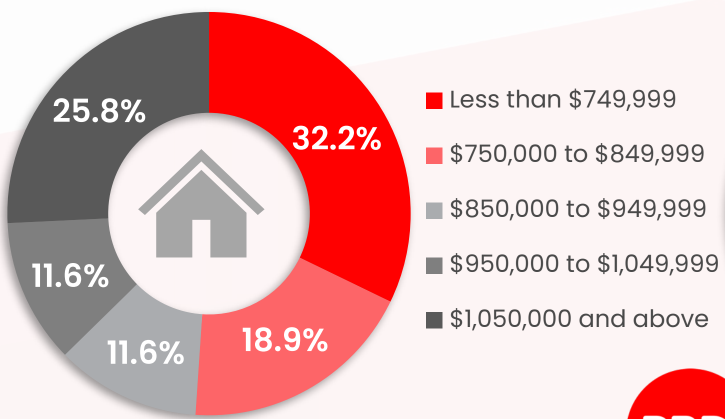
MARKET COMPARISON



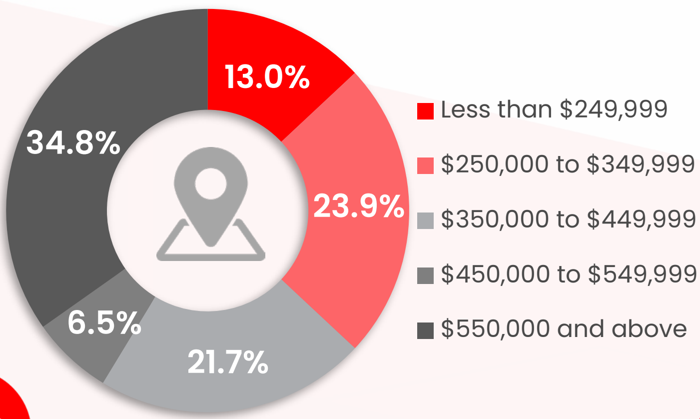
The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Kyneton.

PRICE BREAKDOWN 2026#

HOUSES SOLD



VACANT LAND SOLD



RENTAL GROWTH 2026[€]

House rental yields in Kyneton[¥] were 3.1% as of June 2026, lower than Macedon Ranges Shire (3.5%) and Melbourne Metro (3.2%). This is paired with a 5.7% median house rental price growth in the past 12 months, to $645 per week; along with a -5.9% decline in the number of houses rented (to 16 rentals in Q2 2026). This suggests an undersupplied house rental market, which is beneficial for investors; especially those looking for a more affordable option to Melbourne.

3[-] bedroom houses have provided investors with +12.7% rental growth annually, achieving a median rent of $620 per week.

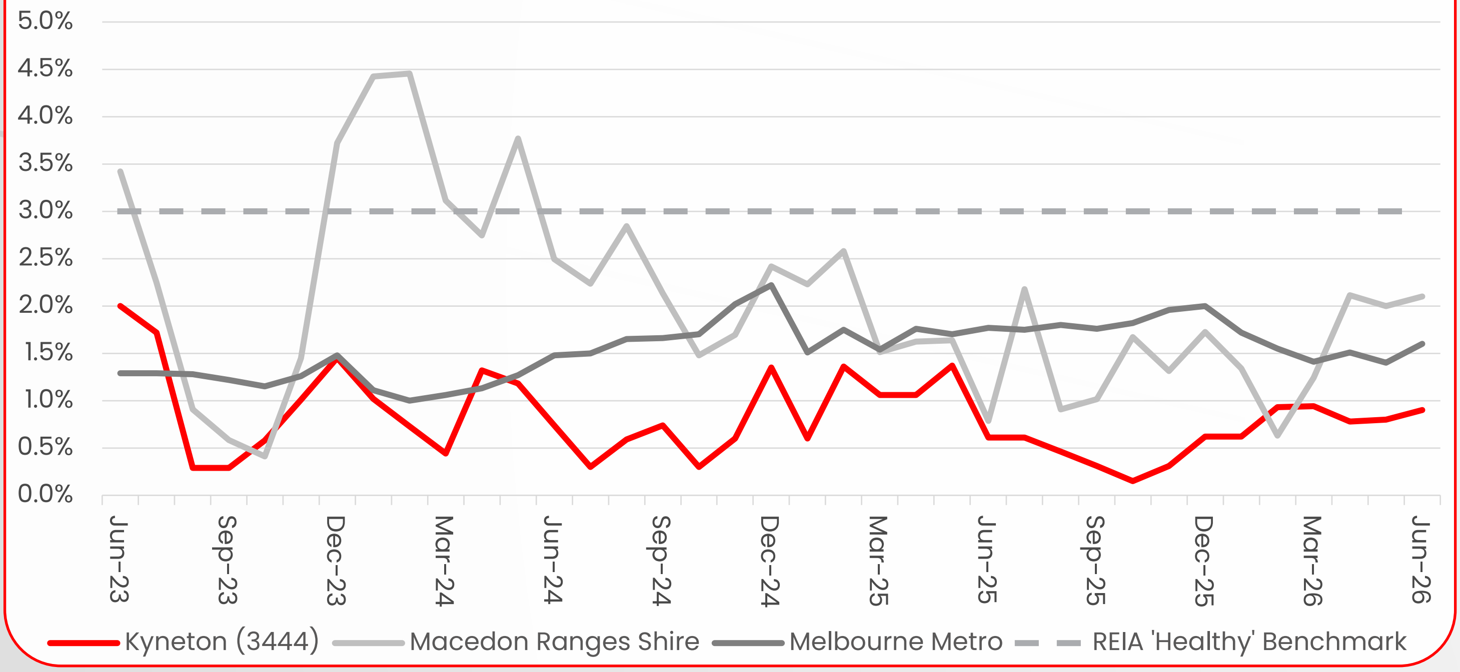
Kyneton[¥] recorded a vacancy rate of 0.9% in June 2026, well below the Macedon Ranges Shire's average of 2.1% and Melbourne Metro's average of 1.6%. Vacancy rates have increased slightly in the past 12 months to June 2026, due to investors re-entering the rental market. However, a 0.9% vacancy rate is still significantly below the Real Estate Institution of Australia's healthy benchmark of 3.0%, indicating quicker occupancy of rental homes in Kyneton[¥]. This is an ideal environment for investors, even with a higher median house price (thus entry price) in Q2 2026.

2 BEDROOMS **+7.4%**

3 BEDROOMS **+12.7%**

4 BEDROOMS **-1.2%**

RENTAL VACANCY RATES 2026



RENTAL YIELD 2026[§]

3.1%	**3.5%**	**3.2%**	**4.8%**	**4.2%**	**4.6%**
Kyneton[¥]	Macedon Ranges Shire	Melbourne Metro	Kyneton[¥]	Macedon Ranges Shire	Melbourne Metro

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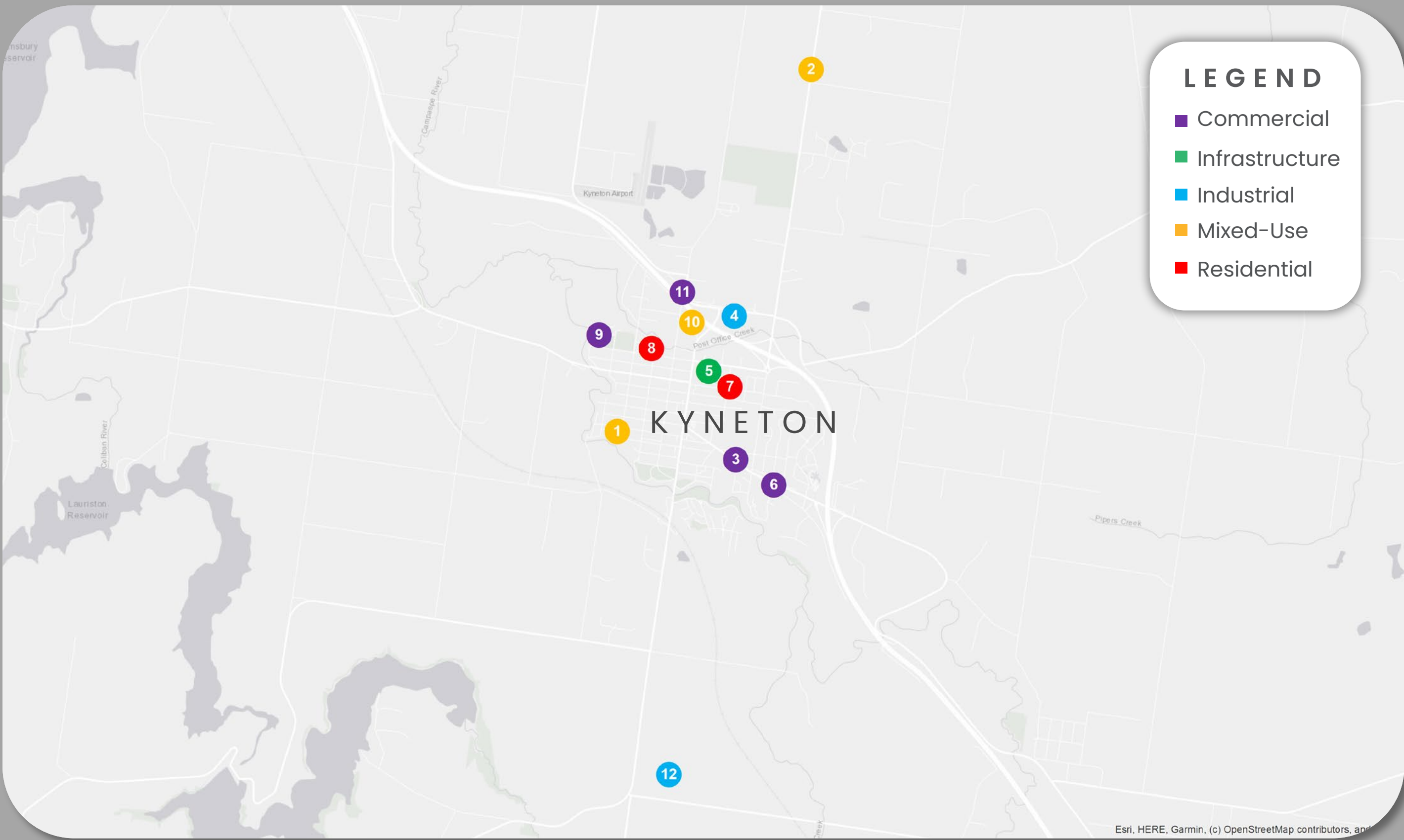
PROJECT DEVELOPMENT MAP 2026[₳]



#	Project[£]	Type	Estimated Value[µ]	Commence Date[ψ]
1	67 Simpson Street Embracia Aged Care Facility Kyneton - Stage 2	Mixed-use	$40,000,000	9/03/2026
2	Edgecombe 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	11/12/2026
4	15 Regent Place Warehouses	Industrial	$3,000,000	15/12/2026
5	Kyneton Showgrounds Netball Pavilion Upgrade (State Government)	Infrastructure	$2,500,000	15/06/2026
6	141 High & Bourke Streets Service Station	Commercial	$2,300,000	8/04/2027
7	38 Victoria Street Dwellings (3 Dwellings)	Residential	$1,500,000	24/04/2027
8	73 Powlett Street Dwellings (4 Dwellings)	Residential	$1,000,000	20/02/2026
9	38 Campaspe Place Horse Stables & Horse Training Facility	Commercial	$900,000	12/08/2026
10	8 Mollison Place Warehouse & Office (Industrial + Commercial - Office)	Mixed-use	$500,000	22/04/2026
11	Rock Solid Mini Storage Self Storage Units Additions	Industrial	$500,000	19/03/2027
12	1634 Trentham Road Farm Shed	Commercial	$300,000	13/11/2026
13	72 High Street Food & Drink Premises	Commercial	$300,000	25/06/2027

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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.

2026 encapsulates sales transactions for 1st half of 2026 (01/01/2026 – 30/06/2026) only, other years encapsulates sales transactions for the full year (i.e 01/01 to 31/12 of the relevant year).

€ Annual rental growth is a comparison between Q2 2025 (01/04/2025 – 30/06/2025) and Q2 2026 (01/04/2026 – 30/06/2026) 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 June 2026.

₳ 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 Pricefinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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