PRD. REAL ESTATE

Ballarat Market Update
2nd Half 2026

OVERVIEW

In Q2 2026, Ballarat* recorded a median house price of $620,000 and a median unit price of $445,000. This represents an annual (Q2 2025 – Q2 2026) price growth of 13.8% for houses and of 15.6% for units. Comparing Q2 2025 and Q2 2026, total sales declined by -21.0% (to 518 sales in Q2 2026) for houses, but increased by 1.4% (to 147 sales in Q2 2026) for units. This suggests tight market conditions for both property types, particularly for houses. Thus, now remain an ideal time for owners to capitalise on their investments. For buyers, there is a limited number of new ready-to-sell stock in the 2026 construction pipeline. Thus, buyers must act fast.

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

MARKET CONDITIONS

SALES

MEDIAN PRICE Q2 2026

- House: $620K
- Unit: $445K

AVERAGE DAYS ON MARKET Q2 2026

- HOUSE: 50
- UNIT: 37

RENTALS

MEDIAN PRICE Q2 2026

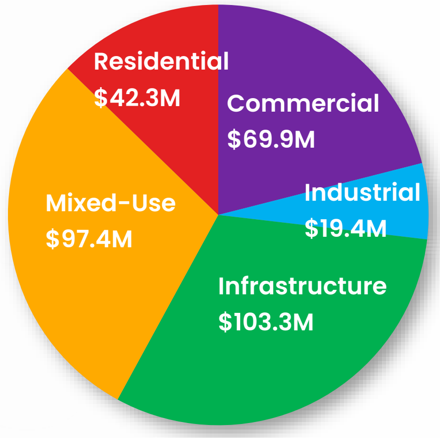
- House: $460
- Unit: $390

AVERAGE DAYS ON MARKET Q2 2026

- HOUSE: 17
- UNIT: 15

FUTURE DEVELOPMENTS**

Ballarat£ will see approx. **$332.2M of new projects commencing in 2026**.



A key infrastructure project in 2026 is the Freight Hub ($55M). This project will strengthen import and export trade, with 15,000 shipping containers (per year estimation) to pass through. This will create more jobs in the area.

Key residential projects include:

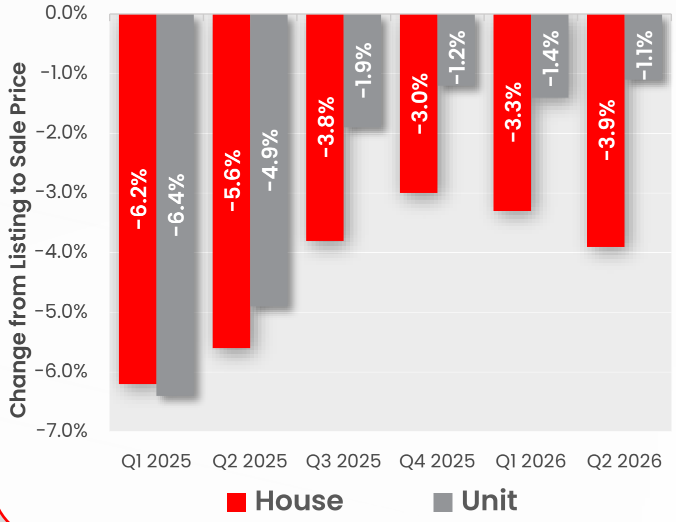
- 203 &203A Wendouree Parade (17 Apartments)
- 112 Slim Street (37 Townhouses)
- 42 Eastwood Street (11 Units)

Although there are several residential projects planned for 2026, the number of units, townhouses, and houses is not enough; especially as there were 518 houses and 147 units sold in Q2 2026 alone. This increases the potential of a housing undersupply, which will push up prices for all property types.

- 113 Units/ Apartments
- 53 Townhouses
- 25 Dwellings
- 110 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.

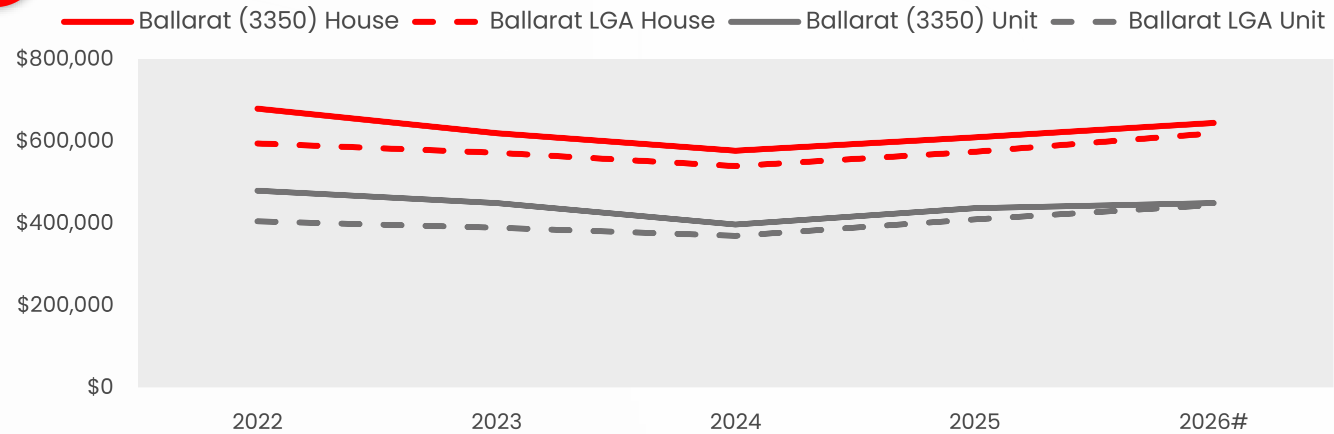


Average vendor discounts between Q2 2025 and Q2 2026 have tightened to -3.9% for houses and -1.1% for units. Market conditions in Ballarat* still favours buyers, as sellers continue to accept below the first list price. That said Q2 2026 records a lesser discount compared to 12 months prior, indicating a shift towards a seller's market. Buyers must act fast, especially with limited new supply.

in the past 5 years to 2026# the suburb of Ballarat has slightly outperformed the Ballarat Local Government Area (LGA) in terms of both house and unit median price. This trend continued in 2026#, with both the suburb and the LGA median prices trending in the same direction.

The dominant proportion of homes sold in Ballarat* in 2026# were in the more affordable price point of $550,000 to $649,999 for houses (29.8%) and $400,000 to $499,999 for units (40.5%). This brings positive news for first-home buyers, especially in a higher interest rate environment. The premium price market have continued to strengthen, with 13.9% of houses sold above $750,000 and 6.4% of units sold above $600,000. This benefits homeowners who are looking to transact and capitalise on their investment. Overall, Ballarat* continues to provide multiple housing opportunities for buyers across a wide range of budgets.

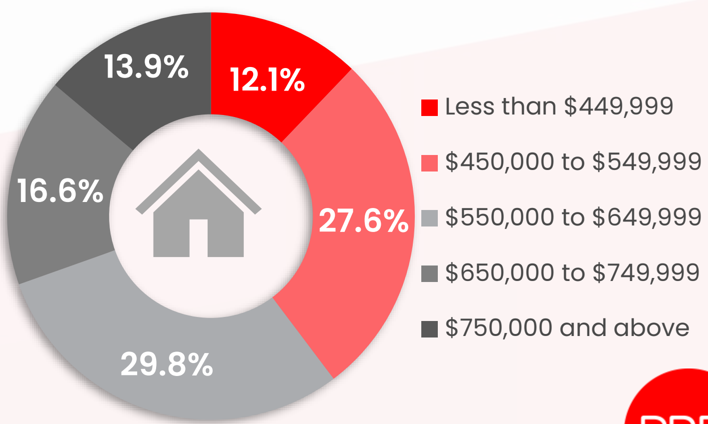
MARKET COMPARISON



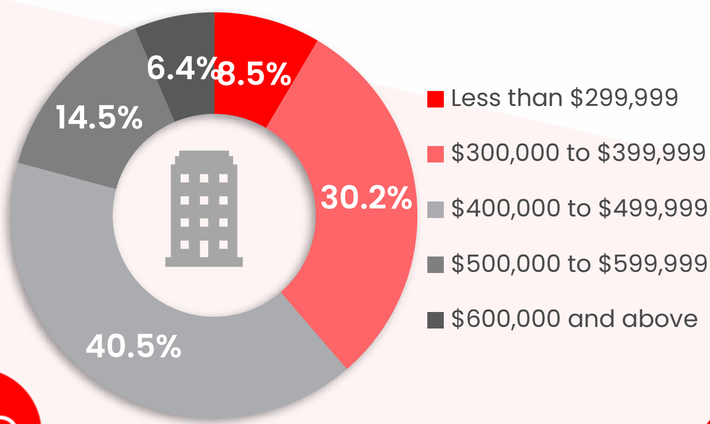
The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Ballarat.

PRICE BREAKDOWN 2026#

HOUSES SOLD



UNITS SOLD



RENTAL GROWTH 2026€

House rental yield in Ballarat¥ was 3.4% as of June 2026, higher than Melbourne Metro (3.2%). This is paired with a 6.5% growth in the median house rental price in the past 12 months to Q2 2026, to $460 per week; along with a -13.4% decline in the number of houses rented (to 354 houses in Q2 2026). This is an undersupplied house rental market. With a more affordable entry price compared with Melbourne Metro, Ballarat¥ is an attractive investment alternative.

3-bedroom houses have provided investors with +7.1% rental growth annually, achieving a median rent of $450 per week.

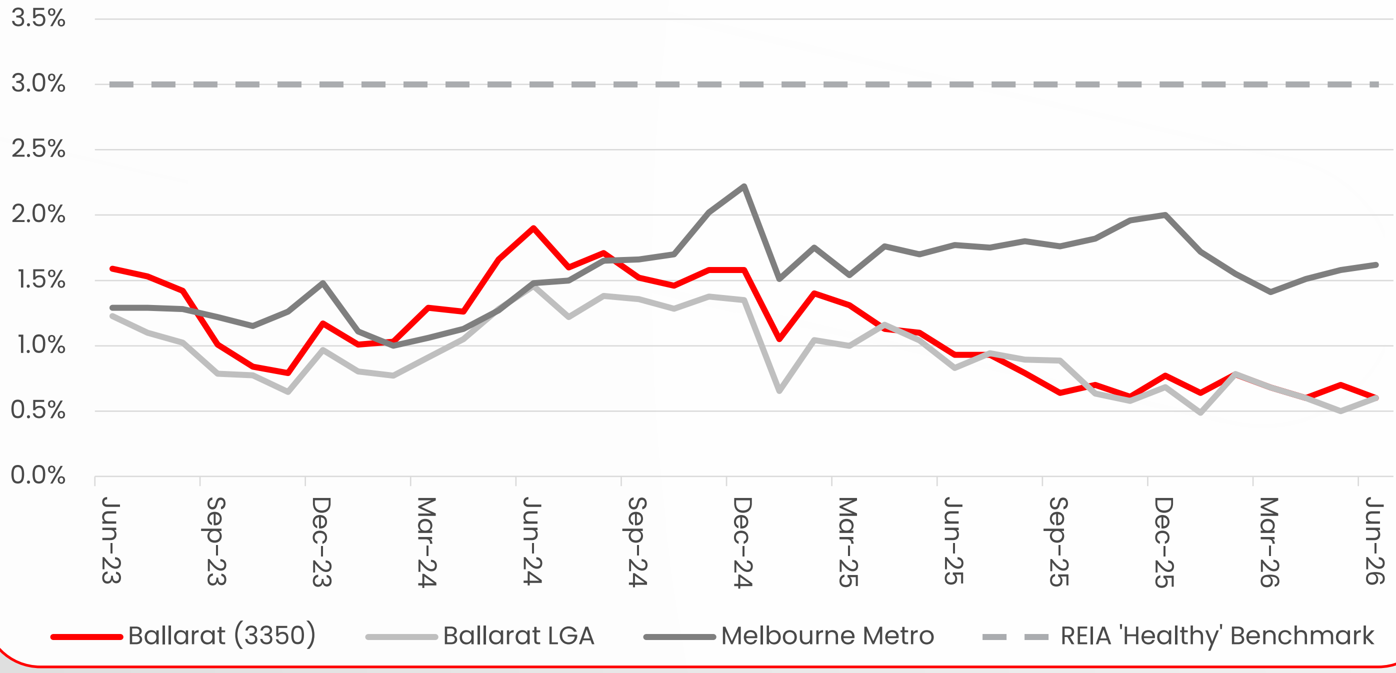
Ballarat¥ recorded a vacancy rate of 0.6% in June 2026, on par with Ballarat LGA's average of 0.6%, but lower than Melbourne Metro's 2.0%. Vacancy rates have decreased in the past 12 months, which suggests a tighter rental market. Furthermore, a 0.6% vacancy rate is significantly below the Real Estate Institute 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 to Q2 2026.

2 BEDROOMS **+5.4%**

3 BEDROOMS **+7.1%**

4 BEDROOMS **+4.2%**

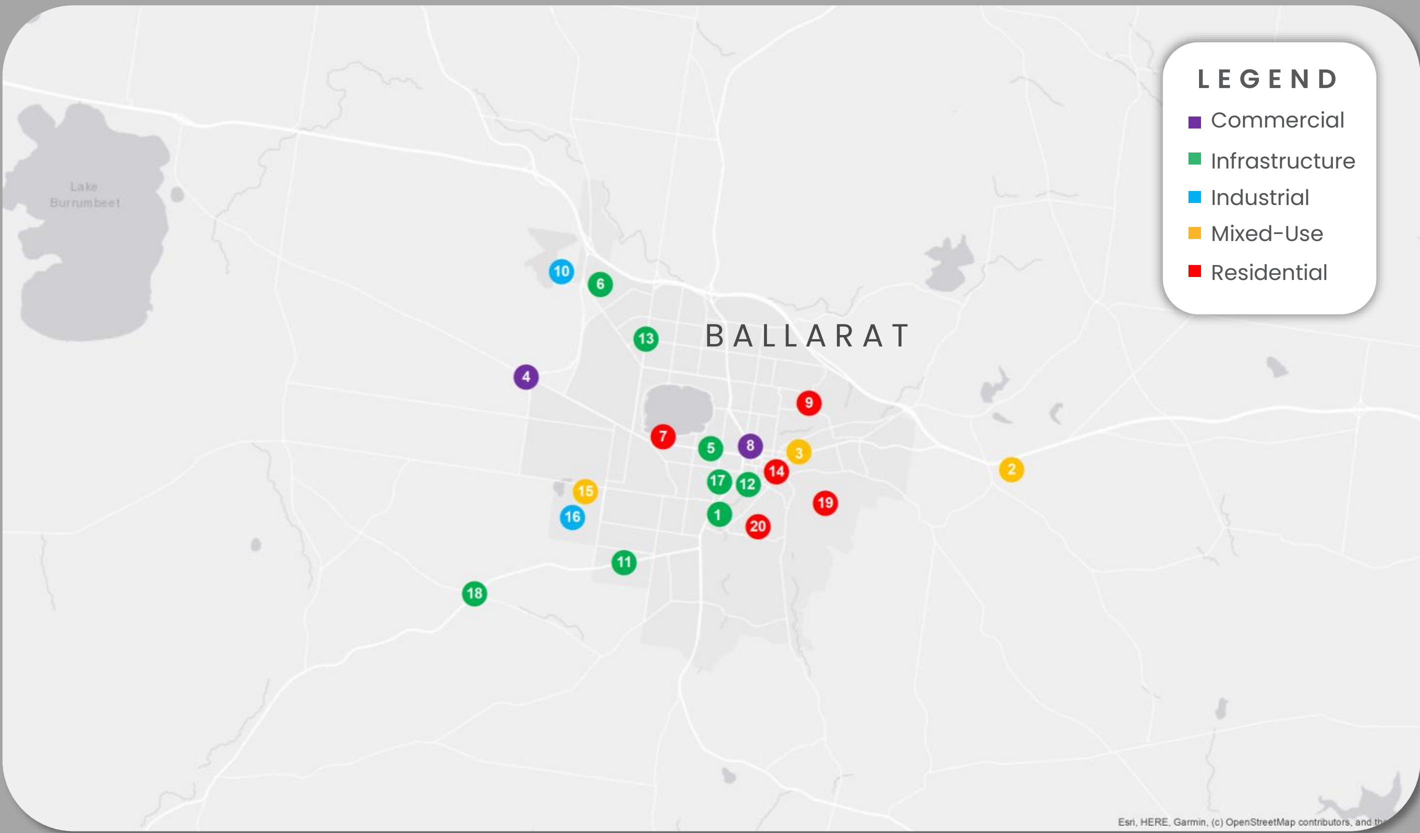
RENTAL VACANCY RATES 2026



RENTAL YIELD 2026§

Houses			Units		
3.4% Ballarat¥	**3.3%** Ballarat LGA	**3.2%** Melbourne Metro	**4.2%** Ballarat¥	**4.7%** Ballarat LGA	**4.6%** Melbourne Metro

PROJECT DEVELOPMENT MAP 2026[₳]



#	Project[£]	Type	Estimated Value[µ]	Commence Date[ψ]
1	Ballarat Freight Hub Package 2 (State Government)	Infrastructure	$55,000,000	13/04/2026
2	63 Mahers Road Mixed Use Development (Residential Hotel | Brewery | Distillery | 5 Warehouses)	Mixed-use	$49,000,000	27/10/2026
3	102-108 Humffray Street Apartments & Commercial Building Stages 1 & 2 (74 Apartments | Commercial Building)	Mixed-use	$40,000,000	14/09/2026
4	18 Lilburne Street Hospital	Commercial	$30,000,000	15/12/2026
5	Ballarat Intermodal Freight Hub Terminal - BWEZ	Commercial	$23,500,000	24/09/2026
6	Ballarat Regional Animal Shelter (Local Government)	Infrastructure	$12,000,000	18/05/2026
7	The Lake Residences Lake Wendouree Apartments (17 Apartments)	Residential	$12,000,000	16/11/2026
8	222 Mair Street Office Building	Commercial	$10,100,000	11/12/2026
9	112 Sim Street Townhouses & Residential Subdivision (37 Townhouses & 37 Lots)	Residential	$10,000,000	16/12/2026
10	15 Discovery Road Warehouse	Industrial	$10,000,000	30/11/2026
11	Glenelg Highway Bike Path (Local Government)	Infrastructure	$8,800,000	15/12/2026
12	Ballarat Council - Victoria Park Recycled Water Project Pump Station & Pipe Alignment (Local Government)	Infrastructure	$4,000,000	14/12/2026
13	City Of Ballarat Intersection Pavement Works (Local Government)	Infrastructure	$3,000,000	16/11/2026
14	42 Eastwood Street Units (11 Units)	Residential	$3,000,000	15/09/2026
15	5 Icon Drive Warehouses (18 Warehouses | Office | Café)	Mixed-use	$2,700,000	11/09/2026
16	41 Paddys Drive Warehouses	Industrial	$2,500,000	5/06/2026
17	City Of Ballarat Line Marking (Local Government)	Infrastructure	$2,300,000	16/11/2026
18	Ballarat West Precinct Retarding Basin (Local Government)	Infrastructure	$2,000,000	12/10/2026
19	410a Kline Street Townhouses (6 Townhouses)	Residential	$1,800,000	31/03/2026
20	431 Cobden Street Townhouses (6 Townhouses)	Residential	$1,800,000	21/01/2026

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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:

- Advisory and consultancy
- Market analysis including profiling and trends
- 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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Our research team is made up of highly qualified researchers who focus solely on property analysis.

Jason Birch

+61 409 388 377

Jasonb@prdballarat.com.au

GET IN TOUCH WITH US TODAY

PRD Ballarat

Your trusted local real estate agency

+61 3 5331 1111

reception@prdballarat.com.au

PRD.com.au/ballarat/

Level 1, 51 Lydiard Street South

Ballarat, VIC, 3350

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.

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.

¥ Ballarat rental market data encapsulates aggregate property conditions within the postcode of 3550.

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

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