

## Upper Hunter Market Update 2<sup>nd</sup> Half 2026

### OVERVIEW

In Q2 2026, Upper Hunter\* recorded a median house price of \$655,000, and a median unit price of \$540,000. This represents an annual (Q2 2025 – Q2 2026) median price growth of 11.2% for houses and by 54.3% for units. Between Q2 2025 – Q2 2026 house sales has declined, by -21.3% (to 148 for houses in Q2 2026) but surged by 38.9% for unit sales (to 25 sales in Q2 2026). The residential market is in high demand, with an undersupply of houses, which creates a buffer against multiple cash rate hikes in 2026. With a limited number of new residential developments set to commence in 2026 price growth is expected to continue. Thus, buyers must act fast.

#### CHANGE FROM LAST YEAR HALF YEAR



HOUSE SALES



HOUSE MEDIAN PRICE



HOUSE RENTAL PRICE



UNIT SALES



UNIT MEDIAN PRICE

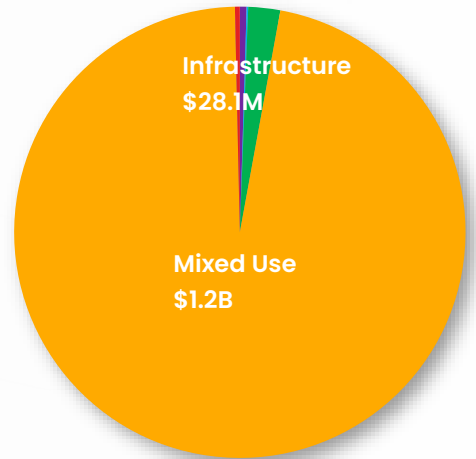


UNIT RENTAL PRICE



### FUTURE DEVELOPMENTS\*\*

Upper Hunter will see approximately **\$1.2B of new developments due to commence construction in 2026.**



A key mixed-use project for 2026 in Upper Hunter is the Goulburn River Solar Farm, which will create more local jobs. This can have a spill-over effect, in the form of higher housing demand.

Further, most of the 2026 projects in Upper Hunter are mixed use, which will stimulate economic growth in the area.

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

- 18 Kelso Street (19 Townhouses)
- 25 Gas Street (3 Units)
- 1 Orchard Avenue (3 Townhouses)

Although there are several residential projects planned this will only bring a limited number of new housing stock, which when compared to Q2 2026 of 148 house sales and 25 unit sales is not enough. Thus, an undersupply of stock will continue. Because of this, higher property prices is highly likely.



3 Units/  
Apartments



23  
Townhouses



### MARKET CONDITIONS

MEDIAN PRICE  
Q2 2026



\$655K



\$540K

SALES

AVERAGE DAYS  
ON MARKET Q2 2026



HOUSE



UNIT

MEDIAN PRICE  
Q2 2026



\$600



\$450

RENTALS

AVERAGE DAYS  
ON MARKET Q2 2026



HOUSE



UNIT

%

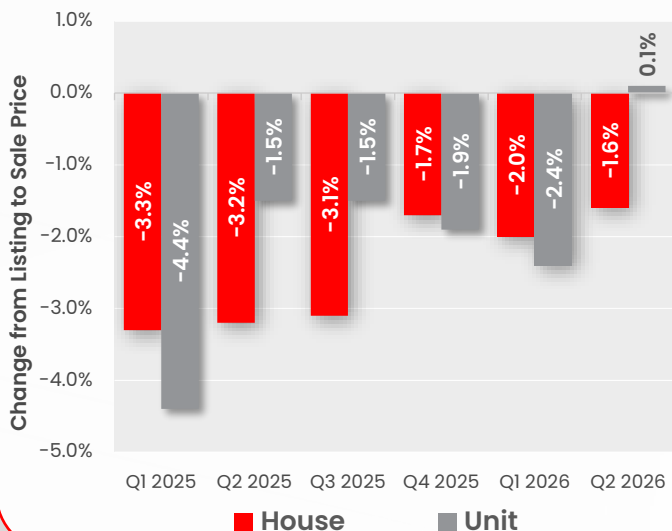
## AVERAGE VENDOR DISCOUNT\*

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.

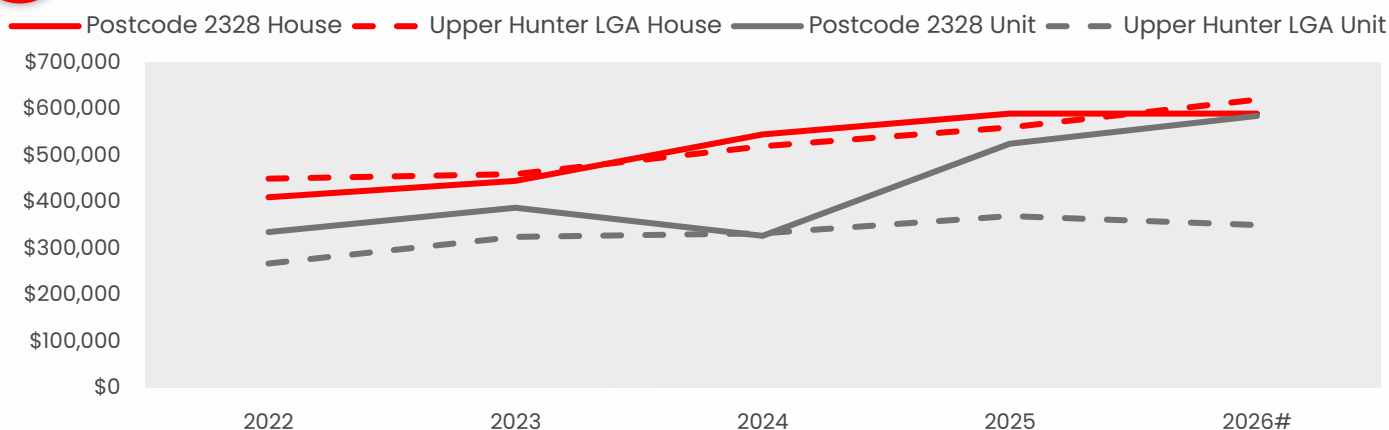
In the past 12 months to Q2 2026 average vendor discount for units have swung from a discount to a slight premium of 0.1%. Average discount for houses have tightened to a lesser discount of -1.6% to Q2 2026. Market conditions in Upper Hunter\* are starting to shift in favour of sellers, where buyers must either offer closer or slightly higher than the first listed price. With a limited number of new housing stock planned, buyers must act fast to secure any discounts.

The postcode of 2328 has historically tracked on par with the wider Upper Hunter Local Government Area (LGA) for median house prices in the past. 2026# saw the postcode become a slightly more affordable option. Conversely, unit prices have largely tracked at a premium compared to the wider LGA; both in the past 5 years and currently in 2026#.

Most of the houses sold in Upper Hunter\* in 2026# were in the middle bracket of \$600,000 to \$699,999 (26.4%) and the more premium bracket of \$700,000 to \$799,999 (20.5%). Most of the units sold were in the more affordable bracket of less than \$399,999 (45.1%) and middle price bracket of \$480,000 to \$559,999 (23.5%). Overall, there are sales in all the other price brackets, suggesting there is a home for all budgets.



## MARKET COMPARISON

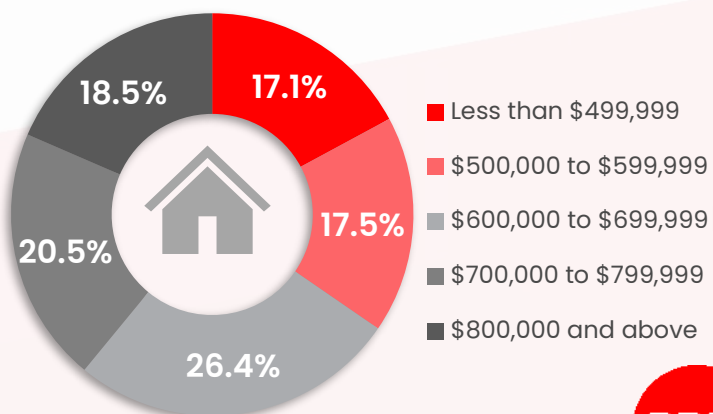


The market comparison graph provides a comparative trend for the median price of houses and unit in the past 5 years. The main LGA profiled was chosen based on their proximity to the main postcode analysed, which is 2328.

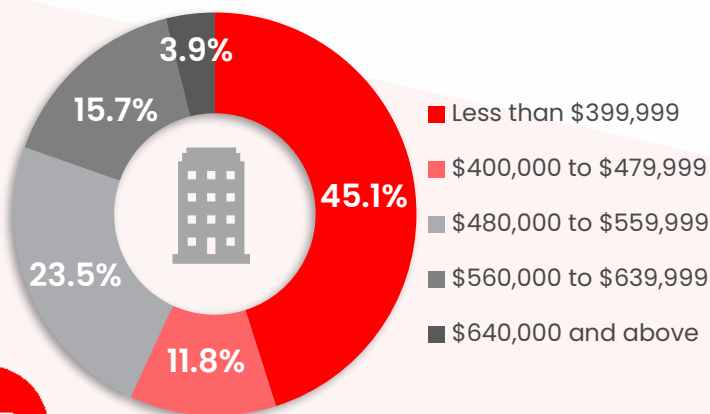
\$

## PRICE BREAKDOWN 2026#

### HOUSES SOLD



### UNITS SOLD



PRD.



## RENTAL GROWTH 2026€

House rental yields in Upper Hunter<sup>¥</sup> was 3.8% in June 2026, higher than Hunter Region (3.6%) and Sydney Metro (3.0%). This was paired with a 5.3% increase in median house rental price in the past 12 months to Q2 2026, at \$600 per week. The number of houses rented also increased, by 12.9% in the past 12 months, to 157 rentals in Q2 2026. The rental market in Upper Hunter<sup>¥</sup> is in high demand, which is beneficial for investors looking for a more affordable option to Sydney.

2-bedroom houses have provided investors with +11.0% rental growth annually, achieving a median rent of \$505 per week.

Upper Hunter<sup>¥</sup> recorded a vacancy rate of 1.5% in June 2026, below the Sydney Metro 1.6% average. Vacancy rates in Upper Hunter<sup>¥</sup> have declined slightly in the past 12 months, which suggests a tighter rental market. Further, a 1.5% vacancy rate is well below the Real Estate Institution of Australia's healthy benchmark of 3.0%, indicating there is quicker occupancy of rental homes in Upper Hunter<sup>¥</sup>. This is a conducive environment for investors, even with a higher median house and unit sales price (thus, entry price) in the past 12 months to Q2 2026.



2 BEDROOMS

**+11.0%**



3 BEDROOMS

**+1.9%**

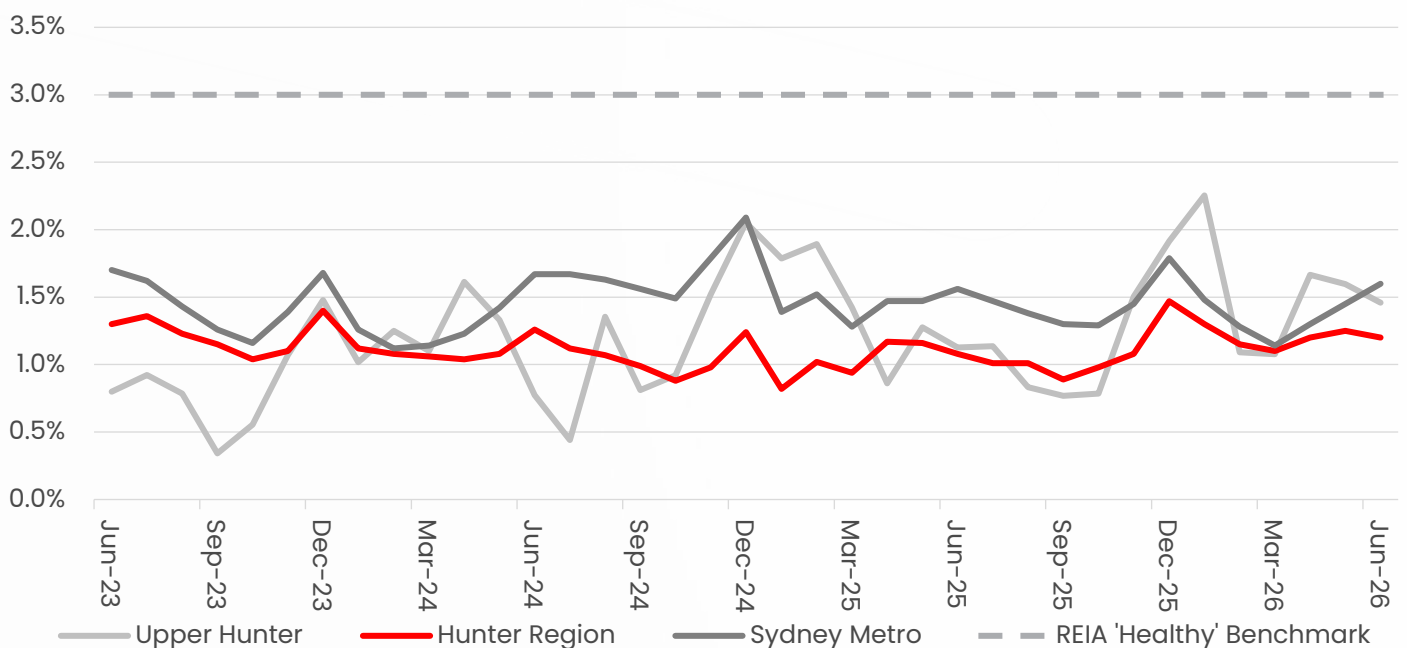


4 BEDROOMS

**+6.7%**



## RENTAL VACANCY RATES 2026



## RENTAL YIELD 2026§



**3.8%**

Upper  
Hunter<sup>¥</sup>



**3.6%**

Hunter  
Region



**3.0%**

Sydney  
Metro



**6.1%**

Upper  
Hunter<sup>¥</sup>



**4.9%**

Hunter  
Region

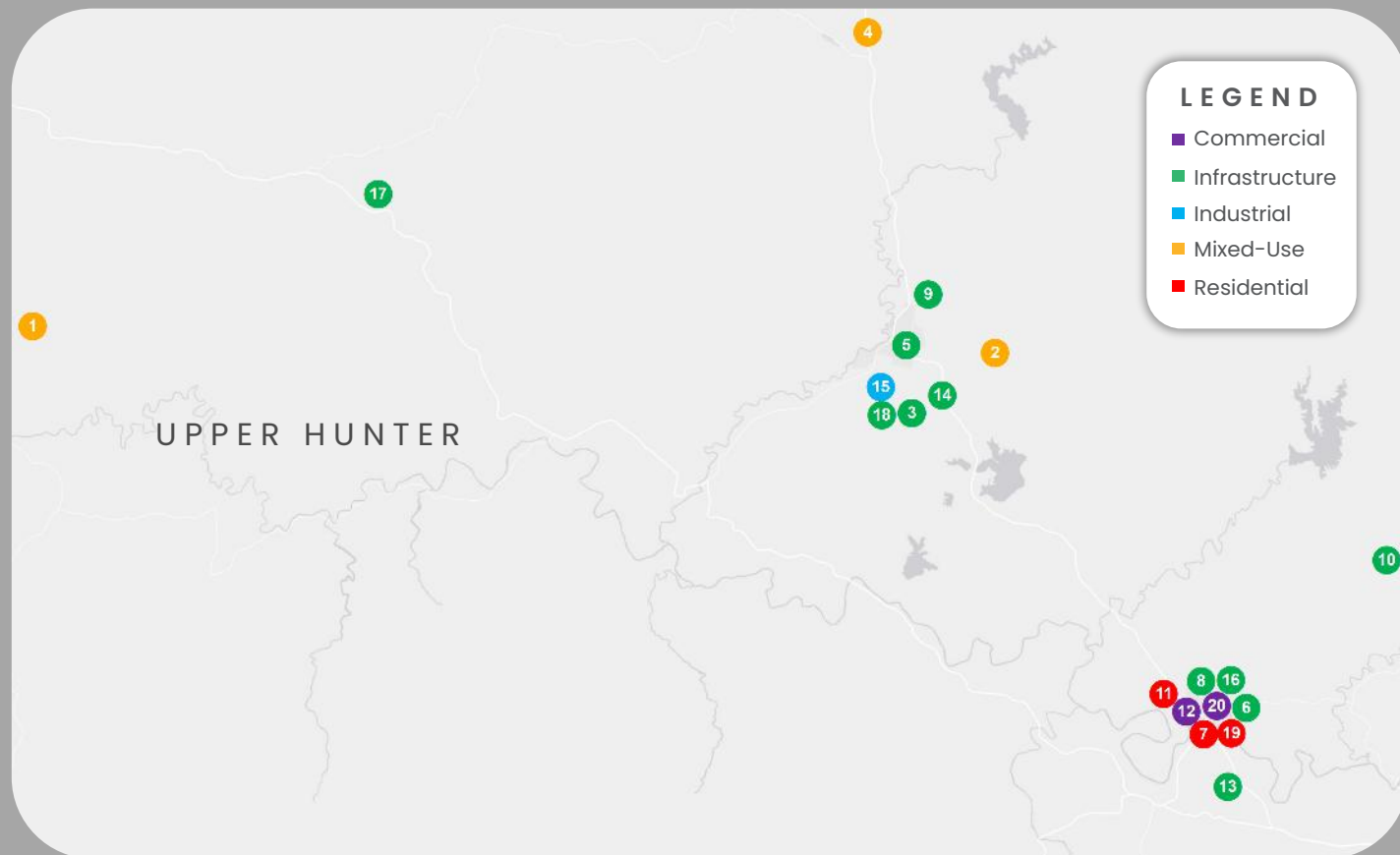


**4.2%**

Sydney  
Metro

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# PROJECT DEVELOPMENT MAP 2026 <sup>A</sup>



| #  | Project <sup>£</sup>                                                                               | Type           | Estimated Value <sup>µ</sup> | Commence Date <sup>ψ</sup> |
|----|----------------------------------------------------------------------------------------------------|----------------|------------------------------|----------------------------|
| 1  | Goulburn River Solar Farm (Solar Farm/Battery Energy Storage System)                               | Mixed Use      | \$880,000,000                | 14/07/2026                 |
| 2  | Muswellbrook Solar Farm (Solar Farm/Battery Storage Facility)                                      | Mixed Use      | \$301,953,324                | 27/12/2026                 |
| 3  | Thomas Mitchell Drive Roadworks Upgrade Stage 4b (Local Government)                                | Infrastructure | \$8,000,000                  | 18/11/2026                 |
| 4  | 1-5 Makybe Diva Street & New England Highway Service Station (Service Station/5 Fast Food Outlets) | Mixed Use      | \$7,500,000                  | 7/12/2026                  |
| 5  | Coal Road Organics Recycling Facility (Local Government)                                           | Infrastructure | \$3,850,000                  | 22/10/2026                 |
| 6  | Singleton Waste Management Facility Leachate Pond (Local Government)                               | Infrastructure | \$3,200,000                  | 5/10/2026                  |
| 7  | 18 Kelso Street Townhouses (19 Townhouses)                                                         | Residential    | \$2,500,000                  | 7/12/2026                  |
| 8  | Science Laboratory Upgrade St Catherines Catholic College – Singleton (State Government)           | Infrastructure | \$2,500,000                  | 26/10/2026                 |
| 9  | Sandy Creek Road Regional Level Crossing Upgrades (State Government)                               | Infrastructure | \$2,500,000                  | 14/09/2026                 |
| 10 | Myrallie Road Causeway Removal & Replacement (Local Government)                                    | Infrastructure | \$2,000,000                  | 13/04/2026                 |
| 11 | 25 Gas Street Units (3 Units)                                                                      | Residential    | \$1,050,000                  | 23/01/2026                 |
| 12 | 73 Bathurst Street Boarding Houses                                                                 | Commercial     | \$1,041,333                  | 22/07/2026                 |
| 13 | Singleton Military Area Infrastructure Works (Federal Government)                                  | Infrastructure | \$1,000,000                  | 3/03/2026                  |
| 14 | New England Highway Dynamic Compaction Bypass Project (State Government)                           | Infrastructure | \$1,000,000                  | 16/03/2026                 |
| 15 | 7 Blakefield Road Industrial Units                                                                 | Industrial     | \$998,129                    | 23/10/2026                 |
| 16 | Singleton Council Roaworks Repairs (Local Government)                                              | Infrastructure | \$950,000                    | 4/05/2026                  |
| 17 | Wyndham Quarry Access Roadworks (State Government)                                                 | Infrastructure | \$800,000                    | 12/01/2026                 |
| 18 | Thomas Mitchell Drive Roadworks Upgrade Stage 4b (Local Government)                                | Infrastructure | \$750,000                    | 19/01/2026                 |
| 19 | 1 Orchard Avenue Villas (3 Townhouses)                                                             | Residential    | \$740,000                    | 19/12/2026                 |
| 20 | Hunter Valley Orthodontics Singleton Alterations & Additions                                       | Commercial     | \$690,575                    | 22/05/2026                 |



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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.

# 2026 encapsulates sales transactions for 2026 only (01/01/2026 – 30/06/2026).

€ 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.

¥ 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 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 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 Pricerfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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