PRD. REAL ESTATE

Mildura Market Update
2nd Half 2026

OVERVIEW

In Q3 2026, Mildura* recorded a median house price of $600,000 and a median unit price of $350,000. This represents an annual (Q3 2025 – Q3 2026) price increase of 9.1% for houses and 1.0% for units. Comparing Q3 2025 and Q3 2026, total sales has dropped by -76.7% (to 55 sales in Q3 2026) for houses and by -67.9% (to 17 sales in Q3 2026) for units. A decline in the number of sales reflects the current economic conditions and buyer cautiousness, however annual price growth suggests there is an underlying undersupply in the market. There is a slight price correction in the past 6 or 3 months, however the overall annual net price growth remain positive. This creates a unique opportunity for buyers, with higher short-term affordability; whilst owners can still benefit on their investment on the long-term capital growth.

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 Q3 2026

$600K (HOUSE) $350K (UNIT)

AVERAGE DAYS ON MARKET Q3 2026

41 HOUSE 25 UNIT

RENTALS

MEDIAN PRICE Q3 2026

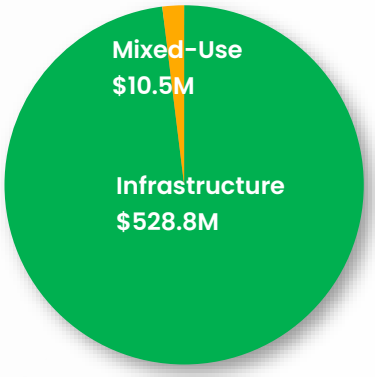
$512 (HOUSE) $370 (UNIT)

AVERAGE DAYS ON MARKET Q3 2026

22 HOUSE 24 UNIT

FUTURE DEVELOPMENTS

Mildura£ plans to see approximately **$539.3M of new projects commencing from 2025 to 2027****.



A key focus on infrastructure projects will improve liveability for residents and create jobs in the construction phase. This can have an impact on the real estate market, as more people may choose to live in Mildura*. This can lead to a higher demand for housing stock.

Key infrastructure projects include:

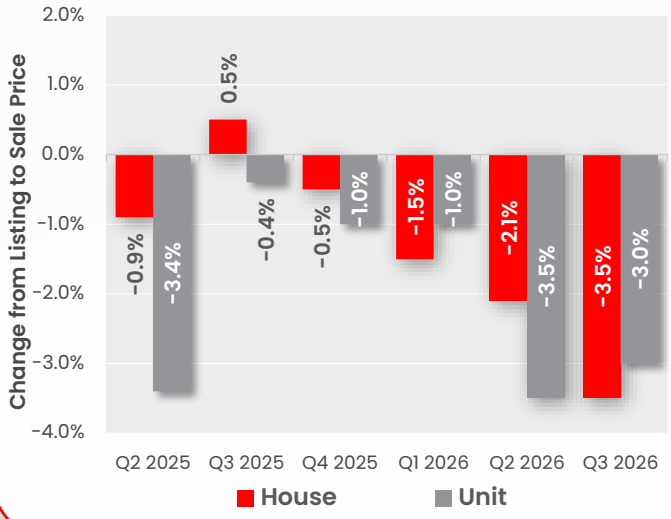
- Mildura Base Public Hospital - Redevelopment (Victoria State Government)
- Mildura Social Housing Dwellings (Victoria State Government – 6 x 1-bedroom dwellings)
- Eleventh Street & Koorlong Avenue Shared Path (Local Government)

At present, there is only one mixed-use project, due to add 10 apartments. This suggests there is no new stand-alone houses or townhouses planned. Although there has been a decline in the number of house and unit sales, only 10 new apartments is not enough.

Overall, this suggests that the current underlying undersupply in Mildura will continue. This can support a market price recovery if there are changes in the economic conditions. Because of this, buyers must act fast, before the market recovers and prices increase.

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.

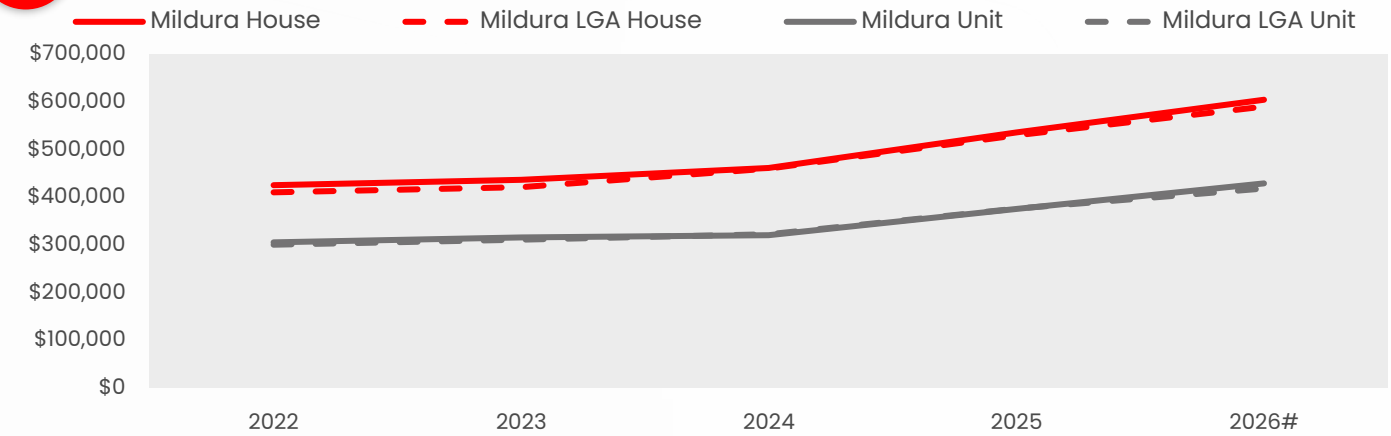


Average vendor discount between Q3 2025 and Q3 2026 have increased, to a greater discounts of -3.5% for houses and -3.0% for units. Market conditions in Mildura* now favour buyers, as sellers are willing to accept below the first listed price. This creates an opportunity for buyers, whilst owners can benefit from long-term capital growth. That said, without any new residential supply planned, buyers must act fast.

The suburb of Mildura has historically tracked on par with the wider Mildura Local Government Area (LGA) in both the house and unit's market. 2026# saw this trend continue, with the suburb and LGA's median house and unit prices travelling in the same direction.

The dominant proportion of homes sold in Mildura* in 2026# was in the middle price bracket of $550,000 to $649,999 (30.8%) for houses. That said, affordable options remain, with 19.6% of houses sold at less than $449,999. Interestingly most of the units sold are in the most affordable price bracket of $349,999 and below (37.9%). However, the premium market is strong, with 22.0% of sales above $500,000. Overall, Midura* offers options for all budgets and the current shifting market condition offers an opportunity for buyers and owners.

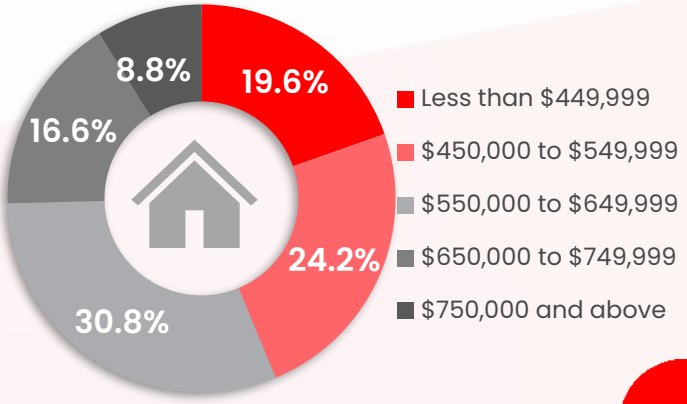
MARKET COMPARISON



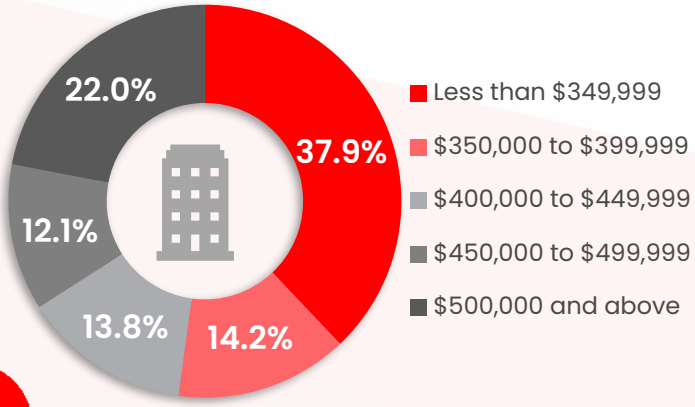
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Mildura.

PRICE BREAKDOWN 2026#

HOUSES SOLD



UNITS SOLD



RENTAL GROWTH 2026€

House rental yield in Mildura¥ was 4.4% in September 2026, which is higher than Mildura Local Government Area (3.7%) and Melbourne Metro (3.2%). This was paired with a 4.5% growth in median house rental price in the past 12 months, at $512 per week, with a significant -22.8% decrease in the number of houses rented (to 193 rentals in Q3 2026). This confirms there is still a demanded and competitive house rental market, which benefits investors. Further, Mildura¥ offers an attractive and more affordable investment option to Melbourne Metro.

1-bedroom houses have provided investors with +13.3% rental growth annually, achieving a median rent of $340 per week.

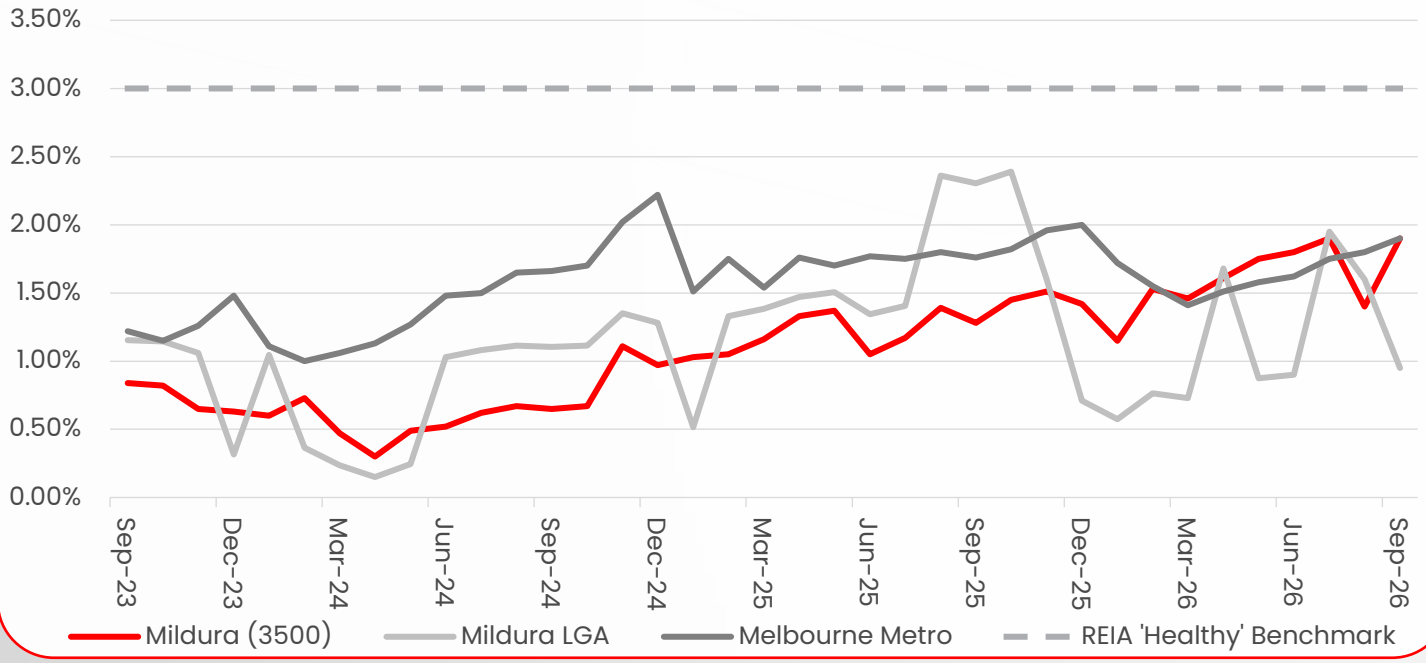
Mildura¥ recorded a vacancy rate of 1.9% in September 2026, on par to Melbourne Metro (1.9%). Vacancy rates increased in the past 12 months, due to more investors entering the market. However, a 1.9% vacancy rate is still well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, suggesting quicker occupancy of rental homes in Mildura¥. This is a conducive environment for investors, especially with higher entry price affordability in Q3 2026.

2 BEDROOMS
+13.3%

3 BEDROOMS
+2.8%

4 BEDROOMS
+11.0%

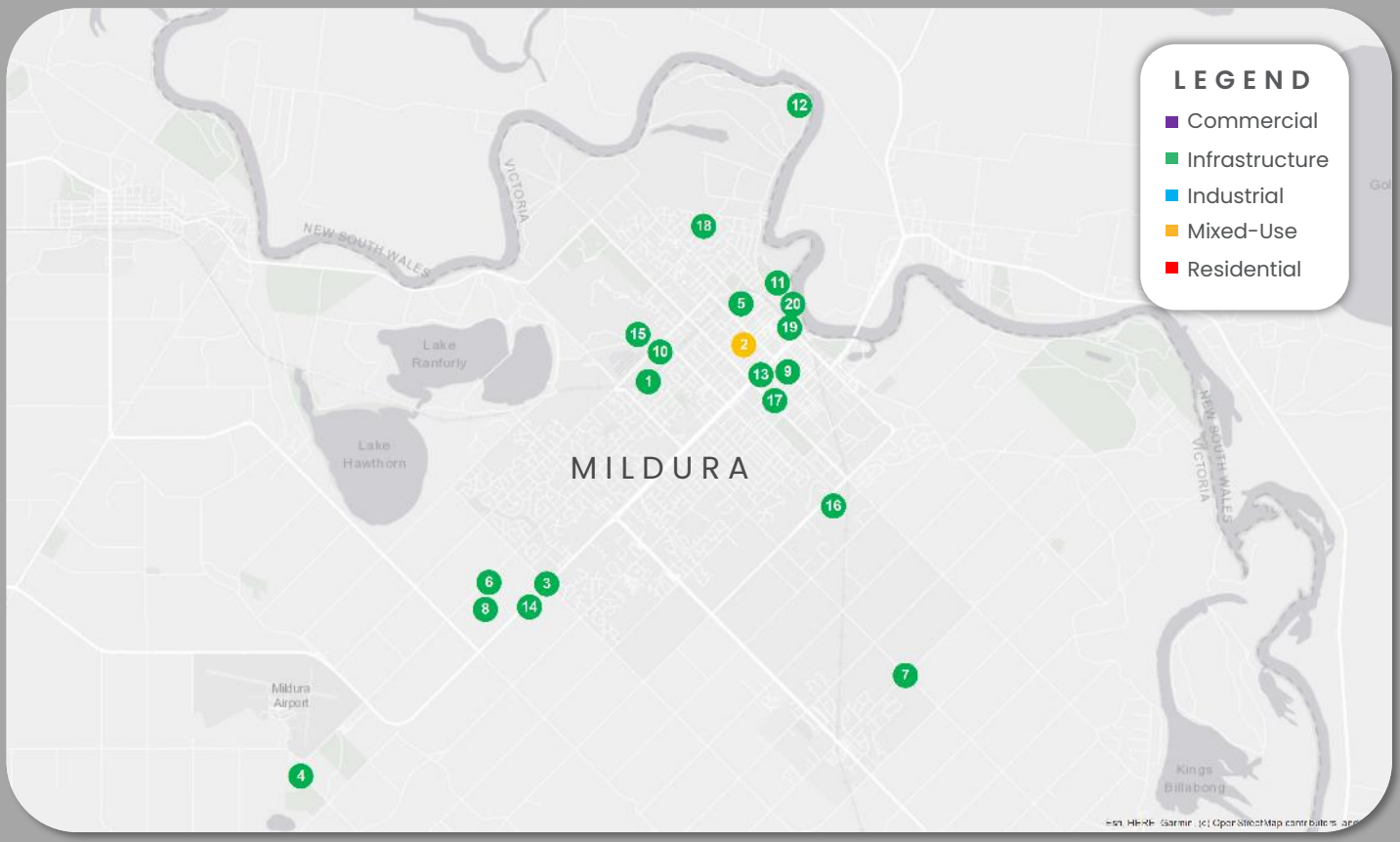
RENTAL VACANCY RATES 2026



RENTAL YIELD 2026§

4.4%	3.7%	3.2%	5.5%	5.3%	4.7%
Mildura (3500)	Mildura LGA	Melbourne Metro	Mildura (3500)	Mildura LGA	Melbourne Metro

PROJECT DEVELOPMENT MAP 2025-2027[A]



#	Project[£]	Type	Estimated Value[µ]	Commence Date[Ψ]
1	Mildura Base Public Hospital – Redevelopment (State Government)	Infrastructure	$500,000,000	26/10/2027
2	117-119 Pine Avenue Mixed-use Development (10 Apartments/ 2 Offices/Retail - 3 Storey)	Mixed-use	$10,500,000	16/07/2027
3	Sturt Highway & Sixteenth Street Roadworks Intersection Upgrade (State Government)	Infrastructure	$5,000,000	12/10/2026
4	Training Centre - Change Building/Dining Room Works (State Government)	Infrastructure	$2,120,000	13/01/2027
5	Loddon Mallee Region Linemarking Program Package 1 2027 (State Government)	Infrastructure	$1,500,000	16/11/2026
6	Mildura Social Housing Dwellings Development (6 Dwellings) (State Government)	Infrastructure	$1,500,000	13/01/2025
7	Eleventh Street & Koorlong Avenue Shared Path (Local Government)	Infrastructure	$1,450,000	10/02/2025
8	Lower Murray Water Radio Base Stations & Networks (State Government)	Infrastructure	$1,363,047	23/06/2025
9	Intersection - Pavement/Roundabout – Reconstruction (Local Government)	Infrastructure	$1,250,000	19/05/2025
10	Mildura Base Public Hospital Child Care & Office Accommodation Facility (State Government)	Infrastructure	$1,000,000	21/03/2025
11	Wentworth & Mildura Lightstate Demountable Structures & Amenities Blocks (Local Government)	Infrastructure	$985,000	3/02/2025
12	Apex Riverbeach Holiday Park Residence & Office (Local Government)	Infrastructure	$950,000	15/12/2025
13	Mildura Rural City Council Footpaths Upgrade (Local Government)	Infrastructure	$850,000	21/04/2025
14	Mildura Sporting Precinct Landscaping Works Stage 2 (Local Government)	Infrastructure	$822,635	14/08/2025
15	Seventh Street Roadworks Reconstruction (Local Government)	Infrastructure	$800,000	8/06/2026
16	Pevensey Grove & Alpha Court Asphalt Works Program 2025-2026 (Local Government)	Infrastructure	$800,000	15/12/2025
17	Mildura Rural City Council Footpaths Renewal & Upgrade Program 2025-2026 (Local Government)	Infrastructure	$800,000	11/08/2025
18	Mildura Base Public Hospital Mental Health Staff Room (State Government)	Infrastructure	$800,000	5/05/2025
19	Adams Street Roadworks Reconstruction (Local Government)	Infrastructure	$800,000	28/04/2025
20	Mildura Riverfront Pedestrian Solar Lighting Extension (Local Government)	Infrastructure	$750,000	12/08/2025

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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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- 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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REFERENCES

* Mildura sales market data and key indicators encapsulates aggregate property market conditions within the suburb of Mildura.

** 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 Q1 2026(01/01/2026 – 30/09/2026) 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 Q3 2025 (01/07/2025 – 30/09/2025) and Q3 2026(01/07/2026 – 30/09/2026) house median rent figures.

¥ Mildura rental market data encapsulates aggregate property conditions within the postcode of 3500.

§ Rental yields shown are as reported as of September 2026.

Ⱥ 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 Mildura.

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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