

# Mildura Market Update

## 1st Half 2024



### OVERVIEW

In Q1 2024, Mildura\* recorded a median house price of \$468,500, and a median unit price of \$312,500. This represents annual (Q1 2023 – Q1 2024) growth of 8.4% for houses and 2.5% for units. During this time house sales decreased, by -25.7% (to 127 sales), however, unit sales increased by 23.3% (to 37 sales). There is a high demand for both property types in the market, with houses currently undersupplied. This has created a buffer against higher interest rates, reflected in price growth for both property types. Without any new supply planned for construction, the likelihood of further price growth is high. Thus, now is an ideal time to transact.

#### CHANGE FROM LAST YEAR HALF YEAR



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

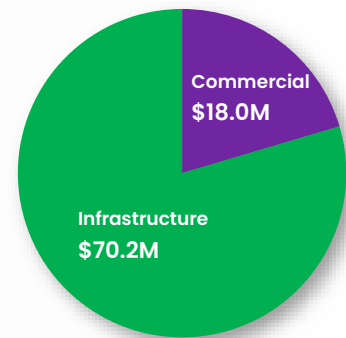


UNIT SALES	↑	↑
UNIT MEDIAN PRICE	↑	↓
UNIT RENTAL PRICE	↔	↑



### FUTURE DEVELOPMENTS

Mildura is set to see approximately **\$88.2M** worth of new projects commencing in 2024.



A strong focus on infrastructure projects will improve liveability for residents and create local jobs during the construction phase. This can have an impact on the real estate market, in the form of more people choosing to live in Mildura\* and leading to higher demand for housing.

A key infrastructure project in the 2024 is the Mildura Alcohol & Other Drug Residential Withdrawal and Rehabilitation Facility Stages 1-3. This project is initiated by the Victoria State Government and will construct a new AOD residential withdrawal & rehabilitation facility for adults in the Northern Mallee region, comprising of 32 beds.

Key commercial project include:

- 123 Ninth Street Mallee Family Care Commercial Office

The absence in residential projects will exacerbate the current housing stock shortage in Mildura's market, impacting all property types and driving prices higher for the rest of 2024. Thus, buyers must act fast as there is more competition in the market and their opportunity (at this current price) is quite limited.



### MARKET CONDITIONS

MEDIAN PRICE  
Q1 2024



**SALES**



AVERAGE DAYS  
ON MARKET Q1 2024



MEDIAN PRICE  
Q1 2024



**RENTALS**



AVERAGE DAYS  
ON MARKET Q1 2024

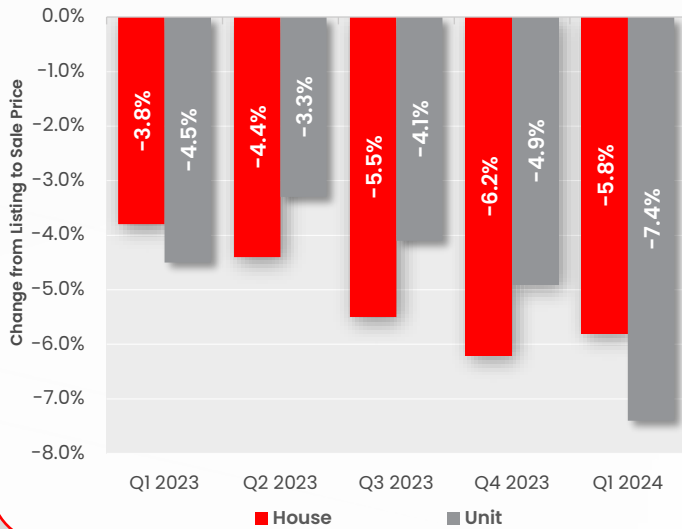




## AVERAGE VENDOR DISCOUNT\*

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 2023 and Q1 2024 have widened to -5.8% for houses and -7.4% for units. This marks the peak discount for units. Despite the peak for houses passing (Q4 2023), current discounts remain appealing. Market conditions in Mildura\* continue to favour for buyers, with sellers willing to accept below the initial listing price. Now is the time to enter the market.

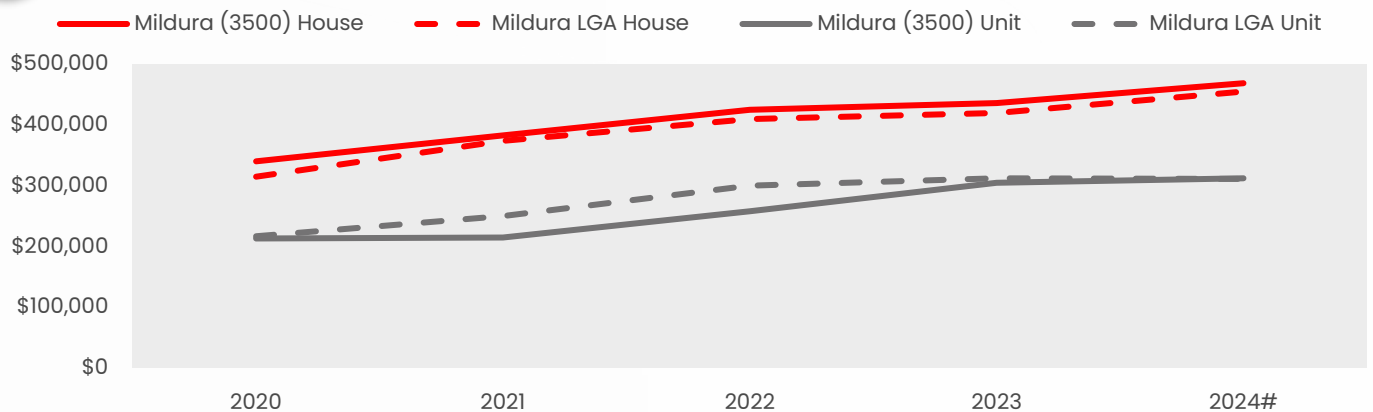


The suburb of Mildura has historically performed relatively on par with the Mildura Local Government Area (LGA) in both house and unit prices. This continued in 2024#, with prices in both the suburb and LGA trending similarly.

The dominant proportion of homes sold in Mildura\* in 2023 and 2024# were in the most affordable price bracket of less than \$399,999 (36.2%). In contrast, most of the units sold were in the middle-price bracket between \$300,000 - \$349,999 (26.5%). Although affordable options remain, this has shrunk in the past 12 months. Further, the premium markets remain strong, with 18.3% of houses sold at \$550,000 and above; and 15.6% of units sold at \$400,000 and above; which is good news for owners and investors.



## MARKET COMPARISON

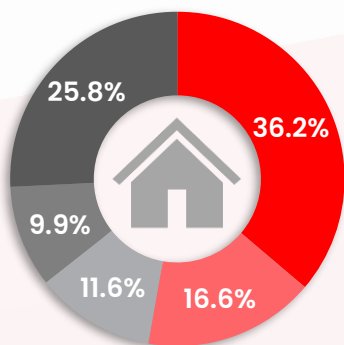


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Mildura.



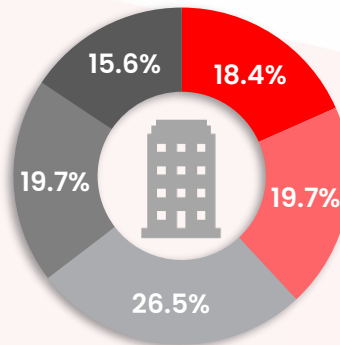
## PRICE BREAKDOWN 2023-2024#

### HOUSES SOLD



- Less than \$399,999
- \$400,000 to \$449,999
- \$450,000 to \$499,999
- \$500,000 to \$549,999
- \$550,000 and above

### UNITS SOLD



- Less than \$249,999
- \$250,000 to \$299,999
- \$300,000 to \$349,999
- \$350,000 to \$399,999
- \$400,000 and above



## RENTAL GROWTH 2024€

House rental yields in Mildura<sup>¥</sup> was 5.0% as of March 2024, on par with Mildura LGA's 5.1% but higher than Melbourne Metro's 3.1%. This was paired with a 11.1% increase in median house rental price in the past 12 months, at \$450 per week, and a -17.8% decrease (to 143 houses) in the number of houses rented. Average day on the market declined by -13.0%, to a historical low level of 20 days. This indicates an undersupply in the rental market. With a more affordable entry price than Melbourne Metro, Mildura is an ideal investment alternative for investors.

4+ bedroom houses have provided investors with +13.3% rental growth annually, achieving a median rent of \$510 per week.

Mildura<sup>¥</sup> recorded a vacancy rate of 0.5% in March 2024, slightly above the Mildura LGA (0.4%) but well below Melbourne Metro (1.1%). Vacancy rates in Mildura<sup>¥</sup> declined significantly in the past 12 months, suggesting a tighter and competitive rental market. Further, a 0.5% vacancy rate is well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, indicating quicker rental occupancy in Mildura<sup>¥</sup> and high rental demand, which is conducive for investors.

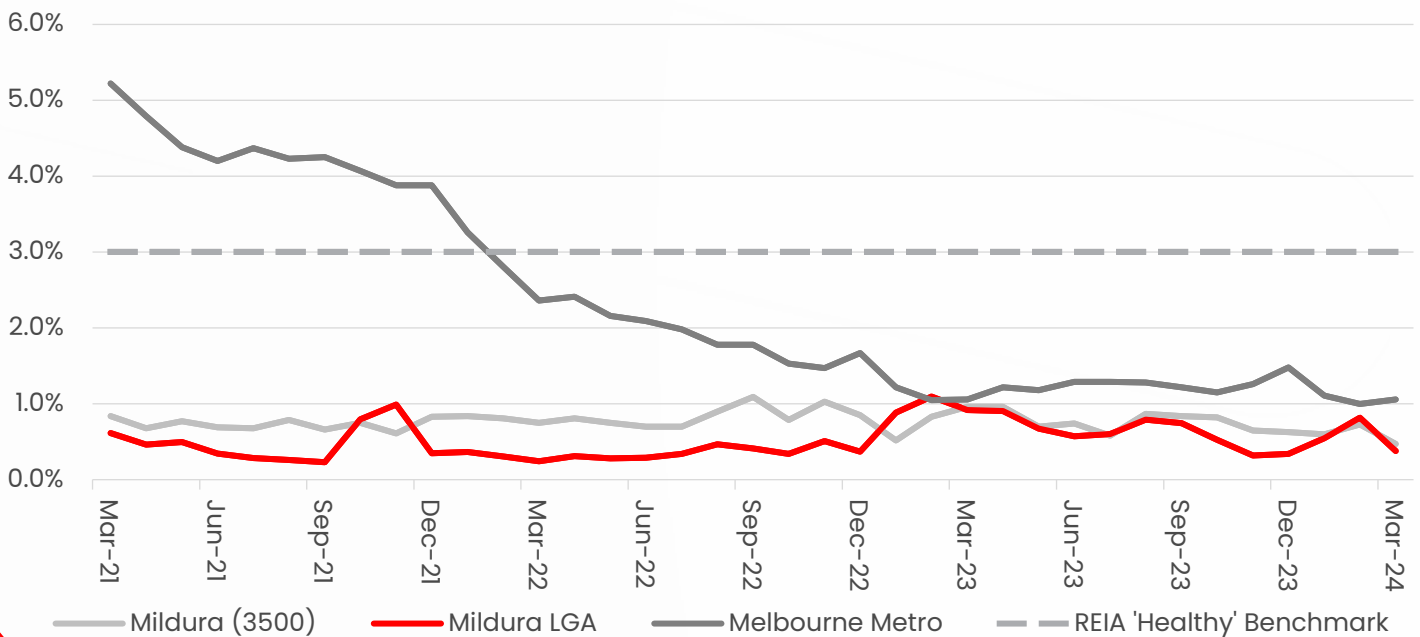
2 BEDROOMS  
**+3.2%**

3 BEDROOMS  
**+7.9%**

4 BEDROOMS  
**+13.3%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



**5.0%**

Mildura<sup>¥</sup>  
(3500)



**5.1%**

Mildura LGA



**3.1%**

Melbourne Metro



**6.8%**

Mildura<sup>¥</sup>  
(3500)



**6.8%**

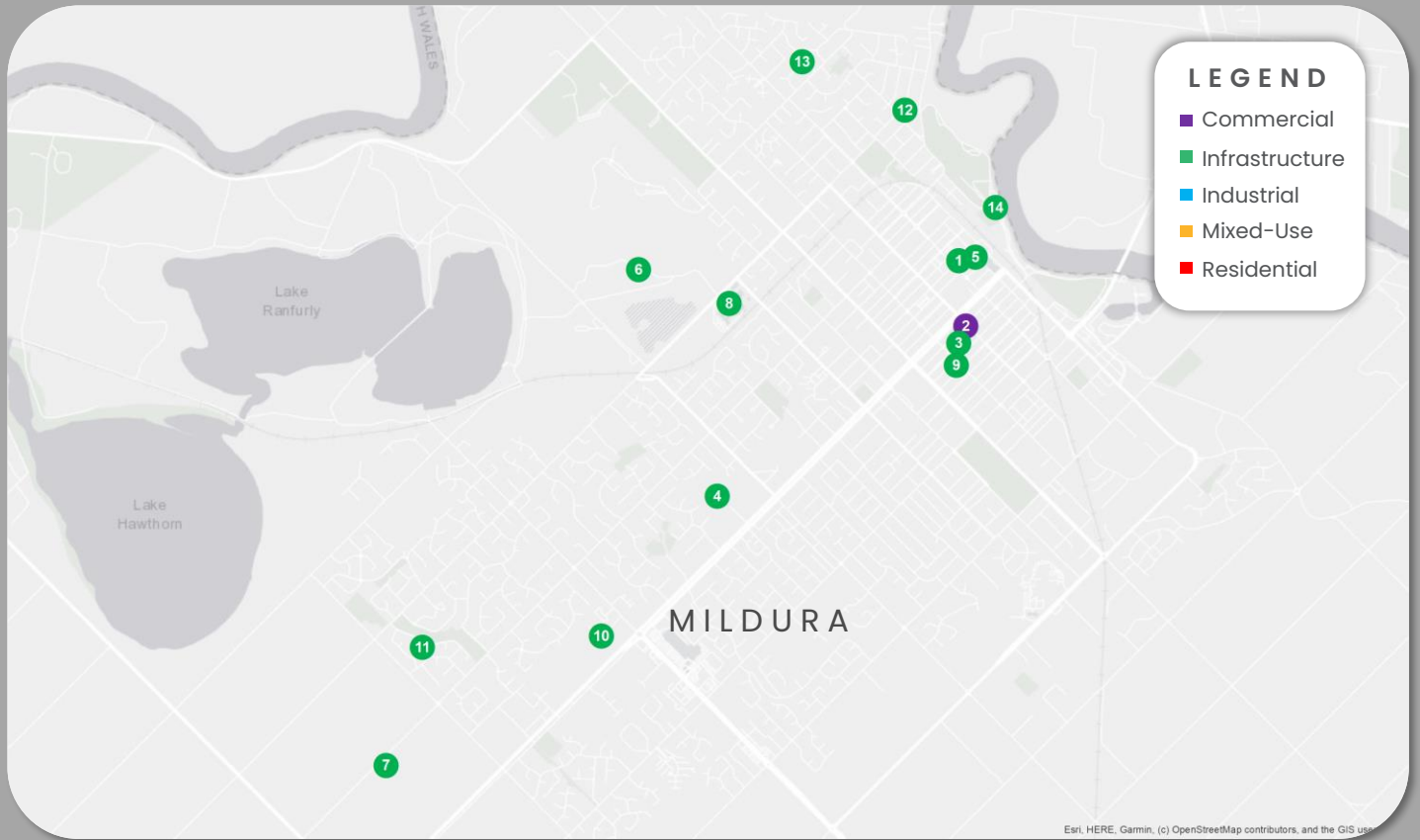
Mildura LGA



**4.8%**

Melbourne Metro

# PROJECT DEVELOPMENT MAP 2024<sup>A</sup>



#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	Mildura Alcohol & Other Drug Residential Withdrawal & Rehabilitation Facility Stages 1-3 (State Government)	Infrastructure	\$36,000,000	2024-06-24
2	123 Ninth Street Mallee Family Care Commercial Office	Commercial	\$18,000,000	2024-12-21
3	Mildura Rural City Council Channel Lining & Pipeline Installation Ww2024 (State Government)	Infrastructure	\$15,000,000	2024-04-15
4	Mildura Specialist School Upgrade (State Government)	Infrastructure	\$12,657,000	2024-05-06
5	Feast Street Upgrade (Local Government)	Infrastructure	\$1,000,000	2024-07-29
6	Mildura Landfill New Bulk Up Facility (Local Government)	Infrastructure	\$850,000	2024-04-15
7	Mildura Council Footpath Construction Works (State Government)	Infrastructure	\$800,000	2024-01-15
8	Mildura Base Public Hospital Mental Health Staff Room (State Government)	Infrastructure	\$800,000	2024-06-10
9	Tenth Street Elevated Storage Refurbishment Stage 1 (State Government)	Infrastructure	\$800,000	2024-05-15
10	Marsden Drive Asphalt Works (Local Government)	Infrastructure	\$650,000	2024-05-06
11	Mildura Rural City Council Footpath Works (Local Government)	Infrastructure	\$500,000	2024-12-18
12	Mildura Rural City Council Kerb & Channel Upgrade (Local Government)	Infrastructure	\$400,000	2024-04-16
13	Mildura Rural City Council Asphalt Roadworks (Local Government)	Infrastructure	\$400,000	2024-01-23
14	Nowingi Playspace Replacement (Local Government)	Infrastructure	\$350,000	2024-03-07

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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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Access to accurate and objective research is the foundation of all good property decisions.

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Our research team is made up of highly qualified researchers who focus solely on property 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.
- # 2024 encapsulates sales transactions for Q1 2024 (01/01/2024 – 31/03/2024) 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 Q1 2023 (01/01/2023 – 31/03/2023) and Q1 2024 (01/01/2024 – 31/03/2024) 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 March 2024.
- ▲ 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 Pricerfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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