

# Wodonga Market Update

## 2<sup>nd</sup> Half 2024



### OVERVIEW

In Q2 2024, Wodonga\* recorded a median house price of \$570,000, and a median land price of \$217,000. This represents annual (Q2 2023 – Q2 2024) price growth of 1.5% for houses and 0.9% for vacant lands. On an annual and quarterly basis house sales have increased, to a record high of 200 sales in Q2 2024. This suggests that there is high demand for houses, creating a buffer against higher interest rates. Owners can take this opportunity to capitalise on their investment. The vacant land market is resilient, at a record high of 90 sales in Q2 2024. With very little new ready-to-sell stock planned for the rest of 2024, now is an ideal time for buyers to act; before house prices increase even further.

#### CHANGE FROM LAST YEAR HALF YEAR



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



	YEAR	HALF YEAR
LAND SALES	↔	↑
LAND MEDIAN PRICE	↑	↓



### MARKET CONDITIONS

MEDIAN PRICE  
Q2 2024

**\$570K**

**SALES**

**\$217K**

AVERAGE DAYS  
ON MARKET Q2 2024

**69**  
HOUSE

**117**  
LAND

RENTAL PRICE  
Q2 2024

**\$495**

**RENTALS**

**\$380**

AVERAGE DAYS  
ON MARKET Q2 2024

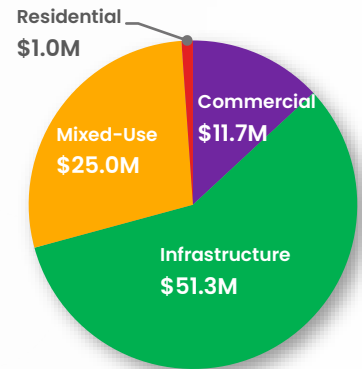
**18**  
HOUSE

**15**  
LAND



### FUTURE DEVELOPMENTS

Wodonga\* is set to see approximately **\$89.0M** worth of new projects commencing in the 2<sup>nd</sup> half of 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 Wodonga\* and leading to higher demand for housing.

A key infrastructure project is Haven Wodonga Private Hospital (State Government, \$45.0M). This project will improve healthcare services for residents and create more jobs.

The only residential project planned in the 2<sup>nd</sup> half 2024 is 143 Hume Street Dwellings, adding just 4 dwellings to the market. The lack of new ready-to-sell stand-alone houses are expected to drive-up house price even further, as house sales reached a record high in Q2 2024.

Other projects include:

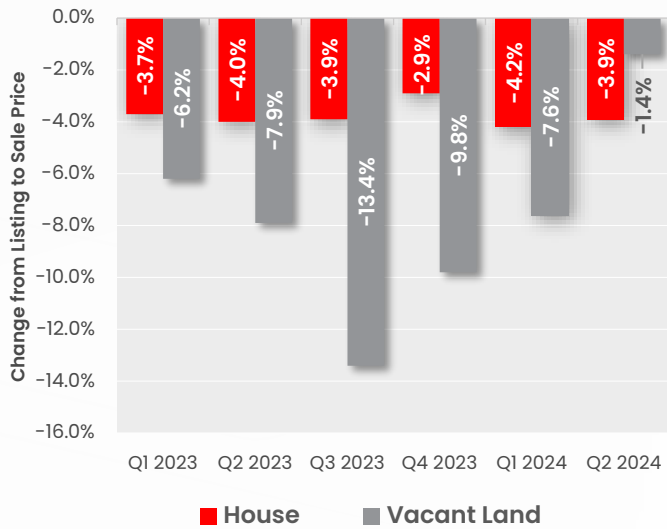
- Immix Bandiana Metal Recycling Plant Redevelopment (Mixed-Use)
- Federation Clinic Baranduda (Commercial)

**4**  
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.



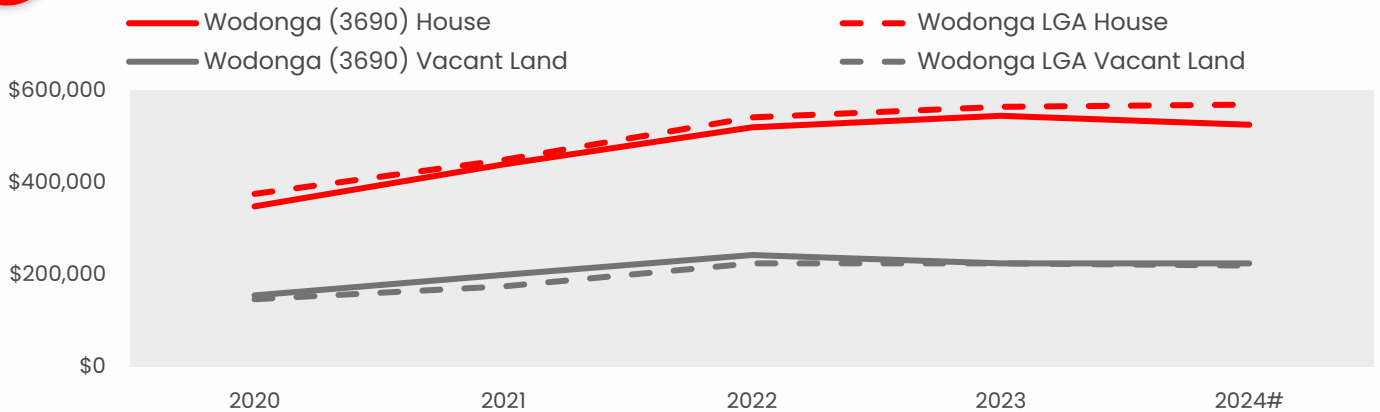
Average vendor discounts between Q2 2023 and Q2 2024 have tightened to -3.9% for houses and -1.4% for land. The peak discount has passed – Q1 2024 for houses and Q3 2023 for land. Although market conditions in Wodonga\* still favor buyers, with the final sale price still under the first list price, the trend is shifting toward smaller discounts. Thus, buyers looking for a discount need to act fast.

The suburb of Wodonga has historically performed on par with the Wodonga Local Government Area (LGA) in both house and vacant land prices. 2024# saw this trend remain for land, while house prices in the Wodonga suburb have become slightly more affordable than the LGA.

The dominant proportion of homes sold in Wodonga\* in 2024# were in the middle-price bracket of \$500,000 to \$599,999 (28.6%). For land, most sales were in the middle-to-upper price bracket of \$200,000 - \$249,999, combined at 56.4%. That said the premium market is growing, with 18.1% houses sold over \$700K and 16.2% of land sold over \$250K. The Wodonga\* market is shifting towards higher pricing, however still with affordable options for first home buyers. Thus, it has a home for every budget.



## MARKET COMPARISON

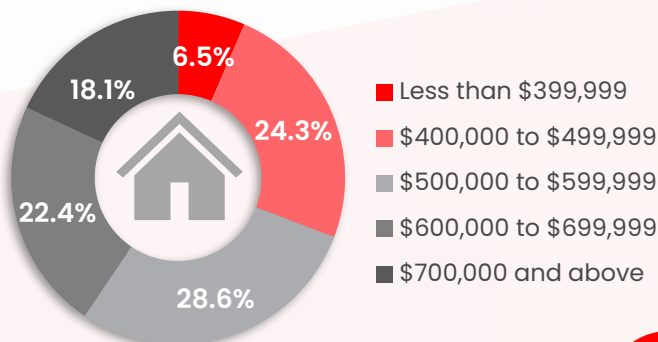


The market comparison graph provide a comparative trend for median price of houses and vacant land over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analyzed, which is Wodonga.

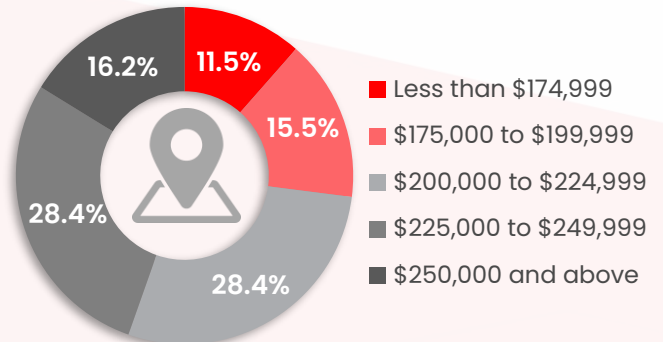


## PRICE BREAKDOWN 2024#

### HOUSES SOLD



### VACANT LAND SOLD





## RENTAL GROWTH 2024€

House rental yields in Wodonga\* was 4.0% as of July 2024, higher than Wodonga LGA (3.6%) and Melbourne Metro (3.1%). This was paired with a 7.6% increase in median house rental price in the past 12 months to Q2 2024, currently at \$495 per week, and a 6.7% increase in the number of houses rented (to 174 houses). Further, average days on market to let declined by -21.7% to 18 days. There is a highly demanded rental market, which is beneficial to investors.

3+ bedroom houses have provided investors with +9.3% rental growth annually, achieving a median rent of \$470 per week.

Wodonga\* recorded a vacancy rate of 0.4% in July 2024, well below Melbourne Metro's 1.5% average. Vacancy rates in Wodonga\* have decreased even further in the past 12 months, indicating an even tighter rental market. Furthermore, a 0.4% vacancy rate is significantly below the Real Estate Institute of Australia's healthy benchmark of 3.0%, indicating quicker occupancy of properties. This confirms a conducive environment for investors, even with a higher median house sale price (thus entry price) in the past 12 months to Q2 2024.

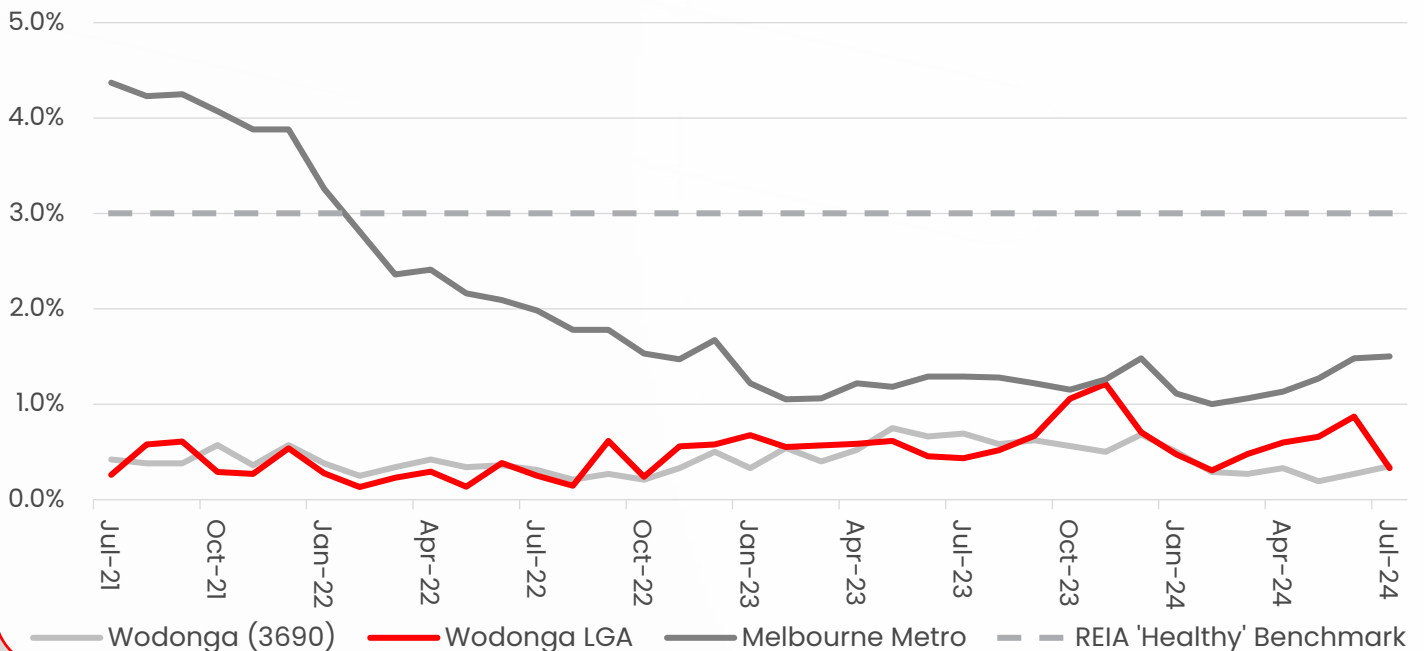
2 BEDROOMS  
**+8.2%**

3 BEDROOMS  
**+9.3%**

4 BEDROOMS  
**+5.7%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§

**4.0%**  
Wodonga (3690)

**3.6%**  
Wodonga LGA

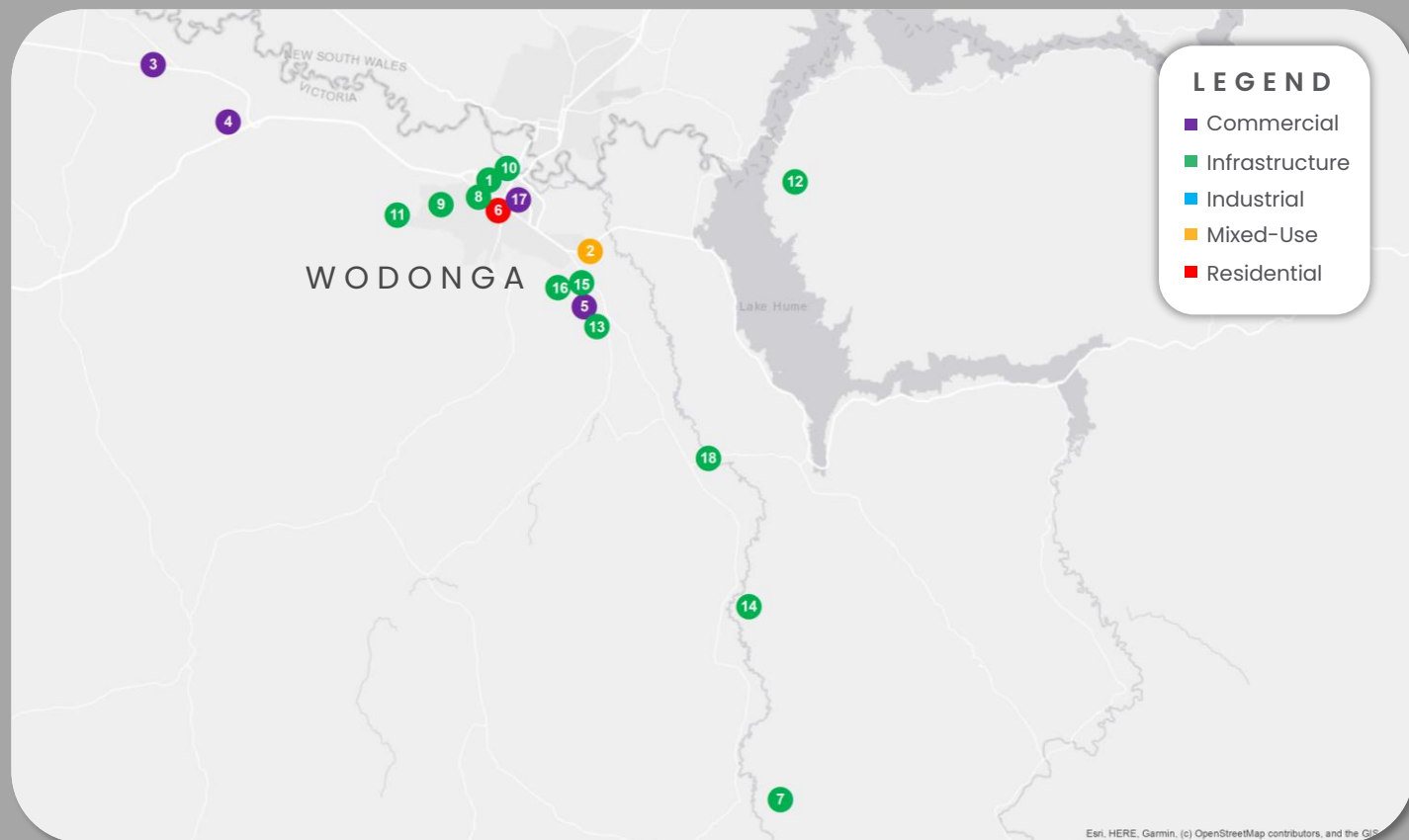
**3.1%**  
Melbourne Metro

**4.7%**  
Wodonga (3690)

**4.6%**  
Wodonga LGA

**4.8%**  
Melbourne Metro

# PROJECT DEVELOPMENT MAP 2<sup>nd</sup> HALF 2024<sup>A</sup>



#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	Haven Wodonga Private Hospital (State Government)	Infrastructure	\$45,000,000	29/07/2024
2	Immix Bandiana Metal Recycling Plant Redevelopment (Industrial + Commercial - Office)	Mixed-Use	\$25,000,000	22/11/2024
3	Barnawartha North Solar Farm & Battery Energy Storage System	Commercial	\$6,500,000	16/12/2024
4	Roche Drive Utility Installation	Commercial	\$3,700,000	11/11/2024
5	Federation Clinic Baranduda	Commercial	\$1,200,000	13/12/2024
6	143 Hume Street Dwellings (4 Dwellings)	Residential	\$1,001,200	30/12/2024
7	Indigo Shire Council Roadworks Pavement Stabilisation & Rehabilitation 2024-2025 (Local Government)	Infrastructure	\$850,000	11/11/2024
8	Kelly Park Cricket Pavilion Demolition (Local Government)	Infrastructure	\$800,000	14/10/2024
9	Parkers Road Kerb & Channel Installation (Local Government)	Infrastructure	\$750,000	14/10/2024
10	Huon Street Concrete Footpath (Local Government)	Infrastructure	\$750,000	9/09/2024
11	Felltimber Creek Road Kerb & Channel Installation (Local Government)	Infrastructure	\$750,000	14/10/2024
12	Bellbridge Walking Track Stage 2 (Local Government)	Infrastructure	\$500,000	5/12/2024
13	City Of Wodonga Pavement Digouts & Roadworks Stabilisation Program 2024-2025 (Local Government)	Infrastructure	\$500,000	16/09/2024
14	Kergunyah Road Sealed Pavement Rehabilitation (Local Government)	Infrastructure	\$450,000	4/11/2024
15	Baranduda Fields Internal Street Light & Communication (Local Government)	Infrastructure	\$411,526	8/07/2024
16	Baranduda Fields Landscaping - Stage 1 (Local Government)	Infrastructure	\$400,000	24/09/2024
17	Bradken Wodonga Manufacturing Facility Alterations & Additions	Commercial	\$250,000	30/08/2024
18	Kiewa River Community Park Development (Local Government)	Infrastructure	\$180,000	18/09/2024

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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

## OUR KNOWLEDGE

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

## OUR PEOPLE

Our research team is made up of highly qualified researchers who focus solely on property analysis.



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## REFERENCES

\* Wodonga sales market data and key indicators encapsulates aggregate property market conditions within the Wodonga Local Government Area.

\*\* 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 1<sup>st</sup> Half 2024 (01/01/2024 – 30/06/2024) 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 Q2 2023 (01/04/2023 – 30/06/2023) and Q2 2024 (01/04/2024 – 30/06/2024) house median rent figures.

¥ Wodonga rental market data encapsulates aggregate property conditions within the postcode of 3690.

§ Rental yields shown are as reported as of July 2024.

A 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 postcodes of 3690 and 3691.

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 Pricfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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