

# Mildura Market Update

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



### OVERVIEW

In Q3 2024, Mildura\* recorded a median house price of \$445,000, and a median unit price of \$310,000. This represents annual (Q3 2023 - Q3 2024) median price growth of 6.7% for houses and a -7.0% softening for units. Comparing Q3 2023 and Q4 2024, total sales increased by 18.1% for houses (to 163 sales in Q3 2024) and 11.8% for units (to 38 sales in Q3 2024). There is strong demand for both property types, particularly houses, which created a buffer against current cash rate hikes - hence price growth. The unit market is slightly more affordable, however with no new supply planned for construction, buyers should act fast.

**CHANGE FROM LAST YEAR HALF YEAR**



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

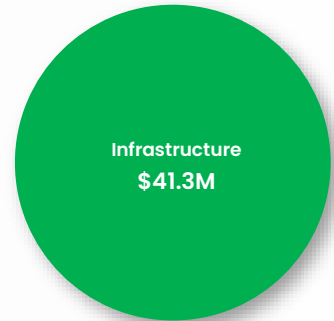


UNIT SALES	↑	↓
UNIT MEDIAN PRICE	↓	↓
UNIT RENTAL PRICE	↑	↑



### FUTURE DEVELOPMENTS

Mildura\* is set to see approximately **\$41.3M of new projects commencing construction in 2024.**



A key 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, as more people may choose to live in Mildura\*. This can lead to a higher demand for housing stock.

key infrastructure projects include:

- Mildura Rural City Council Channel Lining & Pipeline Installation WW2024 (VIC State Government)
- Mildura Specialist School Upgrade (VIC State Government)
- Deakin Avenue Redevelopment (Local Government)
- Tenth Street & Etiwanda Avenue Roadworks Intersection Upgrade (Local Government)

There is an absence of residential projects planned in 2024, thus there are no new houses or units in the horizon. With an increase in sales numbers in the past 12 months to Q3 2024 this suggests an undersupply is imminent. This will drive up property prices, for all stock types.

Thus, buyers need to act fast as there is more competition in the market and their opportunity (at this current price in Q3 2024) is quite limited.



### MARKET CONDITIONS

MEDIAN PRICE  
Q3 2024



**SALES**



AVERAGE DAYS  
ON MARKET Q3 2024



MEDIAN PRICE  
Q3 2024



**RENTALS**



AVERAGE DAYS  
ON MARKET Q3 2024

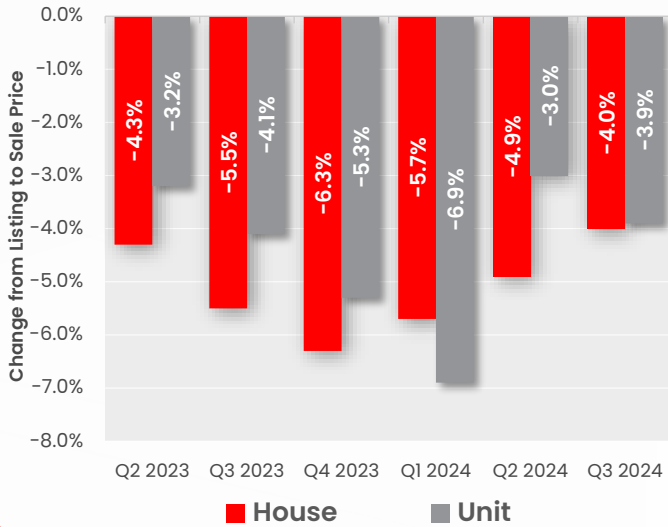




## AVERAGE VENDOR DISCOUNT\*

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 Q3 2023 and Q3 2024 have tightened to -4.0% for houses and -3.9% for units. Although the discount peak periods (Q4 2023 for houses and Q1 2024 for units) have passed, current discounts remain appealing. Market conditions in Mildura\* continue to favour for buyers, with sellers willing to accept below the initial listing prices. Q3 2024 recorded the tightest discount for houses, and with no new houses planned for the rest of 2024, buyers must act fast.

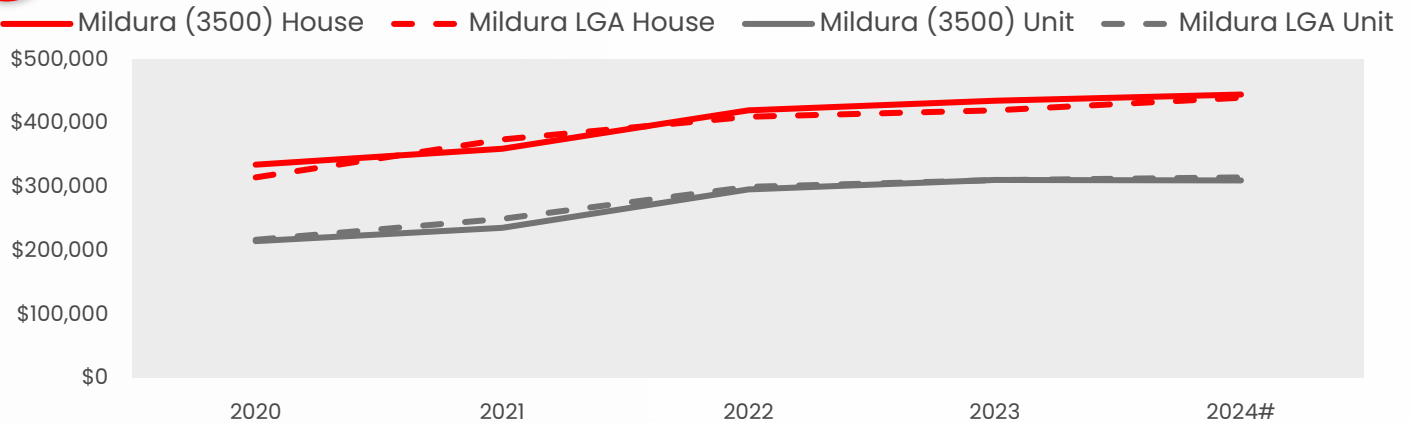


The suburb of Mildura has historically performed relatively on par with the Mildura Local Government Area (LGA) in both house and unit prices. This trend continued in 2024#, with prices in both the suburb and LGA trending similarly.

The dominant proportion of homes sold in Mildura\* in 2024# were in the premium price brackets: 28.8% of houses were sold at \$600,000 and above, while 41.1% of units were sold at \$400,000 and above. This is beneficial for home-owners, who can capitalize on their investments. Meanwhile, affordable options remain available, with 6.6% of houses sold under \$299,999 and 14.9% of units sold under \$249,999, offering accessible opportunities for buyers.



## MARKET COMPARISON

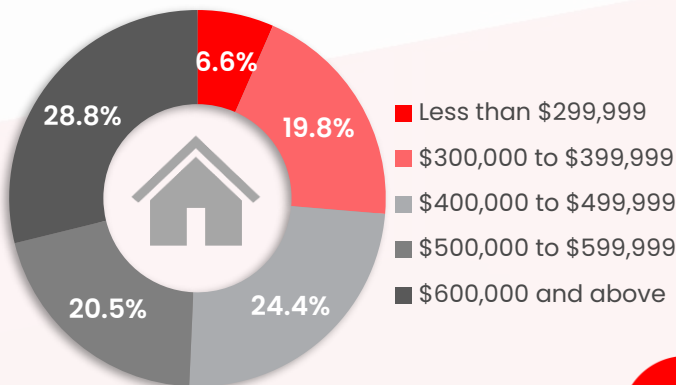


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analyzed, which is Mildura.

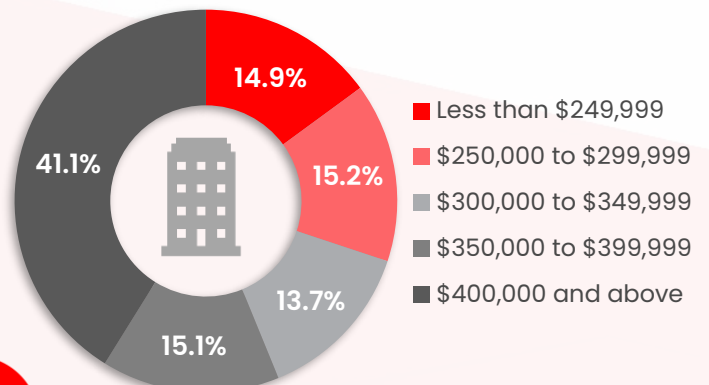


## PRICE BREAKDOWN 2024#

### HOUSES SOLD



### UNITS SOLD





## RENTAL GROWTH 2024€

House rental yields in Mildura<sup>‡</sup> was 5.1% as of September 2024, higher than Mildura LGA's 4.4% and Melbourne Metro's 3.1%. This was paired with a 20.0% surge in median house rental price in the past 12 months, at \$480 per week, and a 10.3% increase in the number of housed rented (to 172 rentals in Q3 2024). This indicates a highly-demanded house rental market in Mildura<sup>‡</sup>. With a more affordable entry price than Melbourne Metro, Mildura is an ideal investment alternative.

3+ bedroom houses have provided investors with +12.5% rental growth annually, achieving a median rent of \$450 per week.

Mildura<sup>‡</sup> recorded a vacancy rate of 0.7% in September 2024, slightly above the Mildura LGA (0.6%) but well below Melbourne Metro (1.7%). Vacancy rates in Mildura<sup>‡</sup> remained relatively stable in the past 12 months, with some fluctuations due to investors entering/exiting the rental market. That said, a 0.7% 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>. This is conducive for investors, even with a higher entry (sale) price in the past 12 months to Q3 2024.

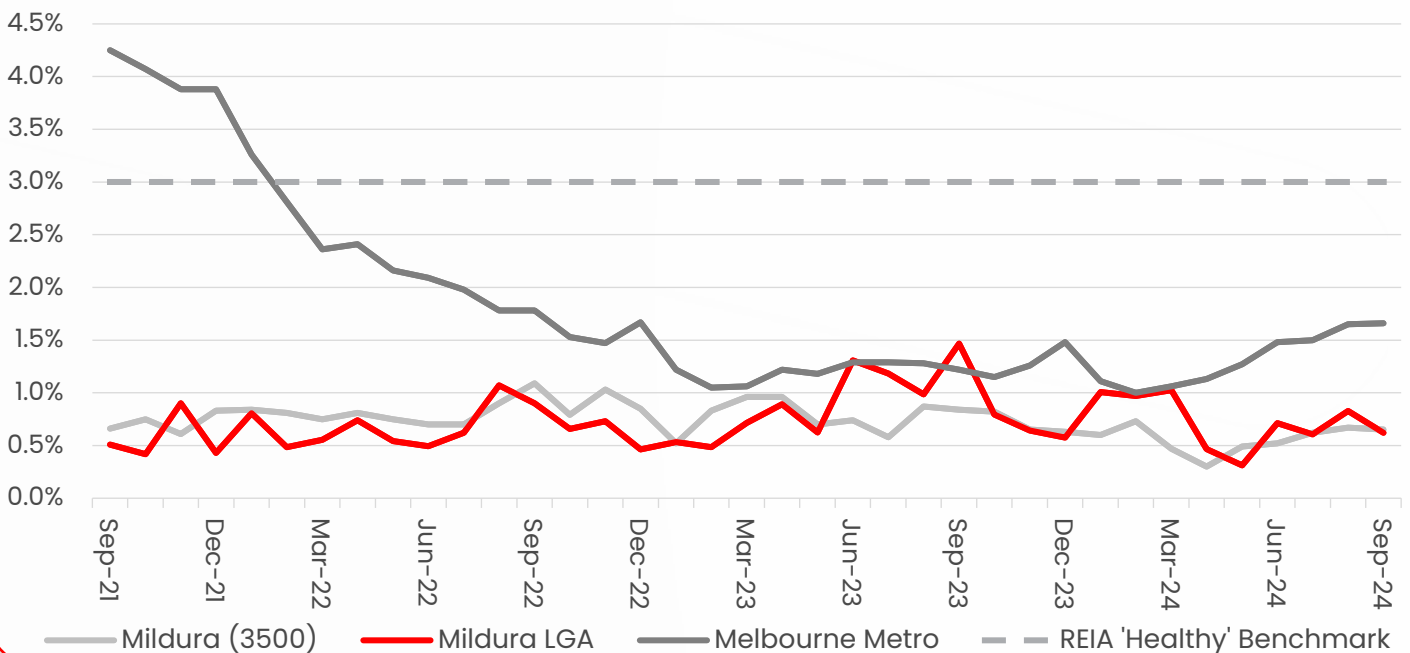
 2 BEDROOMS  
**+9.4%**

 3 BEDROOMS  
**+12.5%**

 4 BEDROOMS  
**+11.1%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



**5.1%**

Mildura<sup>‡</sup>  
(3500)



**4.4%**

Mildura LGA



**3.1%**

Melbourne Metro



**6.1%**

Mildura<sup>‡</sup>  
(3500)



**6.5%**

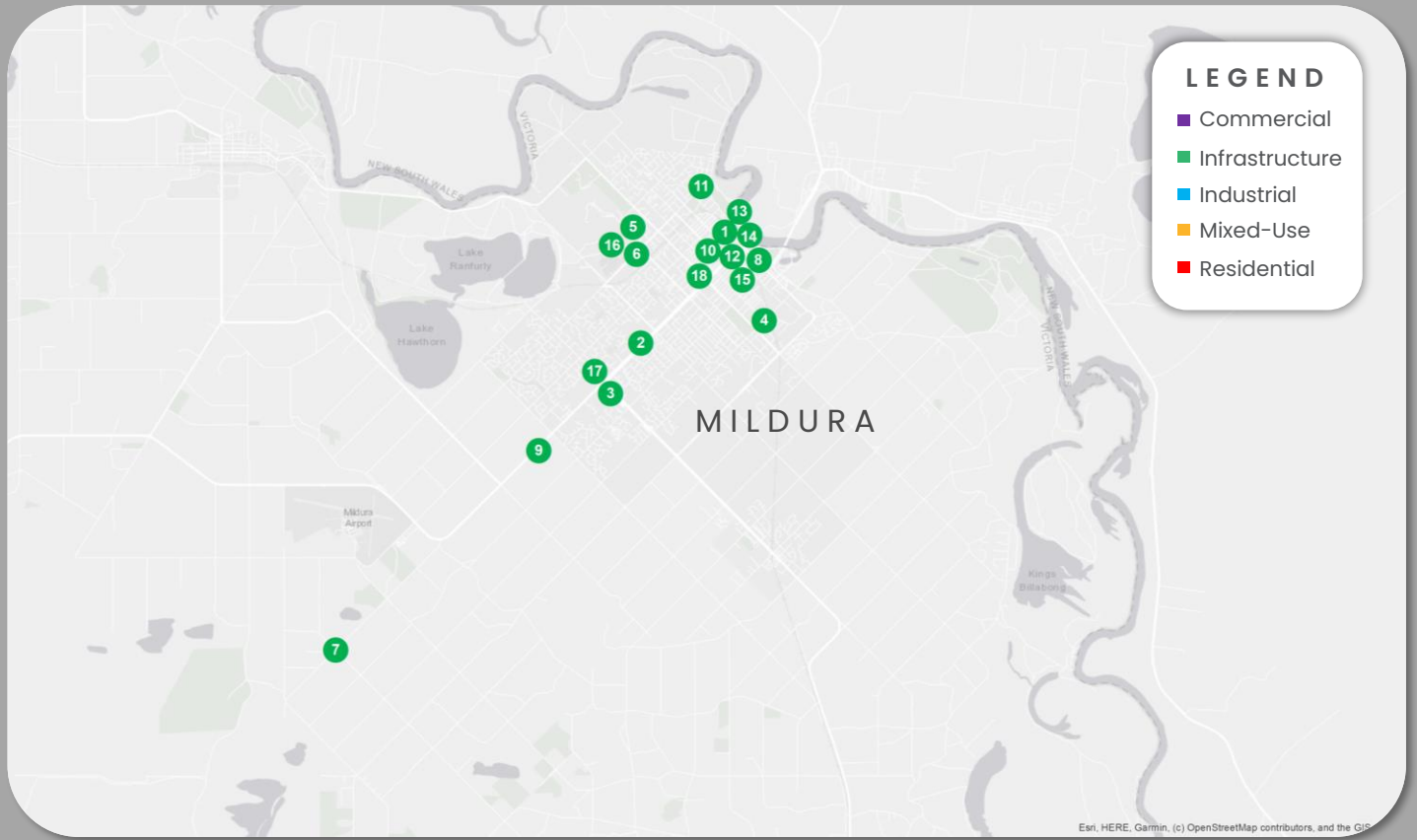
Mildura LGA



**4.7%**

Melbourne Metro

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



Eri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS

#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	Mildura Rural City Council Channel Lining & Pipeline Installation Ww2024 (State Government)	Infrastructure	\$15,000,000	24/04/2024
2	Mildura Specialist School Upgrade (State Government)	Infrastructure	\$12,657,000	6/05/2024
3	Deakin Avenue Median Redevelopment (Local Government)	Infrastructure	\$1,900,767	15/04/2024
4	Tenth Street & Etiwanda Avenue Roadworks Intersection Upgrade (Local Government)	Infrastructure	\$1,699,618	1/07/2024
5	Mildura Landfill Weighbridge And Office (Local Government)	Infrastructure	\$1,500,000	5/05/2024
6	Mildura Base Public Hospital Operating Theatre Alterations & Additions (State Government)	Infrastructure	\$1,500,000	7/05/2024
7	Deakin Avenue & Twentieth Street Roadworks Black Spot Intersection Upgrade (Local Government)	Infrastructure	\$1,226,000	29/04/2024
8	Mildura Rural City Council Footpaths (Local Government)	Infrastructure	\$850,900	7/05/2024
9	Mildura Sporting Precinct Operational Solar System (Local Government)	Infrastructure	\$800,000	12/09/2024
10	Mildura Council Footpath Construction Works (State Government)	Infrastructure	\$800,000	15/01/2024
11	Ontario Avenue & Sixth Street Roadworks Intersection Upgrade (Local Government)	Infrastructure	\$750,000	19/04/2024
12	Mildura Rural City Council Footpath Works (Local Government)	Infrastructure	\$500,000	13/05/2024
13	Nowingi Place Playground & Landscape Improvements (Local Government)	Infrastructure	\$450,000	15/11/2024
14	Mildura Rural City Council Asphalt Roadworks (Local Government)	Infrastructure	\$400,000	23/01/2024
15	Mildura Rural City Council Kerb & Channel Upgrade (Local Government)	Infrastructure	\$400,000	16/04/2024
16	Mildura Landfill New Bulk Up Facility (Local Government)	Infrastructure	\$344,187	15/08/2024
17	Marsden Drive Asphalt Works (Local Government)	Infrastructure	\$309,988	6/08/2024
18	Feast Street Upgrade (Local Government)	Infrastructure	\$176,841	12/09/2024

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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

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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 – Q3 2024 (01/01/2024 – 30/09/2024) 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 Q3 2023 (01/07/2023 – 30/09/2023) and Q3 2024 (01/07/2024 – 30/09/2024) 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 September 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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