

# Wagga Wagga Market Update 2<sup>nd</sup> Half 2024



## OVERVIEW

In Q3 2024, Wagga Wagga\* recorded a median house price of \$595,000, and a median unit price of \$375,000. This represents an annual (Q3 2023 – Q3 2024) price growth of 16.9% for units, whilst median house price has remained relatively stable. Comparing Q3 2023 – Q3 2024, sales grew, by 2.0% for houses (to 302 sales in Q3 2024) and by 35.5% for units (to 42 sales in Q3 2024). There is a high demand for houses and units in Wagga Wagga, spurred by a stable cash rate. The units market is seeing price growth, suggesting now is a good time for owners to capitalise on their investment. A stable house price creates a rare opportunity for buyers.

### CHANGE FROM LAST YEAR HALF YEAR



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

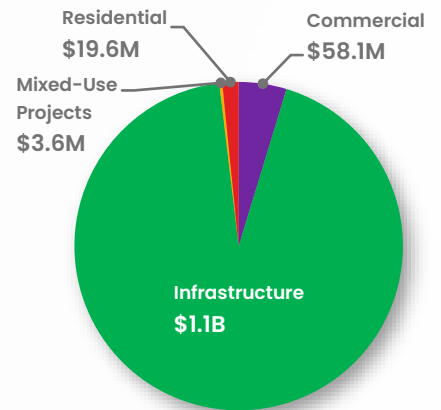


UNIT SALES	↑	↑
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↑



## FUTURE DEVELOPMENTS

Wagga Wagga will see approximately **\$1.2B of new projects commencing construction in 2024.**



The largest development over 2024 in Wagga Wagga\* is the Riverina Redevelopment Program (RRP) (\$1.1B, Infrastructure). This development plans to construct the infrastructure facilities for 3 separately funded Projects, including the RAAF Base Wagga Wagga Redevelopment.

There are multiple projects planned that will help boost housing supply:

- Harris Road Subdivision (214 Lots)
- Fernleigh Road (8 Dwellings)

Although there are several residential projects planned, the amount of new housing stock it brings is not enough to satisfy demand – especially in the short term. This has the potential of pushing up prices sooner than later.



## MARKET CONDITIONS

MEDIAN PRICE  
Q3 2024



**\$595K**



**\$375K**

**SALES**

AVERAGE DAYS  
ON MARKET Q3 2024



**71**  
HOUSE



**58**  
UNIT

MEDIAN PRICE  
Q3 2024



**\$505**



**\$400**

**RENTALS**

AVERAGE DAYS  
ON MARKET Q3 2024



**18**  
HOUSE



**18**  
UNIT



**18 Units/  
Apartments**



**26**  
Dwellings



**281 Lots**



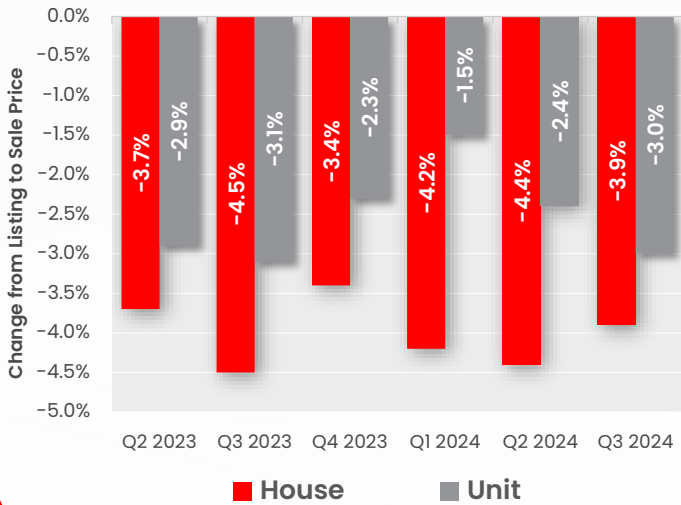
## AVERAGE VENDOR DISCOUNT\*

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.

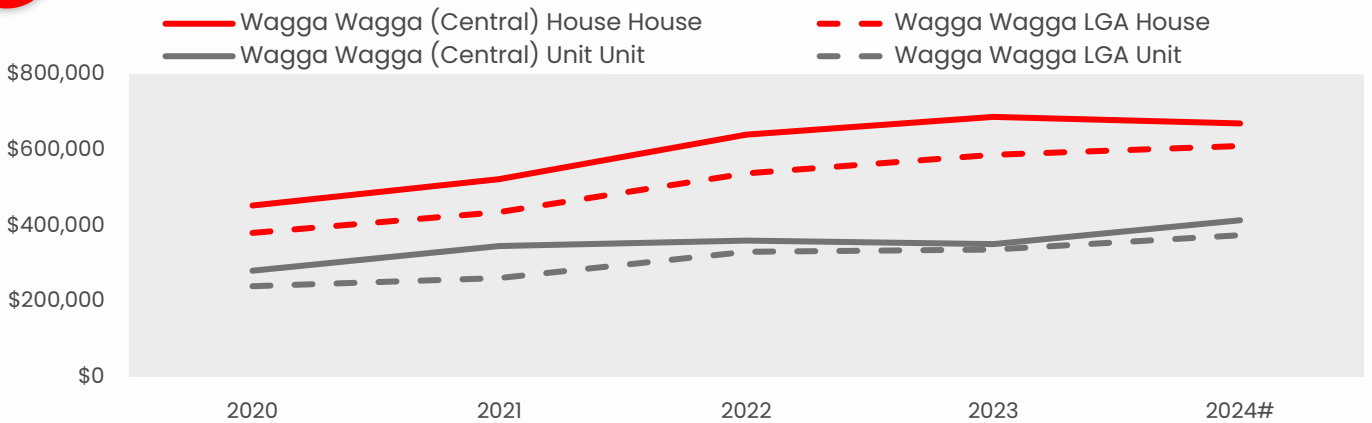
In the past 12 months to Q3 2024 average house vendor discount has tightened, to -3.9%. Average unit vendor discount has remained stable, at -3.0%. The property market conditions in Wagga Wagga continue to favour buyers, as sellers are willing to accept below the first listed price. There is a slightly tighter house discount in Q3 2024, thus buyers should act fast to secure the discount.

The suburb Wagga Wagga (Central) has outperformed the wider Wagga Wagga Local Government Area (LGA) for houses and unit median prices for the past 5 years. In 2024# this trend has continued, but there is a smaller gap within the suburb and LGA price.

The dominant proportion of homes sold in Wagga Wagga\* in 2024# were in the premium price point of \$750,000 and above (23.3%). Units followed the same trend, with the dominant proportion being sold priced at \$450,000 and above (30.9%). In good news for buyers 18.6% of housing stock were sold in the most affordable price bracket of under \$449,999 and 20.9% of units were sold at less than \$299,999. Overall, this suggests that there is a home for every budget in Wagga Wagga.



## MARKET COMPARISON

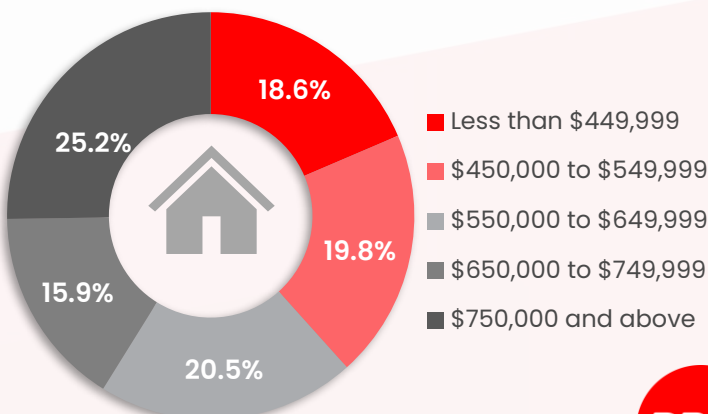


The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen due to their proximity to the main suburb analysed, which is Wagga Wagga.

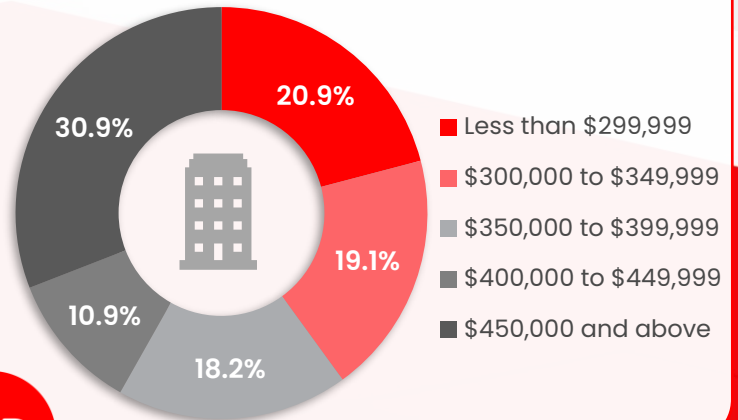


## PRICE BREAKDOWN 2024#

### HOUSES SOLD



### UNITS SOLD





## RENTAL GROWTH 2024€

House rental yields in Wagga Wagga\* were 3.7% in September 2024, higher than the Sydney Metro (2.8%). This was paired with a 4.8% increase in median house rental price in the past 12 months to Q3 2024, at \$505 per week. The number of houses rented declined by -3.1% in the past 12 months, to 314 rentals in Q3 2024. Similarly median unit prices increased by 8.1% in the past 12 months, at \$400 per week. Unlike houses, the number of units rented increased by 7.6% in the past 12 month, to 185 in Q3 2024. Overall, this suggests a highly demanded rental market, which is good news for investors.

2-bedroom houses have provided investors with +5.3% rental growth annually, achieving a median rent of \$400 per week.

Wagga Wagga\* recorded a vacancy rate of 0.5% in September 2024, slightly higher than Wagga Wagga LGA's 0.3% average, but well below Sydney Metro's 1.6% average. Vacancy rates in Wagga Wagga\* have decreased in the past 12 months, signalling an even tighter rental market. Furthermore, a 0.5% vacancy rate is significantly below the Real Estate Institution of Australia's healthy benchmark of 3.0%, thus quicker occupancy of rental homes. This creates a conducive environment for investors,

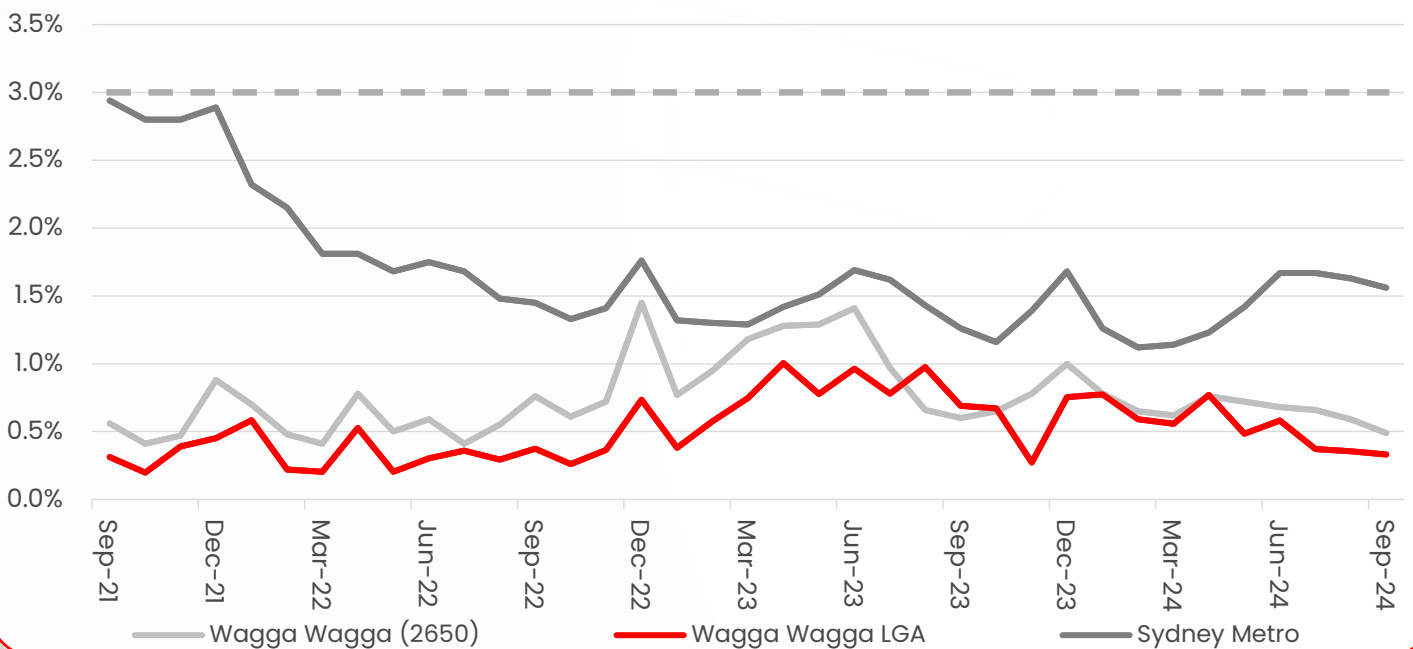
2 BEDROOMS  
**+5.3%**

3 BEDROOMS  
**+2.1%**

4 BEDROOMS  
**+3.4%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



**3.7%**

Wagga Wagga (2650)\*



**4.0%**

Wagga Wagga LGA



**2.8%**

Sydney Metro



**4.5%**

Wagga Wagga (2650)\*



**4.9%**

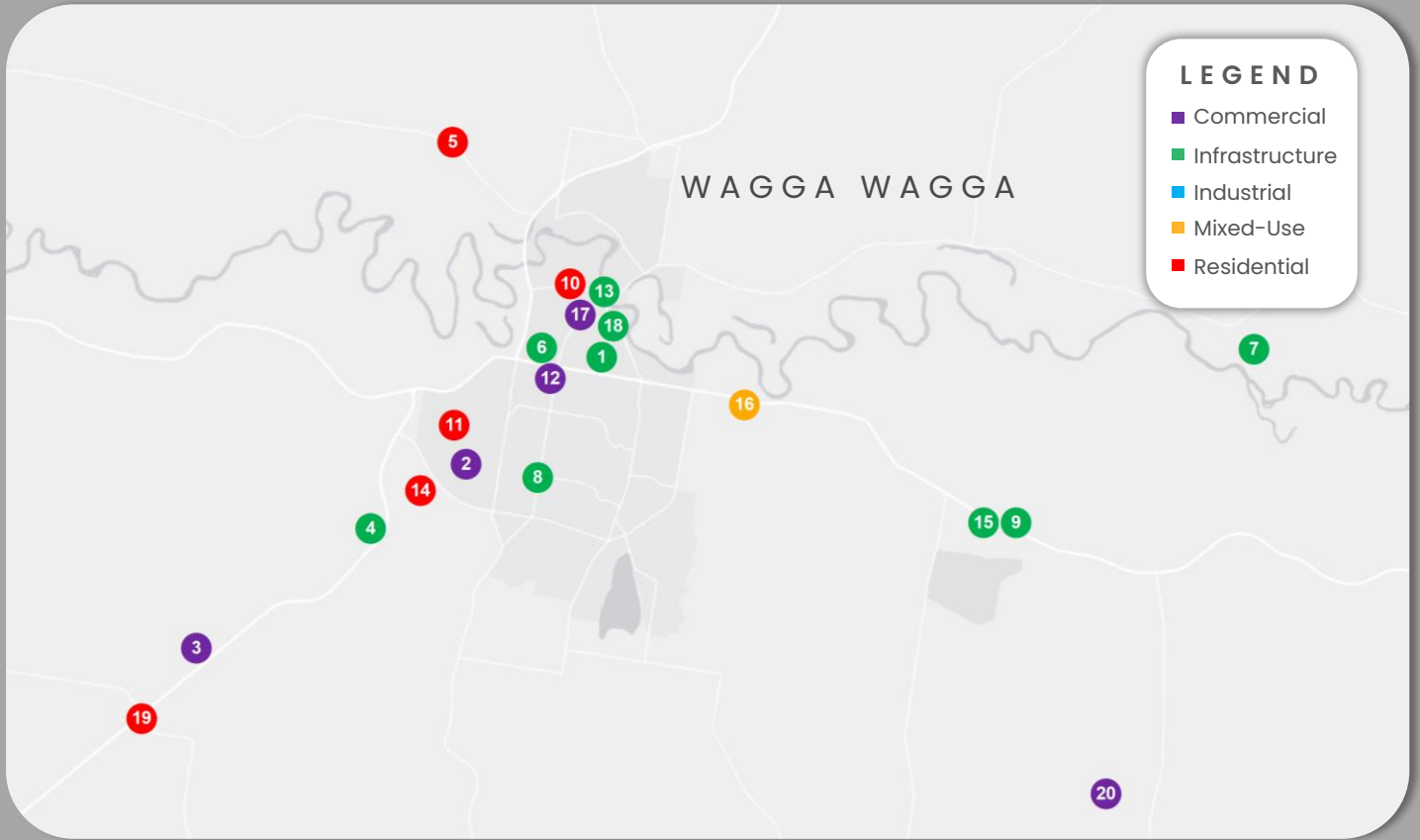
Wagga Wagga LGA



**4.4%**

Sydney Metro

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



#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	Riverina Redevelopment Program (RRP) (Federal Government)	Infrastructure	\$1,100,000,000	6/05/2024
2	Southcity Glenfield Park Shopping Centre Additions	Commercial	\$29,447,000	3/06/2024
3	Rodhams Road Solar Farm - Sandy Creek Solar Farm	Commercial	\$18,955,000	3/06/2024
4	Kapooka Military Area Electrical Infrastructure Works (Federal Government)	Infrastructure	\$15,853,891	14/10/2024
5	Harris Road Residential Subdivision (214 Lots)	Residential	\$6,400,000	14/06/2024
6	LAHC - Wagga Wagga Units (State Government) (12 Units)	Infrastructure	\$6,373,015	12/02/2024
7	Picton To Wagga Wagga Railway Upgrade (State Government)	Infrastructure	\$6,000,000	11/03/2024
8	Jubilee Park Athletics Centre Earthworks (Local Government)	Infrastructure	\$5,100,000	22/02/2024
9	RAAF Wagga Base Refurbishment (Federal Government)	Infrastructure	\$3,500,000	1/03/2024
10	67-69 Crampton Street Units (10 Dwellings)	Residential	\$3,325,000	1/11/2024
11	208A Fernleigh Road Dwellings (8 Dwellings)	Residential	\$3,245,175	5/06/2024
12	The Forrest Centre Residential Care Facility	Commercial	\$2,939,710	9/10/2024
13	Wagga Wagga Courthouse Facade Repairs (State Government)	Infrastructure	\$2,671,753	14/04/2024
14	80 Lingiari Drive Residential Subdivision Stage 2 (67 Lots)	Residential	\$2,345,000	6/06/2024
15	RAAF Wagga Training Centre Refurbishment (Federal Government)	Infrastructure	\$1,961,537	4/03/2024
16	232-236 Hammond Avenue East Service Station (Service Station/Convenience Store)	Mixed-Use	\$1,800,000	19/08/2024
17	27 Kincaid Street Commercial Premises Alterations & Additions	Commercial	\$1,500,000	8/01/2024
18	Fire & Rescue NSW Kitchen & Bathrooms Upgrades (State Government)	Infrastructure	\$1,456,383	16/09/2024
19	38-40 Morgan Street Dwellings (5 Dwellings)	Residential	\$1,302,000	9/04/2024
20	123 Tywong Street Barn Alterations & Additions	Commercial	\$1,200,000	10/10/2024

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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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## OUR PEOPLE

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



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## REFERENCES

\* Wagga Wagga sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Wagga Wagga LGA.

\*\* 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.

¥ Wagga Wagga rental market data encapsulates aggregate property conditions within the postcode of 2650.

§ 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 postcodes of 2650, 2651, 2652, 2661.

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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