REGIONAL VIC
PROPERTY MARKET INSIGHTS
Q3 2025

more than money

SNAPSHOT

Dwelling Value Change

+1.0%
Quarter

+3.2%
Annual

$595,699
Median Dwelling Value

29,358
Annual Dwelling Sales

50 Days
Median Days on Market

Source: Cotality

- House and unit prices across Regional Victoria continued to recover in Q3 2025, with annual growth turning positive in May and strengthening each month since. House values rose 1.0% over the quarter and 3.2% annually, lifting the median price to $625,345, though still below the May 2022 peak. Unit values saw slightly stronger momentum, increasing 1.4% quarterly and 3.6% year-on-year, with a median of $430,100, also below their July 2022 peak. The strongest dwelling growth was recorded in Mildura (North West), which led the state with a 5.1% quarterly rise and a 12.8% annual increase, highlighting renewed confidence in select regional markets.

- Sales activity across Regional Victoria strengthened in Q3 2025, supporting the recent uplift in property values. House sales rose 15.7% year-on-year, sitting 1.4% above the previous five-year average, while unit sales increased 8.8%, also 1.3% above average. This lift in buyer demand has coincided with a tightening in supply – house listings fell -8.0% annually, and unit listings dropped -16.6%. The combination of rising sales and fewer listings has placed upward pressure on prices, helping to reinforce the recovery in values.

- Regional Victoria continues to benefit from population shifts out of Melbourne, even as overall internal migration slows across the country. In the June quarter, nearly a quarter of all capital-to-regional relocations landed in Regional VIC, reinforcing its role as a key destination for city leavers. While the pace of movement has eased compared to previous years, the net migration balance remains positive, with more people arriving from capitals than leaving. This steady inflow has helped support property values, particularly in areas like Greater Geelong and Moorabool, which remain popular among movers despite a dip in quarterly volumes. The cumulative effect of elevated migration since the pandemic has helped stabilise demand and contributed to the recent recovery in regional prices.

- Rental demand across Regional Victoria remained firm in Q3, with prices continuing to edge higher amid tight supply. House rents climbed 4.5% over the year, while unit rents posted a stronger 6.2% rise, reflecting growing interest in compact and lower-cost living options. The average gross rental yield now sits at 4.3%, offering competitive returns for landlords. With fewer new listings and steady population growth, rental conditions are expected to stay competitive, keeping upward pressure on rents in the near term.

Valuer on the Ground
The lack of stock is keeping competition strong, which is translating to firmer prices and quicker sales in many areas.
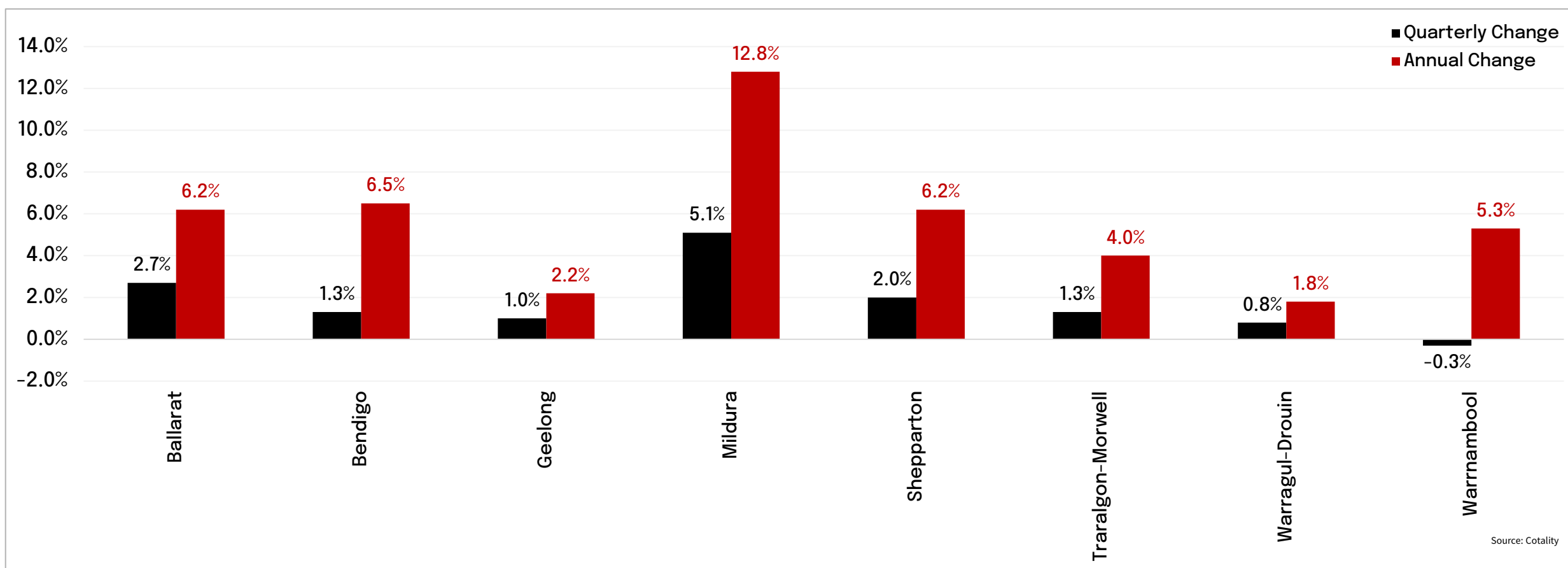
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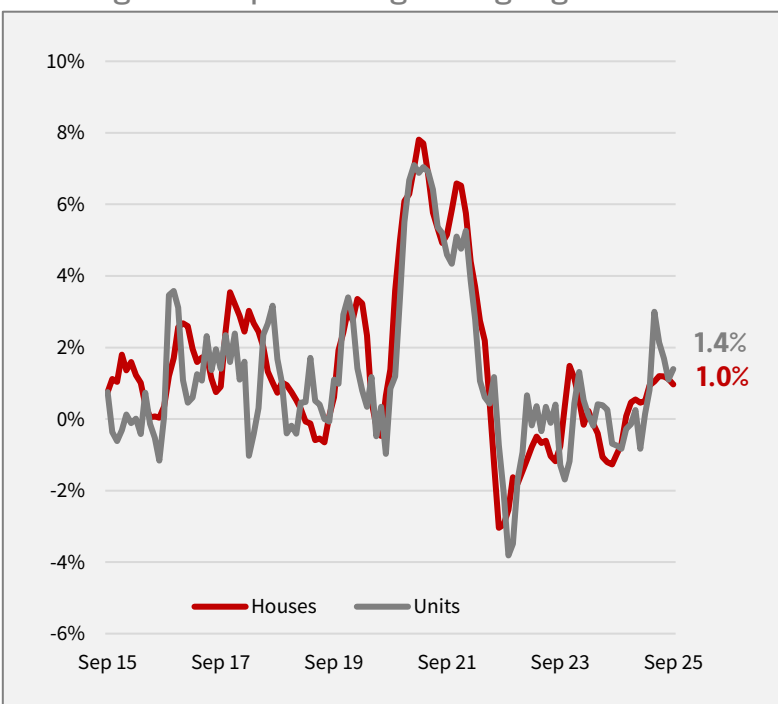## Regional Cities – Quarterly and Annual Growth

■ Quarterly Change
■ Annual Change

Ballarat: 2.7% / 6.2%
Bendigo: 1.3% / 6.5%
Geelong: 1.0% / 2.2%
Mildura: 5.1% / 12.8%
Shepparton: 2.0% / 6.2%
Traralgon-Morwell: 1.3% / 4.0%
Warragul-Drouin: 0.8% / 1.8%
Warrnambool: -0.3% / 5.3%

Source: Cotality

Quarterly Value Change by Property Type
Unit segment experiencing stronger growth

1.4%
1.0%

— Houses — Units

Source: Cotality

Quarterly Value Change by Price Quartile
Low and mid quartiles outperforming higher segment

1.9%
1.8%
0.6%

— Lower Quartile — Mid 50% of Values — Higher Quartile
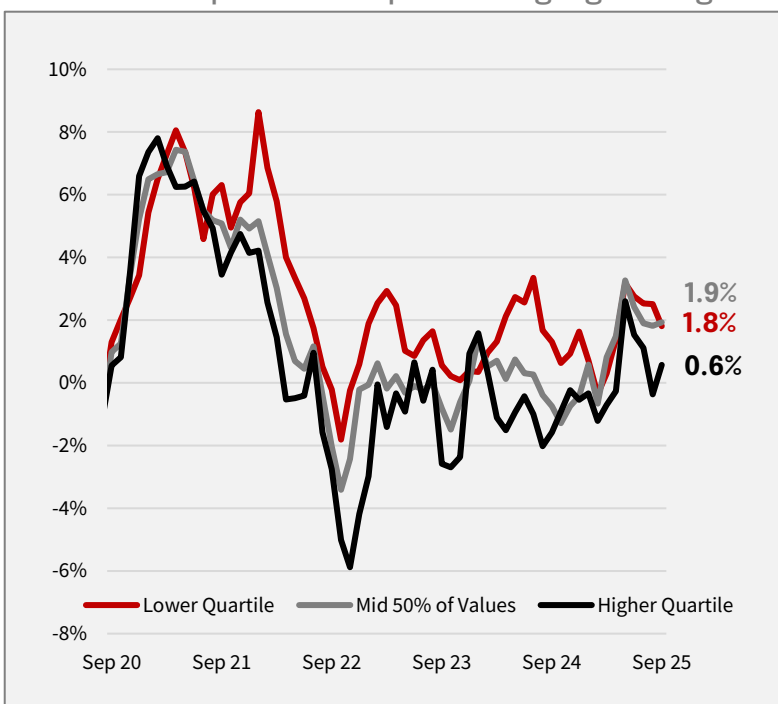
Source: Cotality

Mapping the Market – 3 months to Sep
Varied quarterly results recorded across the region

House HVI 3 Months
Value Change
6% +
3% to 6%
0% to 3%
-3% to 0%
6% to -3%
< -6%
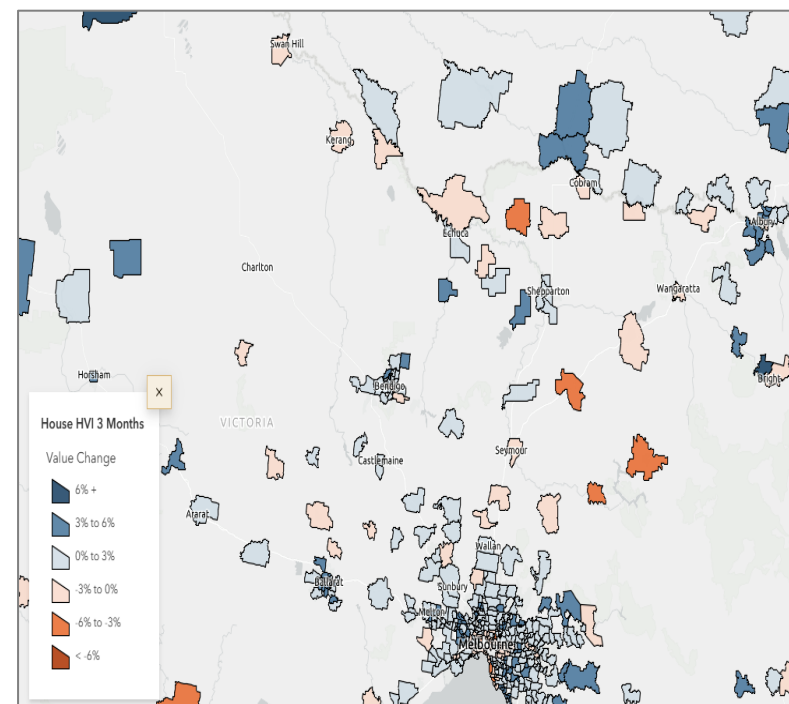
Source: Cotality

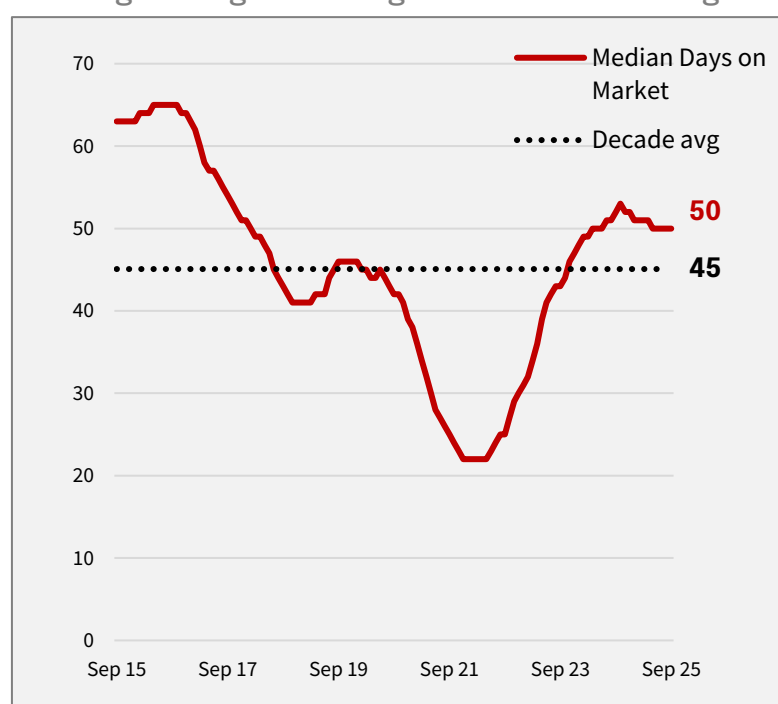### Annual Volume of Sales by Property Type
House sales made up 88% and units made up 12%

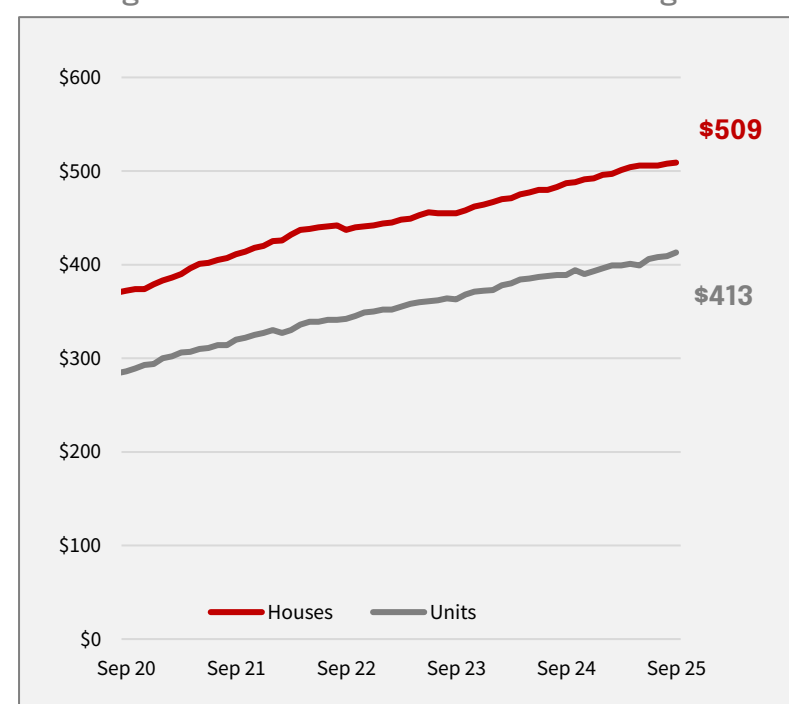■ Houses ■ Units
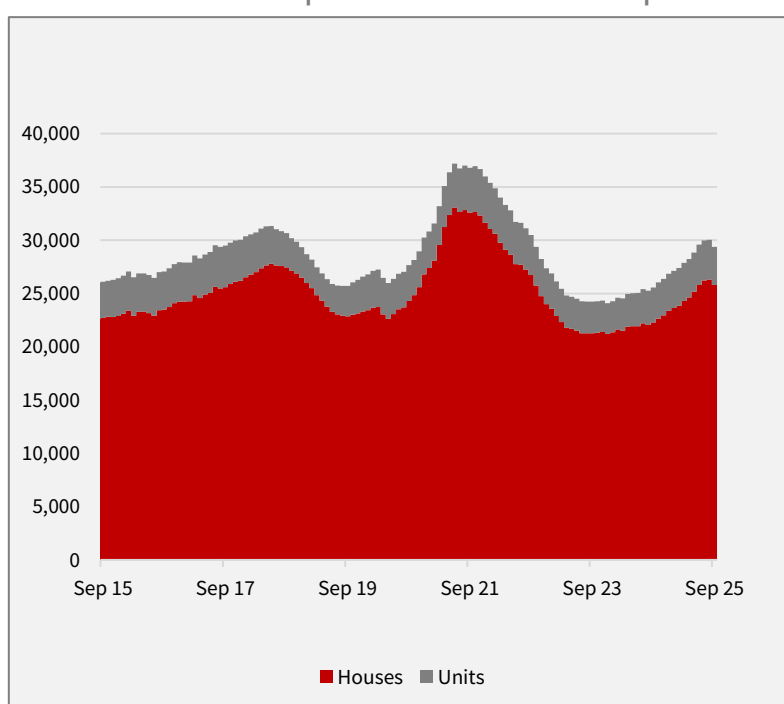
Source: Cotality

Median Days on Market vs Decade Average
Dwellings taking much longer to sell than average

— Median Days on Market
····· Decade avg

50
45

Source: Cotality

Median Rental Value by Property Type
Rental growth has reaccelerated in both segments

$509
$413

— Houses — Units

Source: Cotality

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RECENT SALES ACTIVITY

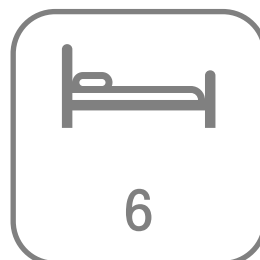### 8 Spoonbill Drive, Armstrong Creek

$603,000

4	2	2	336 m²	131 m²

Sold: 18/09/2025
Days on Market: 23

2-4 Sim Street, Black Hill (Ballarat)

$1,100,000
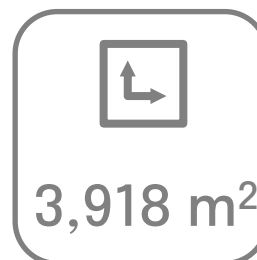
6	3	3	3,918 m²	194 m²

Sold: 03/09/2025
Days on Market: 227

282 View Street, Bendigo

$2,850,000
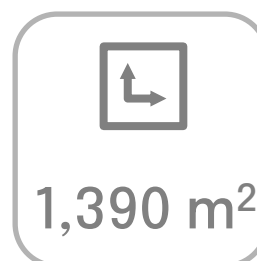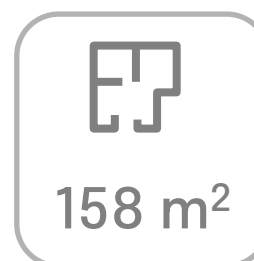
4	3	3	1,390 m²	158 m²

Sold: 20/09/2025
Days on Market: 55

Source: Cotality