

# Wagga Wagga Property Market Update 1<sup>st</sup> Half 2025

Wagga Wagga is a vibrant regional city in the Riverina region of New South Wales. It is located on the banks of the Murrumbidgee River and serves as a major agricultural, military and transport hub. With a perfect blend of country charm and modern conveniences, Wagga Wagga is an ideal place to settle down.

## Property Trends

In Q1 2025, Wagga Wagga had a median house price of \$630,000 and a median unit price of \$405,000, which represents an annual (Q1 2024 – Q1 2025) price growth of 5.0% for houses and 10.4% for units. Comparing Q1 2024 and Q1 2025, total sales increased by 17.0% (to 330 sales in Q1 2025) for houses and 8.6% (to 38 sales in Q1 2025) for units. This confirms a highly demanded market, creating a buffer against higher interest rates and stimulating price growth. Units saw a higher price growth than houses, due to buyers switching their focus to units to secure a property. With very little new ready-to-sell stock planned, buyers must act fast.

## Project Development

Wagga Wagga will see approximately \$515.7M of new projects commencing in 2025. The largest project to commence is the Tolland Renewal Project (\$200.0M). There are several residential projects in the pipeline, adding 108 units, 535 dwellings, and 1,088 lots. Whilst this will help with supply, an undersupply in Wagga Wagga is highly likely. This will push property prices up further for all stock types.

## Rental Market & Growth

House rental yields in Wagga Wagga were 3.7% as of March 2025, significantly higher than the Sydney Metro average (2.7%). Further, median house rental price increased by 4.0% in the past 12 months to Q1 2025, at \$520 per week. The number of houses rented increased too, by 10.1% (to 446 houses in Q1 2025). This indicates a highly demanded and competitive house rental market in Wagga Wagga, which is beneficial to investors.

## Vacancy Rates & Property Investment

Wagga Wagga recorded a vacancy rate of 1.1% in March 2025, relatively on par with Sydney Metro's average of 1.3%. Vacancy rates have increased in the past 12 months, due to investors returning to the rental market. However, a 1.1% vacancy rate is still well below the Real Estate Institution of Australia's healthy benchmark of 3.0%, indicating a tight rental demand and quicker occupancy of rental homes in Wagga Wagga. This creates a conducive environment for investors, even if the entry price (median house and unit price) has increased in Q1 2025.