



Fitzpatricks Report

25th Edition







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Property at a Glance

The Directors hope you enjoy reading the 2024/25 Fitzpatricks Report, our 25th edition

At Fitzpatricks, we love to report on relevant property data specific to the region you live in, sharing real facts and figures about our strong regional market.

For the 2024/25 financial year, the real estate market in Wagga Wagga began steady, with a slight upward trend as the year progressed. This is reflective of the static interest rates throughout all of 2024 and two 0.25 decreases beginning in February and May 2025.

Last year, property prices in Wagga Wagga experienced some stabilisation after a period of significant growth. This year we have seen steady growth with more buyer confidence in the market.

The 2024/25 financial year saw an increase of 22.5% in the volume of house sales, with a 1.63% increase in the median house price in Wagga, which sits at \$625,000. There was a decrease in the number of unit sales, with 160 compared to 179 in the previous financial year. Median unit prices in Wagga rose by 2.47%, with a median of \$415,000.

Data from the June 2025 quarter showed growth in major cities. Sydney's median house price was \$1,722,443, a 3.61% increase since the last financial year. Sydney's median unit price was \$834,791, a 4.71% increase since the last financial year.⁸

Wagga's relative affordability remains a strong drawcard for buyers, investors and developers alike, particularly for those relocating from more expensive cities, reinforcing the region's attractiveness.

The city continues to rank highly in online property searches, reflecting its enduring appeal, and continues to affirm its status as a highly desirable location for both living and investing, with the population stable at approximately 70,233.

Wagga's average growth rate is not going to see it achieve Wagga City Council's vision of growing Wagga to a population of 100,000 residents by 2038. However in the short term we have seen rapid population growth of 21.75% in Wagga's Northern suburbs from 2021 to 2024⁵ and new development of shopping centres of Estella and Boorooma. Major projects being funded, including the \$800 million upgrade for the Forest Hill RAAF and Kapooka army bases and the development at the Bomen Intermodal Hub, which are key for Wagga to reach the 2038 goal.

This rapid growth puts Wagga Wagga on target for a total population of above 82,000. The 2026 Australian Census will be key in providing some more accurate metrics surrounding Wagga's growth trajectory.

Looking ahead to the 2025/26 financial year, as interest rates continue to hold steady after a downward turn, we have already experienced an increase in buyer confidence and market activity. We're seeing strong competition and great sale results in the sub \$650,000 price range, with most being purchased by out of area investors.

We expect this to be further supported by the traditional spring increase in listings and sales.



70,233

Estimated Wagga
resident population

20 - 24

Age group estimated
to dominate until 2031

82,296

Estimated Wagga
population by 2046

0.80%

Population growth
projection on
average per annum

2.48

Average
household size

21.39%

Of household
income spent on
mortgages in Wagga

3.85%

Official cash
rate June 2025

1.7%

Decreased
inflation rate for
the financial year

Between 2021 and 2046, the population for Wagga Wagga is forecast to increase by 14,407 persons (21.22% growth), at an average annual change of 0.77%.⁵

This could result in a higher volume of transactions and a return to more typical seasonal market patterns.

The Wagga Wagga rental market remains strong and competitive, with low vacancy rates, solid yields attracting investors, and high tenant demand reflected in strong inspection, application, and leasing activity. This is also contributing to investor confidence.

The average vacancy rate in the Riverina for the last financial year was 0.60% while Fitzpatricks had a vacancy rate of 0.40%. In the June 2025 quarter, the median rent for a house in Wagga was \$500 (a 6.38% increase), and for a unit, it was \$373 per week (a 6.57% increase).

Sydney's median house rental prices increasing by 11.11% to \$1000 and unit prices increasing by 8.97% to \$850.⁸

Despite a slight increase in Wagga's land availability, the rising cost of living, higher interest rates and the increased cost in construction expenses, made building a new home less financially viable for many, with most seeing more value in existing homes.

Commercial sales held steady, with a total of 68 transactions last financial year and 68 transactions this year, confirming confidence in Wagga's commercial sector.

Overall, the Wagga Wagga real estate market for the 2024/25 financial year demonstrated a turning point towards steady growth, with slightly more demand than supply. As we move into 2025/26 financial year, it's a good time for both buyers and sellers to engage with the market.

Statistics Overview

A snapshot of Wagga Wagga's growth, housing, and economic trends

Population

- Wagga Wagga's community has an estimated resident population of 70,233.⁵
- The population is expected to increase to 82,269 by 2046, at an average annual growth rate of 0.71% per annum.⁵
- There are 27,461 occupied private dwellings in Wagga Wagga.⁶
- The average household size of Wagga Wagga residents is 2.48. (2021 Census)⁶
- The highest five year age group in 2021 was 20 to 24 year olds at 7.6% of Wagga's population. This age group is forecasted to be marginally overtaken by the 0 to 4 age group by 2031.⁵
- Residential dwellings in Wagga Wagga are forecasted to increase by an average of 269 dwellings per annum to 34,869 in 2046.⁶

Finance

- At the start of this financial year the official cash rate was 4.35%, and held steady until February, before decreasing to 4.10%, and closing the year at 3.85%.¹
- The inflation rate for the quarter ending June 2025 was 2.1%, compared to 3.8% from June 2024. The average inflation rate for the 2024/25 financial year was 2.68% ABS¹²

Affordability

Wagga Wagga continues to provide very affordable housing options.

- According to the 2021 Australian Census, the average mortgage repayment in Wagga Wagga equates to 21.39% of the average household income, compared to Sydney at 26.97% and 27.34% across New South Wales.¹¹

Given the substantial rise in property prices and interest rates since the 2021 Census, the number of households now in the higher repayment brackets would be much higher today, however still well below Sydney and NSW's average, which is confirmed by recent investor activity.

First home owner grants and concessions

- The total number of Grants paid in NSW in the 2024/25 financial year was 972, totalling of \$9,740,000.³
- In Wagga Wagga 381* grants were paid totalling \$7.5 million saved or an average of \$19,614 in the last financial year.³



Residential Market

For houses and units in Wagga Wagga

Houses

The median house price in Wagga Wagga for the 12 months from July 2024 to June 2025 was \$625,000. This is a 1.63% increase from the last financial year.²

For the June 2025 quarter the median house price in Sydney was \$1,722,443. House prices in Sydney have increased 3.61% in the last financial year.⁸

Strong residential house markets in Wagga Wagga include:

- Koorringal 160 sales (12.24%)²
- Central Wagga 134 sales (10.25%)²
- Lake Albert 116 sales (8.21%)²

In the 2024/2025 financial year, March had the most activity with 155 sales, this was followed by 129 sales in November and 127 sales in February. The total number of sales was 1,307, compared to 1,067 last financial year, a increase of 22.49%.²

Lifestyle homes on large blocks or small acreage recorded the highest median prices including localities of Moorong, Gelston Park, The Gap, with the highest median price of \$3,125,899 at Oberne Creek.² Tatton recorded the highest suburban median price of \$845,000. Followed by Gobbagombalin: \$763,000 and Boorooma: \$750,000.²

The highest house sale in the 2024/25 financial year was in Fox Street selling for over \$3,000,000, sold by Paul Gooden of Fitzpatricks Real Estate, setting a new record high for Wagga Wagga.²

The \$600,001 - \$700,000 price bracket registered the most activity accounting for 275 sales (Up from 220 sales in \$500,001 - \$600,000 last year) at 21%, followed by the \$500,001 - \$600,000 price bracket with 248 sales at 18.97%. (Up from 181 in \$400,001 - \$500,000 last year).²

Units

The median unit price in Wagga Wagga for the 12 months from July 2024 to June 2025 was \$415,000. This is an increase of 2.47% from last financial year.²

For the June 2024 quarter the median unit price in Sydney was \$834,791. Unit prices in Sydney have increased 4.71% in the last financial year.⁸

There was a total of 160 unit sales in Wagga Wagga for the last financial year, compared to 179 of the previous year.²

The strongest suburb for sales was Central Wagga with 69 sales, 43% of all unit sales.²

A unit in Crampton Street, Central Wagga was the highest unit sale for the last financial year, selling for \$940,000, sold by Shaun Lowry of Fitzpatricks Real Estate.²

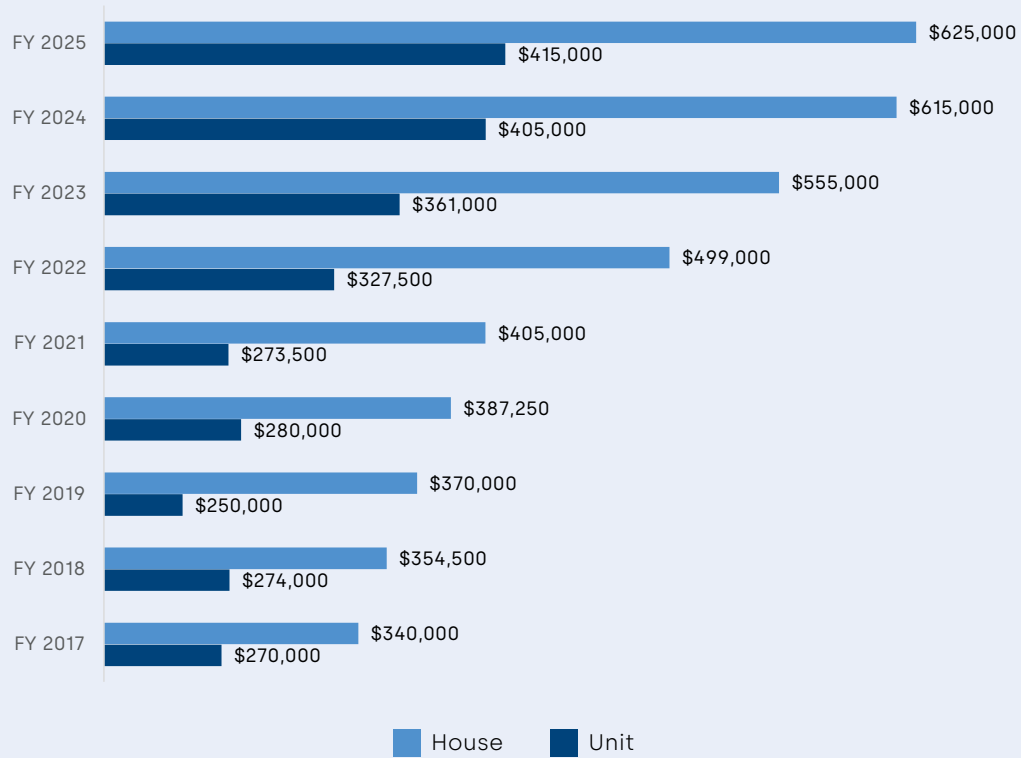
The price bracket of \$400,001 - \$500,000 registered the most activity being 31.25% of the unit market (Up from 49 sales in \$300,001 - \$400,000 last year).²

An increase in central unit building activity is expected over the next few years, as town houses continue to be constructed on the former Leagues Club and Allen Staunton Park.

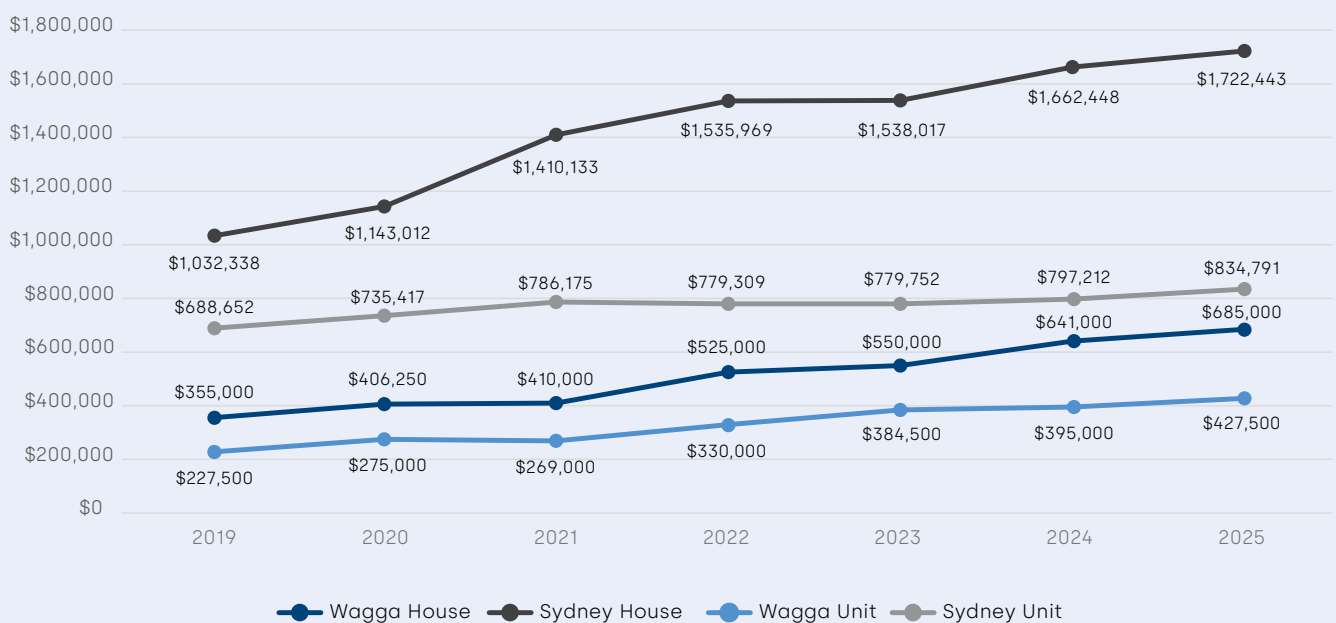
The Morgan, Murray and Forsyth Streets Mixed Use Precinct has begun construction with council changing land zoning and increasing of building height from 16 metres to 35 metres. The rezoning of the land use allows for mixed-use buildings with commercial spaces on the ground level and residential apartments on the upper levels.

There was only one sale in Moorong contributing to this result. The suburb of Moorong recorded the highest median land price of \$715,000, followed by Springvale at \$680,000. ²

Median House & Unit Prices Wagga



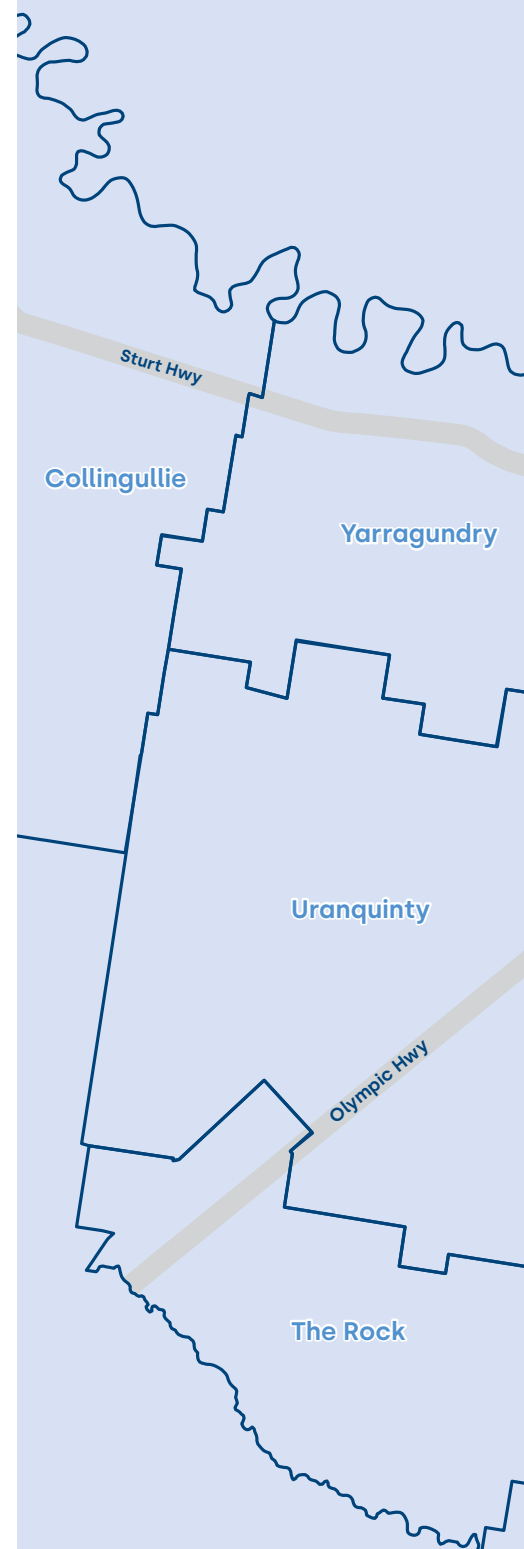
Median House & Unit Prices June Quarter (April 2025 – June 2025)

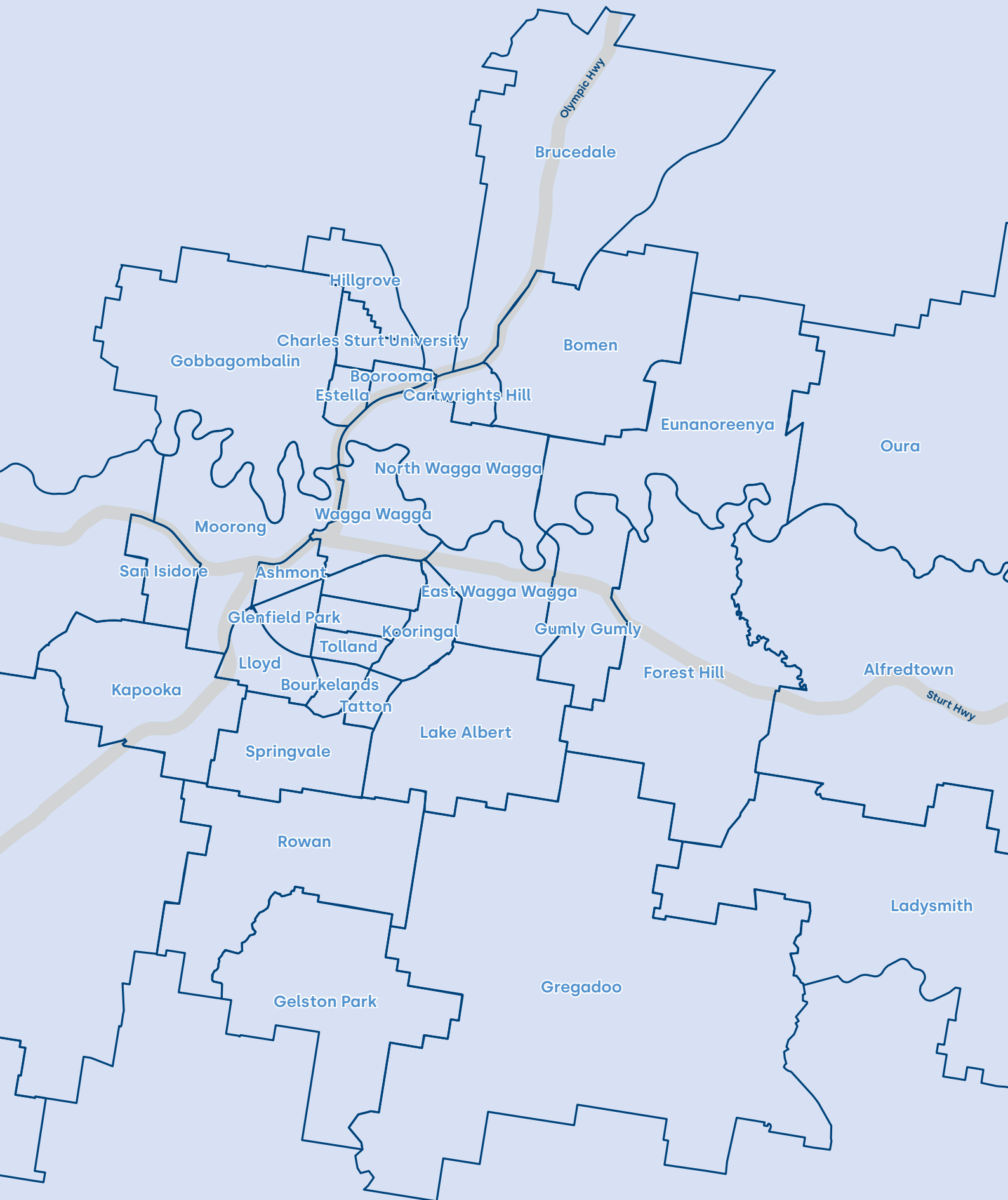


Suburb Statistics

For house and unit sales last financial year

Suburb	House Sales		Unit Sales	
	# Sold	Median Price	# Sold	Median Price
Ashmont	57	\$410,000	8	\$284,250
Boorooma	39	\$746,000	1	\$620,500
Bourkelands	45	\$670,000	5	\$495,000
Brucedale	2	\$1,252,500	-	-
Central Wagga	125	\$708,000	72	\$414,500
Collingullie	1	\$1,150,000	-	-
East Wagga	5	\$425,000	3	\$380,000
Estella	34	\$599,500	5	\$550,000
Forest Hill	43	\$535,000	6	\$404,500
Glenfield Park	82	\$540,000	14	\$428,500
Gobbagombalin	82	\$800,000	7	\$631,000
Gregadoo	1	\$1,925,000	-	-
Gumly Gumly	2	\$2,262,500	-	-
Koorlingal	131	\$539,000	27	\$315,000
Ladysmith	7	\$675,000	-	-
Lake Albert	83	\$360,000	3	\$410,000
Lloyd	35	\$792,000	-	-
Mount Austin	70	\$425,000	9	\$350,000
North Wagga	7	\$200,000	-	-
Oura	4	\$868,500	-	-
San Isidore	3	\$750,000	-	-
Springvale	22	\$1,287,500	-	-
Tatton	40	\$820,000	6	\$465,000
Tolland	54	\$469,500	11	\$242,000
Turvey Park	66	\$640,000	2	\$523,000
Uranquinty	20	\$555,000	-	-





Land

The 2024/25 financial year saw 158 residential blocks being sold in Wagga Wagga, a 38.6% increase in land sales from the 114 lots which transacted the previous year.²

The median land price for Wagga Wagga reached \$315,000, 6.78% higher from the previous financial year.²

The highest suburban land sale recorded was a 20,510m² (5.07 acres) block located in 9 White Box Place, Springvale achieving an \$835,000 sale price.²

December registered the most activity for the year with 22 land sales occurring during the month alone.²

The suburb of Moorong recorded the highest median land price of \$715,000, followed by Springvale at \$680,000.²

Based on the recorded data, the most popular suburbs for land sales in 2024/25 financial year in Wagga Wagga include:

- Gobbagombalin 31 sales (17.83%)²

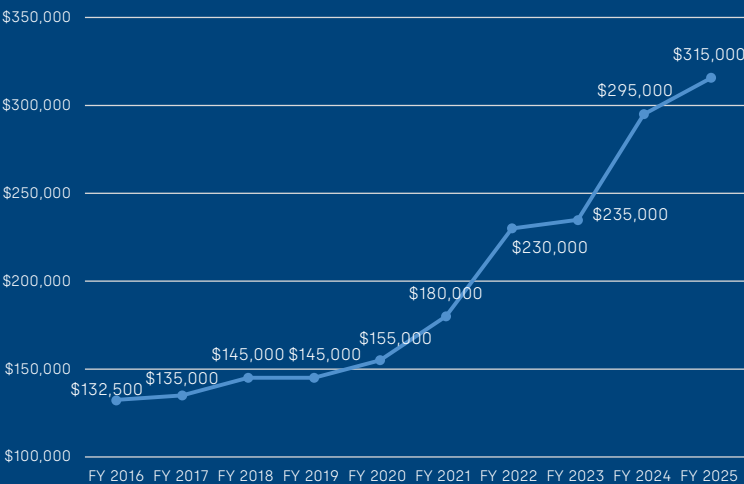
- Lake Albert 29 sales (16.56%)²
- Forest Hill 18 sales (11.46%)²

Wagga Wagga experienced an uptake in land sales over the past financial year, reflecting ongoing demand for residential development in the city. Compared to the previous year, the volume of land sold has risen steadily, driven in part by the increased release, registration and supply of blocks in new subdivisions across the growing outer suburbs.

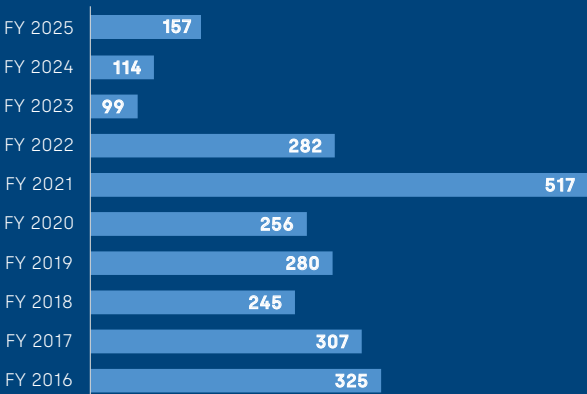
Despite the slight increase in availability, the market has seen a significant shift in buyer behaviour with enquiry levels, particularly from first-home buyers and owner-occupiers, having slowed considerably compared to previous years.

Investor enquiry for multi-unit sites remained strong, however the rising cost of living, higher interest rates and the increased cost in construction expenses, made building a new home less financially viable for many, with most seeing more value in existing homes.

Median Land Price



Number of Land Sales





Residential Investment

In the June 2025 quarter, the median rent for a house in Wagga was \$500 (a 6.38% increase), and for a unit, it was \$373 per week (a 6.57% increase).

Sydney's median house rental prices increasing by 11.11% to \$1000 and unit prices increasing by 8.97% to \$850.⁸

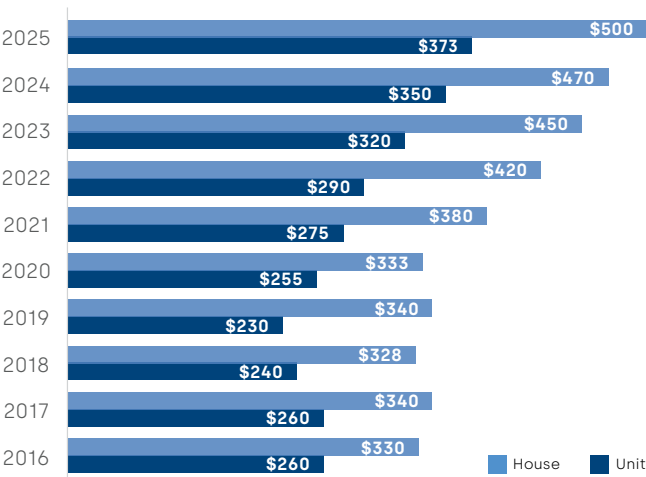
The average vacancy rate in the Riverina for the last financial year was 0.60% while Fitzpatrick's average vacancy rate remained lower at 0.40%.¹⁰

A vacancy rate of 3.0% is considered to be an industry benchmark. Vacancy rates lower than 3.0% indicate strong demand for rental accommodation, while rates higher than 3.0% are generally considered to reflect an oversupply of rental accommodation. (Source REIA - Real Estate Market Facts – June Quarter 2025)

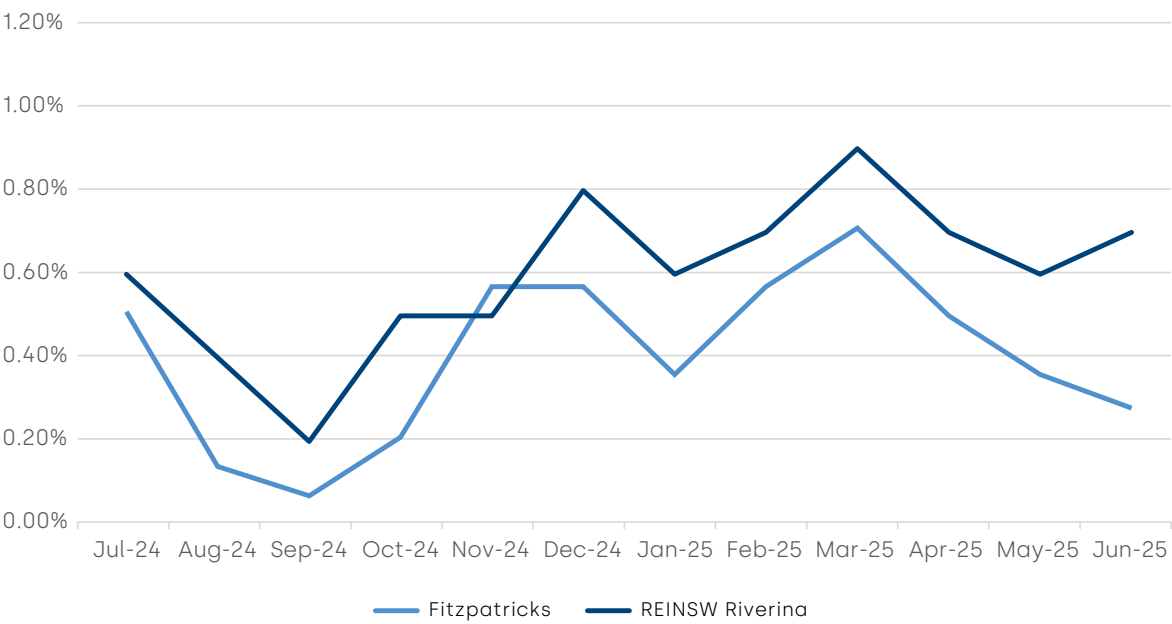
The lowest vacancy rate month was September for the Riverina (0.20%)⁹. The lowest vacancy rate month for Fitzpatrick's was also September (0.07%).¹⁰

Fitzpatrick's conducted a total of 1,874 rental inspections. 3,298 prospective tenants visited our open homes. Fitzpatrick's leased 437 properties with 2,604 rental applications lodged¹⁰

Median Rent Wagga



Vacancy Rate







S
I
R
N
A
BEAUTY

4-31

Commercial and Industrial

The Wagga Wagga Commercial and Industrial market remained steady & consistent again this year, after consecutive years of increased activity and growth.

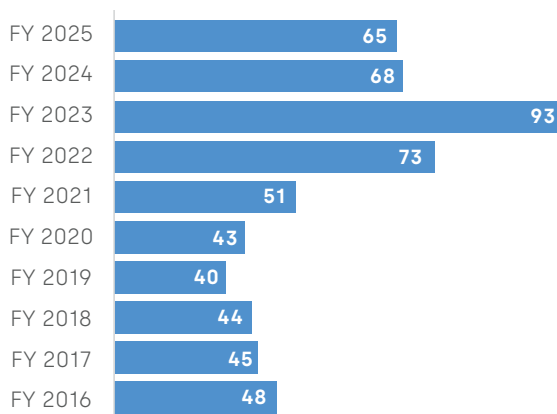
Records reveal there were around 65 commercial sales transacted this last financial year with an approximate value of \$104 Million. The volume of sales was steady in the early part of the year, with a significant increase in sales from November through to June.

There were 68 sales in the 2023/24 financial year and 93 sales for the financial year 2022/23.

Industrial sales led the way with over 54% of sales, with retail assets accounting for 25% of sales. Notable sales include:

- Thirsty Crow Brewery in Fitzmaurice Street
- 8 Saxon Street, 10 Saxon Street and 30-32 Pearson Street sold as a package
- The Mill, 70 Edward Street
- The Pavilion Hotel, 22 Kincaid Street
- Club Lime site, 39 Dobney Avenue
- 27-31 Forsyth Street (former Golden Seasons restaurant site)

Number of Commercial Sales



Retail and Office

There were ten main street (Baylis Street and Fitzmaurice Street) sales this financial year, up from seven in the previous financial year. A feature of the sales in the CBD and fringe areas is the activity by owner-occupiers, who are seeing value in long term investment in the Wagga CBD.

Retail and office vacancies remain consistent, however the occupancy rate remains higher than pre-Covid levels. There remains some evidence of downward pressure on retail rental rates.

Wagga has benefitted from a large amount of infrastructure spending, which is reflected in the relatively higher occupancy rate compared to other regional centres across Australia.

Industrial and Land

Industrial remains the best performer in the Wagga market. This has been the case for a number of years. There are significant strata developments nearing completion in Hammond Avenue East Wagga, and 161 Fernleigh Road Glenfield Park (West Wagga). These developments have brought more than 100 strata industrial units to the market over the past three years.

Industrial development land remains in short supply, particularly south of the Murrumbidgee River. Stage 2 of Dangar Place has been released, with four blocks remaining. There is a 10 lot subdivision underway in Gumly, known as Gumly Business Park. This subdivision is located in the E3 Productivity Support zone.

These are the last remaining green field land currently available. Reselling of existing land has proven lucrative, with our office achieving a market record price of \$325 per square metre for a 7,320 square metre block with highway frontage in East Wagga.

Leasing

Multiple interest rate rises triggered a reduction in leasing demand in recent years, however the recent rate reductions last financial year have sparked cautious optimism. There has been a “flight to quality”, in the retail sector, where well-located properties with proactive landlords are achieving good results.

Substandard office accommodation is no longer accepted in the market, which is reflected in substantial vacancy levels evident in older style first floor office accommodation. Good quality ground floor offices, or multi-level accommodation with disabled access continues to perform well.

Industrial leasing remains buoyant. Lease up rates remain low however there is a reduction in the very high levels of demand seen over the past three years, mainly due to the new stock that has come into the market in this period. With several new developments about to come online, we expect that the rental rates will remain steady for the next year until the new developments are absorbed into the market.

Development

Development is well underway on the multi-storey office building at 205 Morgan Street. A new service station has almost been completed at 230-236 Hammond Avenue, which is a staged development that includes an 18,000 square metre storage shed facility housing 1,030 self storage units at the rear. As mentioned above, 23 strata industrial units have just been completed at 200 Hammond Avenue and 161 Fernleigh Road in Glenfield Park.




There have been some recent opportunities that have become available to acquire retail and office development sites in the CBD. The cost of construction has increased significantly, so many developers are holding land in anticipation of values increasing and thereby providing profitable projects.





Fitzpatricks Sales Results

Our residential sales results for 2024/25 financial year

<div>199</div> <div>House sales</div> <div></div>	<div>41</div> <div>Unit sales</div> <div></div>	<div>18</div> <div>Land sales</div> <div></div>
<div>\$3,000,000+</div> <div>Highest house sale</div>	<div>\$940,000</div> <div>Highest Unit Sale</div>	<div>\$1,100,000</div> <div>Highest land price</div>
<div>\$669,000</div> <div>Median house price</div>	<div>\$415,000</div> <div>Median unit price</div>	<div>\$330,000</div> <div>Median land price</div>
<div>+1.36%</div> <div>Median house price change from last FY</div>	<div>+0.36%</div> <div>Median unit price change from last FY</div>	<div>0%</div> <div>Median land price change from last FY</div>



Residential Sales

Feature Property

RECORD SALE PRICE
FOR WAGGA WAGGA



109 Fox Street Central
SOLD Price Undisclosed

A selection of recent sold properties



18 Freer Street

Central

SOLD Price Undisclosed



24 Plunkett Drive

Lake Albert

SOLD \$2,650,000



2 Kunzea Place

Springvale

SOLD \$1,830,000



17 Clifton Street

Bourkelands

SOLD \$842,500



23 Beckwith Street

Central

SOLD Price Undisclosed



18 Wake Drive

Lloyd

SOLD \$1,160,000



26 Nixon Crescent

Tolland

SOLD \$570,000



117 Gurwood Street

Wagga Wagga

SOLD Price Undisclosed



80 Warrawong Street

Koorngal

SOLD \$720,000

Wagga Lifestyle

Economic snapshot

Visitor & Events

1.3 mil +

visitors each year



210,000 +

passengers travel through Wagga Airport each year



500 +

sporting, cultural, business and music events each year



Business & Retail

There are over **5,950 registered businesses in Wagga Wagga** with public administration and safety being the largest industries.

It is the **largest retail, commercial, administrative and population centre** in the Riverina region.

Wagga Wagga provides a wide range of services and infrastructure, servicing a retail **catchment area of approximately 260,000 people**.

Wagga Wagga's combined residential and visitor **retail spend exceeds \$1 billion a year**.

Facilities

6800 +

health care and social assistance professionals

130+

medical specialists

93

playgrounds

110

developed parks

138

educational facilities

65

sporting facilities

13

community centres

34

club and meeting facilities

Work

Wagga Wagga has a total labour force of **over 38,000 people**

Over 75% of the workforce performing 25 hours or more of paid work per week

65% of employees having a certificate level qualification or higher

Fitzpatricks Directors

Leading the team



Brendan Madigan

Director

Sales Consultant



Geoff Seymour

Director

Commercial Portfolio Manager



Natalie Websdale

Director

Operations Manager



Paul Gooden

Director

Sales Consultant



Grant Goldsworthy

Director

General Manager



Shaun Lowry

Director

Sales Consultant



Erina McPherson

Director

HR Manager



Phil Lamotte

Director

Commercial Sales and
Leasing Consultant

Source of Information

Fitzpatricks believes the information contained within this publication is accurate and reliable. However, no warranty of accuracy is given and no responsibility is accepted by Fitzpatricks. Statistics were accurate at time of publication.

Opinions and editorial comment should not be relied upon to make financial decisions. We are not financial advisers and you should conduct your own research to ascertain financial suitability before purchasing or selling.

Information used in this publication was collected from the Reserve Bank of Australia, Pricfinder, Revenue NSW, NSW Family and Community Services, Forecast id, Profile id, Economy id, Domain, REINSW, Australian Bureau of Statistics, Trading Economics and Fitzpatricks Real Estate.

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A subscription service is available.

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Sources

- 1 The Reserve Bank of Australia
- 2 Pricfinder
- 3 Revenue NSW
- 4 NSW Family and Community Services - Housing NSW
- 5 Forecast.id
- 6 Profile.id
- 7 Economy.id
- 8 Domain
- 9 REINSW
- 10 Fitzpatricks Real Estate
- 11 Australian Bureau of Statistics
- 12 Trading Economics

DEFINITION

The median is the "middle number" (in a sorted list of numbers). Half the numbers in the list will be less, and half the numbers will be greater. The mean is the average of a set of data.

Notes

[illegible]

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