Fitzpatricks

Fitzpatricks Report

26th Edition







Contents

4	Property at a Glance
6	Statistics Overview
8	Residential Market
10	Suburb Statistics
12	Land
17	Commercial and Industrial
20	Fitzpatricks Sales Results
22	Residential Sales
24	Wagga Lifestyle
25	Fitzpatricks Directors
26	Source of Information

Property at a Glance

The Directors hope you enjoy reading the 2025/26 Fitzpatricks Report, our 26th edition

The past 12 months have produced some impressive results across Wagga Wagga, but the market is now entering a different environment. Higher interest rates, changes to negative gearing and capital gains tax, cost-of-living pressures and global uncertainty are likely to influence who buys, what they buy and how much they can afford.

Changes to negative gearing and capital gains tax, combined with higher interest rates, are likely to shift investor focus on rental yield, cash flow and long-term value.

Borrowing capacity will also play an important role. Higher interest rates increase repayments and affect bank serviceability calculations, potentially reducing how much investors—particularly those with existing debt or multiple properties—can borrow.

Changes affecting property investment may also influence how some investors use self-managed super funds (SMSFs) and structure their longer-term property portfolios.

As established residential investment becomes more sensitive to changes in negative gearing, capital gains tax, borrowing capacity and holding costs, commercial property may become increasingly attractive to some investors. Commercial assets can offer higher rental yields, longer lease terms and, in many cases, tenants contributing towards property outgoings—features that may appeal to investors focused on cash flow and retirement income.

For Wagga Wagga, this could mean some investment capital traditionally directed towards residential property shifts into commercial, industrial and other income-producing assets. With Wagga's diverse economy and role as a major regional centre, quality commercial investments with strong tenants and secure leases could attract greater attention.

Higher mortgage repayments, combined with increased fuel, energy and everyday living costs, are putting additional pressure on household budgets. This is likely to keep buyers focused on affordability and value, particularly as global uncertainty continues to pressure inflation and interest rates.

For sellers, this makes the right pricing and marketing strategy increasingly important. Buyers are still active, but creating competition amongst them will be critical to achieving a premium result.

While investor activity may become more selective, we expect first home buyers to play an increasingly important role in the Wagga market. First home buyers, families and upgraders are generally driven more by life circumstances than investment returns—needing more space, relocating for work, starting a family or moving into their preferred location.



70,734
Estimated Wagga resident population[5]

75-79
Largest age group increase 2021-26[5]

82,296
Projected Wagga population by 2046[5]

+16.35%
Population change 2026-2046[5]

2.48
Average household size[5]

34.1%
Of households in Wagga have a mortgage[11]

4.35%
Official cash rate June 2026[1]

3.8%
Annual inflation rate June 2026[1]

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]

There may also be a good opportunity for upgraders. Strong price growth at the lower-to-middle end of Wagga's market, combined with more stable values in some higher price brackets, could make the changeover to a larger or higher-quality home more achievable.

Historically, Wagga Wagga has proven to be a stable and resilient property market, avoiding many of the extreme peaks and corrections experienced in larger capital cities. As a major regional centre, our diverse economy, strong employment base and consistent demand for housing have helped property values perform reliably through changing economic conditions.

The data continues to support this trend. Wagga attracts a broad mix of first home buyers, families, investors, downsizers and premium buyers, meaning our market is not reliant on one buyer group or industry. While conditions and buyer activity will continue to change, Wagga's history suggests that steady, sustainable growth and resilience remain among the market's greatest strengths.

Statistics Overview

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

Population

- Wagga Wagga's community has an estimated resident population of 70,734.[5]
- The population is expected to increase to 82,296 by 2046, at an average annual change of 0.77% per annum.[5]
- There are 26,149 occupied private dwellings in Wagga Wagga. (2021 Census)[6]
- Residential dwellings in Wagga Wagga are forecast to increase by an average of 269 dwellings per annum to 34,869 in 2046.[5]
- The average household size of Wagga Wagga residents is 2.48.[5]
- In 2021, Wagga Wagga's largest age group was 20-24, accounting for 7.8% of the population. By 2026, the largest growth is forecast among 75-79 year olds, increasing by 695 people, while 0-4 year olds are expected to be the largest age group at 5,259 people.[5]

First-home owner grants and concessions

In NSW, the First-home owner Grant (FHOG) provides eligible NSW first home buyers purchasing or building a new home with a $10,000 grant.

- In 2025/26, 636 properties across NSW received FHOG assistance, totalling $6.375 million.[3]

In addition to the FHOG, the First Home Buyers Assistance scheme offers eligible buyers a full or partial transfer duty exemption.

- In Wagga Wagga, 405 properties benefited from the First Home Buyers Assistance Scheme, delivering $8.1 million in savings, or an average of $20,026 per property.[3]

Affordability

- Wagga Wagga continues to offer a comparatively affordable housing market, providing buyers with greater accessibility and value than larger metropolitan markets
- In 2021, mortgage repayments accounted for approximately 21.39% of average household income, compared with 26.97% in Sydney and 27.34% across NSW.[11]
- While property values and borrowing costs have increased since the 2021 Census, Wagga Wagga's relative affordability remains a key strength of the local market.
- The combination of affordability, population growth and sustained demand reinforces Wagga Wagga's appeal as a place to purchase, invest and live.

Finance

- At the start of the financial year the cash rate was 3.85%, before decreasing to 3.60% in August 2025. The rate remained at 3.60% until February 2026, before increasing three times to close the financial year at 4.35%.[1]
- The inflation rate for the quarter ending June 2026 was 3.8%, compared to 1.9% in June 2025. The average annual inflation rate for the 2025/26 financial year was approximately 3.74%, based on the ABS monthly CPI data.[12]



Residential Market

Property Market Update for Wagga Wagga

Strong growth, changing buyer demand and opportunities for homeowners. The Wagga Wagga property market has delivered another year of strong growth, supported by consistent buyer demand and a limited supply of properties.

One of the clearest trends over the past 12 months is that lower-priced properties have seen the strongest value growth, while many higher-priced properties have remained comparatively stable. Strong competition from investors and first home buyers has concentrated demand at the affordable end of the market, particularly in suburbs such as Ashmont, Mount Austin, Tolland and Glenfield Park. As buyers compete for a limited supply of these properties, prices have risen, while the upper end of the market has generally seen more balanced conditions and steadier price movement.

These suburbs have relatively consistent housing stock and have also experienced particularly strong buyer demand, much of it coming from out-of-area investors. This makes changes in their median prices more meaningful when assessing the broader market direction.

The significant rise in unit values is particularly interesting. It continues the narrowing of the price gap between houses and units, with investors, first home buyers and downsizers competing for more affordable property.

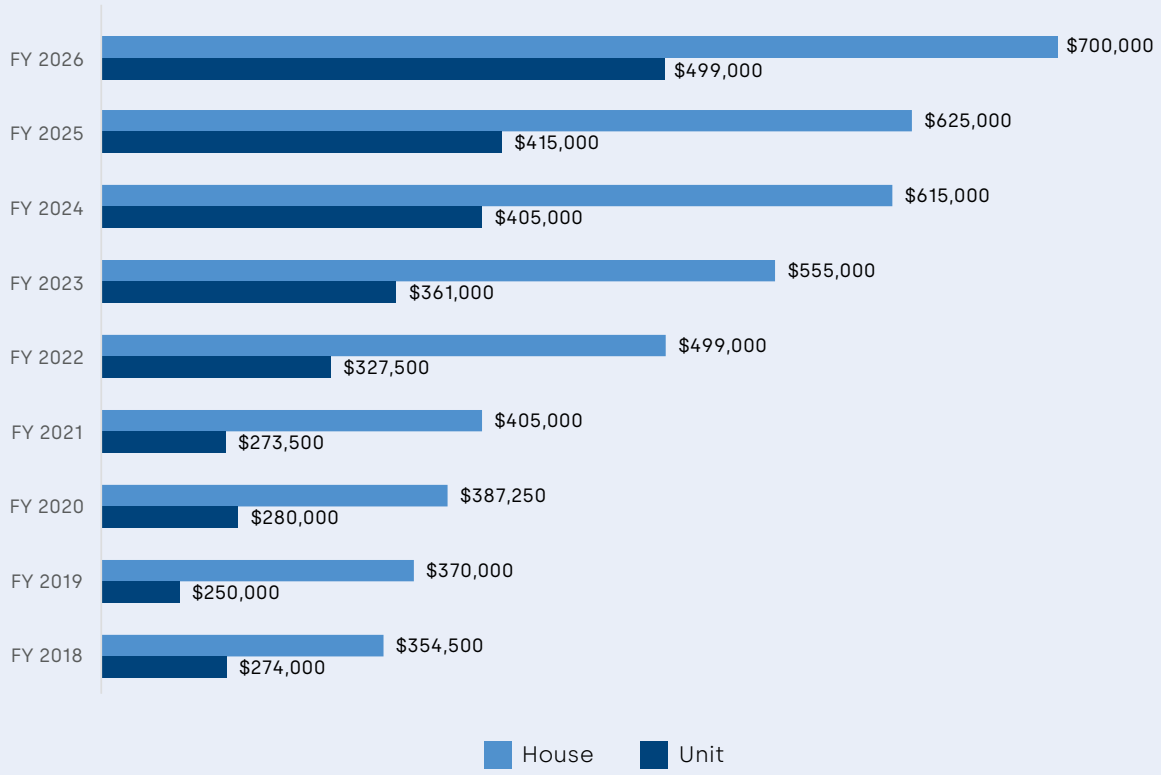
Other suburbs have also recorded significant increases, but median prices should always be viewed in context. In areas with fewer transactions, acreage properties or a diverse mix of housing, a small number of higher-value sales can substantially influence the median.

Outside of those suburbs, premium locations including Brucedale, Springvale and San Isidore continue to record high median values, while established residential areas such as Tatton, Boorooma, Gobbagombalin, Turvey Park, Kooringal and Glenfield Park continue to demonstrate the depth of Wagga's property market.

As the market returns to more normal conditions, we expect owner-occupiers to become an increasingly important source of buyer activity. This should create opportunities at different ends of the market rather than buyers and sellers all competing within the same price bracket.

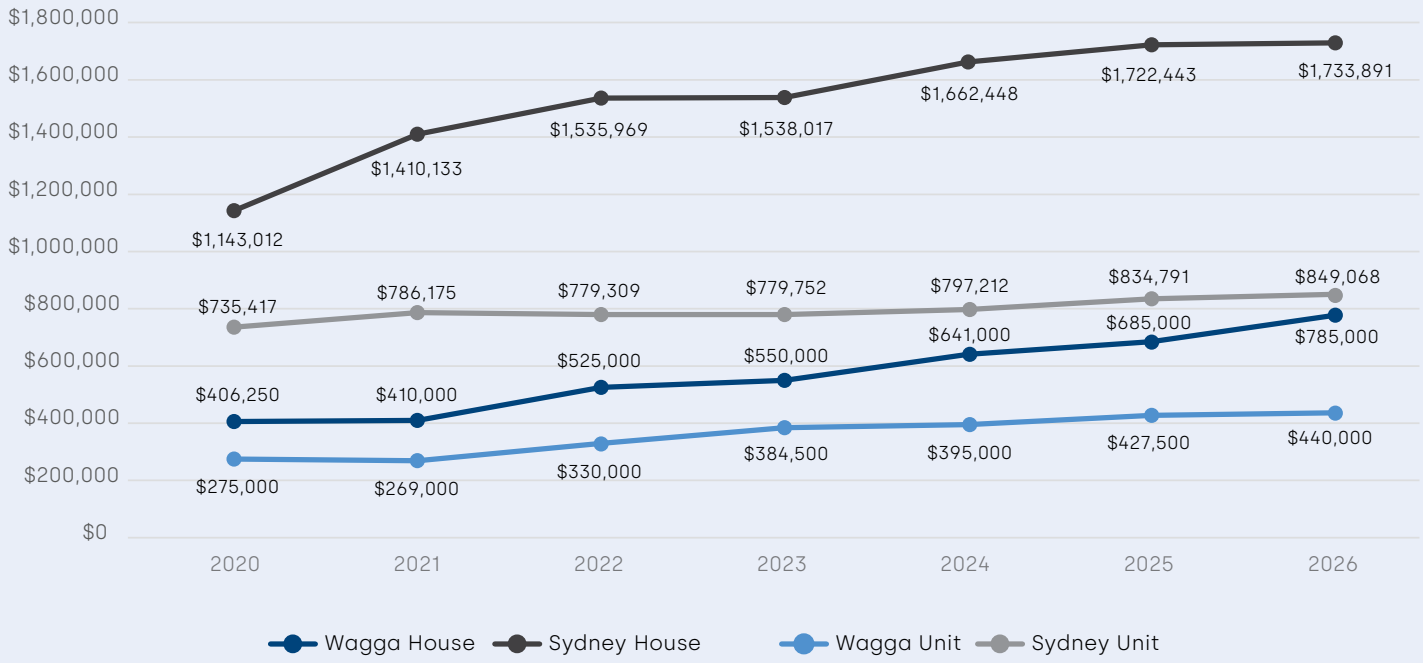
For homeowners considering a move to a larger or higher-value property, the current market may offer an excellent opportunity. Strong demand at the more affordable end of the market can help support the sale of your existing property, while comparatively less competition at higher price points may put you in a stronger position when purchasing your next home.

Median House & Unit Prices Wagga – Financial Year



Median House & Unit Prices – June Quarter

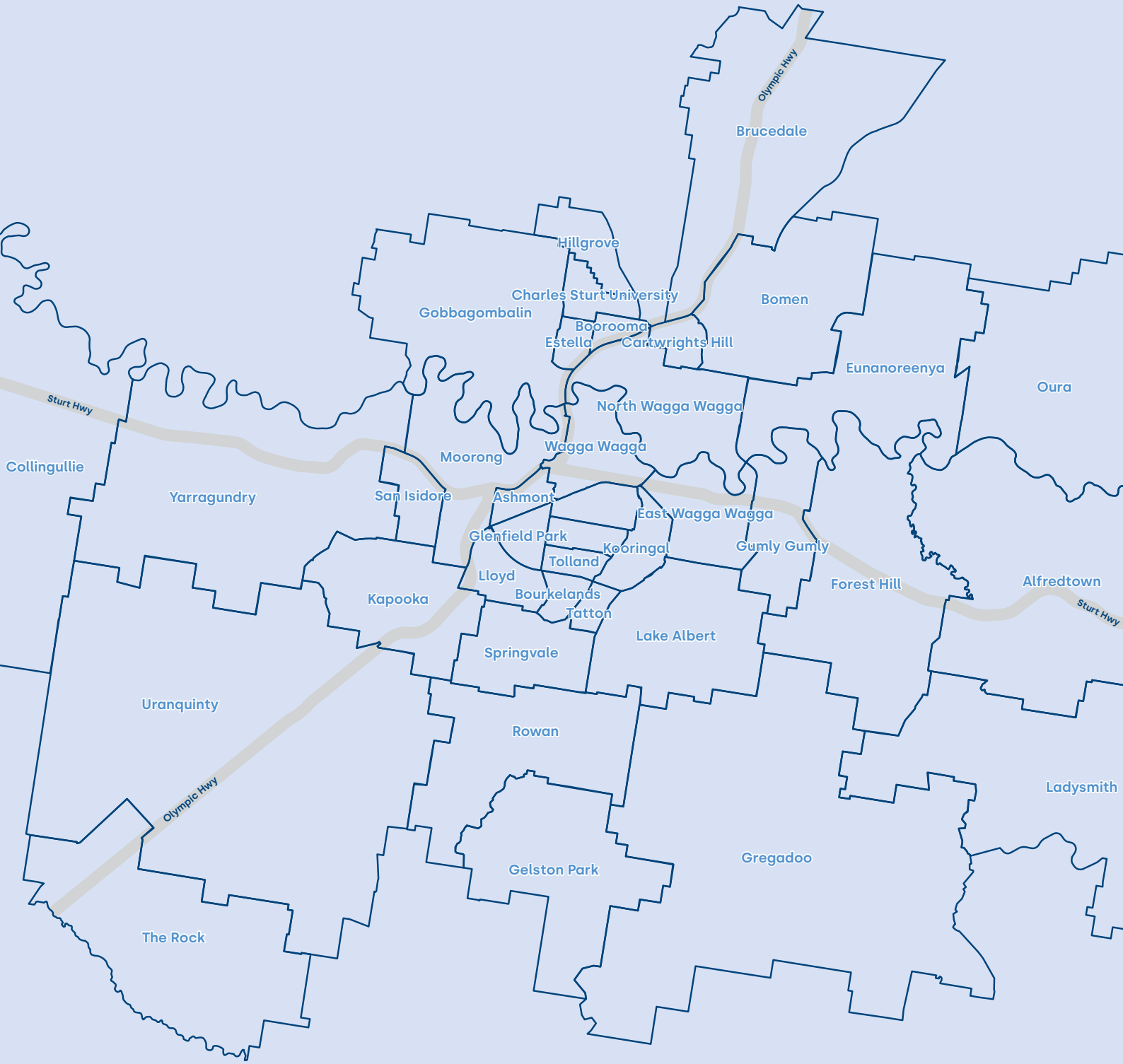
(April 2026 – June 2026)



Suburb Statistics

For house and unit sales last financial year

	House Sales					Unit Sales				
	2024-25 FY		2025-26 FY			2024-25 FY		2025-26 FY		
Suburb	# Sold	Median Price	# Sold	Median Price	% Growth	# Sold	Median Price	# Sold	Median Price	% Growth
Ashmont	61	$440,000	72	$534,444	▲ 21.5%	11	$310,000	20	$341,000	▲ 10.0%
Boorooma	36	$750,000	52	$835,000	▲ 11.3%	3	$750,000	2	$684,500	▼ 8.7%
Bourkelands	51	$718,000	59	$775,000	▲ 7.9%	2	$595,000	9	$590,000	▼ 0.8%
Central Wagga	134	$700,000	120	$800,000	▲ 14.3%	70	$422,500	72	$485,000	▲ 14.8%
East Wagga	3	$411,000	4	$624,500	▲ 51.9%	3	$386,800	-	-	-
Estella	34	$632,500	53	$736,000	▲ 16.4%	1	$530,000	2	$561,250	▲ 5.9%
Forest Hill	58	$570,500	60	$576,000	▲ 1.0%	3	$375,000	4	$482,450	▲ 28.7%
Glenfield Park	91	$590,000	119	$675,000	▲ 14.4%	13	$447,000	13	$510,000	▲ 14.1%
Gobbagombalin	113	$763,000	88	$830,000	▲ 8.8%	9	$669,000	16	$695,000	▲ 3.9%
Gregadoo	2	$1,525,000	2	$2,227,500	▲ 46.1%	-	-	-	-	-
Gumly Gumly	7	$892,000	9	$1,650,000	▲ 84.9%	-	-	-	-	-
Kooringal	160	$577,500	175	$652,000	▲ 12.9%	23	$285,000	19	$382,500	▲ 34.2%
Ladysmith	6	$437,500	10	$658,500	▲ 50.5%	-	-	-	-	-
Lake Albert	116	$700,000	118	$713,500	▲ 1.9%	3	$350,000	3	$542,000	-
Lloyd	46	$743,000	39	$854,500	▲ 15.0%	-	-	6	$627,500	-
Mount Austin	83	$447,000	85	$529,000	▲ 18.3%	6	$329,500	5	$529,000	▲ 60.5%
North Wagga	7	$420,000	8	$420,000	0.0%	1	$530,000	-	-	-
Oura	5	$795,000	4	$939,000	▲ 18.1%	-	-	-	-	-
San Isidore	2	$1,081,250	3	$1,070,000	▼ 1.0%	-	-	-	-	-
Springvale	16	$1,255,000	23	$1,450,000	▲ 15.5%	-	-	-	-	-
Tatton	40	$845,000	51	$882,500	▲ 4.4%	5	$477,000	4	$660,000	▲ 38.4%
Tolland	73	$502,000	79	$625,000	▲ 24.5%	6	$275,000	9	$331,000	▲ 20.4%
Turvey Park	64	$675,000	73	$777,500	▲ 15.2%	2	$458,750	3	$537,500	▲ 17.2%
Uranquinty	23	$600,000	14	$557,000	▼ 7.2%	-	-	-	-	-


Olympic Hwy
Brucedale
Hillgrove
Charles Sturt University
Gobbagombalin
Bomen
Boorooma
Estella
Cartwrights Hill
Eunanoreenya
Oura
Sturt Hwy
North Wagga Wagga
Wagga Wagga
Moorong
Collingullie
Yarragundry
San Isidore
Ashmont
East Wagga Wagga
Glenfield Park
Kooringal
Gumly Gumly
Tolland
Lloyd
Forest Hill
Alfredtown
Kapooka
Bourkelands
Tatton
Sturt Hwy
Lake Albert
Springvale
Uranquinty
Rowan
Olympic Hwy
Ladysmith
Gelston Park
Gregadoo
The Rock

Land

Compared with the 2024/25 financial year, the 2025/26 financial year saw an additional 68 residential blocks sold in Wagga Wagga, bringing the annual total to 226 lots – a 43% increase in land sales year-on-year.[2]

The median land price for Wagga Wagga reached $300,000, 4.7% lower than the previous financial year. [2]

The highest suburban land sale recorded was for a 4,279m² residential lot located in 116 Angela Road, Lake Albert, achieving a sale price of $800,000.[2]

December registered the most activity for the year with 54 land sales occurring during the month alone.[2]

The suburb of Gumly Gumly recorded the highest median land price of $450,000.[2]

Based on the recorded data, the most popular suburbs for land sales in the 2025/26 financial year in Wagga Wagga include:

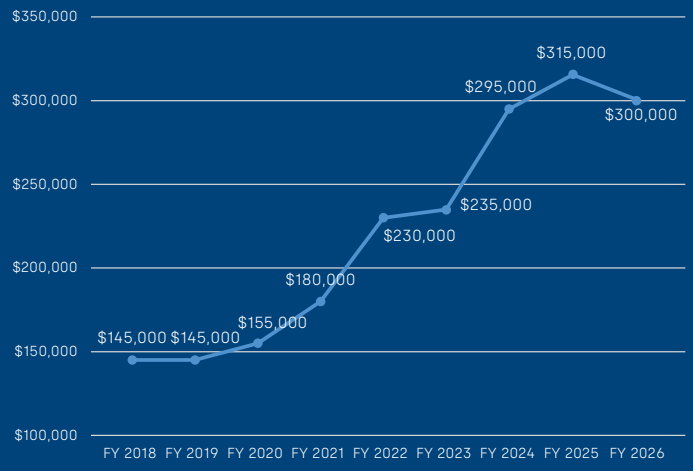
- Gobbagombalin 60 sales (25.1%) [2]
- Lloyd 54 sales (22.59%) [2]
- Estella 25 sales (10.46%) [2]

There was a significant uptake of land sales in the past financial year throughout Wagga Wagga, demonstrating the city's ongoing demand for residential property and development. The increased release, registration and supply of blocks in new subdivisions has contributed significantly to the increase in sales compared with the previous year.

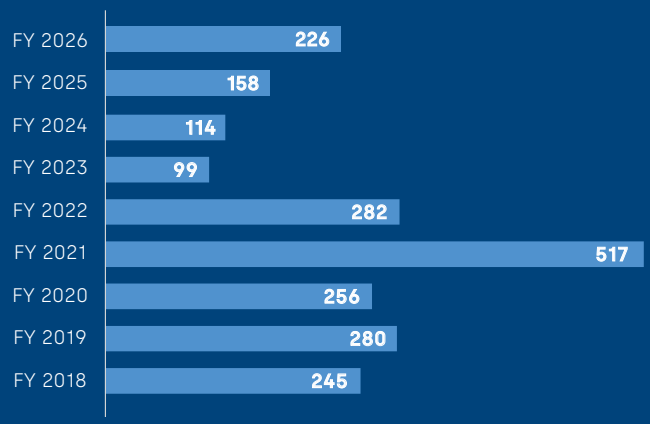
The level of land enquiry from both investors and owner-occupiers has increased from the 15-year low recorded in the previous year.

Despite the rising cost of living, higher interest rates and uncertainty surrounding the future direction of rates, there appears to be greater confidence in the market, resulting in an increase in transactions.

Median Land Price



Number of Land Sales





Residential Investment

In the June 2026 quarter, according to the NSW Department of Communities and Justice, Rent and Sales, the median rent for a house in Wagga was $550 per week, while the median rent for a unit was $420 per week. In Sydney, median rents were $1,050 per week for houses and $910 per week for units.[4]

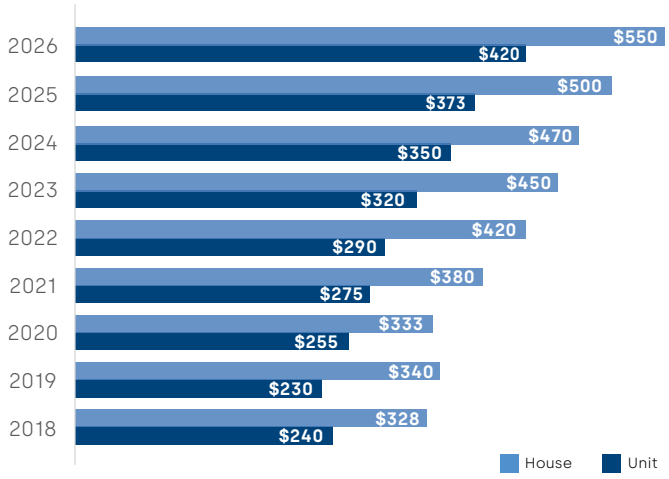
Rental demand remained strong throughout 2025/26, with vacancy rates consistently well below the 3.0% industry benchmark across both Fitzpatricks and the broader Riverina region.

Fitzpatricks' average vacancy rate was 0.48%, compared with 0.80% across the Riverina. Fitzpatricks recorded its lowest vacancy rate in June 2026 at 0.21%, while the Riverina's lowest vacancy rate was 0.40% in October 2025.[10]

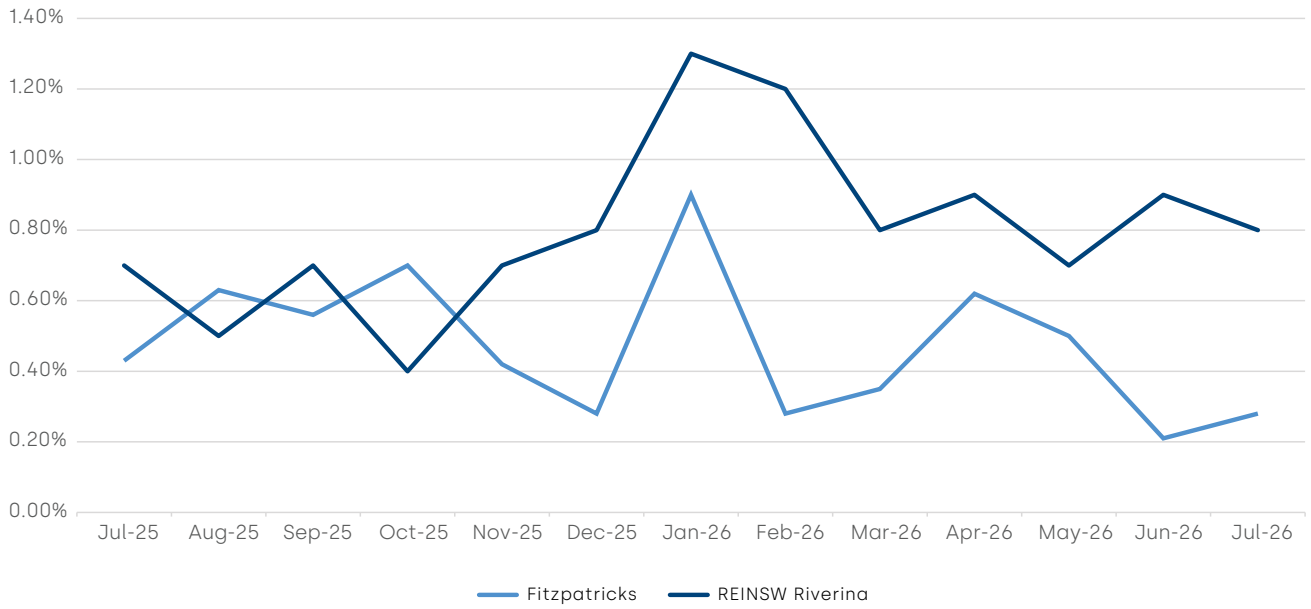
REINSW *Real Estate Market Facts* advises a vacancy rate of 3.0% is considered to be an industry benchmark. Vacancy rates below 3.0% indicate strong demand for rental accommodation, while rates above 3.0% are generally considered to reflect an oversupply of rental accommodation.

Fitzpatricks conducted a total of 2,073 rental inspections, with 3,288 prospective tenants attending our open homes. Fitzpatricks leased 444 properties, with 2,687 rental applications lodged.[10]

Median Rent Wagga



Vacancy Rate






85

Commercial and Industrial

Records indicate that approximately 69 commercial sales were transacted in Wagga Wagga during the 2025/26 financial year, compared with 65 sales in 2024/2025, with an approximate total value of $95 million. The volume of sales remains steady and continues to be driven predominantly by the owner-occupier market.[2]

The number of transactions has remained relatively consistent over recent years, with 68 sales recorded in 2023/2024 and 93 sales in 2022/2023. Overall, the commercial and industrial sales market continues to demonstrate a stable and consistent level of activity.[2]

Industrial and retail assets continued to lead the market, accounting for more than 62% of all commercial sales during the year. Retail assets within the CBD continued to trade well, particularly properties supported by strong lease covenants. The industrial sector performed strongly, with demand for both industrial land and strata industrial units supported by the new strata development at 200 Hammond Avenue East Wagga. The development introduced 22 industrial strata units to the market and has provided further evidence of the depth of demand for well-located, modern strata industrial accommodation. [2]

A number of notable transactions occurred during the year, including the sale of the Prince of Wales Motel, together with the service stations at 17 Forsyth Street and 31 Bourke Street.

Other notable transactions included:

- The former PCYC site at 228 Gurwood Street, which was fully renovated to childcare standards and sold as a going concern.
- The eastern lot of the Mill complex at 46 Edward Street was acquired by a hotel developer.
- 102 Peter Street, formerly occupied by the Department of Education and ATEL, has been sold and converted for use as a medical practice.
- 44 Kincaid Street, home to the Houston Motel and Apartments, changed hands towards the end of the financial year.

Overall, the 2025/26 financial year has seen a continuation of the steady conditions evident in the Wagga Wagga commercial and industrial sales market in recent years. Owner-occupiers remain a significant driver of activity, while quality industrial and retail assets continue to attract solid demand.

Retail and Office

There were 17 main street sales across Baylis Street and Fitzmaurice Street during the 2025/26 financial year, an increase from ten sales recorded in the previous financial year. This represents a noticeable increase in transaction activity across the main retail precincts.

Retail and office vacancy levels have remained relatively consistent throughout the year, with good-quality main street shopfronts continuing to attract demand. However, there remains a number of long-term vacancies, particularly within larger retail premises exceeding 300 sqm. There is also increasing evidence of downward pressure on retail rental rates, with prospective tenants seeking greater incentives, including substantial rent-free periods, to accommodate the often lengthy development approval process and associated fit-out timeframes.

Industrial and Land

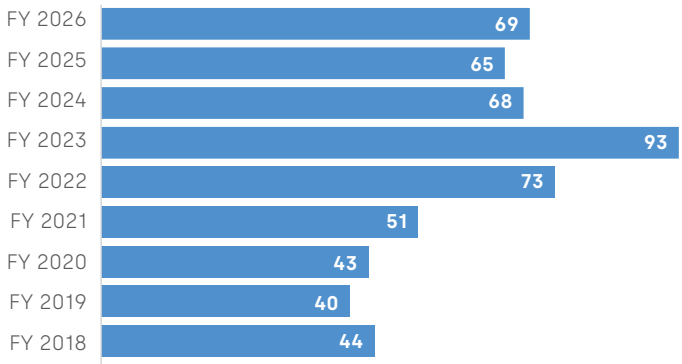
Industrial property remains the best-performing sector of the Wagga Wagga market, continuing a trend evident for a number of years. As noted above, the strata industrial development at 200 Hammond Avenue, East Wagga, introduced 22 units to the market. At the time of writing, Fitzpatricks has sold 50% of the units, with a further two units currently under lease.

A similar strata industrial development at 161 Fernleigh Road, Glenfield Park (West Wagga), brought a further 21 industrial strata units to the market through another agency. These types of developments have introduced more than 100 strata industrial units to the Wagga Wagga market over the past three years, providing increased opportunities for owner-occupiers and investors.

Industrial development land remains in short supply, particularly south of the Murrumbidgee River. Stage 2 of the Dangar Place industrial estate has now been released, with three blocks remaining. Stage 1 is fully developed, with established Wagga businesses including JRC Electrical, ICG Constructions and Aitken Rowe constructing new offices and warehouses within the precinct.

The 10-lot subdivision at Gumly, known as Gumly Business Park, appears to have stalled during the civil works stage, with no significant progress evident at the time of writing.

Number of Commercial Sales



Leasing

Leasing demand in Wagga Wagga softened during the 2025/26 financial year, with higher interest rates and increased operating costs contributing to a more cautious approach from small businesses. Demand for premises has reduced, particularly across the office and retail sectors, as businesses have become more selective regarding their accommodation requirements.

The ongoing efforts by the NSW State Government to combat the illegal tobacco trade have also had an impact on leasing demand for some retail premises, particularly those occupied by smaller convenience and specialty retailers.

Within the CBD, there continues to be a clear preference for good-quality, modern office accommodation. Older-style first-floor office premises are experiencing elevated vacancy levels, reflecting a widening gap between the quality of available accommodation and the expectations of prospective tenants. Properties offering better presentation, accessibility, amenities and fit-out are generally attracting stronger enquiry .

The industrial leasing sector has remained a consistent performer over the past decade, although the rate of leasing has been relatively subdued during the year. This is largely attributable to the continued supply of new speculative industrial accommodation entering the market over the past five years. A number of recently developed industrial complexes, including properties in Ball Place and Houtman Street, have remained available for lease for extended periods, providing tenants with increased choice and contributing to longer lease-up periods.

Overall, the Wagga Wagga leasing market remains relatively well supported by the region's diverse economic base; however, tenants have become more price-sensitive and selective. The market is increasingly favouring well-located, modern and appropriately priced accommodation, while older or less competitive stock is taking longer to lease.

Development

Increases in construction costs in recent years, together with elevated development and financing costs, appear to have contributed to a slowing in commercial development activity across Wagga Wagga during the 2025/26 financial year. A number of projects have received development approval but remain on hold, with increased construction costs affecting overall project feasibility and developer returns.

Development activity at the proposed multi-storey office building at 205 Morgan Street has also slowed, reflecting the broader challenges facing new commercial development. There remain a number of commercial development sites available for purchase across the city, including several sites with existing development approvals, providing opportunities for developers as market conditions improve.

Notwithstanding the general slowdown in commercial development, demand for service station developments remains strong. Wagga Wagga continues to experience significant activity in this sector, with new developments completed at 230 Hammond Avenue, 29 Pearson Street and 194 Hammond Avenue during the period. This reflects the continued demand for convenience-based retail and automotive services associated with the city's ongoing population growth and expanding urban footprint.



Fitzpatricks Sales Results

Our residential sales results for 2025/26 financial year

200
House sales



46
Unit sales



36
Land sales



$2,850,000
Highest house sale

$1,250,000
Highest Unit Sale

$740,000
Highest land price

$739,250
Median house price

$442,500
Median unit price

$277,500
Median land price

+12%
Median house price change from last FY

+6.6%
Median unit price change from last FY

-15.9%
Median land price change from last FY



Residential Sales

Feature Property







22 Sirius Way Gumly Gumly

SOLD $2,850,000

A selection of sold properties from the last financial year



5 Aspen Road
Springvale
SOLD $1,960,000



304 Mitchell Road
Lake Albert
SOLD $1,700,000



4 Inverary Street
Turvey Park
SOLD $1,050,000



4 Indigo Drive
Springvale
SOLD $1,525,000



101/138 Tarcutta Street
Central
SOLD $1,250,000



4 Hickory Place
Springvale
SOLD $1,900,000



7 Lachlan Place
Tatton
SOLD $900,000



37 Fox Street
Central
SOLD $845,000



37 Yarrawah Crescent
Bourkelands
SOLD $1,170,000

Wagga Lifestyle

Economic snapshot

Visitor & Events

1.4 mil+
visitors each year

$350 mil
how much overnight visitors spend in the Wagga LGA each year

225,000+
passengers travel through Wagga Airport each year

500+
sporting, cultural, business and music events each year

Business & Retail

There are over **6,079 registered businesses in Wagga Wagga** with public administration and safety being the most productive industry.

Wagga Wagga is the largest urban centre in the NSW Riverina-Murray **serving a combined regional population of around 283,300 people**.

In Wagga Wagga, industrial land costs are approximately **1/10 the cost of those in metropolitan Sydney**.

Wagga Wagga's combined residential and visitor **retail spend exceeds $1.3 billion a year**.

Facilities

7,637+
health care and social assistance professionals

130+
medical specialists

101
playgrounds

101
parks

132
educational facilities

76
sporting facilities

12
community centres

34
club and meeting facilities

Work

Wagga Wagga has a total labour force of **over 39,000 people**

Health care and social assistance is the largest employer, generating **over 7,417 jobs**

65% of employees have a certificate-level qualification or higher

Data sourced from the Wagga Wagga City Council Economic Snapshot 2025 & Visit Wagga Wagga

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 the 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, Pricefinder, Revenue NSW, NSW Family and Community Services, Forecast id, Profile. id, Economy.id, Domain, REINSW, Australian Bureau of Statistics, Trading Economics, Wagga Wagga City Council and Fitzpatricks Real Estate.

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A subscription service is available.

Any enquiries regarding this publication should be directed to:

Fitzpatricks
138 Baylis Street
Wagga Wagga NSW 2650
6921 1555 | sales@fitzpatricks.au | fitzpatricks.au

Sources

1 The Reserve Bank of Australia
2 Pricefinder
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

Fitzpatricks

6921 1555

138 Baylis Street, Wagga Wagga

fitzpatricks.au