



50 years
For the
community
creators

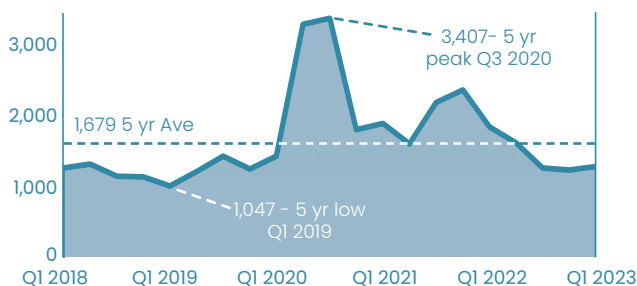
UDIA WA Urban Development Index Q1 2023

1,322

lots sold, Perth Metropolitan Region

+3.8%

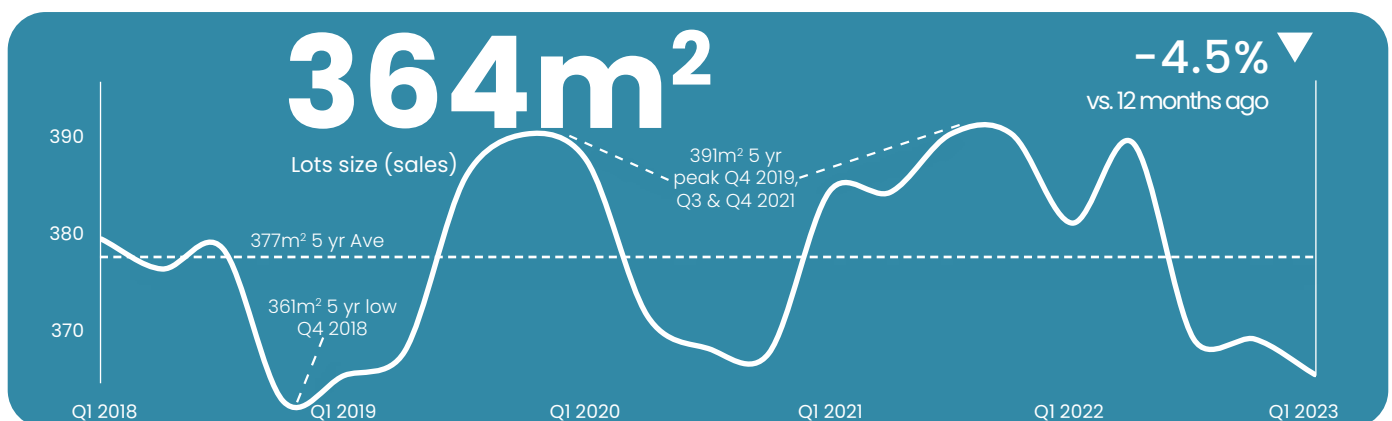
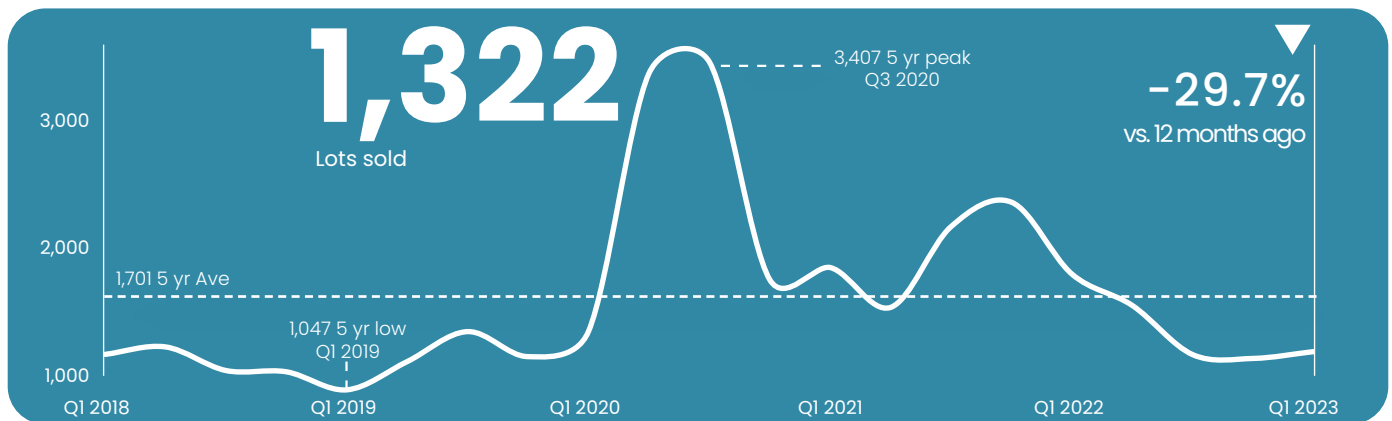
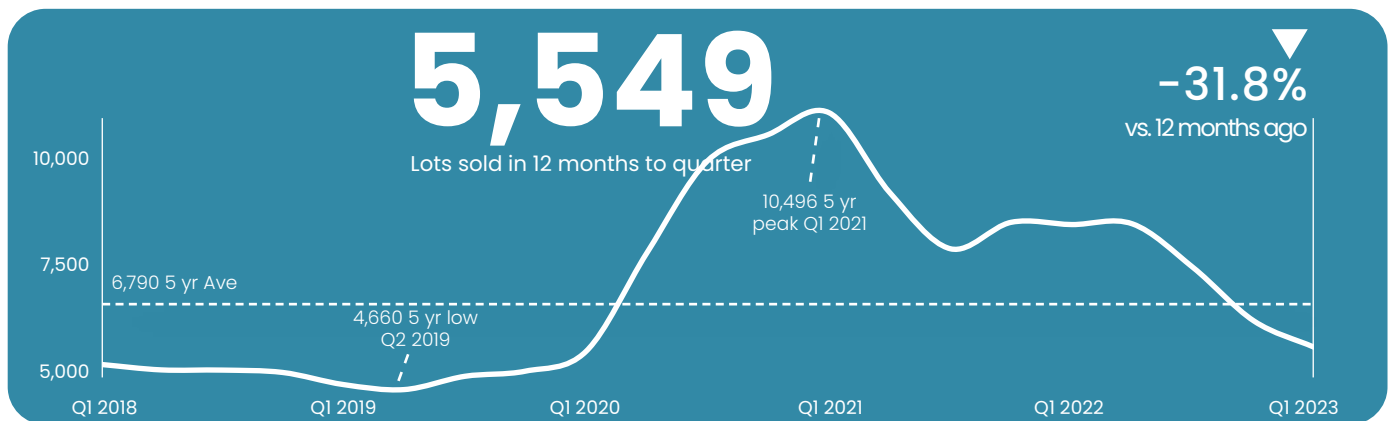
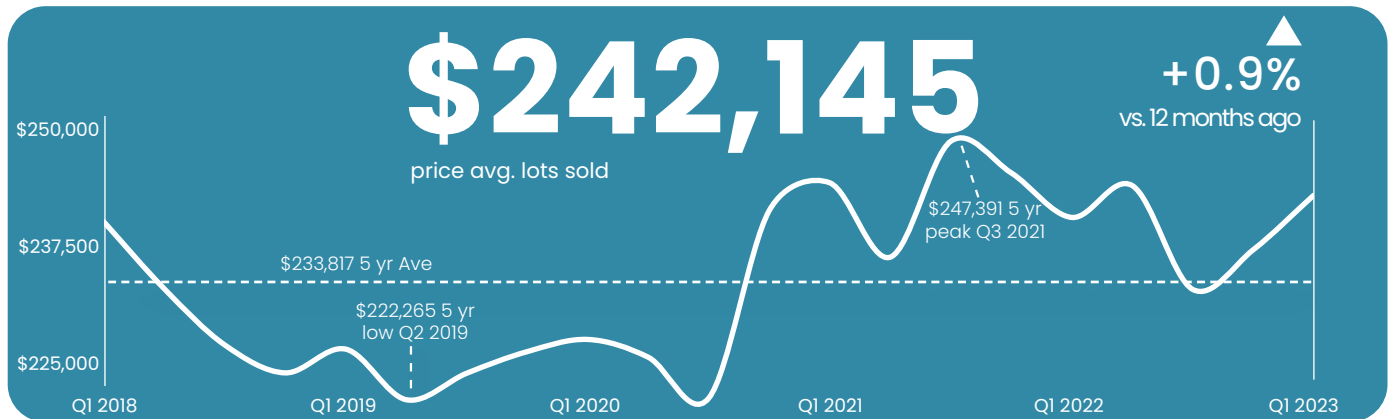
vs. last qtr.



UDIA WA Principal Research Partners



Buyer Demand



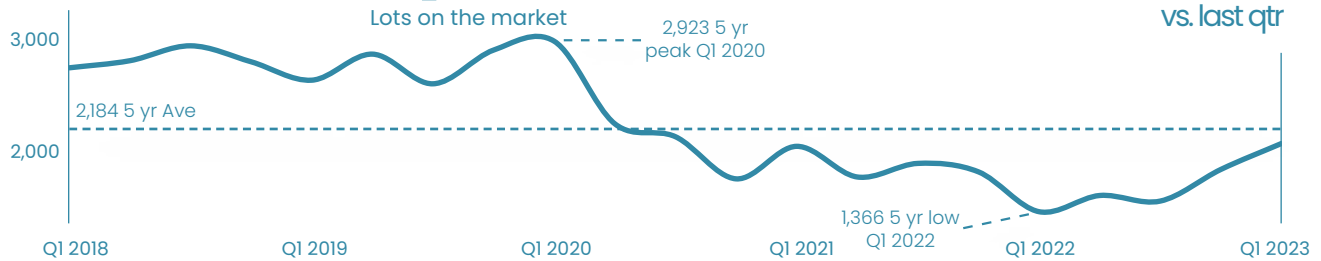
For more detailed UDIA data including land market activity by local government area within the Perth metropolitan area and the regions, visit the UDIA dashboard on the Urbis Loop platform. UDIA members have complimentary access to the UDIA Urban Development Index information and require a log in. Contact udia@udiawa.com.au if you require access details.

Information correct at time of publication and all information is subject to periodic reviews.

Lot Supply

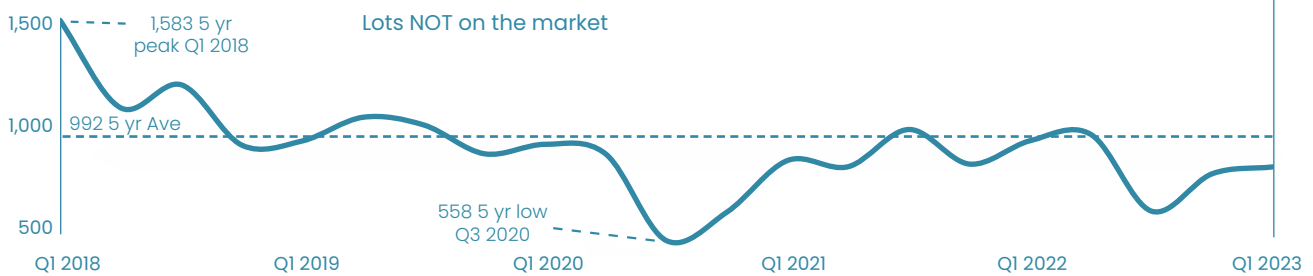
1,989

+13.5%
vs. last qtr



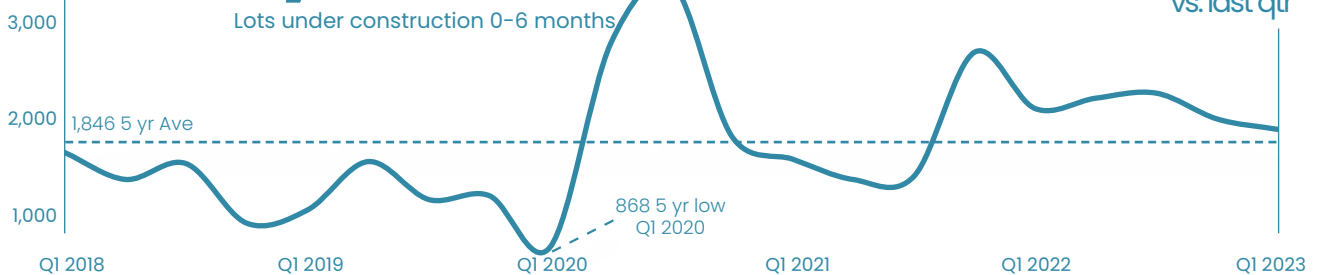
901

+3.7%
vs. last qtr



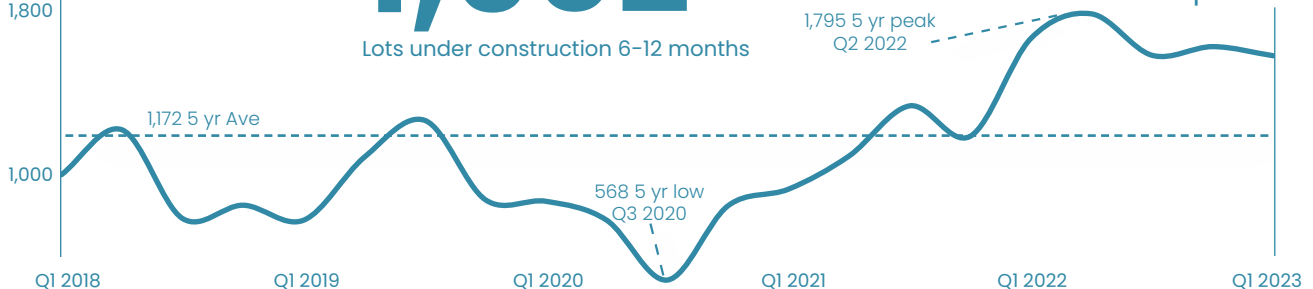
1,977

-4.7%
vs. last qtr



1,602

-2.6%
vs. last qtr



For more detailed UDI data including land market activity by local government area within the Perth metropolitan area and the regions, visit the UDIA dashboard on the Urbis Loop platform. UDIA members have complimentary access to the UDIA Urban Development Index information and require a log in. Contact udia@udiawa.com.au if you require access details.

Information correct at time of publication and all information is subject to periodic reviews.

Executive Summary

Perth Metropolitan Region (excluding Peel)	Current qtr	Last qtr (QoQ)	% QoQ	Same qtr last year (YoY)	% YoY	5 year Rolling Av.
Lots Sold (# of Lots)	1,322	1,273	+3.8%	1,880	-29.7%	1,720
Lots Sold (\$ millions)*	\$320	\$302	+6.2%	\$451	-29.0%	\$402
Average Size of Lots Sold (m ²)	364	368	-1.15%	381	-4.5%	377
Average Price of Lots Sold	\$242,145	\$236,843	+2.2%	\$239,987	+0.9%	\$233,527
Average Price of Lots Sold per m ²	\$693	\$653	+6.2%	\$644	+7.6%	\$633
Lots on the Market	1,989	1,752	+13.5%	1,366	+45.6%	2,163
Lots on the Market (\$ millions)*	\$531	\$441	+20.5%	\$323	+64.4%	\$504
Average Price of Lots on the Market	\$266,879	\$251,427	+6.1%	\$236,357	+12.9%	\$234,438
Average Size of Lots on the Market (m ²)	359	358	+0.4%	345	+4.2%	367
Lots NOT on the Market	901	869	+3.7%	1,023	-11.9%	963
Lots Under Construction Release w/in 0 - 12 months	3,579	3,719	-3.8%	3,855	-7.2%	3,075
Average Size of Lots Under Construction Release w/in 0-12 months (m ²)	347	366	-5.1%	352	-1.6%	365

Quarterly Commentary

Tim Connoley – Director, Urbis

The fundamentals for Western Australia are positive and will drive renewed demand for residential development activity, according to Urbis director Tim Connoley.

Alongside an increasing investment pipeline (with a resource project pipeline above \$400b across the state), population growth has rapidly increased to 50,400 people in the 12 months to September 2022 (1.8% increase).

The population growth for WA has exceeded expectations, with population growth expected to continue to increase over 2023. Based on federal government migration forecasts, Western Australia's population is expected to increase by nearly 70,000 persons in 2022/23 and 60,000 persons the following year.

The return of international students has been a major driver of population growth over the past 12 months and expected to remain elevated over the rest of the year.

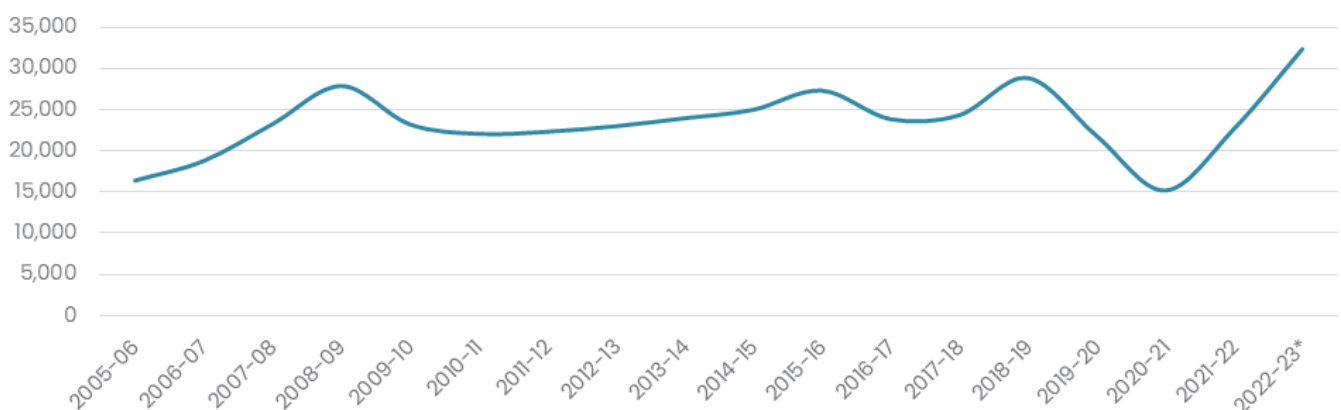
Whilst interest rates have increased rapidly, there is a continued high level of investor interest in Perth's greenfield market. Nonetheless, Perth residential land sales are on track to decline about 35% in FY23 from a strong FY22 due to a combination of sector capacity and interest rate uncertainty.

Easing capacity constraints on land delivery and construction and the stabilisation of mortgage rates is however expected to support sales growth of about 30% in FY24.

Whilst there is undoubtedly global economic risks, a stabilisation of mortgage rates this year along with population and rental pressures, we are likely to see an increase in demand from first home buyers.

[Commentary continues on next page](#)

Student Visas Lodged Each Financial Year for Western Australia



Source: ABS

* To 28 February 2023

Perth Metropolitan Market Summary

There was a slight uplift in lot sales volumes across the Perth metropolitan area in the first quarter of 2023, following four consecutive quarters of declining sales volumes. A total of 1,322 lots were sold, representative of a 3.8% increase from last quarter (1,273 lots sold).

The north-west and south-west corridors recorded increases from last quarter's sales volumes of 4.2% and 15.6% respectively. The south-east corridor saw sales volumes moderate following last quarter's increase (280 sales recorded in Q4 2022), recording 282 sales in Q1 2023. The north-east corridor was the only corridor which experienced a decline in sales by 7.1% from Q4 2022. The corridor has experienced declining sales levels since the start of 2022 as a number of large estates such as Ellenbrook have started to sell out.

In terms of market share, the north-west corridor has gained market share from the north-east. In Q1 2023, the north-west corridor captured 33% market share with the north east continuing to decline to 20%.

The Perth metropolitan area had more supply come online in Q1 2023, with 1,989 lots on the market. This builds on last quarter's increase to 1,752 by 13.5%. This increase has been primarily driven by Perth's western growth corridors, with the south-west recording a 28.8% increase in the number

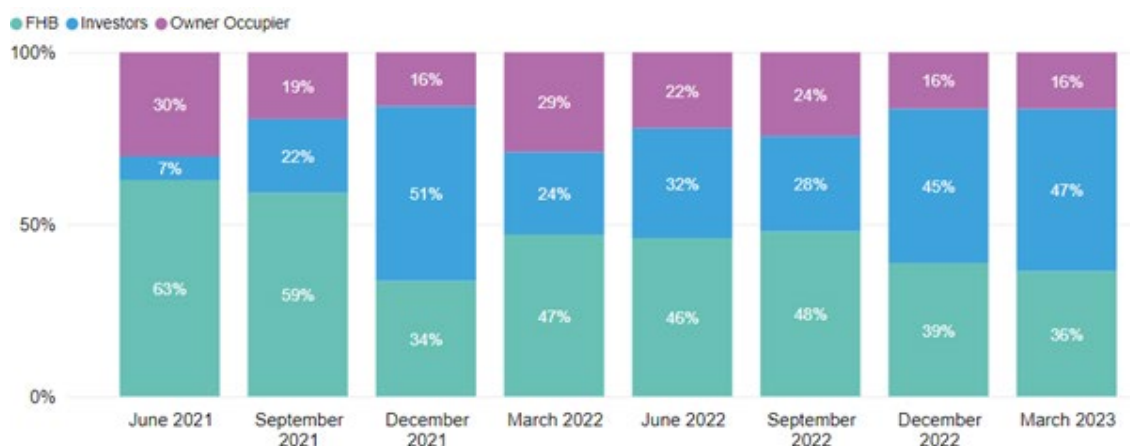
of lots on the market and the north west recording a 25.3% increase. The southern growth corridors in Perth have managed to maintain stable market shares over the last year between 18-20%.

Lots not on the market has increased by 3.7% from Q4 2022 with 901 lots recorded in Q1 2023 across the Perth metropolitan area. The number of lots set to be under construction in the Perth metropolitan area in the next 6 months has moderated from last quarter to 1,977, falling by 4.7% from Q4 2022.

Over the last two quarters, there has been a shift in buyer types across the Perth growth corridors. Becoming increasingly more prevalent within the market, 47% of sales have been attributed to investors in Q1 2023 across the Perth growth corridors. Interest rates have reduced sales from owner occupiers and first home buyers who have become more conservative in this market.

The presence of investors has been heavily felt in the coastal growth corridors in Q1 2023. The north-west has recorded 64% of its sales being attributed to investors and the south west 46% of its sales in Q1 2023. First home buyers remain the dominant buyer type in the north east and south east corridors.

Buyer Types, Perth Growth Corridors. Q2 2021 – Q1 2023



Buyer Types by Corridor, Q1 2023



Peel and Regional WA Market Summary

Peel is continuing to see growth in the greenfield market, with 150 lots sold in Q1 2023, growing by 29.3% from last quarter. The number of lots on the market however has significantly decreased by 40.1% from Q4 2022 to 85 lots. There has been a 27.7% increase in lots set to be under construction over the next six months from the previous quarter, however the pipeline of lots expected to be under construction in the next 6-12 months has fallen by 33.1% in comparison to last quarter.

Across regional WA, there has been a 26.5% decrease in the number of lots sold. Supply levels have fallen, with lots on the market dropping from 502 in Q4 2022 to 487 in Q1 2023. The regional market is expected to expand with a significant increase in lots under construction over the next 6 months by 41.4%. However, there is still expected to be a drop off in the next 6-12 months in lots under construction, with the pipeline falling by 72.7% from the previous quarter.

Corridor Snapshots

North-West Corridor Q1 2023

Lots sold	470
Lots on the market	580
Lots NOT on the market	227
Lots U/C (release 0-6 months)	581
Lots U/C (release 6-12 months)	652

Central Metro Q1 2023

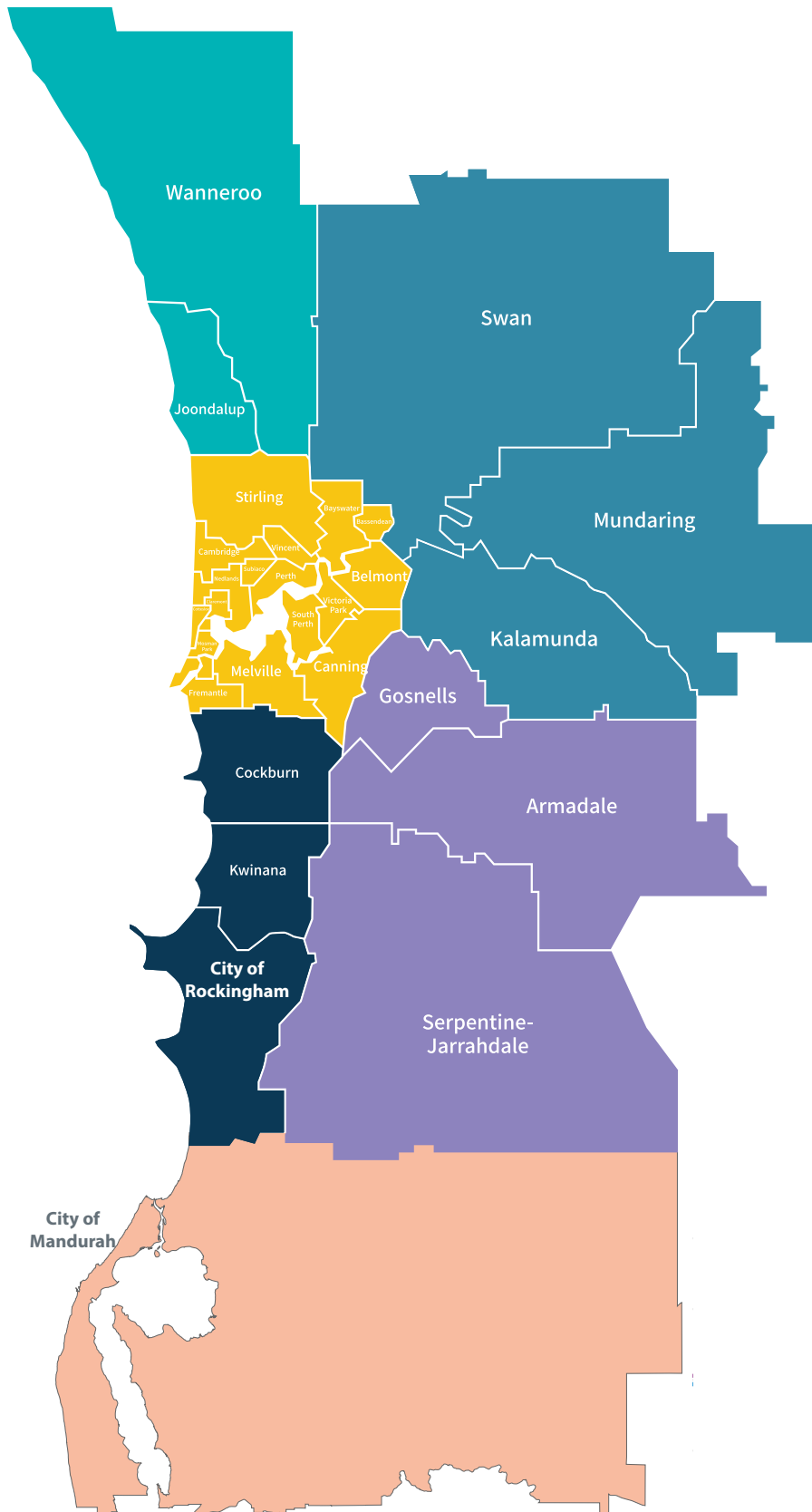
Lots sold	17
Lots on the market	52
Lots NOT on the market	42
Lots U/C (release 0-6 months)	75
Lots U/C (release 6-12 months)	292

South-West Corridor Q1 2023

Lots sold	297
Lots on the market	492
Lots NOT on the market	184
Lots U/C (release 0-6 months)	518
Lots U/C (release 6-12 months)	201

Peel Region Q1 2023

Lots sold	150
Lots on the market	85
Lots NOT on the market	83
Lots U/C (release 0-6 months)	258
Lots U/C (release 6-12 months)	115



North-East Corridor Q1 2023

Lots sold	256
Lots on the market	446
Lots NOT on the market	305
Lots U/C (release 0-6 months)	451
Lots U/C (release 6-12 months)	279

South-East Corridor Q1 2023

Lots sold	282
Lots on the market	419
Lots NOT on the market	143
Lots U/C (release 0-6 months)	352
Lots U/C (release 6-12 months)	178



For more detailed UDI data including land market activity by local government area within the Perth metropolitan area and the regions, visit the UDIA dashboard on the Urbis Loop platform. UDIA members have complimentary access to the UDIA Urban Development Index information and require a log in. Contact udia@udiawa.com.au if you require access details.

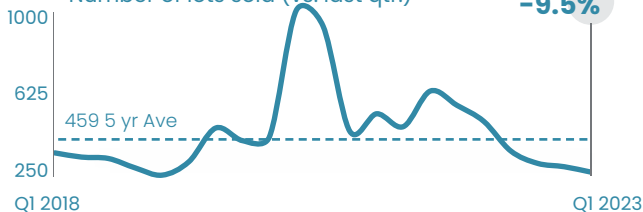
Information correct at time of publication and all information is subject to periodic reviews.

North East Corridor

North East Metropolitan Corridor	Current qtr	Last qtr (QoQ)	% QoQ	Same qtr last year (YoY)	% YoY	5 yr Average
Share of PMR Sales	19.4%	22.2%	-12.9%	27.1%	-28.5%	27.0%
Lots sold (# of lots)	256	283	-9.5%	509	-49.7%	465
Lots sold (\$ millions)	64	71	-9.8%	122	-47.2%	108
Avg. size of lots sold (m ²)	355	368	-3.5%	372	-4.6%	373
Avg. price of lots sold	\$251,416	\$252,205	-0.3%	\$239,544	+5.0%	\$234,732
Avg. price of lots sold per m ²	746	697	+7.0%	655	+13.9%	640
Lots on the market	446	469	-4.9%	304	+46.7%	425
Lots on the market (\$ millions)	113	116	-2.7%	72	+57.2%	102
Avg. price of lots on the market	\$253,251	\$247,506	+2.3%	\$236,395	+7.1%	\$239,146
Avg. size of lots on the market (m ²)	365	351	+4.2%	348	+4.9%	364
Lots NOT on the market	305	345	-11.6%	309	-1.3%	238
"Lots under construction release w/in 0-12 months"	730	796	-8.3%	1,037	-29.6%	810
"Avg. size of lots under construction Release w/in 0-12 months (m ²)"	388	387	+0.5%	337	+15.2%	368

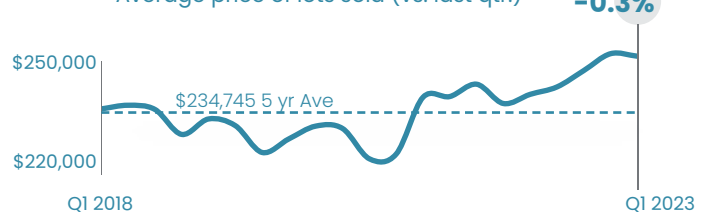
256

Number of lots sold (vs. last qtr.)



\$251,416

Average price of lots sold (vs. last qtr.)



355m²

Average size of lots sold (vs. last qtr.)

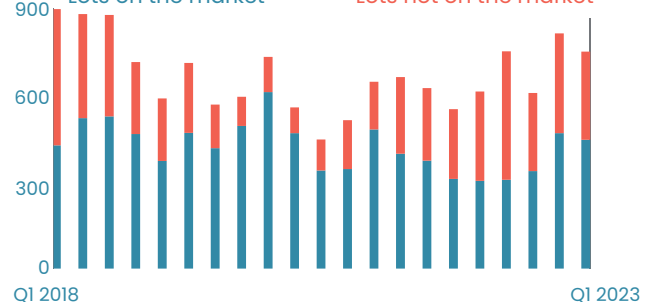


446

Lots on the market

309

Lots not on the market



For more detailed UDI data including land market activity by local government area within the Perth metropolitan area and the regions, visit the UDIA dashboard on the Urbis Loop platform. UDIA members have complimentary access to the UDIA Urban Development Index information and require a log in. Contact udia@udiawa.com.au if you require access details.

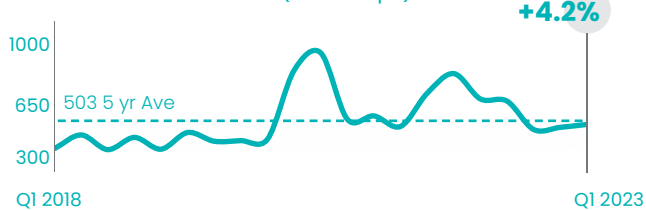
Information correct at time of publication and all information is subject to periodic reviews.

North West Corridor

North West Metropolitan Corridor	Current qtr	Last qtr (QoQ)	% QoQ	Same qtr last year (YoY)	% YoY	5 yr Average
Share of PMR Sales	35.6%	35.4%	+0.3%	20.7%	+71.7%	29.6%
Lots sold (# of lots)	470	451	+4.2%	637	-26.2%	512
Lots sold (\$ millions)	111	106	+4.2%	160	-30.8%	120
Avg. size of lots sold (m ²)	368	369	-0.2%	404	-8.9%	383
Avg. price of lots sold	\$235,927	\$236,066	-0.1%	\$251,527	-6.2%	\$232,893
Avg. price of lots sold per m ²	646	646	-0.0%	638	+1.3%	611
Lots on the market	580	463	+25.3%	424	+36.8%	675
Lots on the market (\$ millions)	154	123	+25.2%	105	+47.2%	159
Avg. price of lots on the market	\$265,510	\$265,727	-0.1%	\$246,742	+7.6%	\$238,426
Avg. size of lots on the market (m ²)	375	358	+4.9%	347	+8.1%	394
Lots NOT on the market	227	243	-6.6%	321	-29.3%	307
"Lots under construction release w/in 0-12 months"	1,233	1,209	+2.0%	1,267	-2.7%	747
"Avg. size of lots under construction Release w/in 0-12 months (m ²)"	334	391	-14.4%	343	-2.4%	361

470

Number of lots sold (vs. last qtr.)



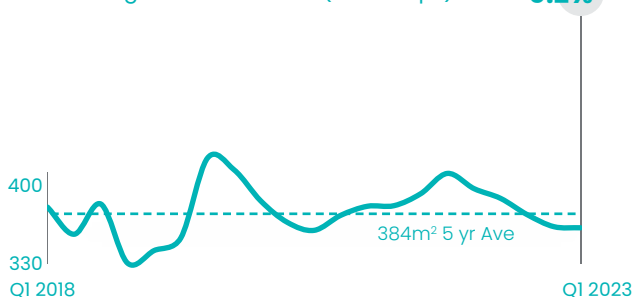
\$235,927

Average price of lots sold (vs. last qtr.)



368m²

Average size of lots sold (vs. last qtr.)

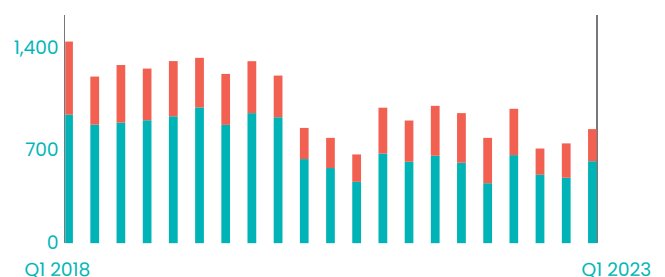


580

Lots on the market

227

Lots not on the market



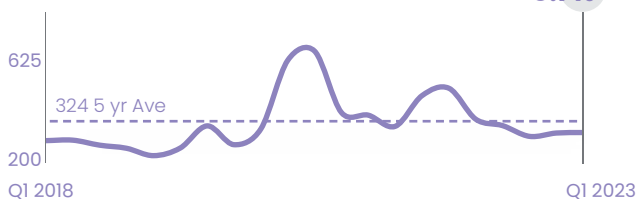
South East Corridor

South East Metropolitan Corridor	Current qtr	Last qtr (QoQ)	% QoQ	Same qtr last year (YoY)	% YoY	5 yr Average
Share of PMR Sales	21.3%	22.0%	-3.0%	18.0%	+18.6%	19.1%
Lots sold (# of lots)	282	280	+0.7%	338	-16.6%	328
Lots sold (\$ millions)	70	62	+12.8%	77	-9.2%	74
Avg. size of lots sold (m ²)	368	362	+1.8%	369	-0.2%	382
Avg. price of lots sold	\$248,835	\$222,271	+12.0%	\$228,533	+8.9%	\$226,164
Avg. price of lots sold per m ²	688	624	+10.3%	634	+8.5%	602
Lots on the market	419	414	+1.2%	270	+55.2%	340
Lots on the market (\$ millions)	99	95	+4.0%	55	+78.2%	74
Avg. price of lots on the market	\$235,359	\$229,139	+2.7%	\$205,013	+14.8%	\$216,088
Avg. size of lots on the market (m ²)	341	355	-4.1%	344	-0.9%	359
Lots NOT on the market	143	37	+286.5%	205	-30.2%	131
"Lots under construction release w/in 0-12 months"	530	627	-15.5%	336	+57.7%	585
"Avg. size of lots under construction Release w/in 0-12 months (m ²)"	398	347	+14.8%	386	+3.3%	383

282

Number of lots sold (vs. last qtr.)

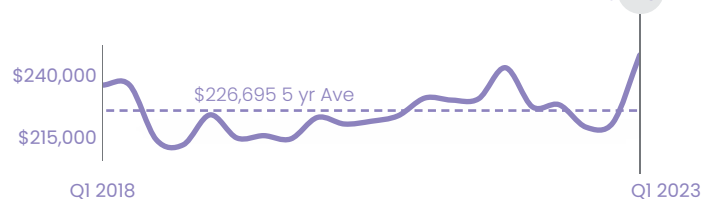
+0.7%



\$248,835

Average price of lots sold (vs. last qtr.)

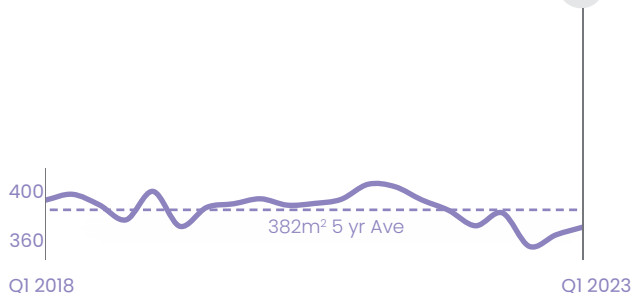
+12.0%



368m²

Average size of lots sold (vs. last qtr.)

+1.8%

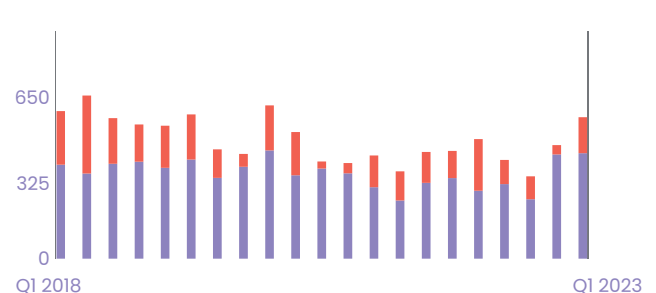


419

Lots on the market

143

Lots not on the market



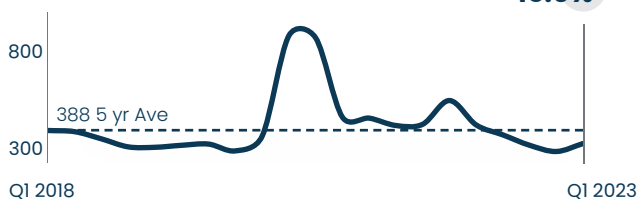
South West Corridor

South West Metropolitan Corridor	Current qtr	Last qtr (QoQ)	% QoQ	Same qtr last year (YoY)	% YoY	5 yr Average
Share of PMR Sales	22.5%	20.2%	+11.3%	20.7%	+8.3%	22.8%
Lots sold (# of lots)	297	257	+15.6%	390	-23.8%	390
Lots sold (\$ millions)	67	60	+10.0%	90	-26.4%	86
Avg. size of lots sold (m ²)	367	374	-1.7%	368	-0.1%	375
Avg. price of lots sold	\$224,022	\$235,334	-4.8%	\$231,899	-3.4%	\$221,638
Avg. price of lots sold per m ²	630	638	-1.4%	643	-2.0%	597
Lots on the market	492	382	+28.8%	299	+64.5%	630
Lots on the market (\$ millions)	144	98	+47.6%	65	+122.5%	133
Avg. price of lots on the market	\$293,469	\$256,005	+14.6%	\$217,066	+35.2%	\$215,707
Avg. size of lots on the market (m ²)	362	378	-4.3%	359	+0.6%	362
Lots NOT on the market	184	202	-8.9%	144	+27.8%	228
"Lots under construction release w/in 0-12 months"	719	908	-20.8%	1,082	-33.5%	796
"Avg. size of lots under construction Release w/in 0-12 months (m ²)"	388	358	+8.4%	378	+2.6%	375

297

Number of lots sold (vs. last qtr.)

+15.6%



\$224,022

Average price of lots sold (vs. last qtr.)

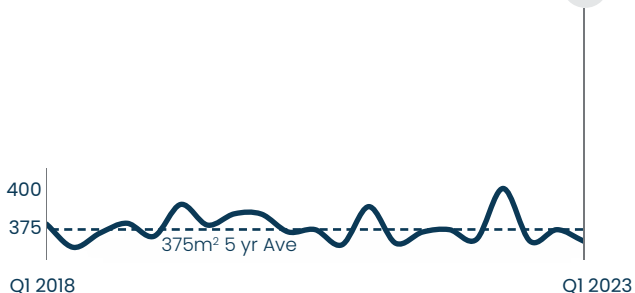
-4.8%



367m²

Average size of lots sold (vs. last qtr.)

-1.7%

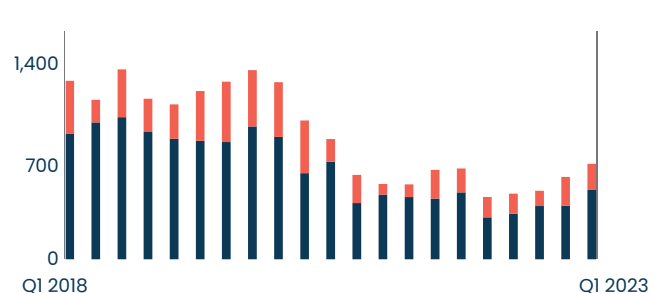


382

Lots on the market

202

Lots not on the market



Regional

Peel Region	Current qtr	Last qtr (QoQ)	% QoQ	Same qtr last year (YoY)	% YoY	5 yr Average
Share of Total State Sales	9.8%	7.9%	+24.1%	6.6%	+48.9%	5.6%
Lots sold (# of lots)	150	116	+29.3%	139	+7.9%	108
Lots sold (\$ millions)	32	24	+37.1%	26	+23.6%	20
Avg. size of lots sold (m ²)	432	451	-4.1%	440	-1.8%	451
Avg. price of lots sold	\$216,660	\$204,327	+6.0%	\$189,207	+14.5%	\$184,990
Avg. price of lots sold per m ²	508	474	+7.2%	443	+14.8%	418
Lots on the market	85	142	-40.1%	153	-44.4%	163
Lots on the market (\$ millions)	20	31	-36.6%	28	-30.1%	28
Avg. price of lots on the market	\$234,364	\$221,267	+5.9%	\$186,137	+25.9%	\$175,495
Avg. size of lots on the market (m ²)	432	447	-3.3%	456	-5.2%	425
Lots NOT on the market	83	79	+5.1%	64	+29.7%	68
"Lots under construction release w/in 0-12 months"	373	374	-0.3%	286	+30.4%	226
"Avg. size of lots under construction Release w/in 0-12 months (m ²)"	426	421	+1.2%	443	-3.8%	406

Regional WA	Current qtr	Last qtr (QoQ)	% QoQ	Same qtr last year (YoY)	% YoY	5 yr Average
Share of Total State Sales	4.0%	5.6%	-29.4%	4.5%	-12.3%	5.1%
Lots sold (# of lots)	61	83	-26.5%	96	-36.5%	99
Lots sold (\$ millions)	11	17	-39.4%	16	-33.7%	17
Avg. size of lots sold (m ²)	570	568	+0.5%	585	-2.5%	572
Avg. price of lots sold	\$172,943	\$209,904	-17.6%	\$165,792	+4.3%	\$171,145
Avg. price of lots sold per m ²	382	408	-6.3%	371	+3.1%	341
Lots on the market	487	502	-3.0%	500	-2.6%	841
Lots on the market (\$ millions)	47	65	-26.9%	49	-2.6%	99
Avg. price of lots on the market	\$97,127	\$128,925	-24.7%	\$97,171	-0.0%	\$114,078
Avg. size of lots on the market (m ²)	696	636	+9.4%	746	-6.7%	682
Lots NOT on the market	309	180	+71.7%	406	-23.9%	464
"Lots under construction release w/in 0-12 months"	441	545	-19.1%	612	-27.9%	282
"Avg. size of lots under construction Release w/in 0-12 months (m ²)"	795	779	+2.0%	618	+28.6%	576



For more detailed UDI data including land market activity by local government area within the Perth metropolitan area and the regions, visit the UDIA dashboard on the Urbis Loop platform. UDIA members have complimentary access to the UDIA Urban Development Index information and require a log in. Contact udia@udiawa.com.au if you require access details.

Information correct at time of publication and all information is subject to periodic reviews.

Did you know?

Duplicate Certificates of Title will no longer be used from 7 August 2023.

While most people won't need to do anything, you can find out more about what this change means on the Landgate website.



For FAQs and resources, go to landgate.wa.gov.au. You can also watch the animated video on our YouTube channel. Still have questions? Contact us at TLA.Amendments@landgate.wa.gov.au.

UNLOCKING POTENTIAL

Shaping WA's future



WA's land development market continues to evolve and grow. We harness extensive knowledge of market trends and opportunities to unlock the potential of sites, and our state's future.

Our economics and research insights can inform each stage of the project lifecycle – from acquisition, re-zoning support, master planning, development and expansion through to marketing and ongoing performance management and disposal.

We leverage a national network and local understanding to provide holistic and evidence-based insights.

Contact our specialist team to unlock the potential of your project.



DAVID CRESP

08 9346 0503
dcresp@urbis.com.au



TIM CONNOLEY

08 9346 0545
tconnoley@urbis.com.au



50 years
For the
community
creators

Unit 26, Level 1
3 Wexford Street
SUBIACO WA 6008

T 08 9215 3400

E udia@udiawa.com.au

www.udiawa.com.au



[UDIWA](https://www.facebook.com/UDIWA)



[Urban Development Institute of Australia \(WA\)](https://www.linkedin.com/company/Urban+Development+Institute+of+Australia+(WA))



[@UDIA_WA](https://twitter.com/UDIA_WA)



[udiawa](https://www.instagram.com/udiawa)



UDIWA Principal Research Partners

