



For the  
community  
creators

# Urban Intelligence

Monthly economic and WA property market analysis  
February 2024

UDIA WA Principal Research Partners





# Key Trends

Economy	Current M/Q	Current Figure	M/Q Change	YoY Change
Official Cash Rate Target (RBA)	Feb	4.4%	0%	100 bps
Owner Occupier Variable Mortgage Rate (RBA)	Jan	8.8%	0%	125 bps
Retail Turnover - WA, total industry (ABS, seasonally adjusted)	Dec	\$3.93b	-3.8%	2.4%
Unemployment Rate - WA (ABS, seasonally adjusted)	Jan	4.2%	0.3%	0.6%
Underemployment Rate - WA* (ABS, seasonally adjusted)	Jan	6.3%	-0.3%	0.1%
Estimated Resident Population - WA (ABS)	Jun Qtr	2,878,563	0.7%	3.1%
WA State Final Demand (ABS)	Sep Qtr	\$66.53b	2.4%	5.5%
Consumer Price Index - Greater Perth (ABS)	Dec Qtr	134	2.0	4.7
Consumer Price Index - Greater Perth Housing (ABS)	Dec Qtr	141.2	8.4	7.3
Wage Price Index - WA (ABS)	Dec Qtr	148.4	1.2	6.6

Residential Land Development	Current M	Current Figure	M/Q Change	YoY Change
Average weekly sales for the month (UDIA Land Snapshot)	Feb	172	44.4%	53.1%

Residential Construction	Current M/Q	Current Figure	M/Q Change	YoY Change
Total Number of Dwelling Unit Approvals - WA (total residential)* (ABS)	Dec	1,168	-10.8%	16.7%
Number of House Approvals - WA* (ABS)	Dec	1,048	-15.8%	9.2%
Number of Semi-detached Approvals - WA* (ABS)	Dec	96	118.2%	134.1%
Number of Multi-res. Approvals, all sectors - WA* (ABS)	Dec	24	14.3%	2300.0%
Dwelling Commencements - WA, New Houses* (ABS)	Sep Qtr	3,060	-17.9%	11.7%
Dwelling Completions - WA, New Houses* (ABS)	Sep Qtr	4,401	20.1%	57.3%

Data is correct as of 29 February 2024

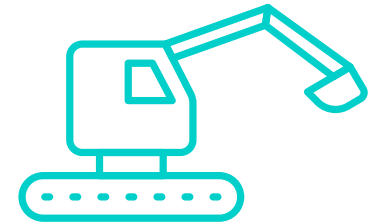
\*Original numbers

^ Finance Commitments, excluding refinancing



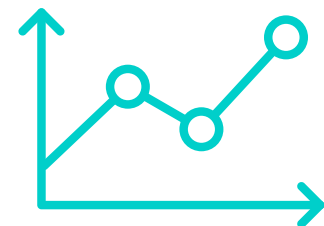
Monthly house approvals -  
Greater Perth

**-28%** Long Run Average



Quarterly dwelling commencements  
New Houses - WA

**+7% YoY**



Average Weekly Land Sales

**+44% MoM**

# Key Trends

Property Finance	Current M/Q	Current Figure	M/Q Change	YoY Change
Construction of New Owner Occupier Dwellings – WA*^ (ABS)	Dec	559	-13.7%	16.7%
Purchase of New Build Owner Occupier Dwellings – WA*^ (ABS)	Dec	174	-19.1%	0.0%
Purchase of Owner Occupier Residential Land – WA*^ (ABS)	Dec	245	-4.7%	66.7%
FHOG Applications – WA* (WA Treasury)	Jan	350	-4.4%	44.0%
FHOG Paid – WA* (WA Treasury)	Jan	244	-3.6%	-10.9%

Residential Property Market	Current M/Q	Current Figure	M/Q Change	YOY Change
Total for Sale Property Listings – Perth: 1 month count (CoreLogic)	Jan	6,398	5.1%	15.8%
Median House Price – Perth (CoreLogic) (\$)	Nov	591,000	1.0%	9.2%
House Sales (last 12 months) Perth (CoreLogic)	Nov	38,900	-0.1%	-3.9%
Median Unit Price – Perth (CoreLogic) (\$)	Nov	415,000	1.2%	3.8%
Unit Sales (last 12 months) Perth (CoreLogic)	Nov	12,390	2.3%	13.8%
Median Land Price – Perth (UDIA) (\$)	Sep Qtr	257,533	5.7%	10.5%
Land Sales – Perth (UDIA)	Sep Qtr	2,203	14.1%	69.5%

Residential Rental Market	Current M/Q	Current Figure	M/Q Change	YOY Change
Median House Rent (per week) – Perth (CoreLogic)	Jan	\$648	1.12%	15.82%
Median Unit Rent (per week) – Perth (CoreLogic)	Jan	\$571	1.31%	19.55%
Vacancy Rate – Houses – Perth (CoreLogic)	Jan	0.7%	12.64%	-3.40%
Vacancy Rate – Units – Perth (CoreLogic)	Jan	0.7%	4.38%	-20.65%

Data is correct as of 30 January 2024

\*Original numbers

^ Finance Commitments, excluding refinancing



Median House Price – Perth

**\$591,000**



First Home Owner Grant Paid – WA

**-11% YoY**



Rental vacancy rate – Perth

**0.7%**

# Residential Land Development

UDIA WA Land Snapshot – January 24

219

Average lot sales per week

+84.6% MoM

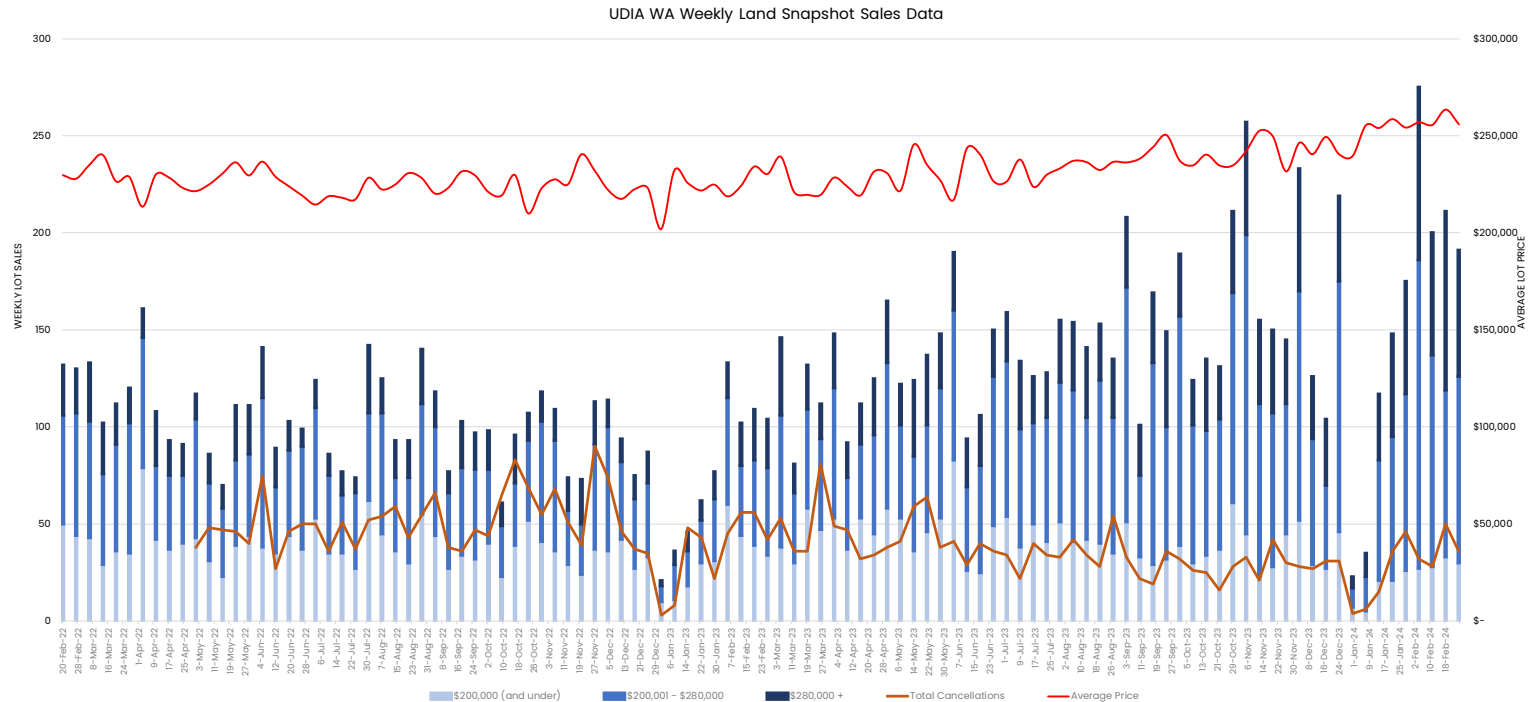
+95.8% YoY

\$257,979

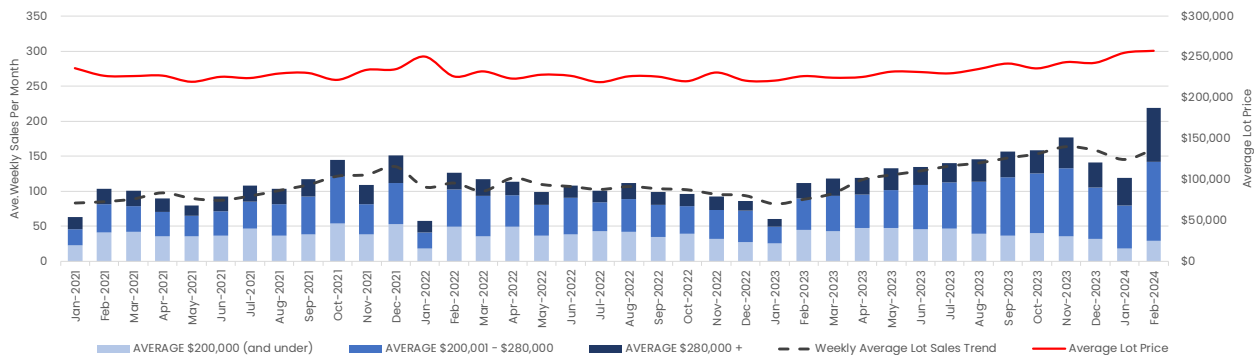
Average lot price

+0.9% MoM

+13.7% YoY



UDIA WA Monthly Land Snapshot Sales Data – Average Weekly Sales Per Month



30

Average weekly  
lot sales priced  
\$200,000 & under

+61.6% MoM  
-33.3% YoY

77

Average weekly  
lot sales priced  
\$280,000 & over

+96.8% MoM  
+239.6% YoY

146

Total monthly  
cancellations

+41.7% MoM  
-26.6% YoY

# Residential Property Market

## Residential Property Transactions (CoreLogic)

Perth New Build Median  
Unit Price (Nov 23)

**\$430,000**

**-2.3% YoY**

29.2% lower than combined  
Capital City ave

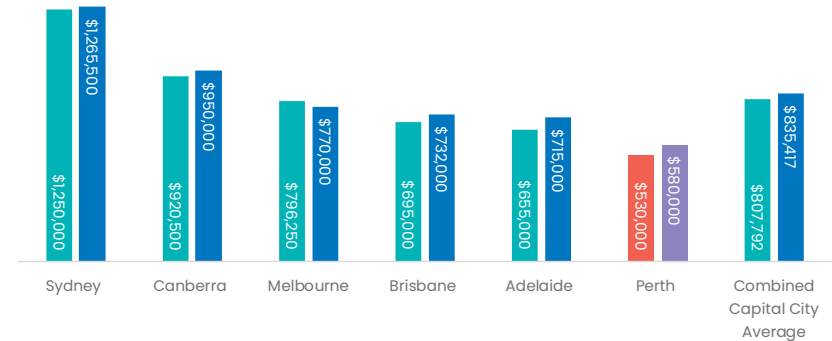
Perth New Build Median  
House Price (Oct 23)

**\$580,000**

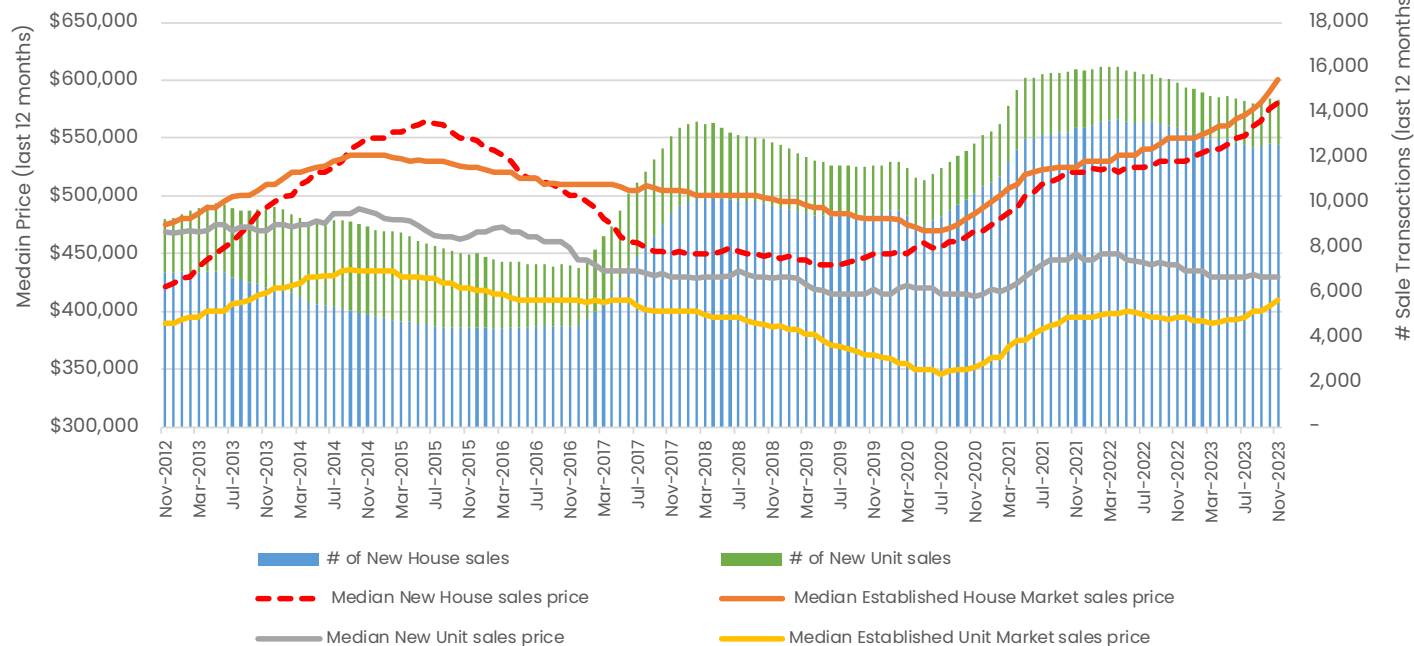
**+9.4% YoY**

32.6% lower than combined  
Capital City ave

Median New Build House Price, November '22 & November '23 (CoreLogic)



Greater Perth, New & Established Market House & Unit Sale Volumes & Median Pricing –  
Rolling 12 Month Average (CoreLogic)



**12,567**

Annual volume of new  
house sales in Perth across  
12 months to Nov 23

**-5.6% YoY**

**1,974**

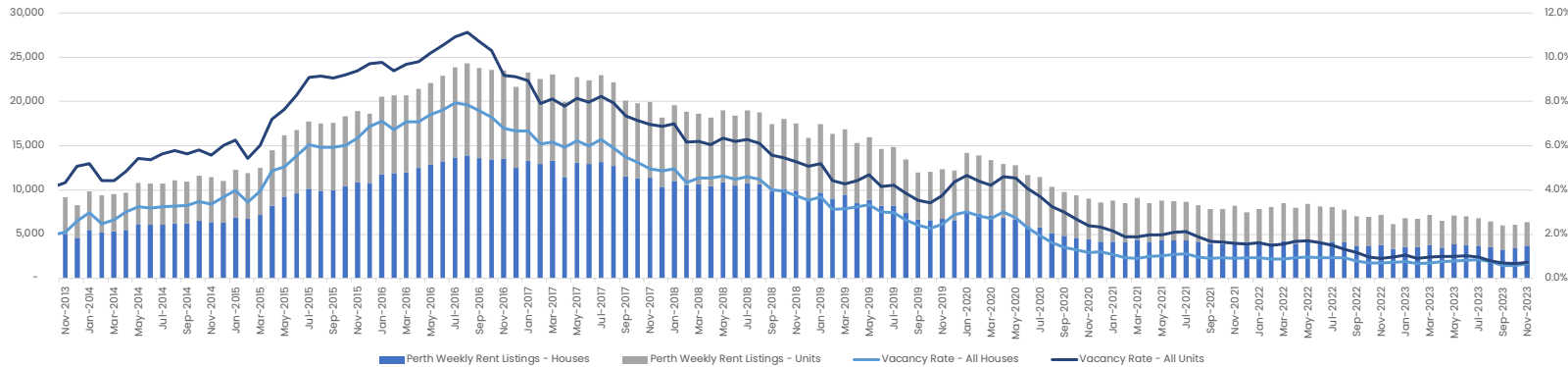
Annual volume of new unit  
sales in Perth across 12  
months to Nov 23

**-1.7% YoY**

# Residential Property Market

## Weekly Rental Listings (CoreLogic)

Perth Weekly Rent Listings & Vacancy Rate



**0.7%**  
Rental vacancy rate  
in Perth

**3,689**

Average monthly rental  
listings for houses in Perth  
(Nov 23)

+8.6% MoM

-3.0% YoY

**2,709**

Average monthly rental  
listings for units in Perth  
(Nov 23)

+0.7% MoM

-20.3% YoY

**\$648 pw**

Median weekly rent for  
houses in Perth (Jan 24)

+1.1% MoM

+15.8% YoY

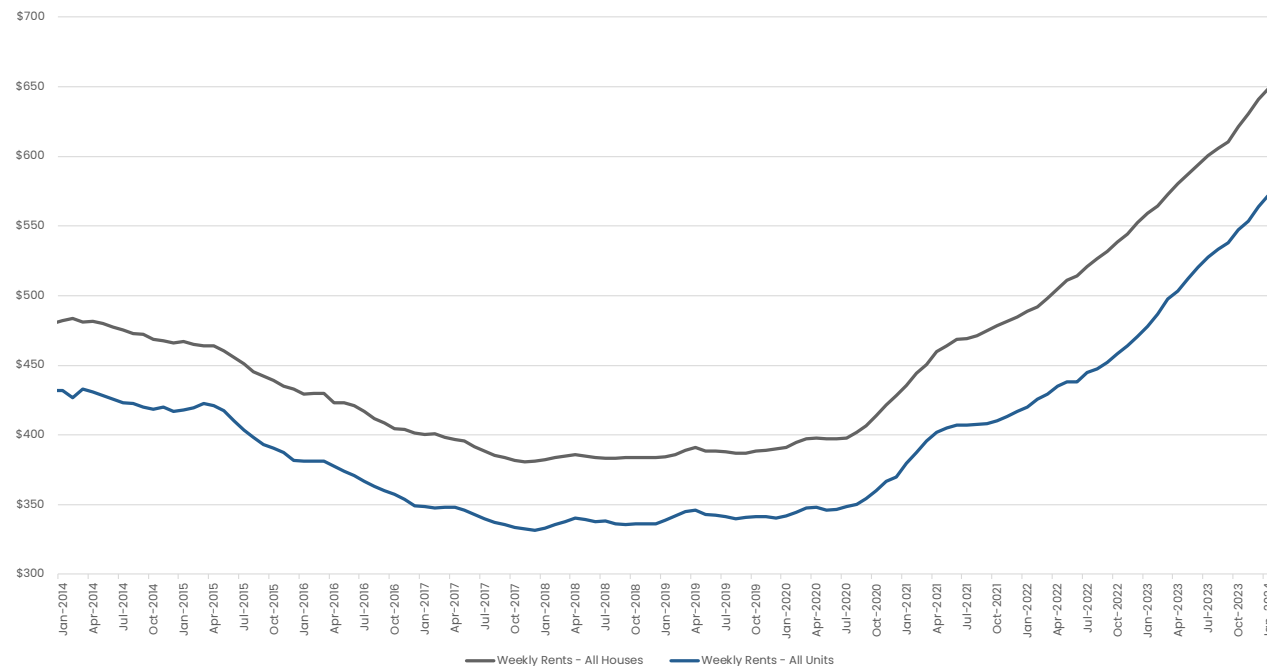
**\$571 pw**

Median weekly rent for  
units in Perth (Nov 23)

+1.3% MoM

+19.5% YoY

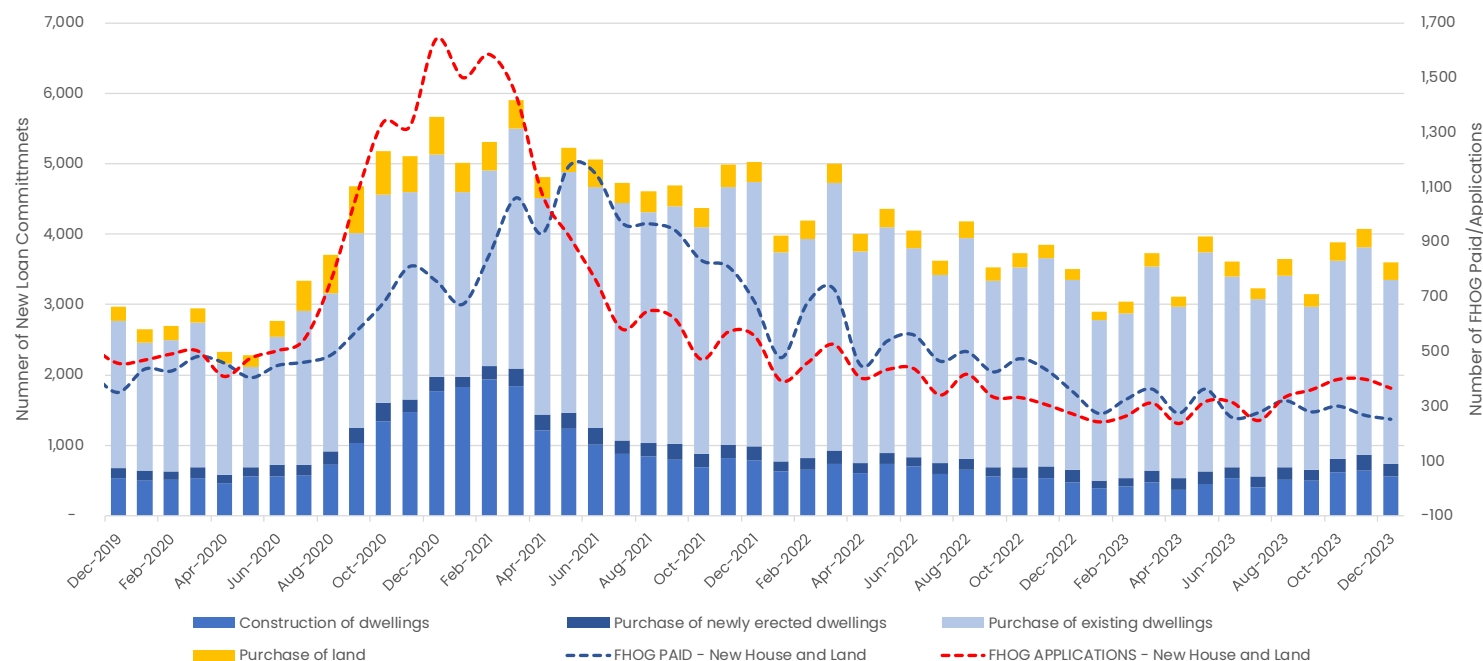
Weekly Asking Rent, Perth



# Residential Property Market

## Owner Occupier Lending Activity

Number of New WA Owner-Occupier Housing Loan Commitments (ABS & Treasury)



December owner occupier lending volumes for established market properties was

**3.8% up**

on rolling 12 month average

**3,862**

Total new housing loan commitments - WA

-11.9% MoM  
+4.1% YoY

**559**

New dwelling construction loan commitments - WA

-13.7% MoM  
+16.7% YoY

**245**

Purchase of residential land loan commitments - WA

-4.7% MoM  
+66.7% YoY

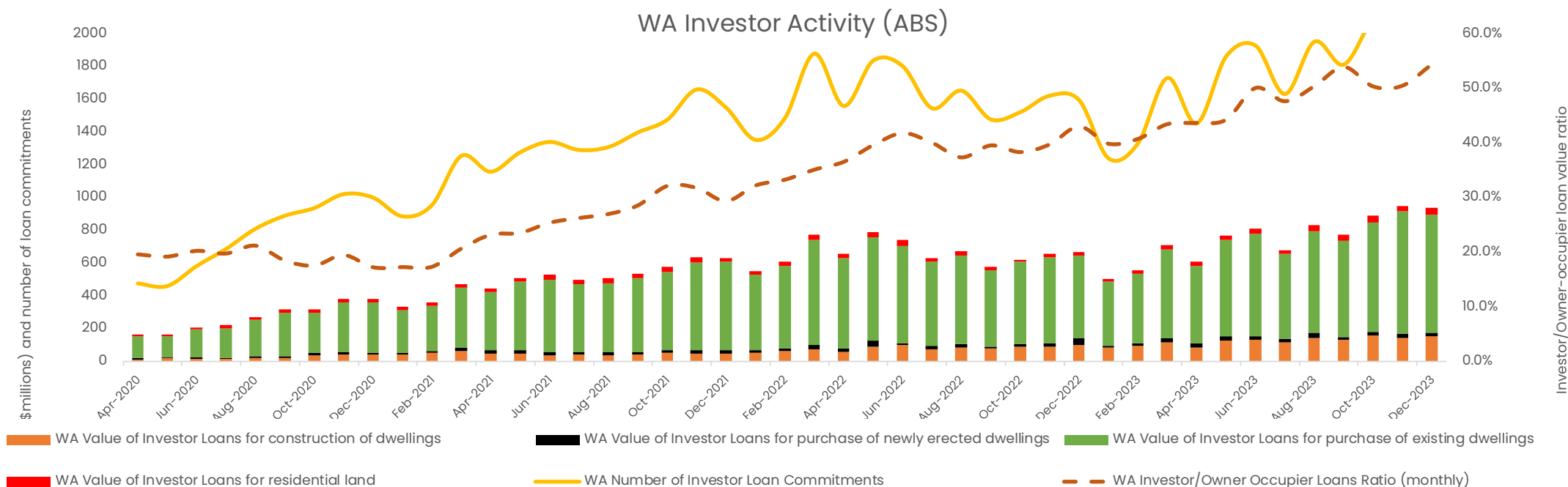
**253**

First Home Buyer Grants paid for new house and land packages

-5.6% MoM  
-28.5% YoY

# Residential Property Market

## Investor Lending Activity



**16,659**

Number of investor new  
loan commitments -  
National

**-9.4% MoM**  
**+9.4% YoY**

**\$9.66 b**

Value of new investor  
loan commitments -  
National

**-9.1% MoM**  
**+14.1% YoY**

**2,099**

Number of Investor new  
loan commitments -  
WA

**-5.1% MoM**  
**+31.7% YoY**

**\$945.6 m**

Value of new investor  
loan commitments -  
WA

**-1.9% MoM**  
**+38.7% YoY**



# Residential Property Settlements

## October 2023: Monthly Settlements by Metropolitan Corridor

	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
North-West Metro	744	489	\$600,500

Detached House	501	606	\$680,000
Medium Density	139	210	\$495,000
Vacant Land	104	378	\$312,500

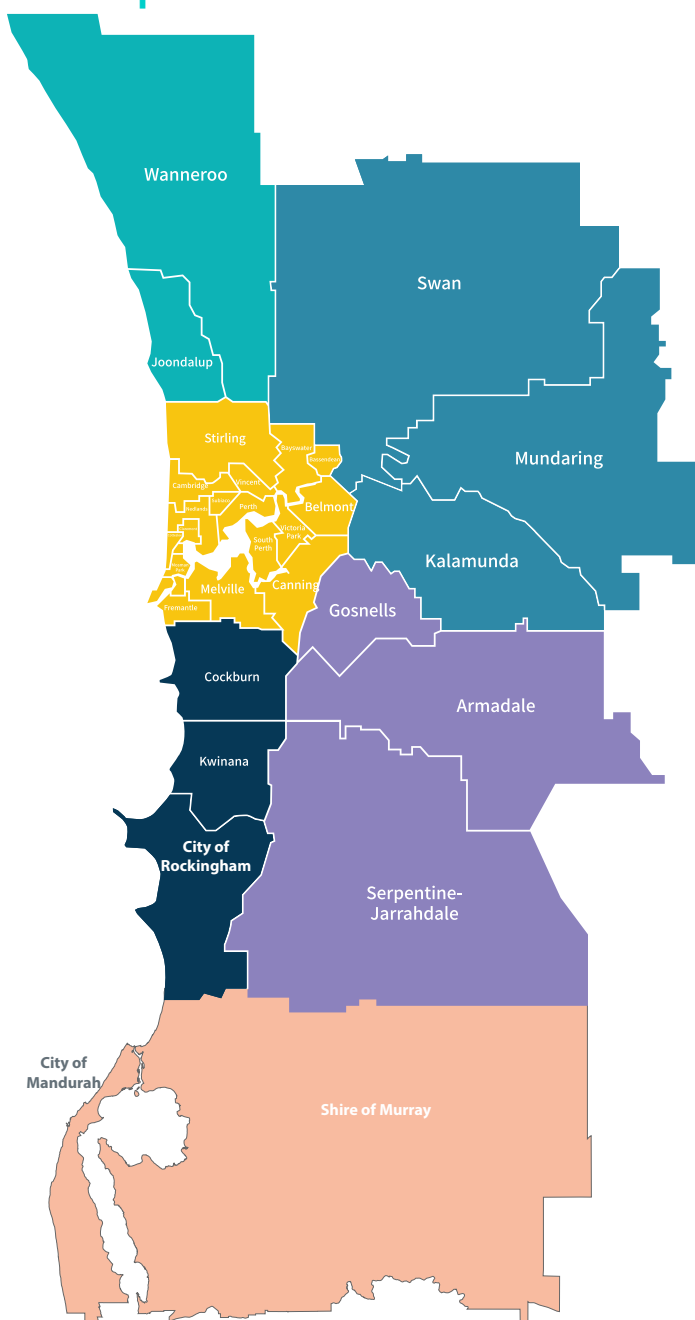
	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
Central Metro	1946	233	\$616,750

Detached House	492	698	\$1,022,000
Medium Density	1376	147	\$525,700
Vacant Land	78	352	\$522,500

	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
South-West Metro	786	450	\$539,500

Detached House	490	596	\$600,000
Medium Density	175	158	\$430,000
Vacant Land	121	375	\$247,000

Note: Settlement figures are based on Landgate data available at the time of publication and may not represent all settlements during the period. Data is based on settlements with a land area of 2,000sqm and under.



	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
North-East Metro	502	413	\$502,000

Detached House	315	540	\$580,000
Medium Density	90	202	\$396,925
Vacant Land	97	375	\$281,000

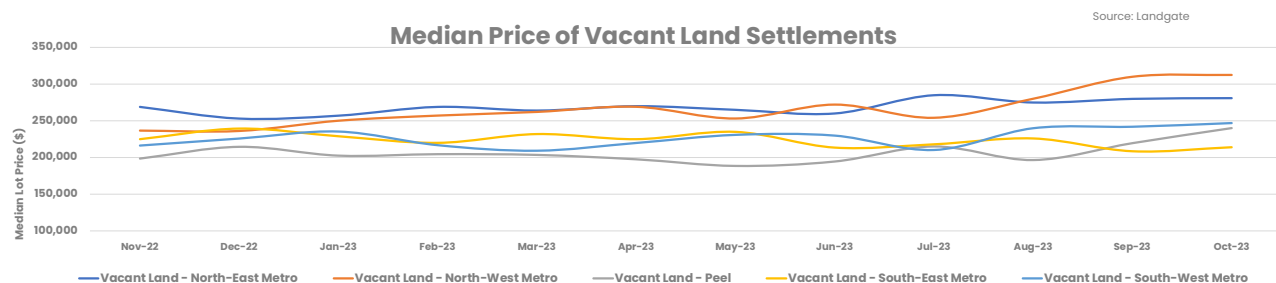
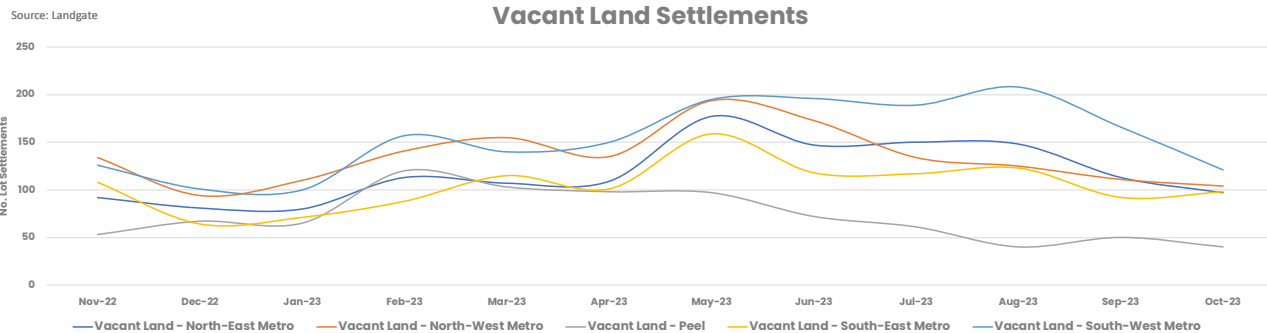
	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
South-East Metro	556	501	\$485,000

Detached House	338	682	\$560,000
Medium Density	120	227	\$390,000
Vacant Land	98	323	\$214,000

	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
Peel	369	580	\$495,000

Detached House	249	681	\$545,000
Medium Density	80	249	\$420,000
Vacant Land	40	580	\$240,500

# Vacant Land Settlements



## 6,993

Vacant land settlements  
across Greater Perth  
and Peel in 12 months to  
October 2023

**-3.7% 12 month  
change**

## \$254,500

Median price in vacant  
land settlements across  
Greater Perth and Peel in  
October 2023

**+13.1% 12 month  
change**

### Three Months to September 2023: WA Regional Property Settlements

	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
Gascoyne	50	869	\$415,000
Detached House	36	903	\$601,000
Medium Density	4	158	\$380,000
Vacant Land	10	781	\$94,500
Goldfields Esperance	391	774	\$316,000
Detached House	231	866	\$365,000
Medium Density	133	333	\$300,000
Vacant Land	27	976	\$25,000
Great Southern	365	727	\$470,000
Detached House	241	786	\$516,000
Medium Density	69	304	\$410,000
Vacant Land	55	754	\$180,000
Kimberley	27	786	\$370,000
Detached House	20	819	\$470,000
Medium Density	7	284	\$320,000
Vacant Land	0	0	\$0
Mid West	449	809	\$308,000
Detached House	317	823	\$345,000
Medium Density	68	381	\$295,000
Vacant Land	64	816	\$79,000
Pilbara	293	582	\$475,000
Detached House	166	717	\$547,500
Medium Density	114	200	\$365,000
Vacant Land	13	630	\$220,000
South West	1137	684	\$445,000
Detached House	749	750	\$510,000
Medium Density	214	299	\$407,500
Vacant Land	174	552	\$204,000
Wheatbelt	294	999	\$192,500
Detached House	196	1,012	\$255,000
Medium Density	20	276	\$340,000
Vacant Land	78	984	\$87,000

(Landgate)

# Regional Snapshot

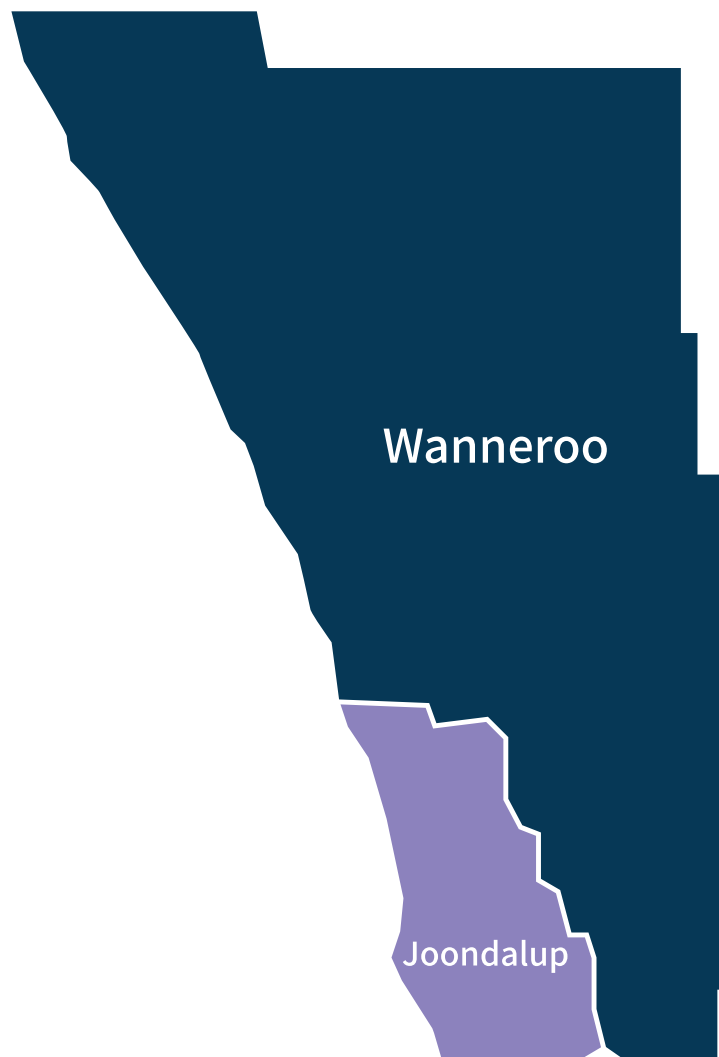
## North-West Corridor

12 months to September 2023 & YoY Change						
	Settlements (#)		Median Land Area (sqm)		Median Price (\$)	
North-West Metro	9,562	-8.5%	476	-5.6%	\$546,000	8.1%
Detached House	6,297	-11.0%	603	-1.0%	\$620,000	7.8%
Medium Density	2,273	49.4%	228	2.7%	\$469,500	10.0%
Vacant Land	992	-46.5%	375	0.0%	\$269,000	11.2%

12 months to September 2023 & YoY Change						
	Settlements (#)		Median Land Area (sqm)		Median Price (\$)	
Wanneroo LGA	6,533	-6.1%	450	0.0%	\$485,000	10.2%
Detached House	4,254	-8.1%	523	-3.1%	\$550,000	10.0%
Medium Density	1,485	114.0%	375	52.4%	\$255,000	15.9%
Vacant Land	794	-51.4%	252	-32.9%	\$440,000	88.0%

12 months to September 2023 & YoY Change						
	Settlements (#)		Median Land Area (sqm)		Median Price (\$)	
Joondalup LGA	3,029	-13.4%	680	-0.4%	\$717,500	7.1%
Detached House	2,043	-16.6%	702	0.3%	\$800,000	6.0%
Medium Density	788	-4.7%	200	6.1%	\$520,000	6.1%
Vacant Land	198	-10.0%	350	0.0%	\$465,000	-3.1%

(Landgate)



# 9,562

Total settlements recorded for the North-West Metro in the 12 months to October 2023

## -8.5% YoY

# \$269,000

Median price in vacant land settlements across North-West Metro in the 12 months to October 2023

## +11.2% YoY

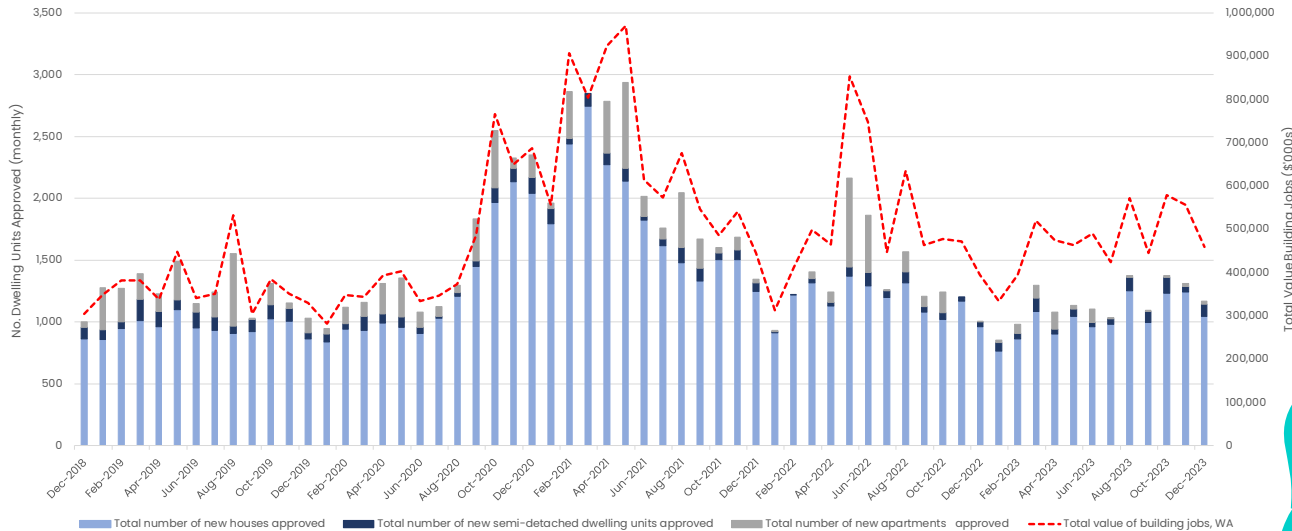
Note: Settlement figures are based on Landgate data available at the time of publication and may not represent all settlements during the period. Data is based on settlements with a land area of 2,000sqm and under.



# Residential Construction

## Building Approvals (ABS)

Monthly Number & Value of Dwelling Units Approved in New Residential Buildings, WA (ABS)



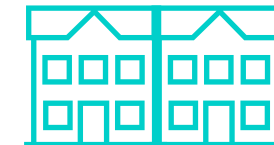
**1,168**  
Total WA dwelling approvals in December

**-10.8% MoM**  
**+16.7% YoY**



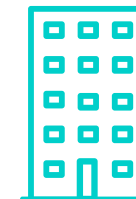
Houses

**1,048**  
**-15.8% MoM**  
**+9.2% YoY**



Semi-detached/row or terrace/townhouse

**96**  
**+118.2% MoM**  
**+134.1% YoY**



Apartments

**24**  
**+14.3% MoM**  
**+2300% YoY**

**11,450**

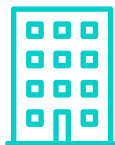
National dwelling approval numbers in December

**-28.1% YoY**



Houses

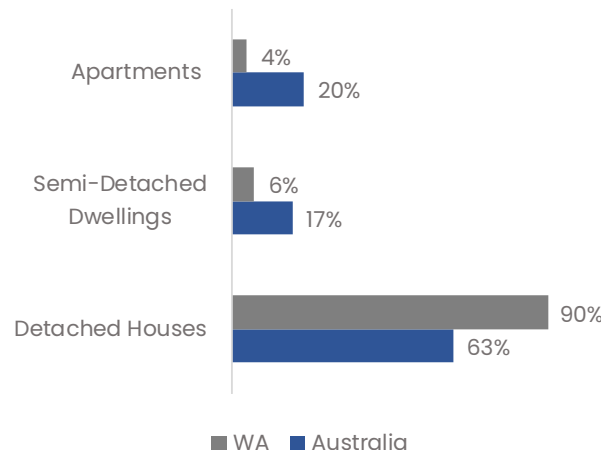
**7,201**  
**-6.9% YoY**



Excluding houses

**4,249**  
**-48.1% YoY**

Proportion of Dwelling Approvals by Type, Rolling 12 Month Average WA v Australia (to December 2023)



# Residential Construction

## Building Activity (ABS)

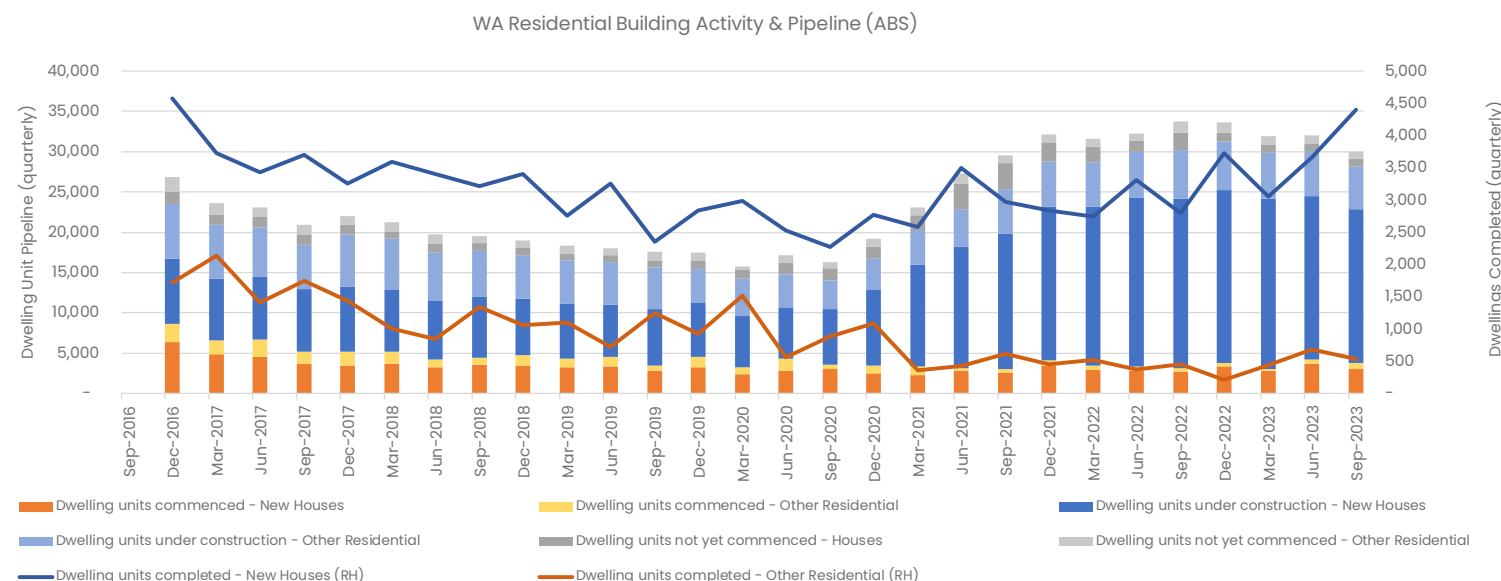
**3,761**

Volume of WA's new dwelling commencements in September 2023 quarter

**-9.7% QoQ**

**+20.7% YoY**

**-27.0% Long run ave**



**3,060**

Separate house commencements in September 2023 quarter

**-17.9% QoQ**

**+11.7% YoY**

**-25.3% Long run ave**

**685**

Other residential typology commencements in September 2023 quarter

**+56.4% QoQ**

**+84.1% YoY**

**-32.8% Long run ave**

**19,117**

Detached houses under construction across WA in September 2023 quarter

**-6.1% QoQ**

**-9.4% YoY**

**+61.1% Long run ave**

# Economy

## Labour Force (ABS)



# 4.5%

Australia's unemployment rate in January

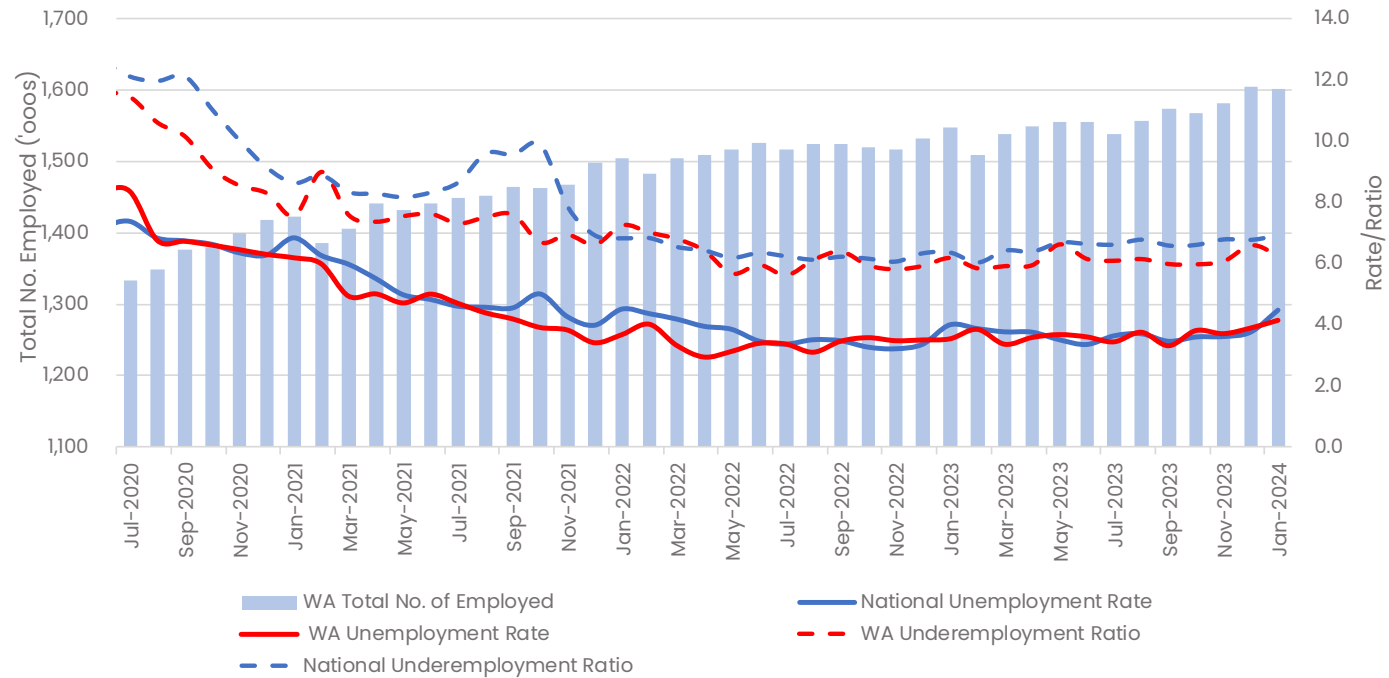


# 4.2%

WA's unemployment rate in January



WA & National Labour Force Snapshot (ABS)



Participation rate

National  
66.8%

-0.07% MoM

WA

69.4%

-0.02% MoM

Underemployment rate

National  
6.93%

+2.10% MoM

WA

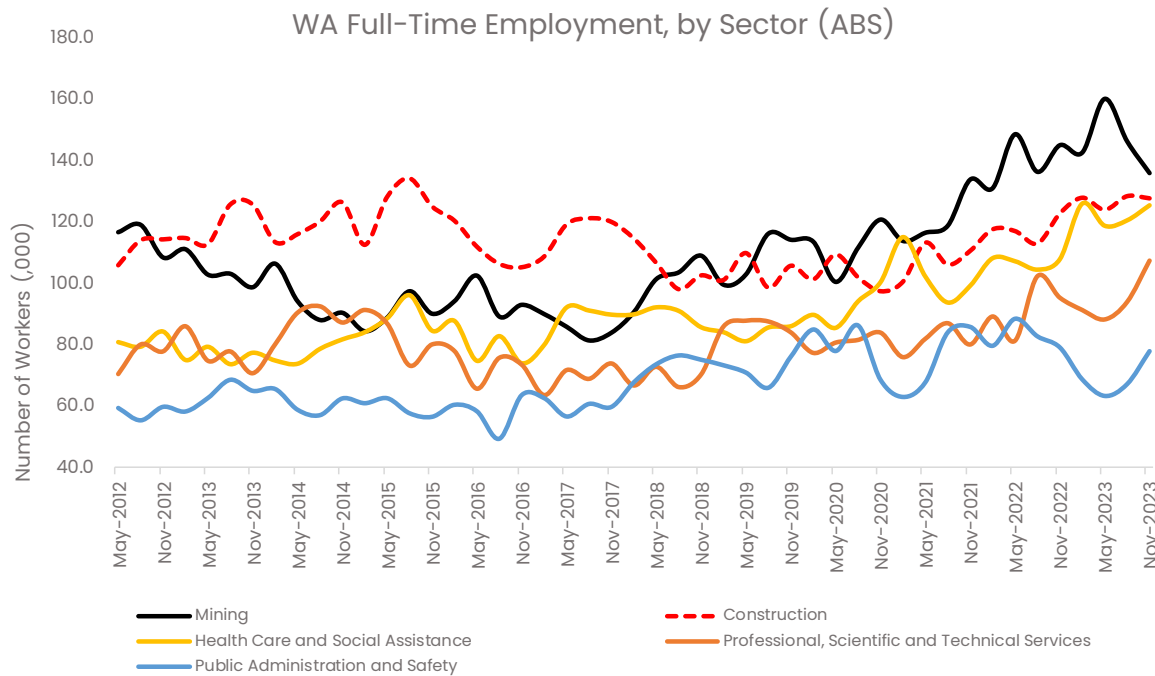
6.26%

-4.85% MoM



# Economy

## Labour Force Detailed (ABS)



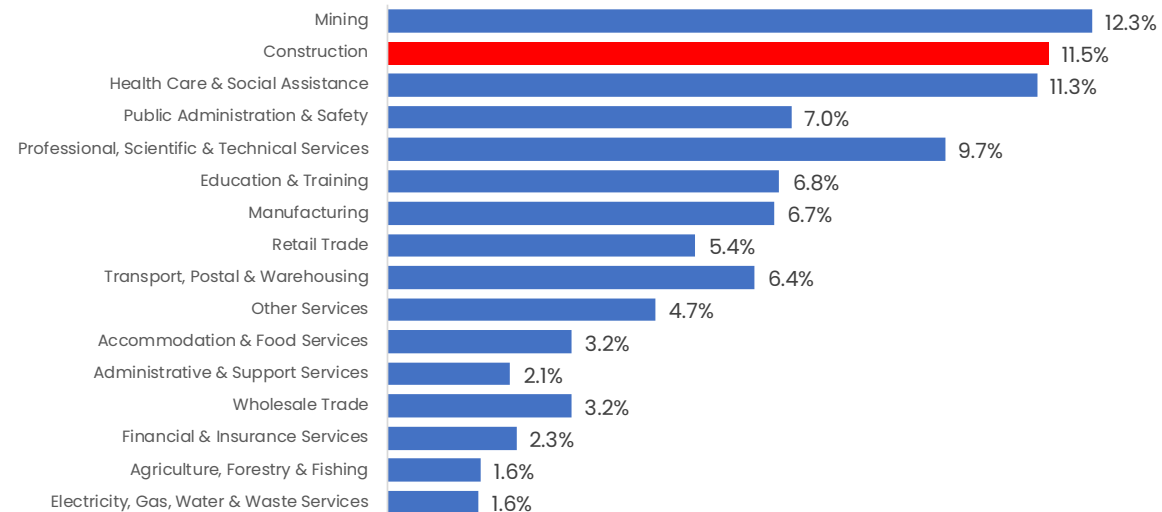
# 127,606

Total number of workers in the WA construction industry in the three months as at November 2023

-0.5% QoQ

+4.0% YoY

WA Full-Time Employment Industry Composition (Nov 2023) (ABS)



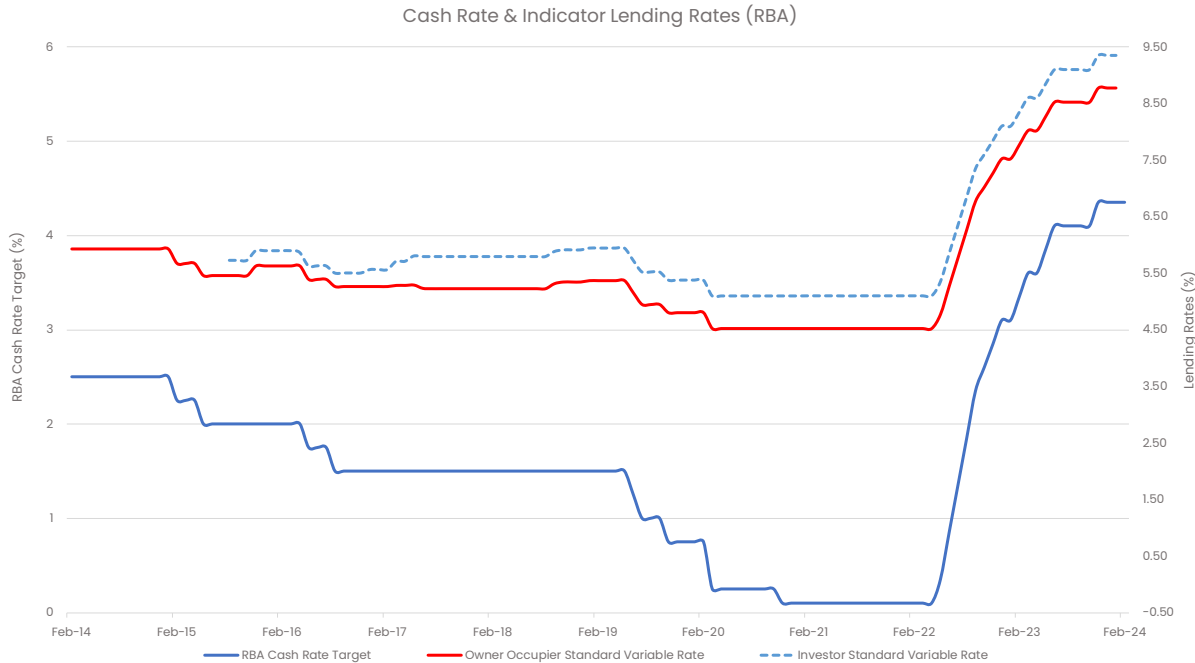
# 11.5%

Proportion of full-time employees working in construction, second highest industry for WA

Proportion of Total Labour Force

# Economy

## Housing Rates & Cash Rate



**4.35%**

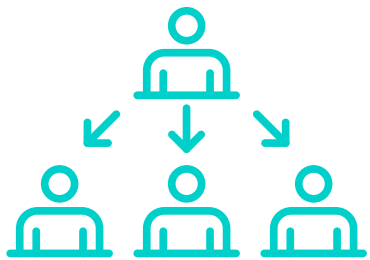
Cash rate target  
following RBA  
February Monetary  
Policy Meeting  
+/-0.0% MoM  
**+1.0% YoY**

**8.8%**

Owner-occupier  
variable interest rate  
+/-0.0% MoM  
**Highest level  
since Sep 2008**

**9.4%**

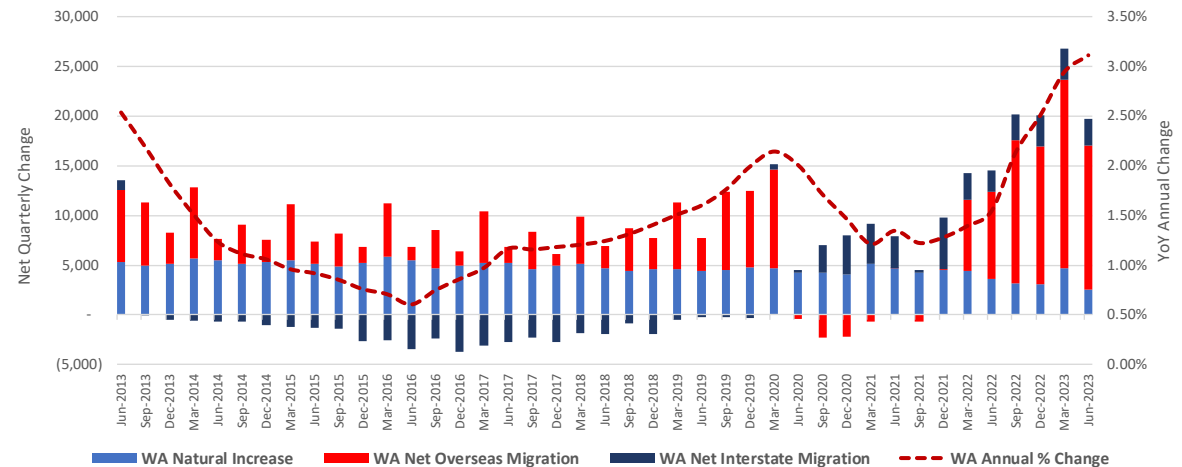
Investor standard  
variable lending rate  
+/-0.0% MoM  
**Highest level  
since Sep 2008**



**19,724**

WA net population growth  
**-26% QoQ**

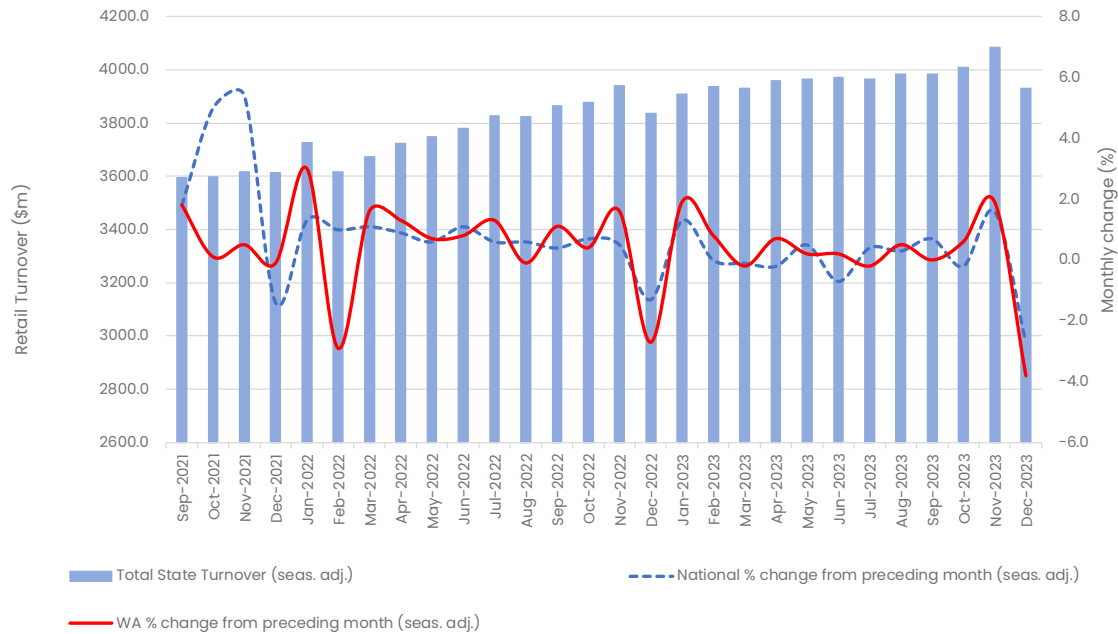
WA Population Quarterly Growth by Component (ABS 3101)



# Economy

## Retail Trade (ABS 8501)

WA Retail Turnover (ABS)



**\$35.19 b**

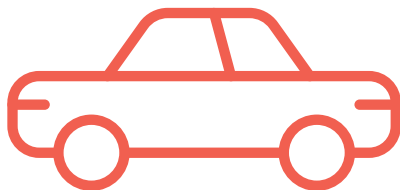
National retail turnover in  
December

**-2.7% MoM**  
**+0.8% YoY**

**\$3.93 b**

WA retail turnover in  
December

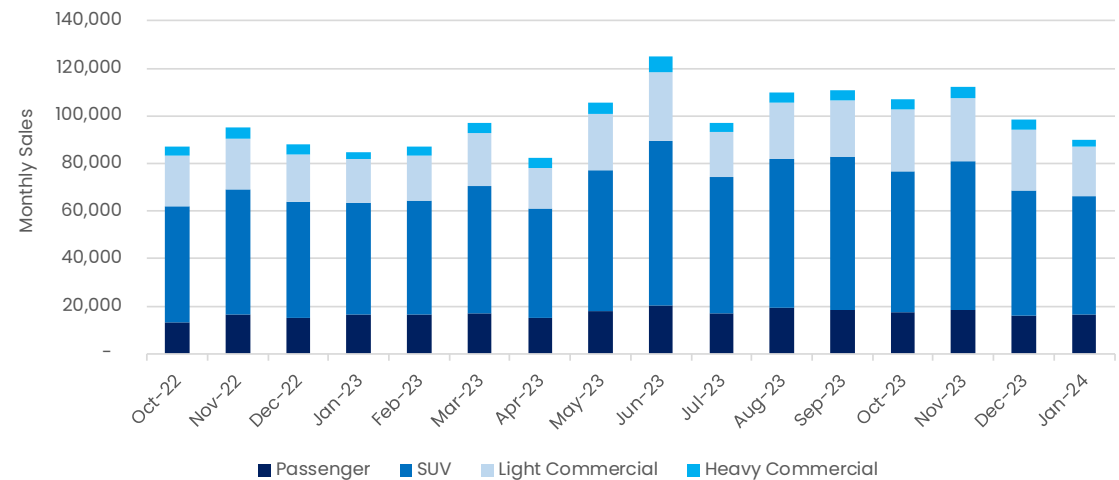
**-3.8% MoM**  
**+2.4% YoY**



**89,782**

New Vehicle Sales sold in  
Australia in January 2024

New Vehicle Sales by Class, Australia (FCAI)







For the  
*community*  
*creators*

Unit 26, Level 1  
3 Wexford Street  
SUBIACO WA 6008

**T 08 9215 3400**

**E [udia@udiawa.com.au](mailto:udia@udiawa.com.au)**

**[www.udiawa.com.au](http://www.udiawa.com.au)**



UDIAWA



Urban Development Institute of Australia (WA)



UDIA\_WA



udiawa

## UDIA WA Principal Research Partners



**CoreLogic**

