

# UDIA WA URBAN DEVELOPMENT INDEX JUNE QUARTER 2018

Principal Research Partners



## UDIA (WA)

The UDIA provides market research and in-depth analysis of the urban development industry and property market.

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## DATA

The Urban Development Index Residential Land Activity Report has been prepared by the Urban Development Institute of Australia (WA). Data for lots sold, lots on the market and lots under construction have been collected through a survey of UDIA developer members conducted by UDIA (WA). Other data may be sourced from Landgate, the Department of Planning, Treasury and Australian Bureau of Statistics.

## COVER, CONTENTS & BACK PAGE IMAGE

UDIA 2017 Awards for Excellence Winner of the Environmental Excellence Award - Honeywood Estate by Satterley Property Group.

## DISCLAIMER

While the data has been collected with due care for the purpose of reporting trends at the local government area level, no responsibility can be taken regarding its accuracy and individuals should conduct their own specific research before making any decisions. Information provided in this publication is only intended to indicate the results of the survey conducted. The information should not be taken as a guarantee of specific future movements in the market, but rather as an indication of conditions as of the date of the survey. All or part of this document may not be reproduced, published or included in any report without the approval of the UDIA (WA Division) as to the form and context in which it will appear.

Please note: Prior to release of the June 2018 Quarter data, extensive reanalysis of historical UDI data was undertaken to allow for changes in LGA boundaries and other variables. This may have caused limited variation in some final figures.

## ACRONYM GLOSSARY

### QUARTER-ON-QUARTER (QoQ)

A quarterly comparison with the previous quarter. i.e. Between the December 2016 quarter and the September 2016 quarter.

### YEAR-ON-YEAR (YoY)

A quarterly comparison with the corresponding quarter in the previous year. i.e. Between the December 2016 quarter and the December 2015 quarter.

### PERTH METROPOLITAN REGION (PMR)

A region of Western Australian including all metropolitan corridors (North-East, North-West, South-East, South West) plus central Perth area, but excluding the Peel region.

### GREATER PERTH

A region of Western Australian including all metropolitan corridors (North-East, North-West, South-East, South West) plus central Perth area and Peel region.

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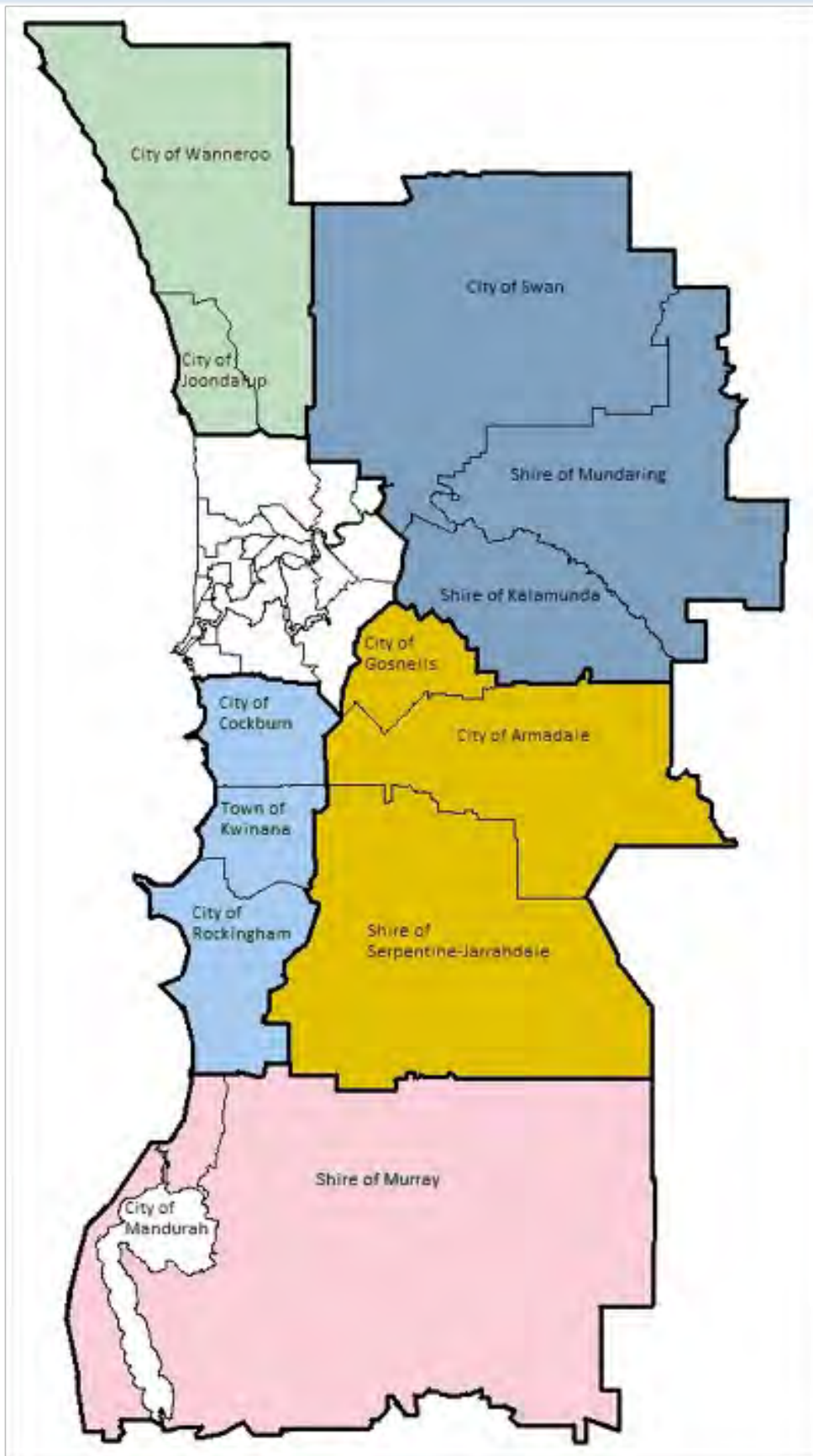
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# SHAPING CITIES AND COMMUNITIES FOR A BETTER FUTURE

Our Property Economics and Research team has an **intimate knowledge of market trends** and opportunities in Perth's land development sector.



# Perth at a Glance



North-West Metro	
Share of Sales	32.2%
Change in Sales	18.1%
Average Lot Price	\$225,671
Stock on Market (mths)	5.8

North-East Metro	
Share of Sales	21.6%
Change in Sales	-2.1%
Average Lot Price	\$236,688
Stock on Market (mths)	4.8

South-West Metro	
Share of Sales	23.5%
Change in Sales	-3.0%
Average Lot Price	\$217,853
Stock on Market (mths)	8.8

South-East Metro	
Share of Sales	16.2%
Change in Sales	1.3%
Average Lot Price	\$239,207
Stock on Market (mths)	4.2

Peel	
Share of Sales	5.2%
Change in Sales	5.4%
Average Lot Price	\$183,000
Stock on Market (mths)	10.19

# Executive Summary

Improved confidence in Perth's housing market and economy is steadily flowing through to the greenfield sector with developers recording the third consecutive quarterly increase in sales in June.

Sales volumes increased to 1,496 sales in the June quarter in Greater Perth and up 10% from lows recorded in September 2017. Improved sales levels in the North-West Corridor supported the overall increase in sales in the June quarter.

The market nonetheless remains competitive.

New estates launched over the past 12 months translated into a moderate increase in stock levels and reduction in prices. Price levels as of the June quarter were about 5-10% below 2013/14 highs, with incentives.

Developers are however expecting to bring fewer lots to the market over the next six and twelve months which should gradually reduce stock levels towards longer term averages. The number of lots expected to come to the market in the next six months is equivalent to three months of sales at current sales rates.

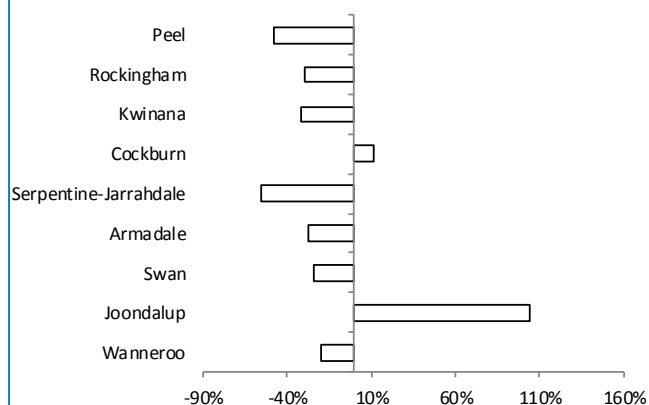
In regional Western Australia, sales increased notably in the June quarter, increasing from 64 in March to 83 (an increase of 29.7%), with sales growth driven by estates in the South West region.

Of importance to the greenfield market, the broader Western Australian economy is showing signs of improvement.

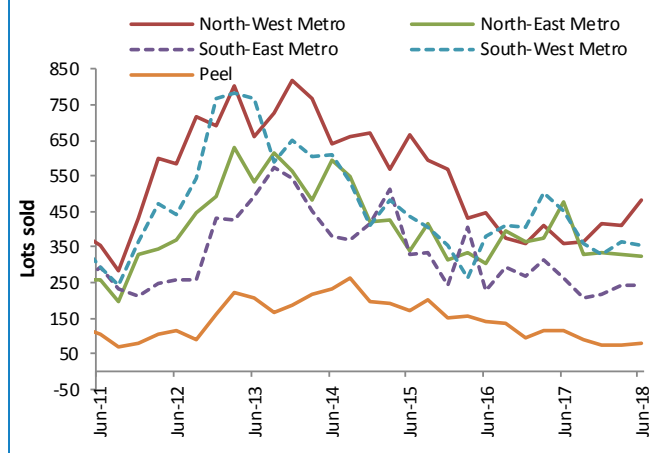
Leading indicators such as online job advertisements have increased substantially over the past 12 months. In addition to this, consumer sentiment is higher than it has been for several years.

On top of improving selling conditions in the established market, sales volumes are poised to continue to moderately increase through the rest of the year.

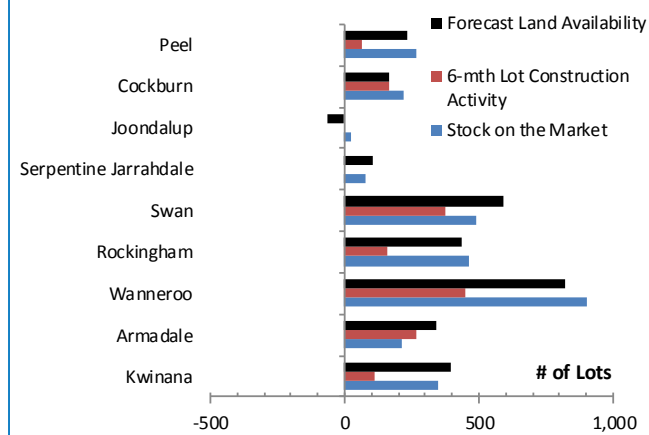
**Fig 1.1 Sales compared to the five year rolling average, by Local Authority (zero equals five year rolling average)**



**Fig 1.2 Number of lots sold by region, quarterly, Greater Perth**



**Fig 1.3 Estimated notional short fall/surplus in stock over following six month period, Greater Perth**



# Executive Summary

Greater Perth (Perth Metropolitan and Peel Region)	This Quarter	Last Quarter	% Change since last quarter	YoY	% Change YoY
Lots Sold (# of Lots)	1,496	1,441	3.8%	1,678	-11%
Lots Sold (\$ millions)	\$345	\$339	2.0%	\$390	-11%
Average Size of Lots Sold (m <sup>2</sup> )	385	385	0.1%	374	2.9%
Average Price of Lots Sold	\$230,825	\$234,928	-1.7%	\$232,348	-0.7%
Average Price of Lots Sold per m <sup>2</sup>	\$599	\$611	-1.9%	\$621	-3.4%
Lots Sold (Estimated # of Dwellings)	1,496	1,441	3.8%	1,678	-10.8%
Lots on the Market	3,164	3,089	2.4%	2,931	8%
Lots on the Market (\$ millions)	681	674	1.0%	679	0%
Stock on the Market (months)	6	6	-1.3%	5	21%
Average Price of Lots on the Market	\$215,305	\$218,319	-1.4%	\$231,613	-7%
Average Size of Lots on the Market (m <sup>2</sup> )	385	388	-0.7%	383	1%
Lots NOT on the Market	1,317	1,796	-26.7%	1,630	-19%
Lots Under Construction Release w/in 0 - 12 months	3,174	3,409	-6.9%	3,065	4%
Average Size of Lots Under Construction Release w/in 0-12 months (m <sup>2</sup> )	364	354	3%	379	-4%



# Strata reforms

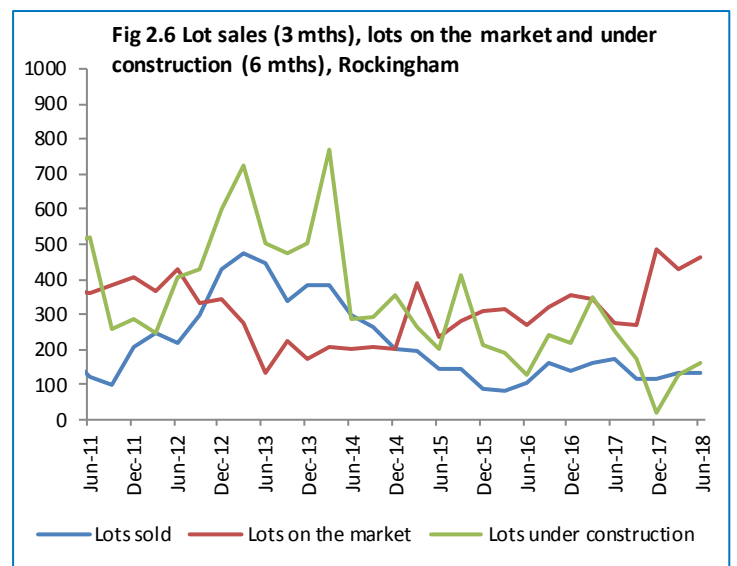
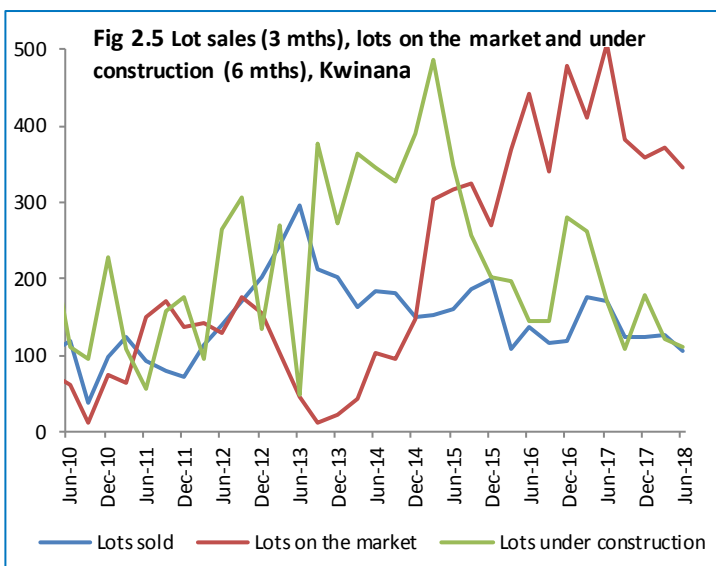
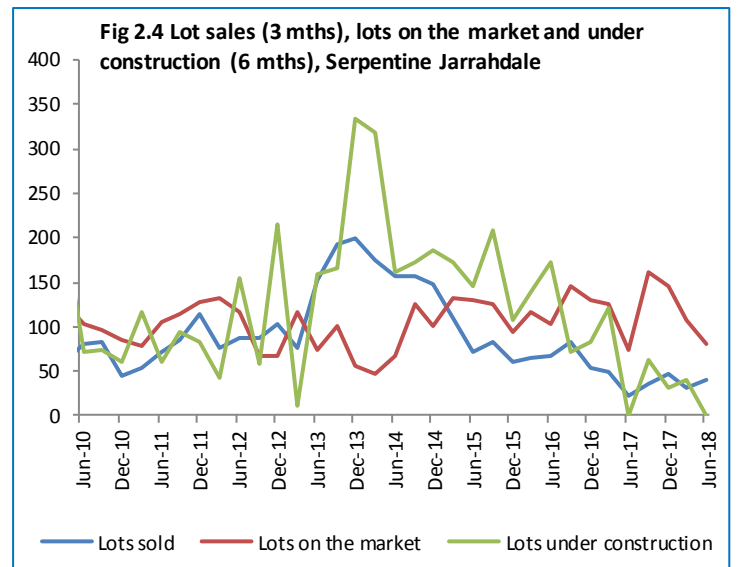
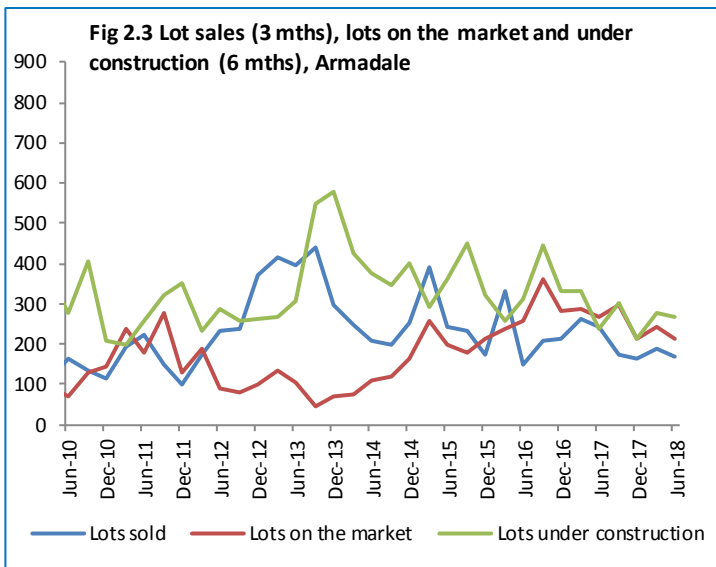
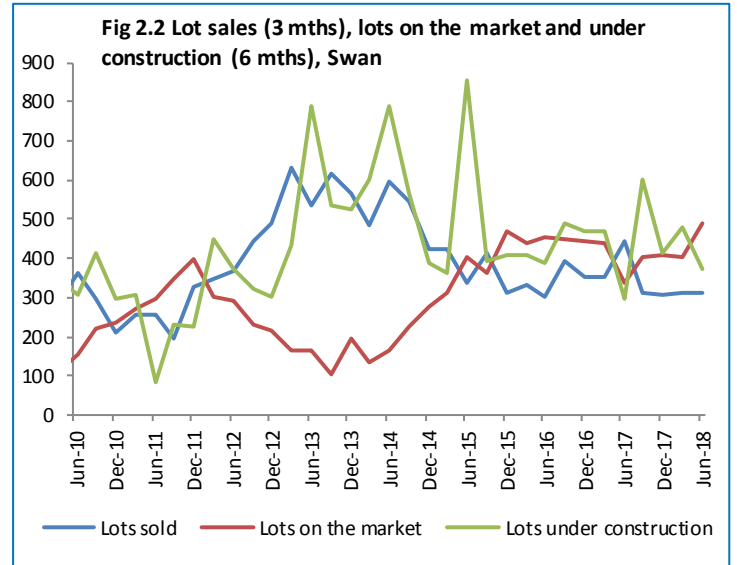
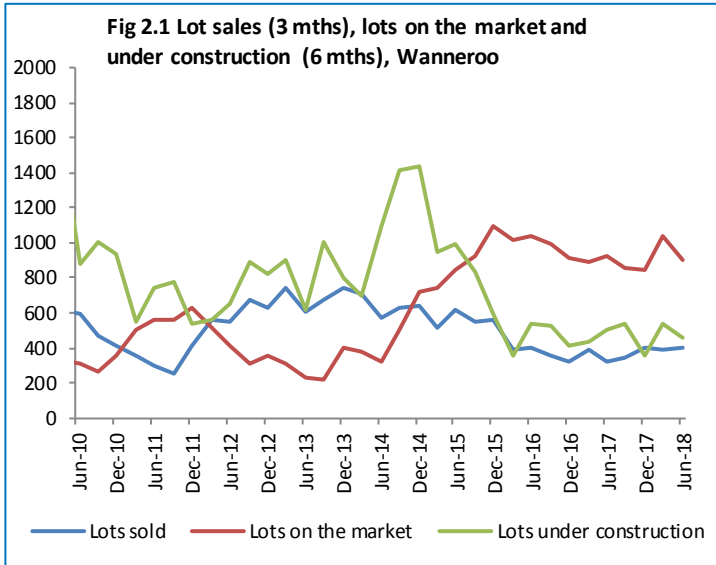
Delivering more flexible and sustainable housing options for the benefit of owners, occupiers and the property industry.

**Visit [landgate.wa.gov.au/strata-reform](https://landgate.wa.gov.au/strata-reform)**

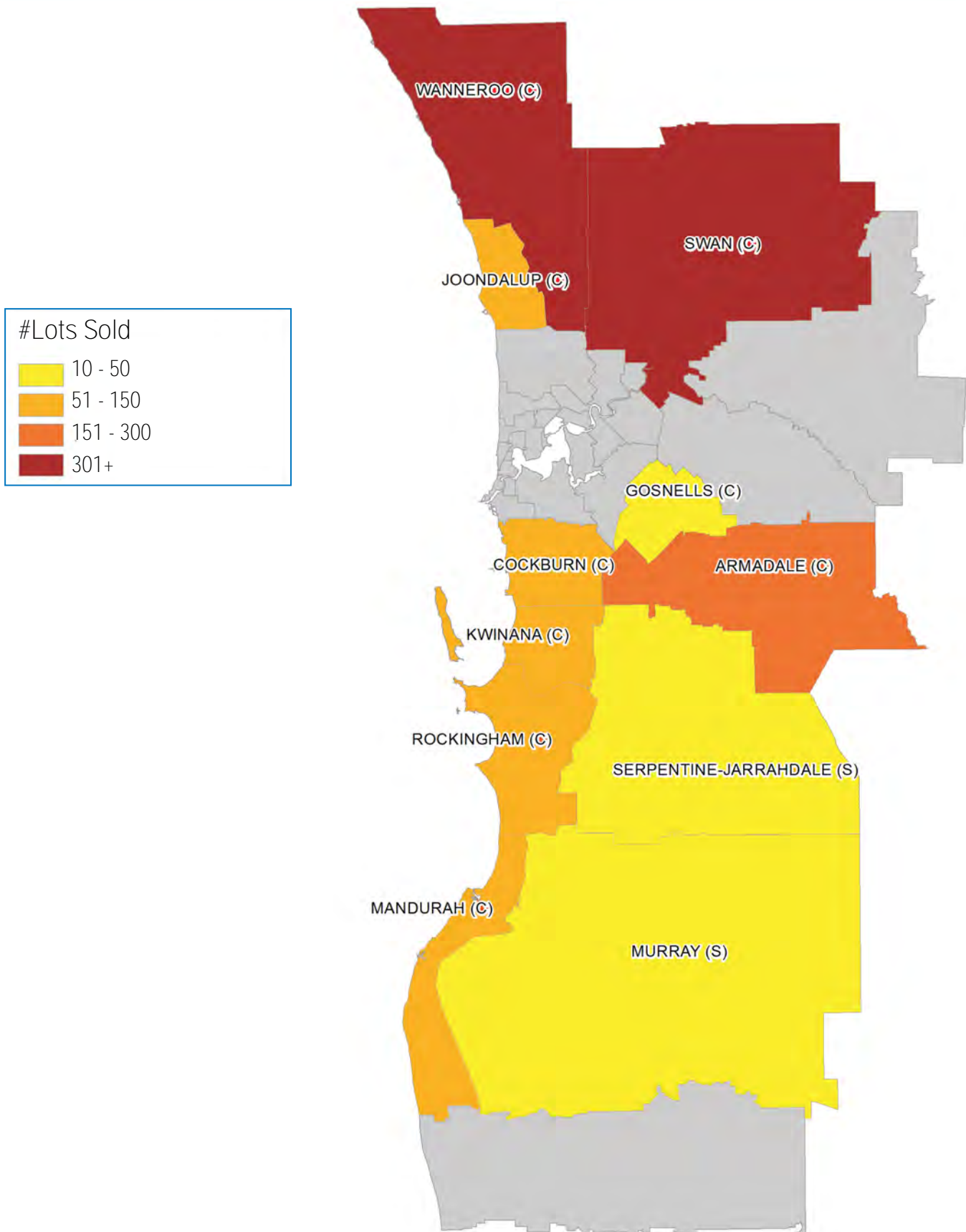


# Summary Results

## Key Local Government Areas



# Lots Sold Current Quarter - Map



# Lots Sold Current Quarter - LGA Summary

City of Armadale	
Change in Sales	-9.6%
Average Lot Price	\$233,325
Average Lot Size (m2)	356
Sales Volume	170

Shire of Murray	
Change in Sales	83.3%
Average Lot Price	\$164,864
Average Lot Size (m2)	520
Sales Volume	11

City of Cockburn	
Change in Sales	11.9%
Average Lot Price	\$283,156
Average Lot Size (m2)	332
Sales Volume	113

City of Rockingham	
Change in Sales	-1.5%
Average Lot Price	\$176,848
Average Lot Size (m2)	391
Sales Volume	133

City of Gosnells	
Change in Sales	60.0%
Average Lot Price	\$312,061
Average Lot Size (m2)	429
Sales Volume	32

Shire of Serpentine Jarrahdale	
Change in Sales	28.1%
Average Lot Price	\$206,732
Average Lot Size (m2)	529
Sales Volume	41

City of Joondalup	
Change in Sales	309.5%
Average Lot Price	\$213,577
Average Lot Size (m2)	269
Sales Volume	86

City of Swan	
Change in Sales	0.0%
Average Lot Price	\$235,346
Average Lot Size (m2)	395
Sales Volume	310

City of Kwinana	
Change in Sales	-16.5%
Average Lot Price	\$199,689
Average Lot Size (m2)	360
Sales Volume	106

City of Wanneroo	
Change in Sales	2.3%
Average Lot Price	\$228,297
Average Lot Size (m2)	386
Sales Volume	396

City of Mandurah	
Change in Sales	-1.5%
Average Lot Price	\$185,978
Average Lot Size (m2)	544
Sales Volume	67

# Lot Sales Activity

## SALES ACTIVITY CONTINUES TO IMPROVE

Developers recorded a moderate increase in lot sales in Greater Perth during the June quarter following modest increases in the December and March quarters.

The launch of several new estates in the North-West corridor translated into improved sales activity in this corridor which supported the overall market improvement. Sales in the North-West corridor increased 18% from the March to June quarters to the highest levels in 2.5 years.

Sales activity across the other three metropolitan corridors and the Peel region were stable over the June quarter.

Price levels declined slightly to \$230,825 for Greater Perth in the June quarter, though some markets saw significant falls, with the North-West Corridor experiencing a 5.3% decline to \$225,671 (partly attributable to new estates east of Marmion Avenue).

Outside of Greater Perth, lot sales in regional Western Australia increased over the June quarter, with sales in the South West region picking up for the third consecutive quarter.

Average lot sizes remained at 385sqm in Greater Perth, which has seen relatively stable lot sizes over the past three years.

Fig 3.1 Lot sales volumes and value, quarterly, Greater Perth

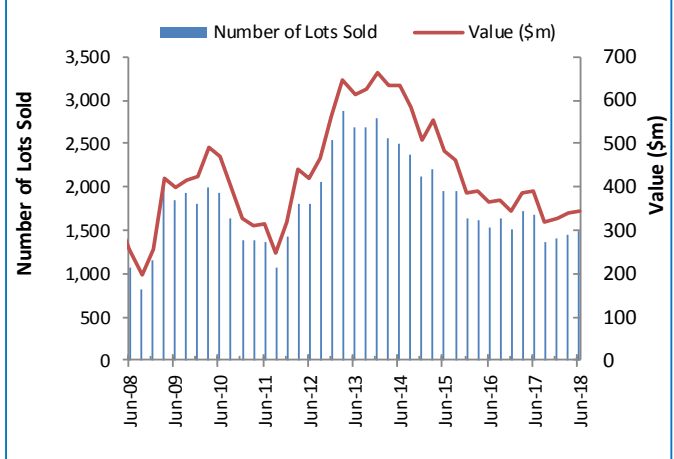


Fig 3.2 Change in lot sales volumes by region, Greater Perth

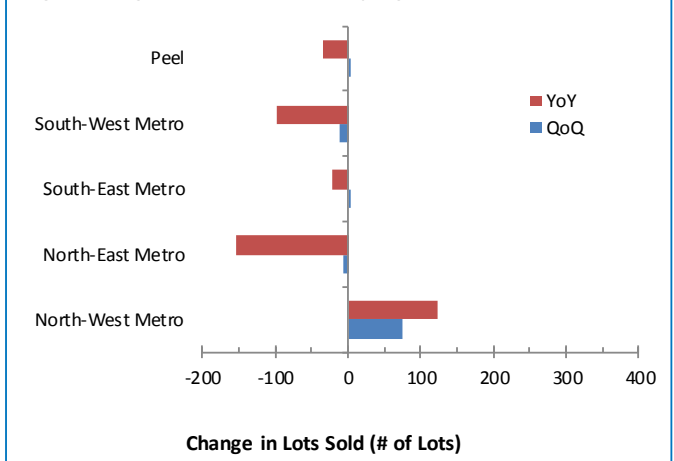
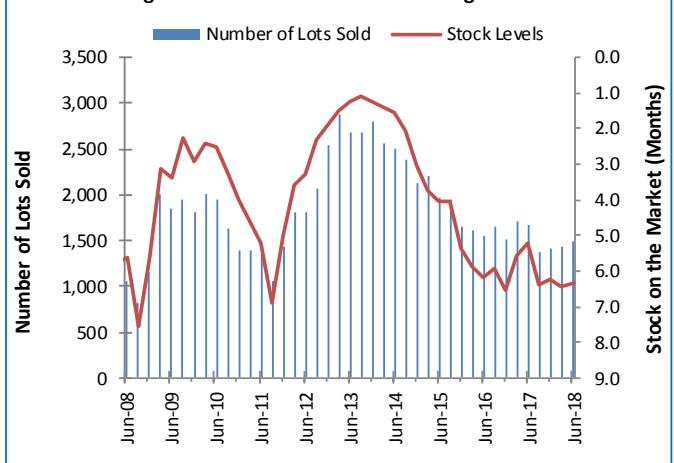


Fig 3.3 Lots sold and stock level changes



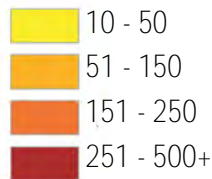
# Lot Sales Activity

Table 1	Average Price Lots Sold	% Change since last quarter	Average Price per sqm	% Change since last quarter
Region				
Greater Perth	\$ 230,825	-1.7%	\$599	-1.9%
North-West Metro	\$ 225,671	-5%	\$618	-1%
North-East Metro	\$ 236,688	-0.1%	\$602	-3.7%
South-East Metro	\$ 239,207	0%	\$606	-1%
South-West Metro	\$ 217,853	-3.1%	\$601	0.0%
Peel Region	\$ 183,000	-1%	\$338	-11%
South West	\$ 195,527	2.4%	\$371	7.3%

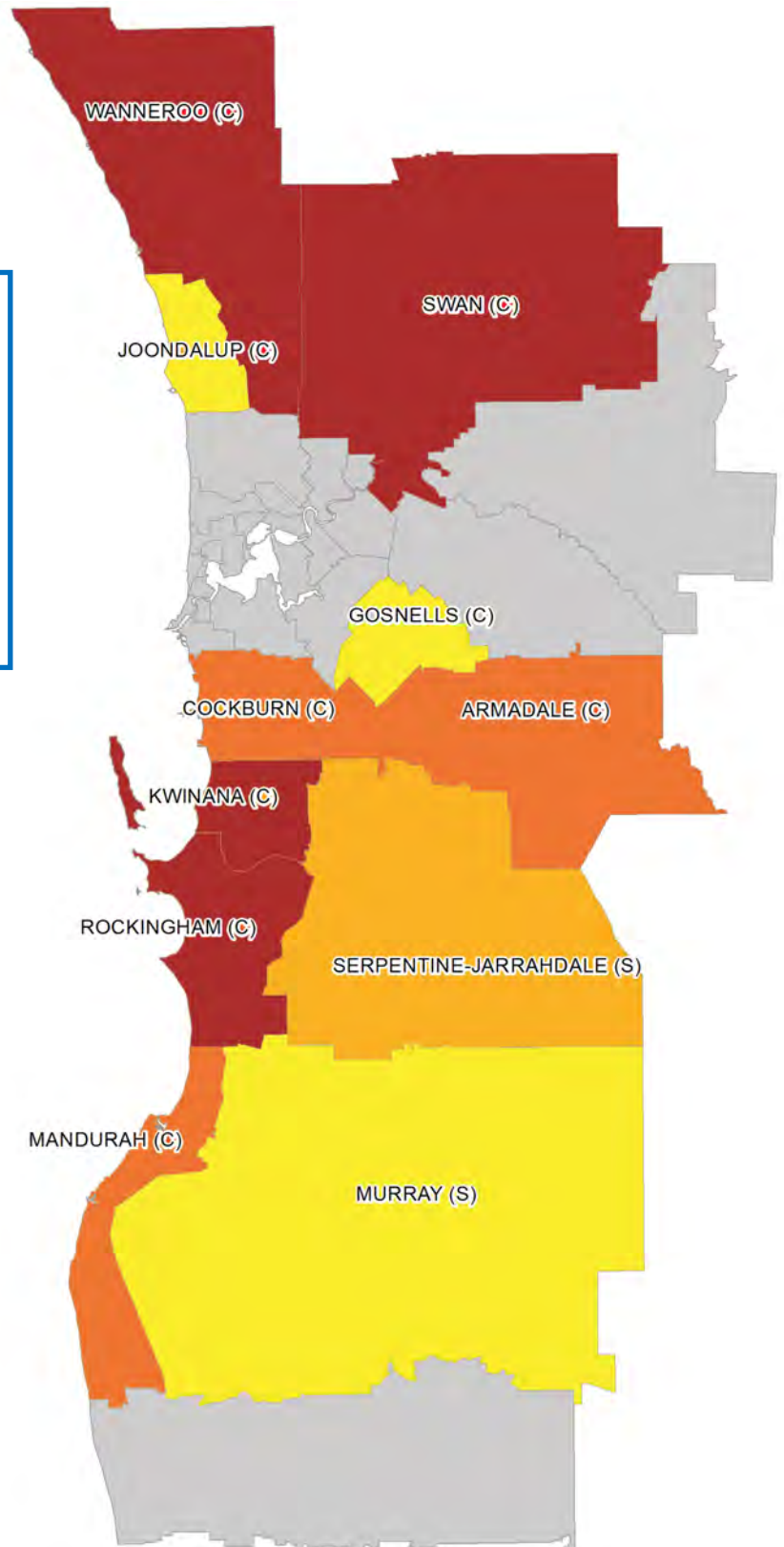
# Lots on the Market Current Quarter - Map

## #Lots on the Market

**Supply vs Demand:** Estimated level of stock measures forecast demand over the next six months (based on current quarter levels)



compared to supply (calculated by: *lots on the market + lots not on the market + lots under construction over the next six months*). Less than 100% indicates under-supply.



# Lots on the Market Current Quarter - Summary

City of Armadale	
Lots on the Market	214
Outlook supply vs Demand	
This quarter	201%
Last quarter	178%

Shire of Murray	
Lots on the Market	31
Outlook supply vs Demand	
This quarter	150%
Last quarter	333%

City of Cockburn	
Lots on the Market	222
Outlook supply vs Demand	
This quarter	173%
Last quarter	181%

City of Rockingham	
Lots on the Market	463
Outlook supply vs Demand	
This quarter	265%
Last quarter	225%

City of Gosnells	
Lots on the Market	43
Outlook supply vs Demand	
This quarter	130%
Last quarter	148%

Shire of Serpentine Jarrahdale	
Lots on the Market	81
Outlook supply vs Demand	
This quarter	229%
Last quarter	325%

City of Joondalup	
Lots on the Market	27
Outlook supply vs Demand	
This quarter	62%
Last quarter	219%

City of Swan	
Lots on the Market	489
Outlook supply vs Demand	
This quarter	195%
Last quarter	216%

City of Kwinana	
Lots on the Market	345
Outlook supply vs Demand	
This quarter	287%
Last quarter	323%

City of Wanneroo	
Lots on the Market	903
Outlook supply vs Demand	
This quarter	204%
Last quarter	265%

City of Mandurah	
Lots on the Market	233
Outlook supply vs Demand	
This quarter	266%
Last quarter	247%

# Lot Development Activity

## NEW PRODUCT BRINGS MORE VARIETY TO THE MARKET

The number of lots on the market in Greater Perth increased for the third consecutive quarter, with the increase primarily driven by new estate launches in each of the corridors.

At current lot sales rates, there was equivalent to approximately six months of stock on the market at the end of the June quarter in Greater Perth.

The number of lots not-on-the-market declined in the June quarter but remained relatively high at approximately 1,300 lots. Some of Perth's key corridors however had some of the lowest levels of stock not-on-the-market in 2-3 years.

Across Perth, the number of lots under construction (to be released within the next 12 months) fell from 3,409 to 3,174. The near-term supply (0-6 months) was estimated at levels less than half of 2013/14 highs and equivalent to approximately three months of sales.

The price of lots currently on the market is substantially below the price of lots sold in the June quarter, and this median price has been declining over the past four quarters, suggesting that prices will continue to be competitive in the developer market across all corridors.

Fig 4.1 number of lots on the market, end of quarter, Greater Perth

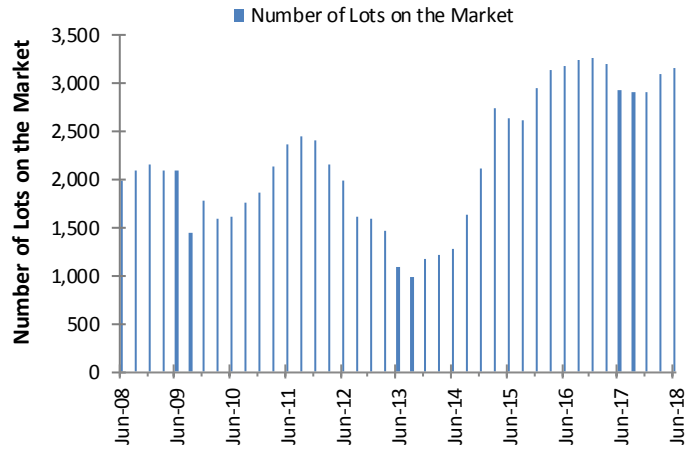


Fig 4.2 Estimated number of lots brought to the market, quarterly, Greater Perth

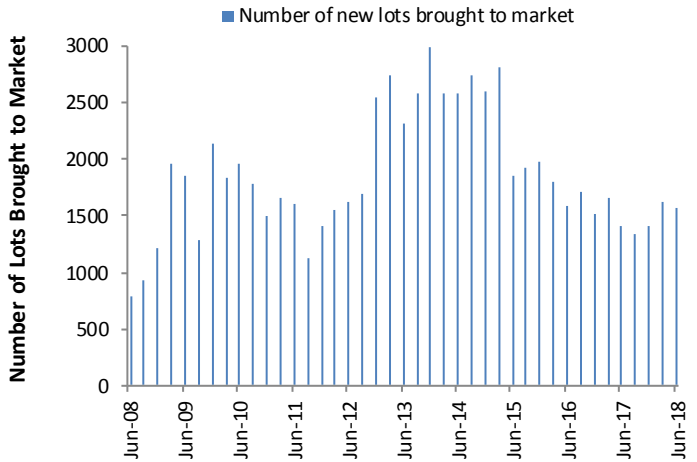


Fig 4.4 Change in number of lots on the market by region, Greater Perth

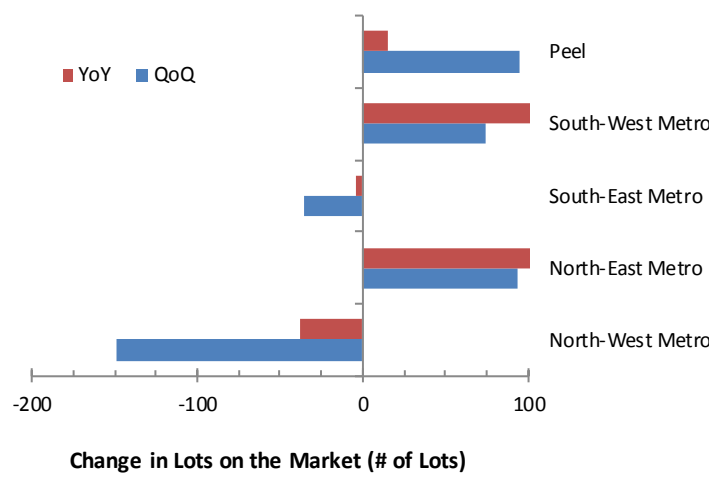
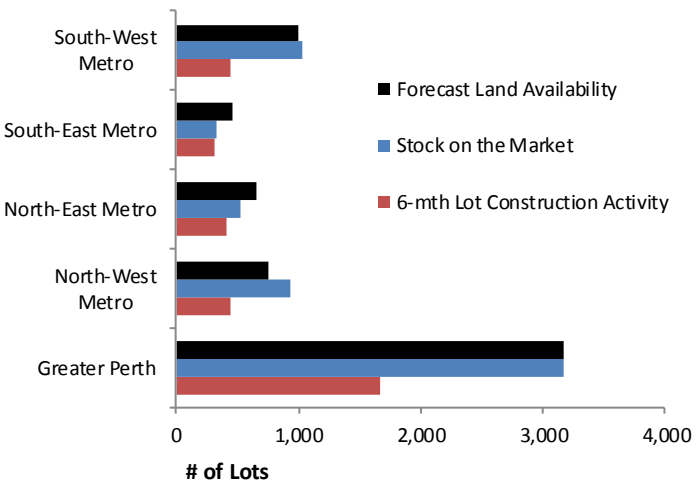


Fig 4.3 Estimated notional short fall in stock over following six month period, Greater Perth





# Lot Development Activity

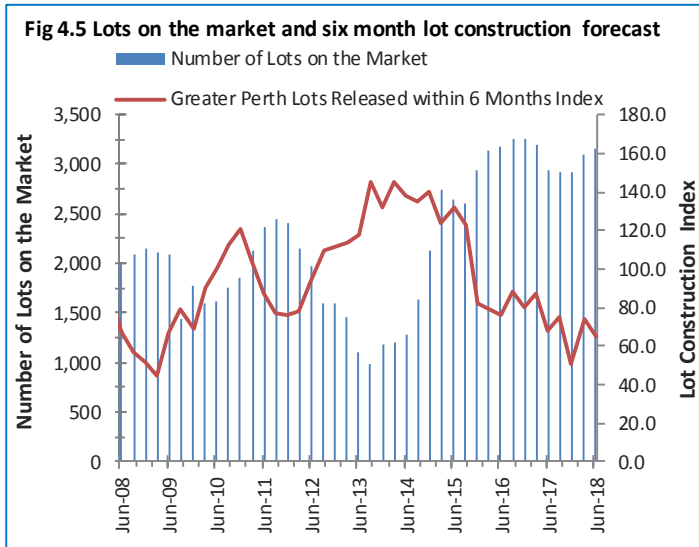
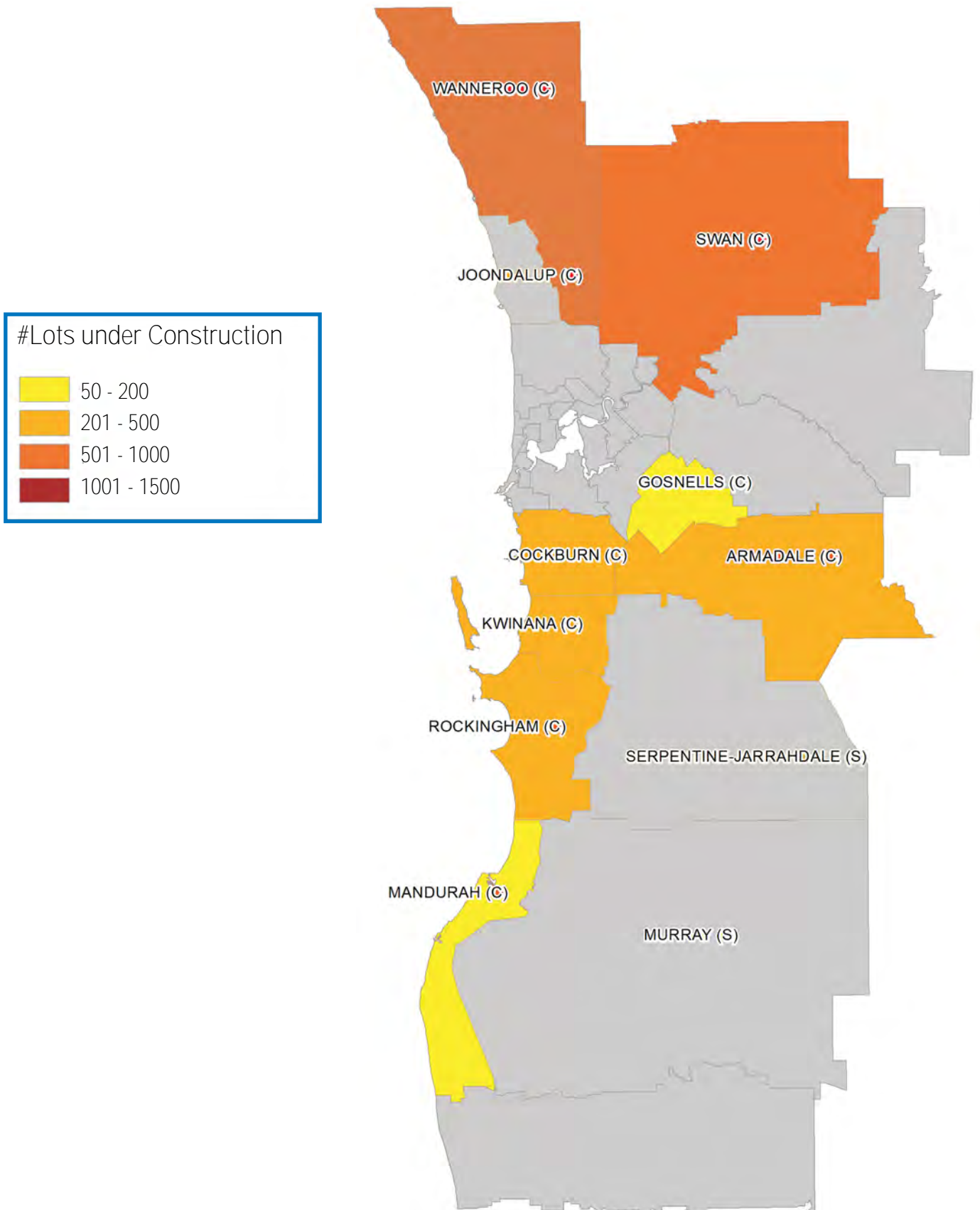


Table 2	Lots under construction (6mths) (# of Lots)	Change (QoQ)	Average Price of Lots on the Market	Stock on the Market (# of Lots)	Change (YoY)	Estimated Share of Perth and Peel Lot Construction (next 12mths)
Region						
Greater Perth	1,673	-12.2%	\$215,305	3,164	-5.0%	
North-West Metro	452	-16.1%	\$213,639	930	-18.1%	29.4%
North-East Metro	415	-20.8%	\$236,660	521	20.6%	22.3%
South-East Metro	307	-12.5%	\$223,470	338	28.5%	15.9%
South-West Metro	437	8.7%	\$204,263	1,030	-15.1%	25.6%
Peel Region	62	N/A	\$153,294	265	-3.1%	2.7%
South West	99	-34.0%	\$172,131	201	296.0%	

# Lots Under Construction 12 Months - Map



# Lots Under Construction 12 Months - Summary

City of Armadale	
Lots under construction 6mths	267
Lots under construction 12mths	426
Forecast Average size (m2)	
This quarter	361
Last quarter	354

City of Rockingham	
Lots under construction 6mths	162
Lots under construction 12mths	277
Forecast Average size (m2)	
This quarter	420
Last quarter	392

City of Cockburn	
Lots under construction 6mths	165
Lots under construction 12mths	298
Forecast Average size (m2)	
This quarter	336
Last quarter	367

City of Swan	
Lots under construction 6mths	374
Lots under construction 12mths	635
Forecast Average size (m2)	
This quarter	378
Last quarter	336

City of Gosnells	
Lots under construction 6mths	40
Lots under construction 12mths	80
Forecast Average size (m2)	
This quarter	480
Last quarter	450

City of Wanneroo	
Lots under construction 6mths	452
Lots under construction 12mths	934
Forecast Average size (m2)	
This quarter	347
Last quarter	335

City of Kwinana	
Lots under construction 6mths	110
Lots under construction 12mths	238
Forecast Average size (m2)	
This quarter	389
Last quarter	390

City of Mandurah	
Lots under construction 6mths	62
Lots under construction 12mths	87
Forecast Average size (m2)	
This quarter	326
Last quarter	313

# North West Corridor

## BOUYANT NORTH WEST SUPPORTS THE METRO MARKET

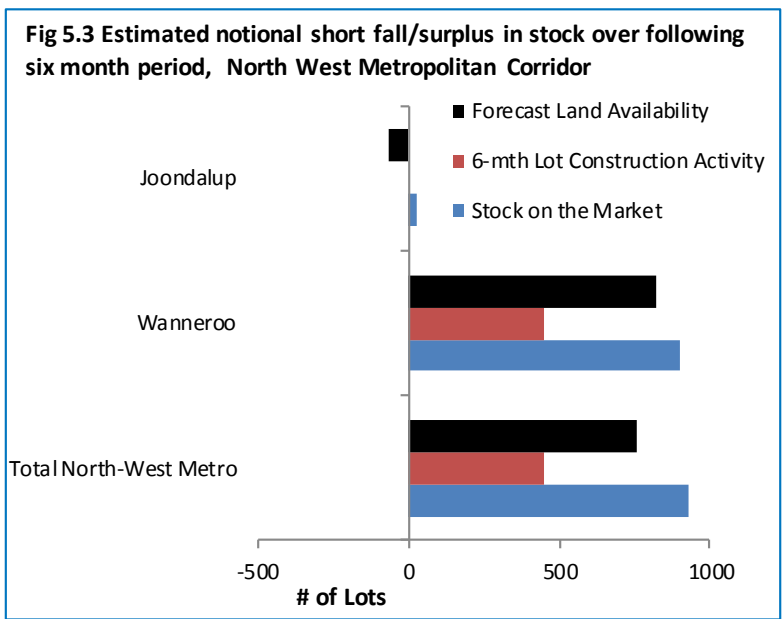
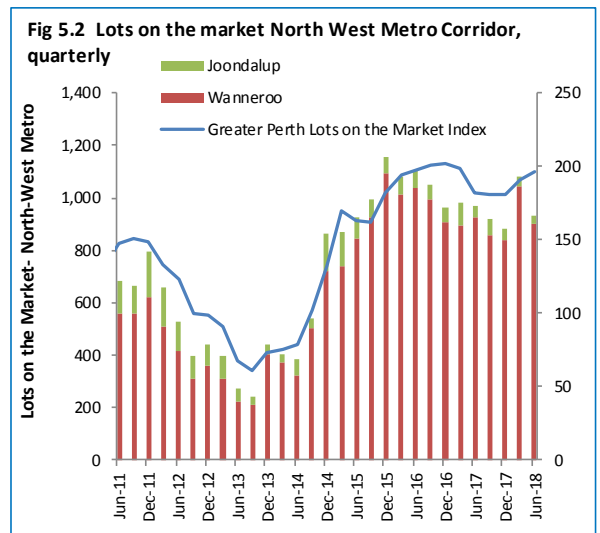
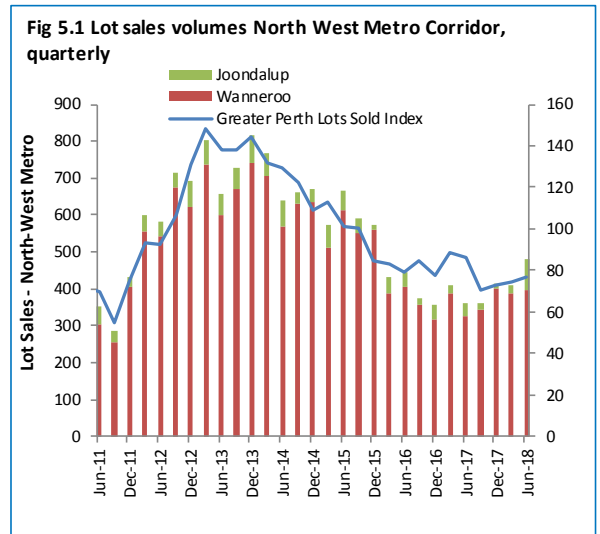
Lot sales in the North-West Corridor increased substantially from 408 to 482 lot sales. This 18% increase brought the quarterly lot sales to the highest they have been since 2015.

The corridor's share of total lot sales in Greater Perth increased substantially to 32.2%, which is above the March quarter proportion of 28.3% and well above the long-term average of 28.7%.

The average lot size declined from 383sqm to 365sqm, and the median lot price declined at a similar level, from \$238,230 to \$225,671, leaving the price per square metre relatively unchanged since March. This makes the North-West corridor the second most affordable corridor, behind the South-West Corridor.

The number of lots on the market in the North-West Corridor fell from 1,079 in March to 930 in June, a fall of 13.8%.

The North-West corridor recorded the highest volume of incoming supply (lots scheduled for release within 12 months) at 934, though down from 1,236 lots in March.



# North West Corridor

**Table 3.1 - Local Authority Summary**

	Wanneroo	Joondalup
Supply as a percentage of demand	204%	62%
Share of Greater Perth Sales	26.5%	5.7%
Lots Sold (# of Lots)	396	86
Lots Sold (\$ millions)	90.4	18.4
Change Lots Sold (QoQ)	2.3%	309.5%
Average Size of Lots Sold (m <sup>2</sup> )	386	269
Average Price of Lots Sold	\$228,297	\$213,577
Average Price of Lots on the Market	\$203,369	\$557,111
Lots NOT on the Market	261	79
Lots under construction 0-6 mths	452	0

# North West Corridor

**Table 3.2 North-West Metropolitan Corridor Detail**

Description	This quarter	Last quarter	% Change since last quarter	YoY	% Change YoY
Share of Sales	32.2%	28.3%	14%	21.4%	51%
Lots Sold (# of Lots)	482	408	18.1%	359	34%
Lots Sold (\$ millions)	\$108.8	\$97.2	12%	\$90.2	21%
Average Size of Lots Sold (m <sup>2</sup> )	365	383	-5%	395	-7.5%
Average Price of Lots Sold	\$225,671	\$238,230	-5%	\$251,213	-10%
Average Price of Lots Sold per m <sup>2</sup>	\$618	\$622	-0.6%	\$637	-3%
Lots Sold (Estimated # of Dwellings)	482	408	18%	359	34%
Lots on the Market	930	1079	-14%	968	-4%
Stock on the Market (months)	5.8	7.9	-27%	8.1	-28%
Average Price of Lots on the Market	\$213,639	\$210,571	1%	\$223,691	-4%
Average Size of Lots on the Market (m <sup>2</sup> )	373	375	0%	381	-2%
Lots NOT on the Market	340	524	-35%	531	-36%
Lots Under Construction Release w/in 0 - 12 months	934	1236	-24%	862	8%
Average Size of Lots Under Construction Release w/in 0-12 months (m <sup>2</sup> )	347	335	4%	376	-8%

# North East Corridor

## LOT PRICES REMAIN STABLE

In the June quarter, the North-East Corridor recorded a slight decline in sales of 2.1% from 330 to 323 lots. Sales are currently the lowest they have been since mid-2016.

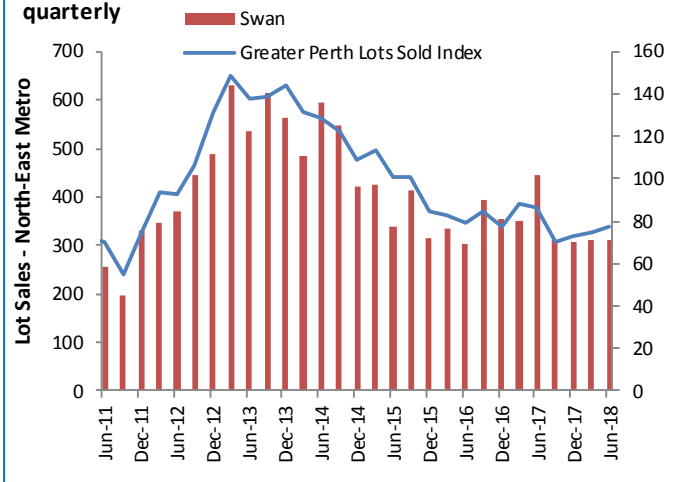
Sold lots in the North-East Corridor recorded an average size of 393sqm in the June quarter, an increase from 379sqm in the March quarter. The average lot size in the City of Swan, which was the dominant LGA in the corridor with 96% of all sales, increased from the relatively large lot sizes recorded in the March quarter, rising from 385sqm to 395sqm in the June quarter. The average lot size in Kalamunda was slightly lower at 363sqm.

In terms of lot pricing, the June quarter saw a stable average lot price from the March quarter at \$236,688. This is below the five-year average of \$239,488, and the price per square metre fell below the five-year average of \$626, recording \$602 for June.

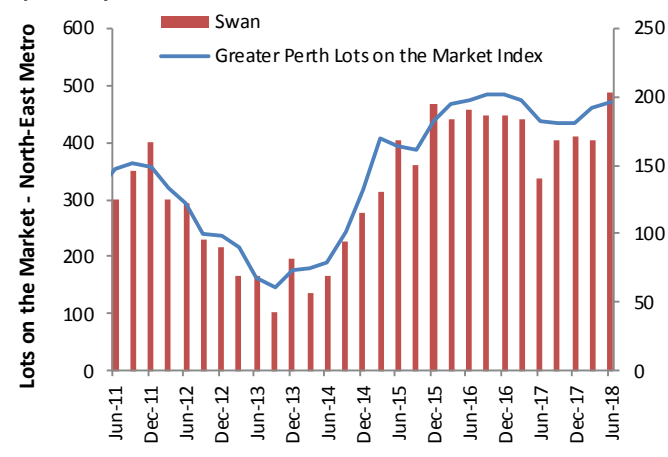
The June quarter brought an increase in the number of lots on the market in the North-East Corridor, rising to 521 lots on the market from 427 in March, an increase of 22%, and well above the five-year average of 353 lots.

The pipeline of lots under construction (to be released in the next 12 months) remained stable at 709 lots in June, slightly down from 710 lots in March and below the five-year average of 807 lots.

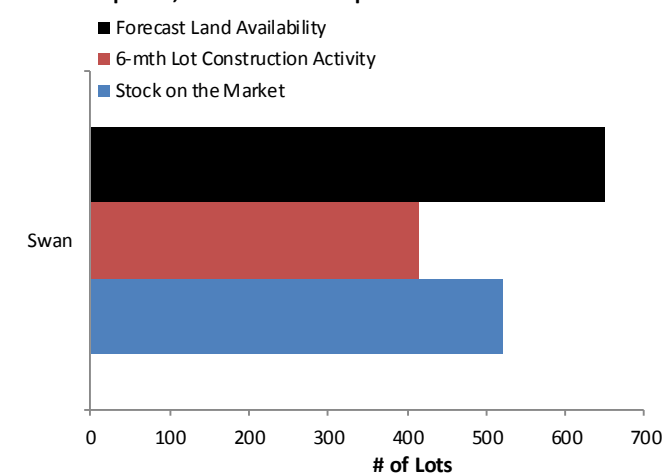
**Fig 6.1 Lot sales volumes North East Metro Corridor, quarterly**



**Fig 6.2 Lots on the market North East Metro Corridor, quarterly**



**Fig 6.3 Estimated notional short fall/surplus in stock over following six month period, North East Metropolitan Corridor**



# North East Corridor

**Table 4.1 - Local Authority Summary**

	Swan
Supply as a % of demand	201%
Share of Greater Perth Sales	20.7%
Lots Sold (# of Lots)	310
Lots Sold (\$ millions)	76.5
Change Lots Sold (QoQ)	0.0%
Average Size of Lots Sold (m <sup>2</sup> )	395
Average Price of Lots Sold	\$235,346
Average Price of Lots on the Market	\$236,660
Lots NOT on the Market	347
Lots under construction 0-6 mths	374



# North East Corridor

**Table 4.2 North-East Metropolitan Corridor Detail**

Description	This quarter	Last quarter	% Change since last quarter	YoY	% Change YoY
Share of Sales	21.6%	22.9%	-6%	28.4%	-24.0%
Lots Sold (# of Lots)	323	330	-2%	477	-32.3%
Lots Sold (\$ millions)	\$76	\$78	-2%	\$105	-27.1%
Average Size of Lots Sold (m <sup>2</sup> )	393	379	4%	330	19.3%
Average Price of Lots Sold	\$236,688	\$236,883	0%	\$219,895	7.6%
Average Price of Lots Sold per m <sup>2</sup>	\$602	\$625	-4%	\$667	-9.8%
Lots Sold (Estimated # of Dwellings)	323	330	-2%	477	-32.3%
Lots on the Market	521	427	22%	351	48.4%
Stock on the Market (months)	4.8	3.9	25%	2.2	119.2%
Average Price of Lots on the Market	\$236,660	\$240,377	-2%	\$250,867	-5.7%
Average Size of Lots on the Market (m <sup>2</sup> )	386	414	-7%	391	-1.3%
Lots NOT on the Market	360	471	-24%	126	185.7%
Lots Under Construction Release w/in 0 - 12 months	709	710	0%	500	41.8%
Average Size of Lots Under Construction Release w/in 0-12 months (m <sup>2</sup> )	372	344	8%	378	-1.5%

# South East Corridor

## SALES ACTIVITY GRADUALLY RISES

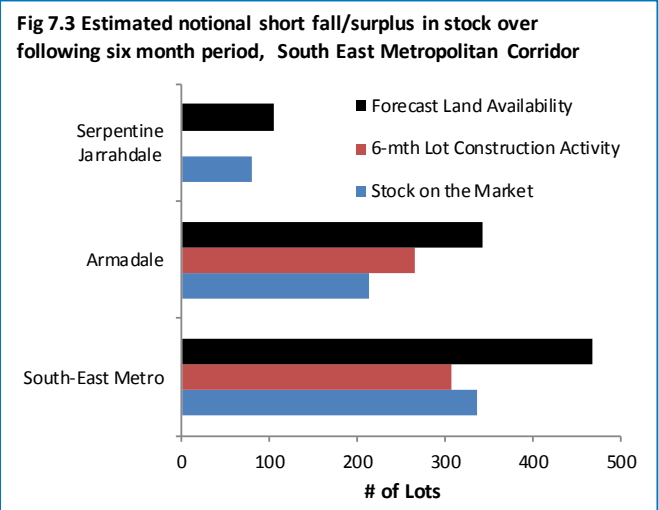
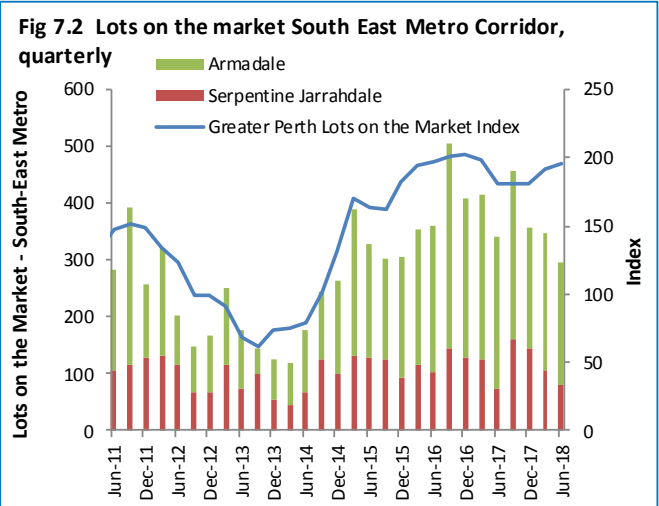
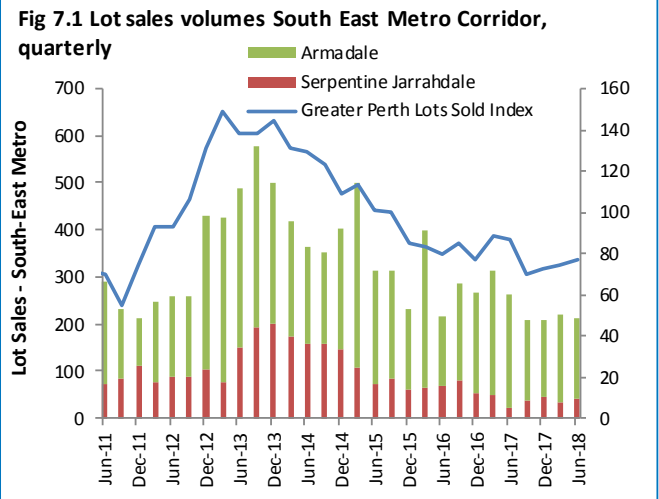
Sales activity in the South-East Corridor increased slightly to 243 lots, up from the 240 recorded in the March quarter.

The average size of lots sold in the June quarter increased 1.1% to 395sqm, just above the five-year average lot size of 393sqm.

Lot prices in the corridor fell slightly from \$239,473 (March) to \$239,207 in June, though this price is still well above the five-year average of \$231,337. The average price per square metre also declined somewhat over the first half of 2018, falling from \$613 to \$606 respectively.

Lots on the market in the South-East Corridor fell since the peak recorded in March, falling from 373 in March to 338 lots in June, the lowest number of lots on market since the final quarter of 2015. The corridor's share of Greater Perth lots on the market also continued to decline, falling from 12.1% to 10.7%.

In the pipeline, the number of lots under construction (to be released in the next 12 months) declined substantially, falling from 564 lots to 506 lots, a fall of 10.3%.



# South East Corridor

**Table 5.1 Local Authority Summary**

	Armadale	Serpentine-Jarrahdale
Supply as a % of demand	201%	229%
Share of Greater Perth Sales	11.4%	2.7%
Lots Sold (# of Lots)	170	41
Lots Sold (\$ millions)	38.4	8.5
Change Lots Sold (QoQ)	-9.6%	28.1%
Average Size of Lots Sold (m <sup>2</sup> )	356	529
Average Price of Lots Sold	\$233,325	\$206,732
Average Price of Lots on the Market	\$225,880	\$196,204
Lots NOT on the Market	203	107
Lots under construction 0-6 mths	267	0

# South East Corridor

**Table 5.2 South-East Metropolitan Corridor Detail**

Description	This quarter	Last quarter	% Change since last quarter	YoY	% Change YoY
Share of Sales	16%	17%	-2.5%	16%	3%
Lots Sold (# of Lots)	243	240	1%	264	-8%
Lots Sold (\$ millions)	\$58	\$57	1%	\$60	-3%
Average Size of Lots Sold (m <sup>2</sup> )	395	391	1%	369	7%
Average Price of Lots Sold	\$239,207	\$239,473	-0.1%	\$226,191	6%
Average Price of Lots Sold per m <sup>2</sup>	\$606	\$613	-1%	\$613	-1%
Lots Sold (Estimated # of Dwellings)	243	240	1%	264	-8%
Lots on the Market	338	373	-9%	342	-1%
Stock on the Market (months)	4.2	4.7	-11%	3.9	7%
Average Price of Lots on the Market	\$223,470	\$227,786	-2%	\$229,023	-2%
Average Size of Lots on the Market (m <sup>2</sup> )	367	384	-5%	380	-3%
Lots NOT on the Market	310	213	46%	109	184%
Lots Under Construction Release w/in 0 - 12 months	506	564	-10%	454	11%
Average Size of Lots Under Construction Release w/in 0-12 months (m <sup>2</sup> )	380	376	1%	366	4%

# South West Corridor

## PRICE PER SQUARE METRE REMAINS STABLE

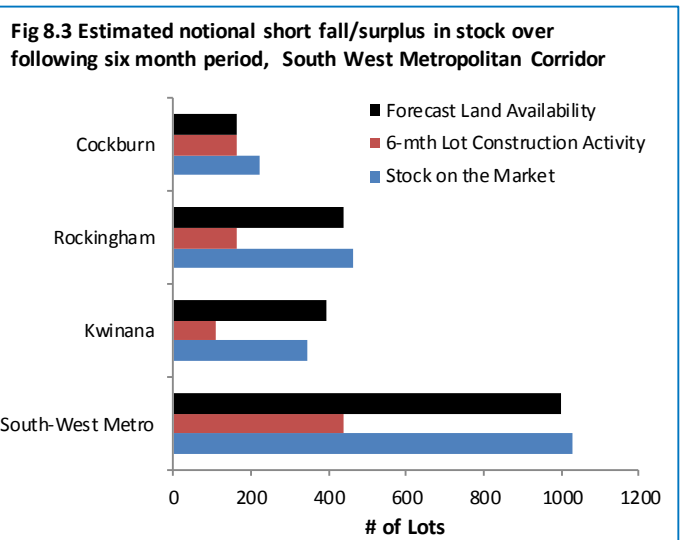
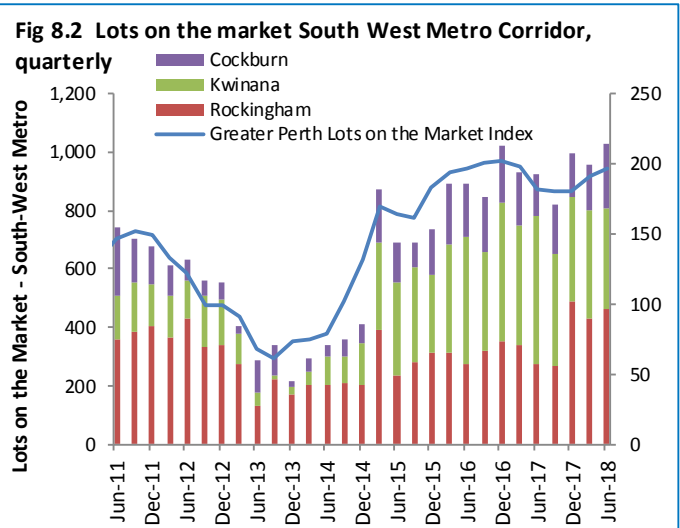
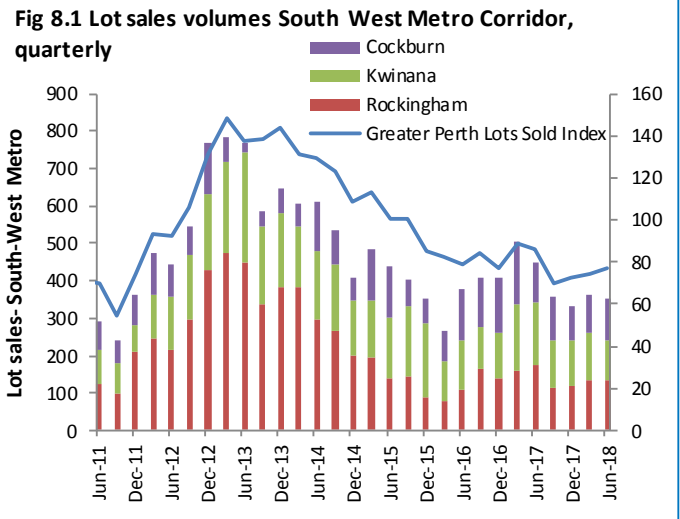
Lot sales in the South-West Corridor declined slightly in the June Quarter, falling 3.0% from 363 lots to 352 lots. Historically, the South-West has been the second best performing corridor after the North-West Corridor, averaging 458 sales per quarter over the past five years long-term, but recently, sales have been relatively low.

The average lot price of \$217,821 fell from the \$224,870 recorded in the March quarter, and was also below the five-year average of \$229,445. However, the average price per square metre remained stable, increasing from \$600/sqm to \$601/sqm in the June quarter.

The average size of lots sold in the June quarter of 363sqm also declined from 374sqm in the March quarter, a fall of 3.2%. This is below the five-year average of 390sqm, and well below the 10-year average of 442sqm.

From the March quarter to the June quarter, there was a 7.9% increase in the number of lots on the market to 1,030 lots. This is the highest number of lots on the market ever recorded in the South-West corridor.

In addition to this, the number of lots under construction (to be released over the next 12 months) for the June quarter continued to increase, rising from 719 in March to 813, an increase of 13%.



# South West Corridor

**Table 6.1 Local Authority Summary**

	Cockburn	Kwinana	Rockingham
Supply as a % of demand	173%	287%	265%
Share of Greater Perth Sales	7.6%	7.1%	8.9%
Lots Sold (# of Lots)	113	106	133
Lots Sold (\$ millions)	32.0	21.2	23.5
Change Lots Sold (QoQ)	11.9%	-16.5%	-1.5%
Average Size of Lots Sold (m <sup>2</sup> )	332	360	391
Average Price of Lots Sold	\$283,156	\$199,689	\$176,848
Average Price of Lots on the Market	\$262,831	\$194,354	\$183,565
Lots NOT on the Market	3	153	80
Lots under construction 0-6 mths	165	110	162

# South West Corridor

**Table 6.2 South-West Metropolitan Corridor Detail**

Description	This quarter	Last quarter	% Change since last quarter	YoY	% Change YoY
Share of Sales	24%	25%	-7%	27%	-12%
Lots Sold (# of Lots)	352	363	-3%	450	-22%
Lots Sold (\$ millions)	\$77	\$82	-6%	\$107	-28%
Average Size of Lots Sold (m <sup>2</sup> )	363	374	-3%	372	-2%
Average Price of Lots Sold	\$217,853	\$224,870	-3%	\$237,133	-8%
Average Price of Lots Sold per m <sup>2</sup>	\$601	\$600	0%	\$638	-6%
Lots Sold (Estimated # of Dwellings)	352	363	-3%	450	-22%
Lots on the Market	1030	955	8%	924	11%
Stock on the Market (months)	8.8	7.9	11%	6.2	43%
Average Price of Lots on the Market	\$204,263	\$206,187	-1%	\$229,796	-11%
Average Size of Lots on the Market (m <sup>2</sup> )	374	381	-2%	381	-1.8%
Lots NOT on the Market	236	436	-46%	642	-63%
Lots Under Construction Release w/in 0 - 12 months	813	719	13%	966	-16%
Average Size of Lots Under Construction Release w/in 0-12 months (m <sup>2</sup> )	380	380	0.0%	384	-1%

## SALES SEE SLIGHT INCREASE

The Peel region continued to see sluggish sales figures, with 78 sales recorded in the June quarter, above the March sales figure of 74, but well below the five-year average of 152 sales. Mandurah continues to dominate sales in Peel, with 67 sales for the quarter (86% of all sales).

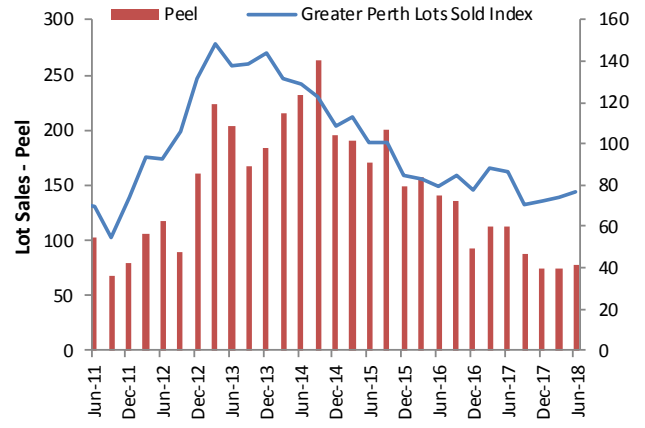
The Peel region experienced a decline in market share to 5.2% of lot sales in Greater Perth, from highs of 10% during 2015.

The Peel average lot size increased by 11.9% to 541sqm in the June quarter, also accompanied by a fall in median lot price of 0.7% to \$183,000. As a result of this, the lot price per square metre decreased 11.2% from \$381 in the March quarter to \$338 in the June quarter.

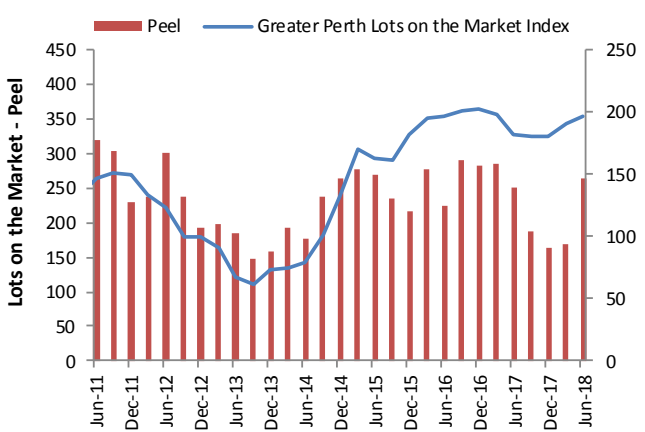
The number of lots on the market increased markedly, up from 170 in March to 265 in June.

In terms of future supply, the number of lots under construction (to be released over the next 12 months) was relatively low at 87 lots, suggesting that there may be an overhang in existing stock that will reduce construction activity in the region.

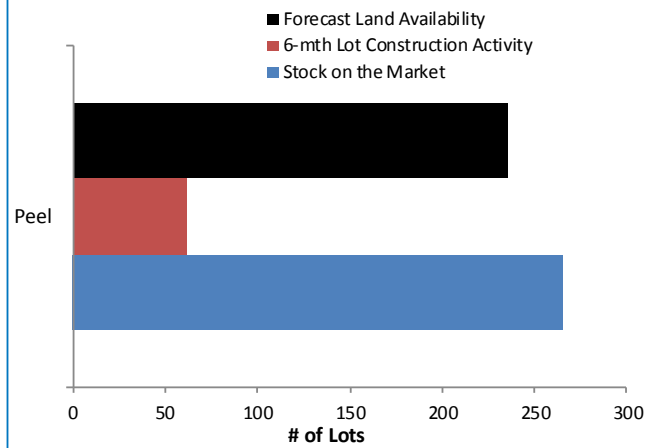
**Fig 9.1 Lot sales volumes Peel, quarterly**



**Fig 9.2 Lots on the market Peel, quarterly**



**Fig 9.3 Estimated notional short fall/surplus in stock over following six month period, Peel**





**Table 7.1 - Local Authority Summary**

	Peel
Supply as a % of demand	251%
Share of Greater Perth Sales	5.2%
Lots Sold (# of Lots)	78
Lots Sold (\$ millions)	14.3
Change Lots Sold (QoQ)	5.2%
Average Size of Lots Sold (m <sup>2</sup> )	541
Average Price of Lots Sold	\$183,000
Average Price of Lots on the Market	\$153,294
Lots NOT on the Market	64
Lots under construction 0-6 mths	62

**Table 7.2 Peel Detail**

Description	This quarter	Last quarter	% Change since last quarter	YoY	% Change YoY
Share of Sales	5%	5%	2%	7%	-22.6%
Lots Sold (# of Lots)	78	74	5%	113	-31.0%
Lots Sold (\$ millions)	\$14.3	\$13.6	5%	\$21.6	-34.0%
Average Size of Lots Sold (m <sup>2</sup> )	541	484	12%	525	3.0%
Average Price of Lots Sold	\$183,000	\$184,324	-1%	\$191,417	-4.4%
Average Price of Lots Sold per m <sup>2</sup>	\$338	\$381	-11%	\$365	-7.2%
Lots Sold (Estimated # of Dwellings)	78	74	5%	113	-31.0%
Lots on the Market	265	170	56%	250	6.0%
Stock on the Market (months)	10.2	6.9	48%	6.6	53.6%
Average Price of Lots on the Market	\$153,294	\$164,706	-7%	\$166,942	-8.2%
Average Size of Lots on the Market (m <sup>2</sup> )	524	508	3%	429	22.2%
Lots NOT on the Market	64	145	-56%	190	-66.3%
Lots Under Construction Release w/in 0 - 12 months	87	87	0%	175	-50.3%
Average Size of Lots Under Construction Release w/in 0-12 months (m <sup>2</sup> )	326	313	4%	379	-14.0%

## SALES REBOUND

Following low figures recorded in the December quarter of 2017 and the March quarter of 2018, sales have rebounded in the June quarter, increasing from 64 to 83 (an increase of 29.7%). While this is a clear improvement, this sales figure remains below the five-year average of 114 sales per quarter.

The South West and Great Southern regions continue to account for the majority of sales (90% in June), with only 8 sales being recorded outside of these areas in the June quarter.

The average lot price remained stable from the March to June quarters (\$179,957), though the

fall in average lot size from 580sqm to 556sqm led to a 4.4% increase in the price per square metre (\$324).

There was an above average number of lots on the market recorded in June, with 1,171 lots being available, above the five-year average of 1,086.

The number of lots under construction (to be released over the next 12 months) has fallen slightly since the March quarter, down 4.0% to 218 lots. This is the lowest recorded number of lots in the supply pipeline since late 2011, and suggests a fall in future construction activity in regional WA.

*N.B. The small sales volumes that are occurring in the regional areas outside of the South West and the Great Southern has meant there is a high level of volatility between quarters. Quarterly, and even annual variances therefore, are not necessarily a good indication of underlying regional market trends.*

	South West	Great Southern	Pilbara
Supply as a % of demand	256%	846%	14025%
Lots Sold (# of Lots)	63	12	2
Lots Sold (\$ millions)	12.3	1.64	0.2
Change Lots Sold (QoQ)	34.0%	20%	+2
Average Size of Lots Sold (m <sup>2</sup> )	528	544	626
Average Price of Lots Sold	\$195,527	\$136,458	\$98,750
Average Price of Lots on the Market	\$172,131	\$108,467	\$212,520
Lots NOT on the Market	23	59	317
Lots under construction 0-6 mths	99	4	0

# Regional WA

**Table 8.2 Regional Detail**

Description	This quarter	Last quarter	% Change since last	YoY	% Change YoY
Lots Sold (# of Lots)	83	64	29.7%	101	-17.8%
Lots Sold (\$ millions)	\$14.9	\$11.5	29.7%	\$15.3	-2.2%
Average Size of Lots Sold (m <sup>2</sup> )	556	580	-4.2%	518	7.3%
Average Price of Lots Sold	\$179,957	\$180,004	0.0%	\$151,184	19.0%
Average Price of Lots Sold per m <sup>2</sup>	\$324	\$310	4.4%	\$292	10.90%
Lots on the Market	1,171	1,166	0.4%	1,084	8.0%
Average Price of Lots on the Market	\$131,934	\$135,972	-3.0%	\$138,945	-5.0%
Average Size of Lots on the Market (m <sup>2</sup> )	638	639	-0.2%	663	-3.9%
Lots NOT on the Market	531	680	-21.9%	654	-18.8%
Lots Under Construction Release w/in 0 - 12 months	218	227	-4.0%	259	-15.8%
Average Size of Lots Under Construction Release w/in 0-12 months (m <sup>2</sup> )	480	514	-6.6%	535	-10.3%

# Appendix 1: Lots Sold

**Table A.1 - Lots Sold by Region and Local Government Area**

Local Authority	Number of Lots Sold	Number of Lots Sold Last Quarter	Average Size (m <sup>2</sup> )	Average Price (\$)	Average Price Last Quarter (\$)	Average Price per m <sup>2</sup> (\$)
North-West Metro	482	408	365	\$225,671	\$238,230	\$618
Joondalup	86	21	269	\$213,577	\$496,571	\$793
Wanneroo	396	387	386	\$228,297	\$224,211	\$592
North-East Metro	323	330	393	\$236,688	\$236,883	\$602
Swan	310	310	395	\$235,346	\$237,601	\$597
Central Metro	18	26	401	\$611,403	\$400,769	\$1,523
South-East Metro	243	240	395	\$239,207	\$239,473	\$606
Armadale	170	188	356	\$233,325	\$236,431	\$656
Gosnells	32	20	429	\$312,061	\$320,000	\$727
Serpentine Jarrahdale	41	32	529	\$206,732	\$207,013	\$390
South-West Metro	352	363	363	\$217,853	\$224,870	\$601
Cockburn	113	101	332	\$283,156	\$311,227	\$854
Kwinana	106	127	360	\$199,689	\$202,411	\$555
Rockingham	133	135	391	\$176,848	\$181,391	\$452
Perth Metropolitan Region (PMR)	1,418	1,367	376	\$233,456	\$237,667	\$620
Peel	78	74	541	\$183,000	\$184,324	\$338
Mandurah	67	68	544	\$185,978	\$186,610	\$342
Murray	11	6	520	\$164,864	\$158,417	\$317
<b>Greater Perth (PMR and Peel)</b>	<b>1,496</b>	<b>1,441</b>	<b>385</b>	<b>\$230,825</b>	<b>\$234,928</b>	<b>\$599</b>
Great Southern	12	10	544	\$136,458	\$139,300	\$251
South West	63	47	528	\$195,527	\$190,894	\$371
Goldfields Esperance	0	2	0	\$0	\$186,500	\$0
Wheatbelt	0	2	0	\$0	\$128,850	\$0
Mid West	4	1	930	\$88,500	\$93,000	\$95
Kimberley	2	2	702	\$214,600	\$215,788	\$306
Pilbara	2	0	626	\$98,750	\$0	\$158
Regional	83	64	556	\$179,957	\$180,004	\$324
<b>TOTAL</b>	<b>1,579</b>	<b>1505</b>	<b>394</b>	<b>\$228,151</b>	<b>\$232,592</b>	<b>\$579</b>

## Appendix 2: Lots on the Market

**Table A.2 - Lots on the Market by Region and Local Government Area**

Local Authority	Number of Lots on the Market	Average Size (m <sup>2</sup> )	Dwelling Capacity	Average Price (\$)	Average Price Last Quarter (\$)	Lots Not on Market
<b>North-West Metro</b>	<b>930</b>	<b>373</b>	<b>930</b>	<b>\$213,639</b>	<b>\$210,571</b>	<b>340</b>
Joondalup	27	509	27	\$557,111	\$564,838	79
Wanneroo	903	369	903	\$203,369	\$197,992	261
<b>North-East Metro</b>	<b>521</b>	<b>386</b>	<b>521</b>	<b>\$236,660</b>	<b>\$240,377</b>	<b>360</b>
Swan	489	386	489	\$233,828	\$237,980	347
<b>Central Metro</b>	<b>80</b>	<b>280</b>	<b>80</b>	<b>\$408,660</b>	<b>\$407,845</b>	<b>7</b>
<b>South-East Metro</b>	<b>338</b>	<b>367</b>	<b>338</b>	<b>\$223,470</b>	<b>\$227,786</b>	<b>310</b>
Armadale	214	347	214	\$225,880	\$235,981	203
Gosnells	43	341	43	\$262,837	\$330,000	0
Serpentine Jarrahdale	81	434	81	\$196,204	\$185,448	107
<b>South-West Metro</b>	<b>1,030</b>	<b>374</b>	<b>1,030</b>	<b>\$204,263</b>	<b>\$206,187</b>	<b>236</b>
Cockburn	222	335	222	\$262,831	\$248,338	3
Kwinana	345	373	345	\$194,354	\$199,654	153
Rockingham	463	393	463	\$183,565	\$196,487	80
<b>Perth Metropolitan Region (PMR)</b>	<b>2,899</b>	<b>372</b>	<b>2,899</b>	<b>\$220,973</b>	<b>\$221,441</b>	<b>1,253</b>
<b>Peel</b>	<b>265</b>	<b>524</b>	<b>265</b>	<b>\$153,294</b>	<b>\$164,706</b>	<b>64</b>
Mandurah	233	538	233	\$154,148	\$168,720	62
Murray	31	405	31	\$149,355	\$150,833	2
<b>Greater Perth (PMR and Peel)</b>	<b>3,164</b>	<b>385</b>	<b>3,164</b>	<b>\$215,305</b>	<b>\$218,319</b>	<b>1,317</b>
<b>Great Southern</b>	<b>140</b>	<b>625</b>	<b>140</b>	<b>\$108,467</b>	<b>\$107,682</b>	<b>59</b>
South West	201	549	201	\$172,131	\$167,200	23
Goldfields Esperance	81	857	81	\$56,747	\$39,951	12
Wheatbelt	209	856	209	\$76,489	\$101,417	36
Mid West	113	823	113	\$83,219	\$84,312	47
Kimberley	138	413	138	\$129,786	\$131,246	32
Pilbara	244	508	244	\$212,520	\$218,539	317
<b>Regional</b>	<b>1,171</b>	<b>638</b>	<b>1,171</b>	<b>\$131,934</b>	<b>\$135,972</b>	<b>531</b>
<b>TOTAL</b>	<b>4,335</b>	<b>453</b>	<b>4,335</b>	<b>\$192,784</b>	<b>\$195,753</b>	<b>1,848</b>

## Appendix 3: Developer Intentions (contracted lots under construction)

Table A.3 - Developer Intentions (contracted lots under construction) by Region and Local Government Area

Local Authority	No. Lots Released within 12 Months	No. Lots Released within 6 Months	Average Size (m <sup>2</sup> )	Dwelling Capacity
North-West Metro	934	452	347	934
Joondalup	0	0	0	0
Wanneroo	934	452	347	934
North-East Metro	709	415	372	709
Swan	635	374	378	635
Central Metro	125	0	305	125
South-East Metro	506	307	380	506
Armadale	426	267	361	426
Gosnells	80	40	480	80
Serpentine Jarrahdale	0	0	0	0
South-West Metro	813	437	380	813
Cockburn	298	165	336	298
Kwinana	238	110	389	238
Rockingham	277	162	420	277
Perth Metropolitan Region (PMR)	3,087	1,611	365	3,087
Peel	87	62	326	87
Mandurah	87	62	326	87
Murray	0	0	0	0
Greater Perth (PMR and Peel)	3,174	1,673	364	3,174
Great Southern	4	4	1,000	4
South West	181	99	417	181
Mid West	33	33	760	33
Wheatbelt	0	0	0	0
Mid West	0	0	0	0
Kimberley	0	0	0	0
Pilbara	0	0	0	0
Regional	218	136	480	218
<b>TOTAL</b>	<b>3,392</b>	<b>1,809</b>	<b>371</b>	<b>3,392</b>

## Appendix 4: List of Index Values

**Table A.4 - List of Index Values**

Quarter	Lots Sold Index	Lots on the Market Index	Lots Released within 12 Months Index	Lots Released within 6 Months Index	Average Price of Lots Sold (\$)
Jun-09	95.5	129.9	69.8	67.0	\$219,500
Sep-09	99.9	89.7	91.1	78.7	\$235,700
Dec-09	92.9	110.0	84.8	69.3	\$237,100
Mar-10	103.2	99.1	101.5	89.8	\$245,400
Jun-10	100.0	100.0	100.0	100.0	\$241,800
Sep-10	83.9	109.1	94.2	112.7	\$245,500
Dec-10	71.8	115.2	98.3	120.3	\$237,500
Mar-11	71.7	132.0	98.0	103.6	\$223,600
Jun-11	70.0	147.1	71.0	87.3	\$238,600
Sep-11	54.8	151.4	79.6	77.4	\$237,700
Dec-11	74.0	149.2	71.2	76.0	\$224,700
Mar-12	93.3	133.5	74.9	78.4	\$243,000
Jun-12	92.7	122.7	82.6	93.6	\$238,000
Sep-12	106.4	99.5	96.6	110.0	\$226,400
Dec-12	131.2	99.2	103.0	112.0	\$221,800
Mar-13	148.5	90.8	121.3	113.6	\$224,500
Jun-13	138.0	67.9	126.8	117.9	\$238,400
Sep-13	138.4	61.2	138.8	145.5	\$232,861
Dec-13	144.1	73.1	129.6	132.2	\$237,024
Mar-14	131.6	75.0	145.4	145.0	\$247,430
Jun-14	129.1	79.1	148.0	137.8	\$252,784
Sep-14	122.7	101.6	131.8	135.2	\$244,992
Dec-14	109.0	131.5	138.3	140.2	\$240,607
Mar-15	113.2	169.8	113.9	124.0	\$251,170
Jun-15	101.0	163.6	123.7	132.3	\$245,310
Sep-15	100.4	161.9	125.9	122.3	\$237,742
Dec-15	84.8	182.5	83.8	82.1	\$234,133
Mar-16	82.7	194.6	81.6	78.8	\$243,502
Jun-16	79.4	197.2	84.0	76.4	\$237,373
Sep-16	84.6	201.4	90.3	88.3	\$226,113
Dec-16	77.4	202.2	86.0	80.1	\$228,374
Mar-17	88.4	198.3	78.1	87.6	\$224,033
Jun-17	86.4	181.6	64.4	68.4	\$232,348
Sep-17	70.2	180.5	65.4	74.9	\$234,693
Dec-17	72.5	180.5	52.4	50.8	\$233,280
Mar-18	74.2	191.4	71.6	74.0	\$234,928
Jun-18	77.0	196.0	66.7	64.9	\$230,825



## Appendix 5: Lots Sold/Lots on the Market

**Table A.5 - Lots Sold/Lots on the Market**

Quarter	Lots Sold	Lots on the Market
Jun-09	1,861	2,123
Sep-09	1,946	1,466
Dec-09	1,811	1,797
Mar-10	2,010	1,619
Jun-10	1,948	1,634
Sep-10	1,634	1,783
Dec-10	1,398	1,883
Mar-11	1,396	2,156
Jun-11	1,363	2,403
Sep-11	1,067	2,474
Dec-11	1,442	2,438
Mar-12	1,818	2,182
Jun-12	1,807	2,006
Sep-12	2,072	1,626
Dec-12	2,556	1,621
Mar-13	2,893	1,484
Jun-13	2,688	1,110
Sep-13	2,710	1,016
Dec-13	2,798	1,180
Mar-14	2,555	1,210
Jun-14	2,507	1,276
Sep-14	2,383	1,640
Dec-14	2,117	2,122
Mar-15	2,199	2,740
Jun-15	1,961	2,641
Sep-15	1,949	2,613
Dec-15	1,647	2,945
Mar-16	1,607	3,141
Jun-16	1,541	3,183
Sep-16	1,643	3,250
Dec-16	1,503	3,264
Mar-17	1,717	3,200
Jun-17	1,678	2,931
Sep-17	1,363	2,913
Dec-17	1,407	2,914
Mar-18	1,441	3,089
Jun-18	1,496	3,164

## Appendix 6: Key Figures from UDIA Developer Survey - Whole of WA

Table A.6 – List of Key Figures from UDIA Developer Survey Whole of WA

Description	Current Quarter	Previous Quarter	% Change since last quarter	Year on Year	% Change YoY
Lots Sold (# of Lots)	1,579	1,505	4.92%	1,779	-11.2%
Lots Sold (\$ millions)	\$360.3	\$350.1	2.91%	\$405.1	-11.1%
Average Size of Lots Sold (m <sup>2</sup> )	394	393	0.29%	382	3.0%
Average Price of Lots Sold	\$228,151	\$232,592	-1.91%	\$227,740	0.2%
Average Price of Lots Sold per m <sup>2</sup>	\$579	\$592	-2.19%	\$595	-2.8%
Lots on the Market	4,335	4,255	1.88%	4,015	8.0%
Lots on the Market (\$ millions)	\$835.72	\$832.93	0.33%	\$829.47	0.8%
Average Price of Lots on the Market	\$192,784	\$195,753	-1.52%	\$206,594	-6.7%
Average Size of Lots on the Market (m <sup>2</sup> )	453	457	-0.71%	458	-1.1%
Lots NOT on the Market	1,848	2,476	-25.36%	2,284	-19.1%
Lots Under Construction Release w/in 0 - 12 months	3,392	3,636	-6.71%	3,324	2.0%
Average Size of Lots Under Construction Release w/in 0-12 months (m <sup>2</sup> )	371	364	2.11%	391	-5.0%

## AN IMPORTANT NOTE ABOUT INDEX DATA:

To enable more effective comparisons to be made over time and increase the usefulness of the UDI as a forecasting tool, lots sold, lots on the market, and lots under construction in the Perth metro and Peel region are provided as an index based on levels recorded in June 2010 (with June 2010 being 100).

## ESTIMATED DWELLING CAPACITY:

An estimate of the number of dwellings intended to be constructed on the lots.

## LAND AVAILABILITY FORECASTS:

Measures if there is enough stock on the market and expected to come to the market over the next six months to maintain current sales levels. A shortfall implies that for sales levels to stay at June quarter levels over the next six months, additional stock will need to come to the market.

## LOTS SOLD INDEX:

Includes lots put under contract or accepted offers, whether conditional or unconditional, during the period and includes pre-sold lots.

## LOTS ON THE MARKET INDEX:

This section includes all lots available for sale as at 30 September 2014.

## LOT SIZES AND PRICE PER SQUARE METRE:

All references to lot sizes and prices per square metre exclude large multi-dwelling and rural residential lots greater than 2,000m<sup>2</sup>.

## LOTS NOT ON THE MARKET INDEX:

The number of lots which are at practical completion but are not being made available for sale. For example, this includes completed lots that are not being marketed for any of the following reasons:

- Delays in clearances
- Issue of title
- Marketing issues

Figures in this group do not include lots which are awaiting settlement or are the subject of conditional sales as these lots would already have been included under 'lots sold'. Figures in this group do not include lots that are under construction.

## LOTS UNDER CONSTRUCTION INDEX (for release within 6 months):

The number of lots that are being physically constructed at the survey date plus the number of lots for which tenders have been called but work is yet to commence. Only includes those lots that are due for release within the next 6 months.

## LOTS UNDER CONSTRUCTION INDEX (for release within 12 months):

The number of lots that are being physically constructed at the survey date plus the number of lots for which tenders have been called but work is yet to commence plus any additional lots that are programmed for development in the 12 month period.

## SUBDIVISION APPLICATIONS LODGED:

Developers lodged applications refers to those applications received by the WAPC for the purpose of subdivision. Data refers to the proposed number of lots to be created.

## SUBDIVISIONS CONDITIONALLY APPROVED:

Conditional approval is granted by the WAPC for subdivision to begin subject to certain conditions being met. On receipt of conditional approval, the proponent may commence subdivision development in accordance with the conditions of approval. A conditional approval remains valid for three years when five lots or fewer are approved; and for four years when six lots or more are approved. Sales of conditionally approved lots are permitted.

## SUBDIVISIONS APPROVED:

Final approval is the WAPC endorsement of the proponent's submitted plan/diagram(s) of survey describing the now complete subdivision, constructed in accordance with the conditions set down in the conditional approval. Final approvals are then registered with the Office of Titles where certificates of titles for the newly created lots can be issued. In markets with high demand, final approval can occur up to 12 months after sale date.

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