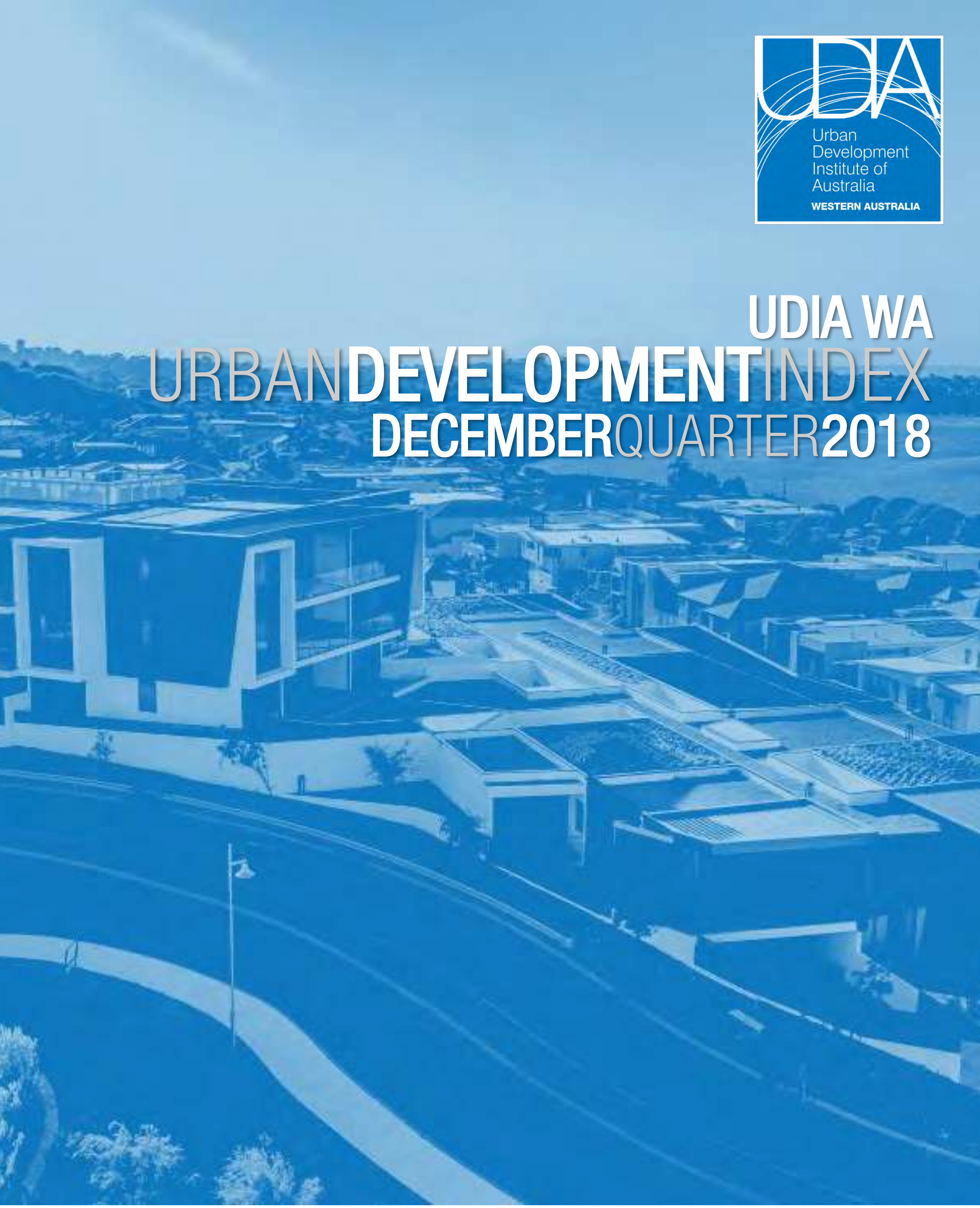
UDIA
Urban Development Institute of Australia
WESTERN AUSTRALIA

UDIA WA URBAN DEVELOPMENT INDEX DECEMBER QUARTER 2018



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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 2018 Awards for Excellence Winner of the Medium Density Award - The Cove by Blackburne.

DISCLAIMER

Please note: Ongoing auditing and review of historical Urban Development Index data is undertaken on a regular basis to allow for changes in LGA boundaries and other variables. This may result in limited variation to final figures between quarters.

ACRONYM GLOSSARY

QUARTER-ON-QUARTER (QoQ)

A quarterly comparison with the previous quarter. i.e. Between the December 2018 quarter and the September 2018 quarter.

YEAR-ON-YEAR (YoY)

A quarterly comparison with the corresponding quarter in the previous year. i.e. Between the December 2018 quarter and the December 2017 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.

Contents

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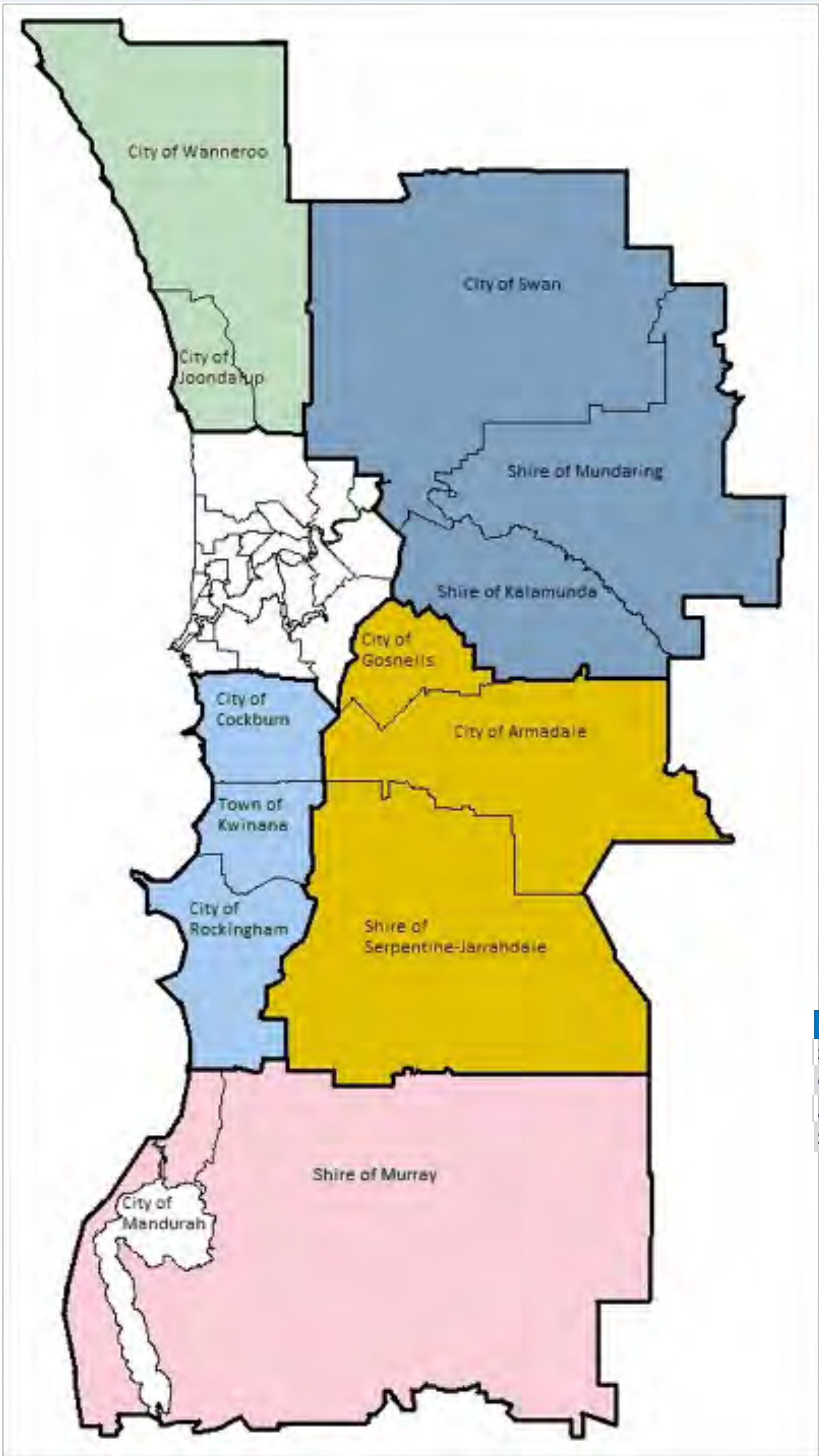
Perth at a Glance



North-West Metro	
Share of Sales	31.7%
Change in Sales	26.2%
Average Lot Price	$212,666
Stock on Market (mths)	6.8

North-East Metro	
Share of Sales	22.3%
Change in Sales	-14.3%
Average Lot Price	$227,247
Stock on Market (mths)	5.2

South-West Metro	
Share of Sales	22.1%
Change in Sales	-10.7%
Average Lot Price	$232,842
Stock on Market (mths)	10.1

South-East Metro	
Share of Sales	17.4%
Change in Sales	-3.7%
Average Lot Price	$214,616
Stock on Market (mths)	5.5

Peel	
Share of Sales	5.8%
Change in Sales	12.9%
Average Lot Price	$175,307
Stock on Market (mths)	9.26

Executive Summary

While sales volumes declined in 2018, a multi-speed market has emerged across many of the corridors.

Development areas with high competition and / or increased exposure to upgrader market segments drove the decline in sales activity across the quarter and the 9% decline across 2018. Meanwhile sales activity in a number of established first home buyer positioned estates stabilised throughout the year.

Areas such as Brabham, Wellard and Alkimos / Eglington experienced stable and /or increased sales volumes over the December quarter. Areas such as Harrisdale / Piara Waters, Dayton and Baldivis experienced further declines in sales activity.

Lower population growth, access to finance restrictions and a lack of capital growth in the established market have continued to impact the market. Developers are responding by offering smaller lots and lower priced product, however the cancellation rate remains well above average levels.

Given the level of cancellations and significant levels of new estates being added to a slow market, the level of unsold stock remained high throughout 2018 and finished the year at equivalent to eight months of stock compared to a normal market of 4-5 months.

The outlook for new estates in the Perth market over 2019 however suggests that stock levels will start to normalise throughout the year. Compared to 12 new estate launches in 2017 and 2018 in the Perth Metro area, there is an expectation that only 1-2 estates will launch throughout 2019.

The limited level of new supply combined with improving rental market activity and economic growth are expected to translate into moderately more positive sales activity throughout the year.

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

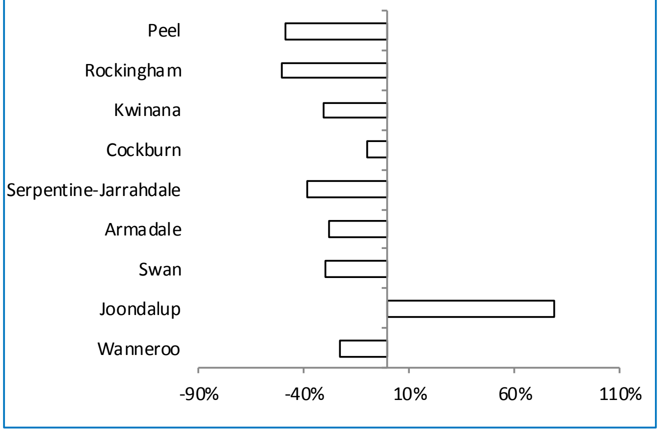


Fig 1.2 Number of lots sold by region, quarterly, Greater Perth

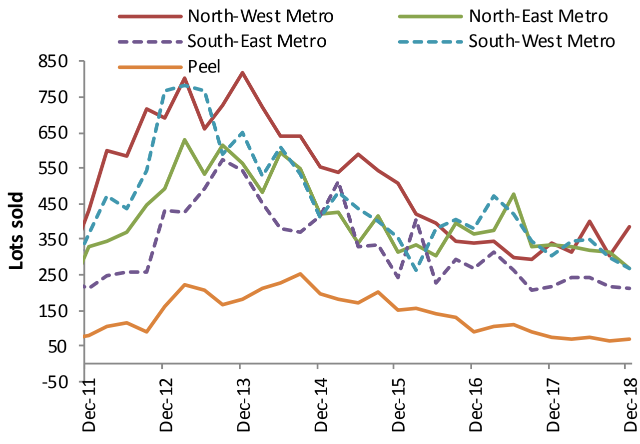
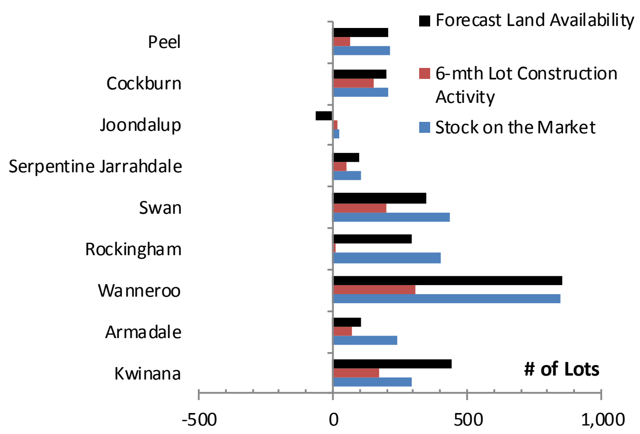


Fig 1.3 Estimated notional short fall/surplus in stock over following six month period, Greater Perth



Executive Summary

We are now seeing clear evidence emerge that the rate of population growth is picking up. Western Australia's population growth bottomed at 0.6% per annum between June 2016 and March 2017.

The latest data is for June 2018 and this shows that annual growth has picked up to 0.8%. This means an extra 5,500 people per annum (growth was at 16,205 in March 2017 and up to 21,684 people in June 2018). The increase in population growth in WA has been seen during a period where growth in other states has moderated (particularly in Victoria where growth has fallen from a peak level of 2.5% in March 2017 to 2.2% in June 2018).

A key driver for population growth is a lower level of negative interstate migration.

In the year to June 2017 WA lost 13,934 to the eastern states. This fell to losing 11,300 people for the year to June 2018. Additionally, the WA share of overseas migration is also picking up. We peaked at 21% of overseas migrants coming to WA in 2012 and this fell to 4.9% in 2016. This is now starting to grow again and in the 6 months to June 2018, WA captured 5.6% of national overseas migration.

As the WA economy improves over the next 12-18 months, we would expect that the flow of people to the east coast becomes closer to neutral and we continue to pick up more overseas migrations. Higher rates of population growth are critical for the recovery in demand for residential land.

Greater Perth (Perth Metropolitan and Peel Region)	This Quarter	Last Quarter	% Change since last quarter	YoY	% Change YoY
Lots Sold (# of Lots)	1,213	1,208	0.4%	1,302	-7%
Lots Sold ($ millions)	$268	$274	-2.1%	$307	-13%
Average Size of Lots Sold (m^2)	365	386	-5.3%	386	-5.3%
Average Price of Lots Sold	$220,971	$226,754	-2.6%	$235,796	-6.3%
Average Price of Lots Sold per m^2	$605	$588	2.9%	$611	-1.0%
Lots Sold (Estimated # of Dwellings)	1,213	1,208	0.4%	1,302	-6.8%
Lots on the Market	2,951	3,101	-4.8%	2,688	10%
Lots on the Market ($ millions)	645	710	-9.2%	601	7%
Stock on the Market (months)	7	8	-5.2%	6	18%
Average Price of Lots on the Market	$218,583	$229,012	-4.6%	$223,478	-2%
Average Size of Lots on the Market (m^2)	383	378	1.4%	397	-4%
Lots NOT on the Market	1,070	1,356	-21.1%	1,292	-17%
Lots Under Construction Release w/in 0 - 12 months	2,161	2,594	-16.7%	2,184	-1%
Average Size of Lots Under Construction Release w/in 0-12 months (m^2)	388	366	6%	367	6%

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GOVERNMENT OF WESTERN AUSTRALIA

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Summary Results

Key Local Government Areas

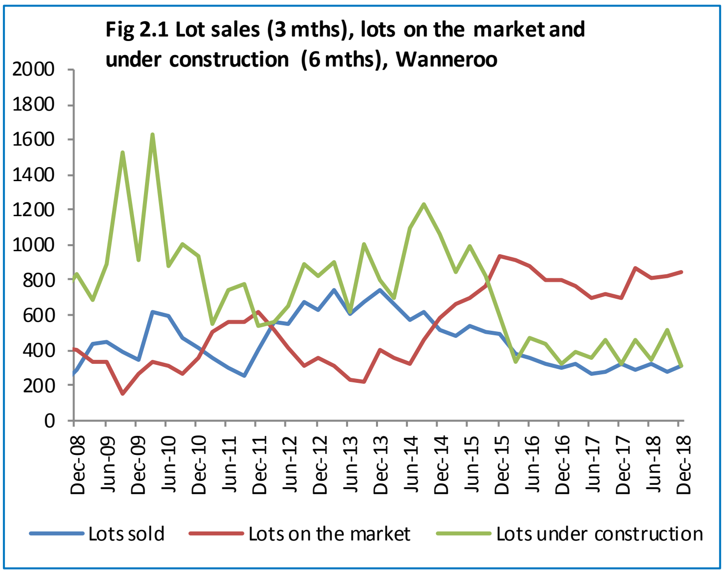


Fig 2.1 Lot sales (3 mths), lots on the market and under construction (6 mths), Wanneroo

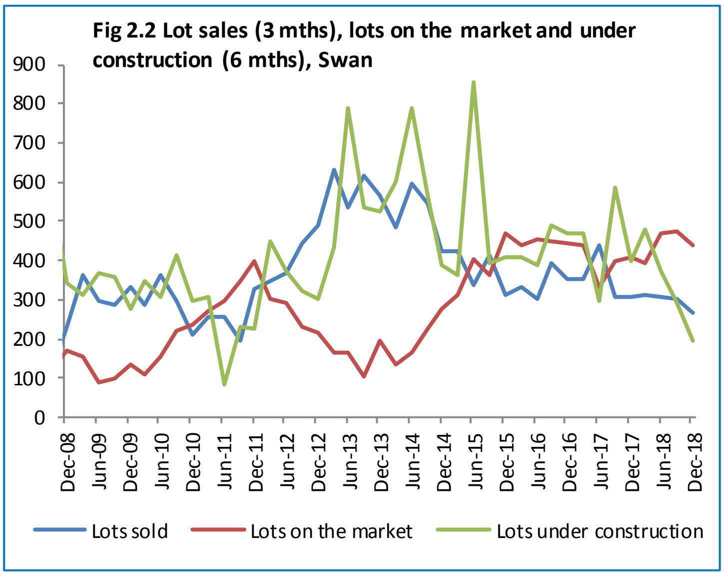


Fig 2.2 Lot sales (3 mths), lots on the market and under construction (6 mths), Swan

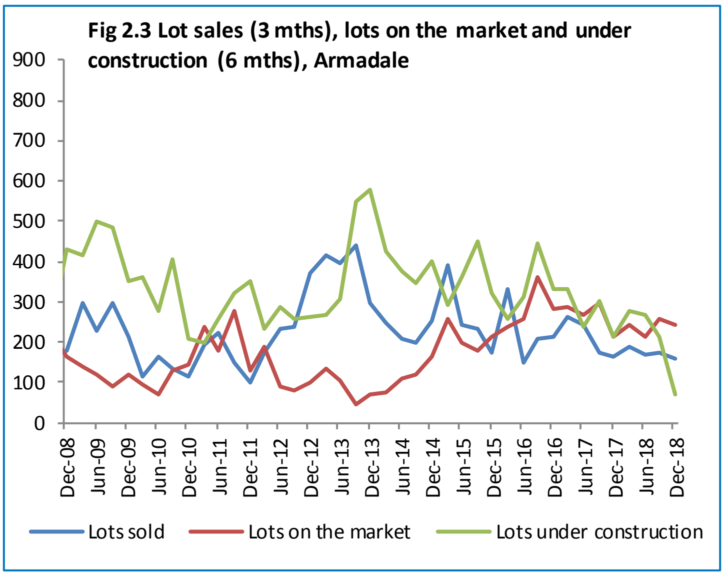


Fig 2.3 Lot sales (3 mths), lots on the market and under construction (6 mths), Armadale

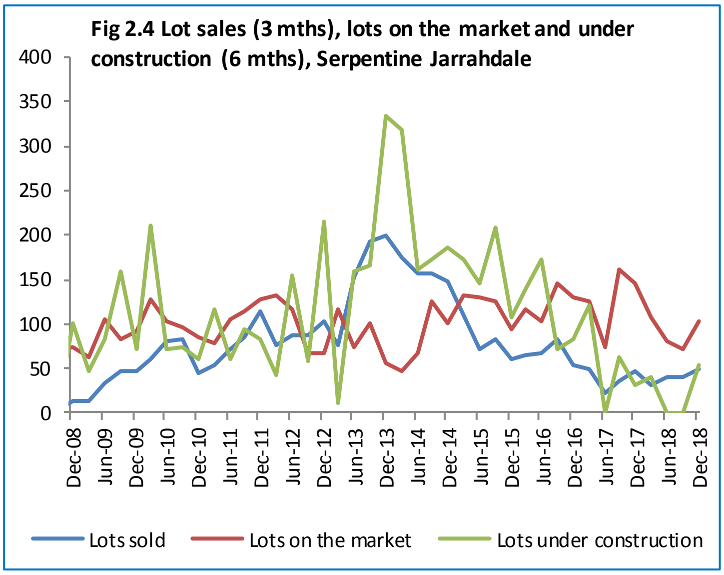


Fig 2.4 Lot sales (3 mths), lots on the market and under construction (6 mths), Serpentine Jarrahdale

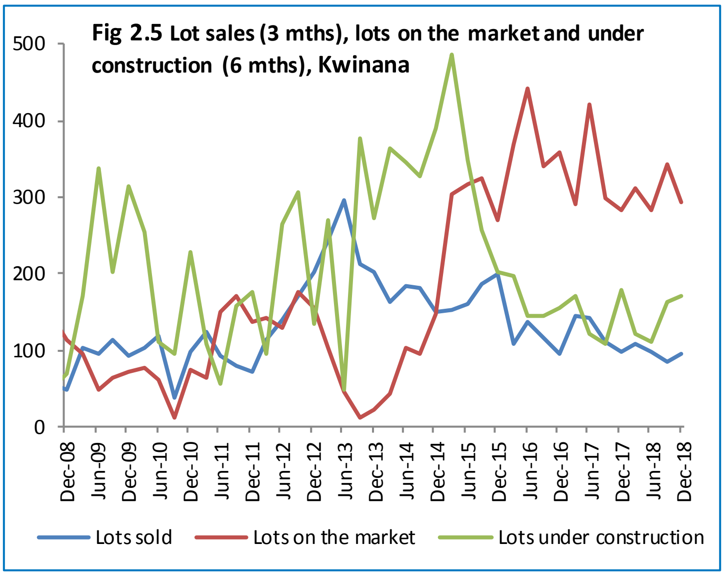


Fig 2.5 Lot sales (3 mths), lots on the market and under construction (6 mths), Kwinana

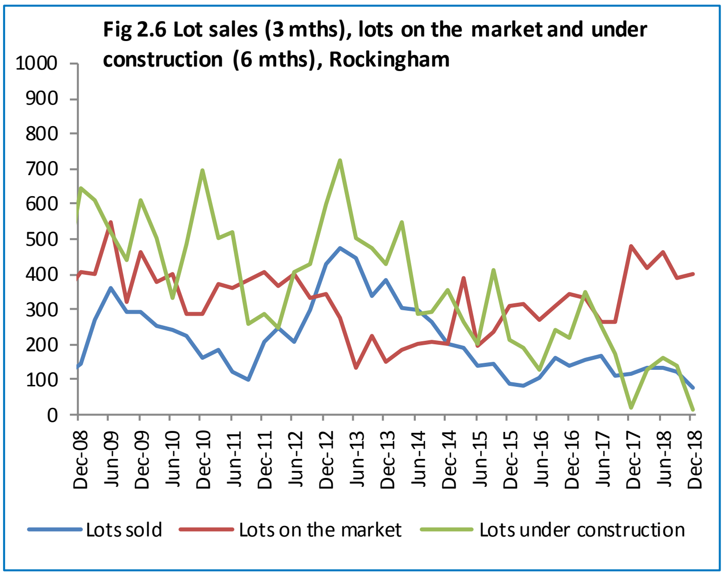
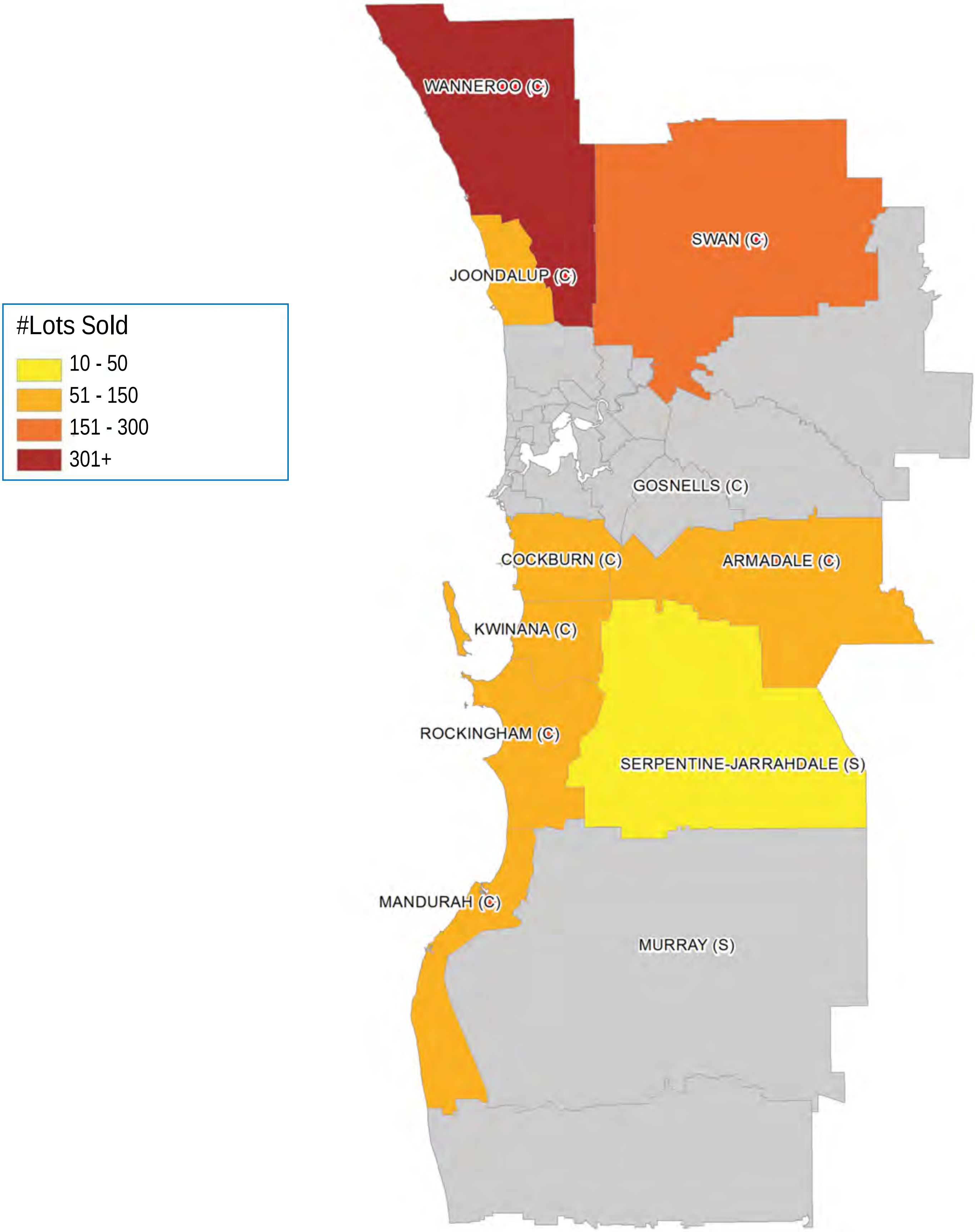


Fig 2.6 Lot sales (3 mths), lots on the market and under construction (6 mths), Rockingham

Lots Sold Current Quarter - Map



Lots Sold Current Quarter - LGA Summary

City of Armadale	
Change in Sales	-9.8%
Average Lot Price	$224,701
Average Lot Size (m2)	359
Sales Volume	157

City of Cockburn	
Change in Sales	3.2%
Average Lot Price	$309,056
Average Lot Size (m2)	374
Sales Volume	96

City of Gosnells	
Change in Sales	50.0%
Average Lot Price	$293,500
Average Lot Size (m2)	411
Sales Volume	6

City of Joondalup	
Change in Sales	188.0%
Average Lot Price	$176,717
Average Lot Size (m2)	227
Sales Volume	72

City of Kwinana	
Change in Sales	10.6%
Average Lot Price	$197,908
Average Lot Size (m2)	359
Sales Volume	94

City of Mandurah	
Change in Sales	13.8%
Average Lot Price	$177,197
Average Lot Size (m2)	436
Sales Volume	66

Shire of Murray	
Change in Sales	0.0%
Average Lot Price	$144,125
Average Lot Size (m2)	378
Sales Volume	4

City of Rockingham	
Change in Sales	-36.1%
Average Lot Price	$181,140
Average Lot Size (m2)	402
Sales Volume	78

Shire of Serpentine Jarrahdale	
Change in Sales	17.1%
Average Lot Price	$171,771
Average Lot Size (m2)	416
Sales Volume	48

City of Swan	
Change in Sales	-12.8%
Average Lot Price	$225,594
Average Lot Size (m2)	371
Sales Volume	265

City of Wanneroo	
Change in Sales	11.8%
Average Lot Price	$220,936
Average Lot Size (m2)	361
Sales Volume	313

Lot Sales Activity

NORTH-WEST CORRIDOR EXCEEDS EXPECTATIONS

At a corridor level, with the exception of the North-West Corridor, all corridors experienced declines in the number of sales recorded during the December quarter.

The North-West Corridor recorded a substantial sales increase of 26% (quarter on quarter) to 385 sales, largely off the back of improved sales performances from some key estates in the southern portion of the corridor.

The most substantial drop was experienced in the North-East Corridor, where sales declined by almost 14% (quarter on quarter) to 270. Whilst this corridor has been relatively resilient compared to larger declines observed across the other three growth corridors, this drop brought sales in the corridor to the lowest point since 2011. While the large established estates in the Brabham and Ellenbrook growth areas continue to perform consistently, the smaller estates in the corridor experienced low sales in this difficult market, particularly given the higher priced product in these estates.

The South-West Corridor experienced a further quarterly decline in sales of 11% to 268 lots. The South-East Corridor experienced a quarterly sales decline of 4% to 211 lots.

In terms of price movements, the average lot price for the Perth metropolitan area fell to $223,767 (a decline of 2.5%), though the size of lots has declined slightly in response to increased activity in the sub-250sqm category.

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

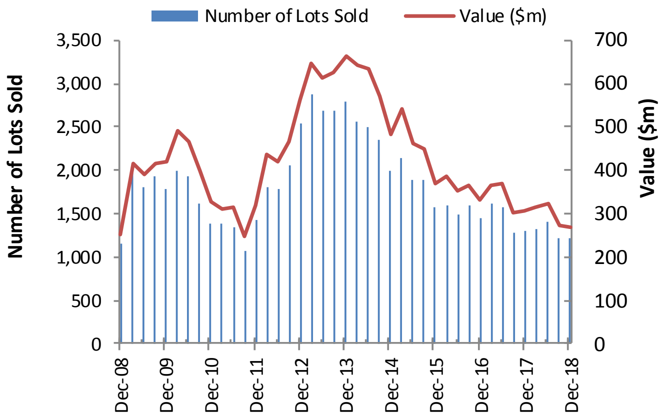


Fig 3.2 Change in lot sales volumes by region, Greater Perth

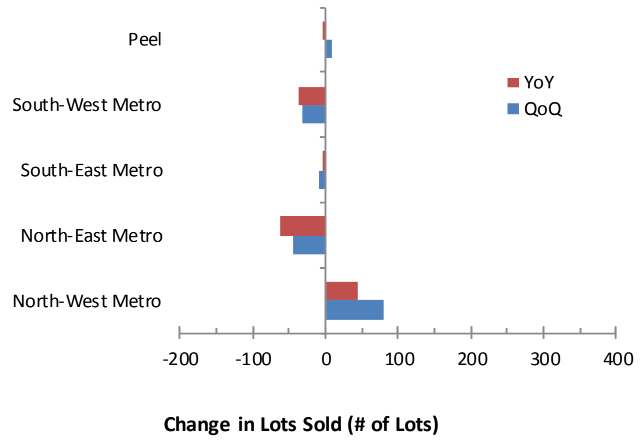
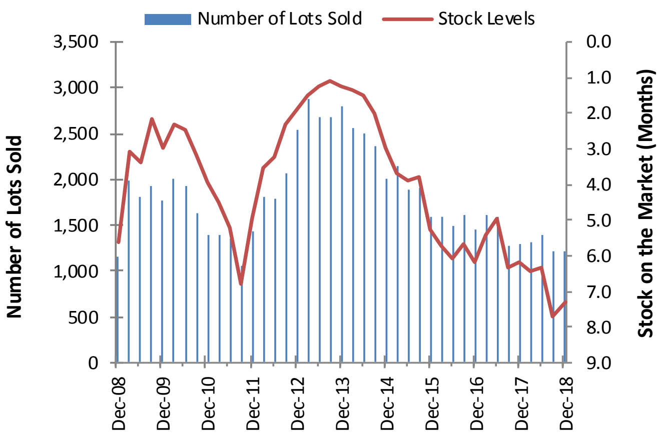


Fig 3.3 Lots sold and stock level changes



Lot Sales Activity

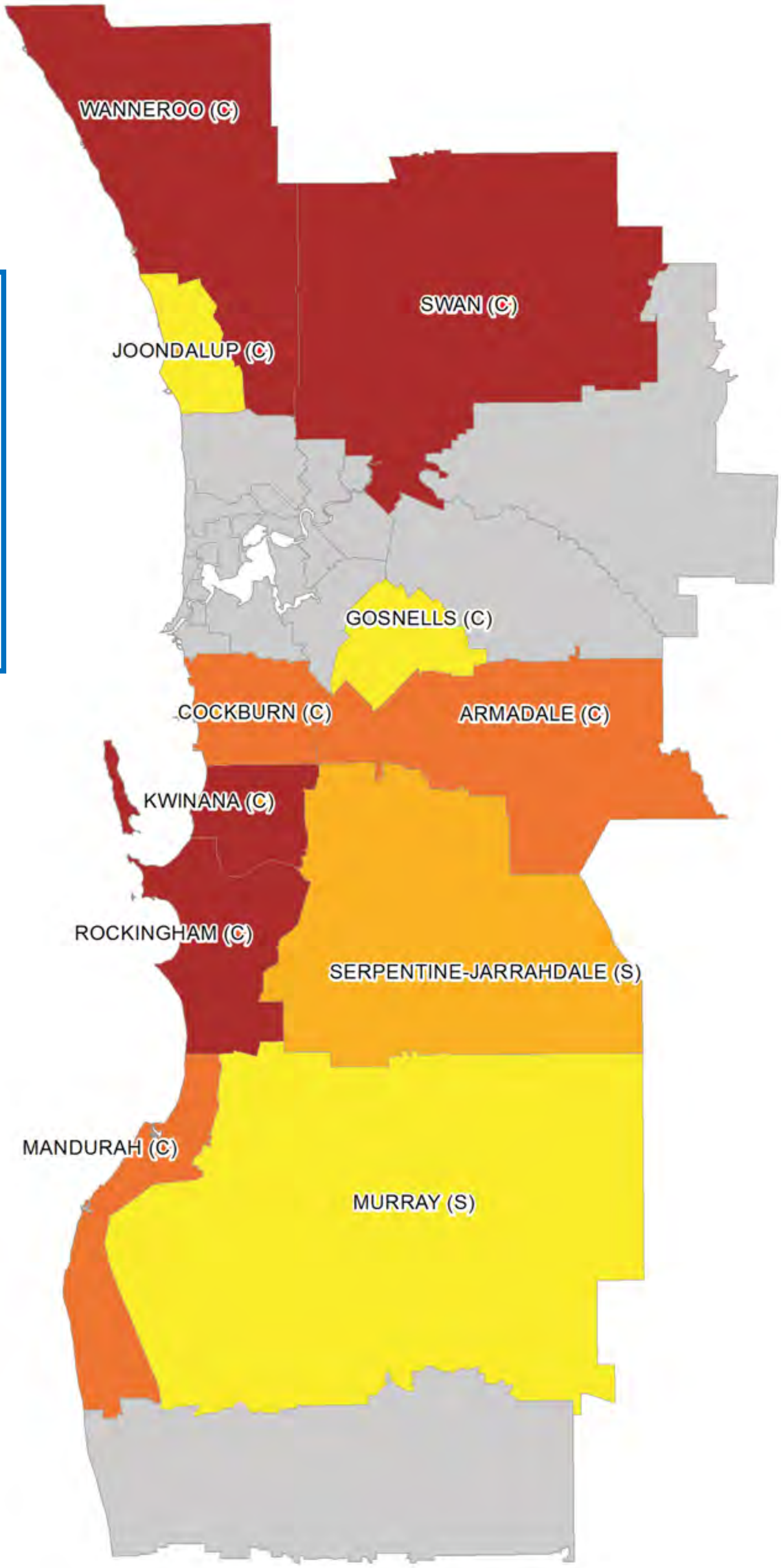
Table 1 Region	Average Price Lots Sold	% Change since last quarter	Average Price per sqm	% Change since last quarter
Greater Perth	$ 220,971	-2.6%	$605	2.9%
North-West Metro	$ 212,666	-11%	$634	4%
North-East Metro	$ 227,247	-3.5%	$614	-3.6%
South-East Metro	$ 214,616	-1%	$574	2%
South-West Metro	$ 232,842	8.7%	$617	8.3%
Peel Region	$ 175,307	-1%	$405	12%
South West	$ 184,943	-6.7%	$339	-6.8%

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.

- 10 - 50
- 51 - 150
- 151 - 250
- 251 - 500+



Lots on the Market Current Quarter - Summary

City of Armadale	
Lots on the Market	**243**
Outlook supply vs Demand	
This quarter	132%
Last quarter	160%

Shire of Murray	
Lots on the Market	**29**
Outlook supply vs Demand	
This quarter	388%
Last quarter	388%

City of Cockburn	
Lots on the Market	**207**
Outlook supply vs Demand	
This quarter	204%
Last quarter	300%

City of Rockingham	
Lots on the Market	**400**
Outlook supply vs Demand	
This quarter	290%
Last quarter	234%

City of Gosnells	
Lots on the Market	**39**
Outlook supply vs Demand	
This quarter	375%
Last quarter	1000%

Shire of Serpentine Jarrahdale	
Lots on the Market	**103**
Outlook supply vs Demand	
This quarter	204%
Last quarter	205%

City of Joondalup	
Lots on the Market	**22**
Outlook supply vs Demand	
This quarter	56%
Last quarter	144%

City of Swan	
Lots on the Market	**437**
Outlook supply vs Demand	
This quarter	166%
Last quarter	183%

City of Kwinana	
Lots on the Market	**293**
Outlook supply vs Demand	
This quarter	334%
Last quarter	414%

City of Wanneroo	
Lots on the Market	**848**
Outlook supply vs Demand	
This quarter	237%
Last quarter	304%

City of Mandurah	
Lots on the Market	**186**
Outlook supply vs Demand	
This quarter	240%
Last quarter	278%

Lot Development Activity

LOW FUTURE SUPPLY BODES WELL FOR MARKET

A limited level of new estates is expected to translate into declining stock levels throughout 2019.

Despite declining sales activity for four years, the Perth greenfield market experienced a significant increase in estates across all corridors and this led to inflated stock levels across nearly all greenfield markets.

The volume of lots on the market declined from 2,881 to 2,735 lots over the December quarter, translating to eight months of current sales activity; as compared to longer term averages of 4-5 months of stock.

There was a significant drop in the number of lots under construction (to be released in the next 12 months) to 2,096 lots. This is the lowest level recorded in over 12 years and reflects the lack of new estates expected to launch in 2019.

The total lot supply in the next 12 months (sum of lots on the market; lots constructed but not on the market; and lots set to be released in 12 months) was estimated at 5,833 lots compared to 6,671 lots recorded in the September survey. Whilst this still equates to approximately 15 months of supply at current sales rates, the North-East and South-East corridors are estimated to require additional stock in the second half of 2019.

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

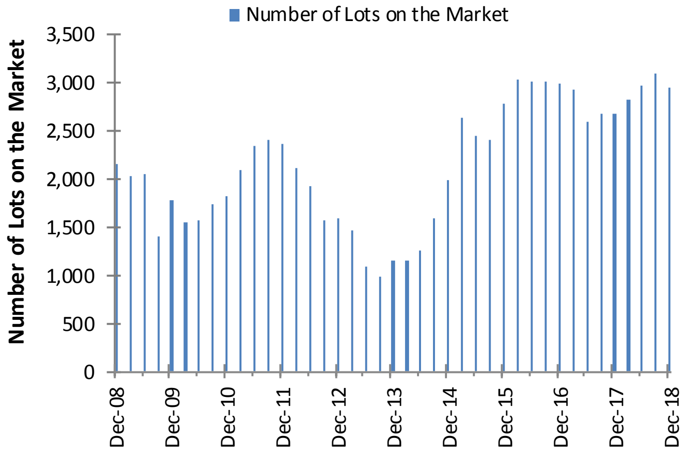


Fig 4.2 Estimated number of lots brought to the market, quarterly, Greater Perth

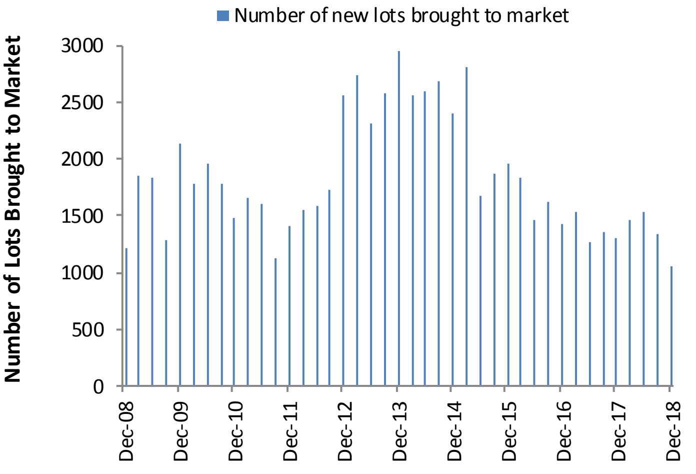
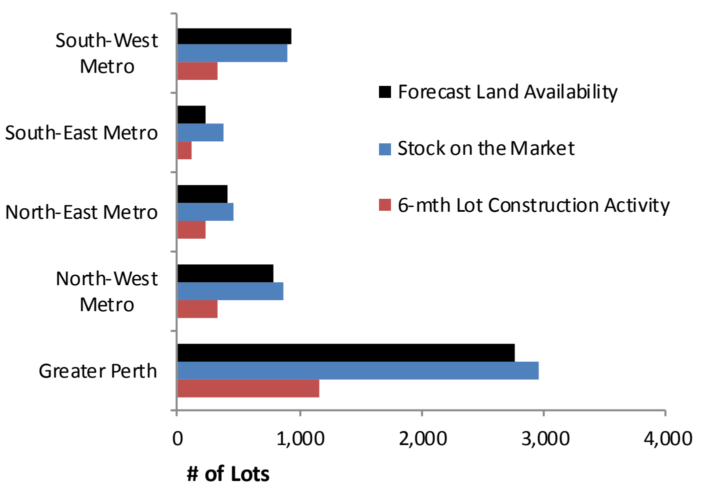


Fig 4.3 Estimated notional short fall in stock over following six month period, Greater Perth



Lot Development Activity

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

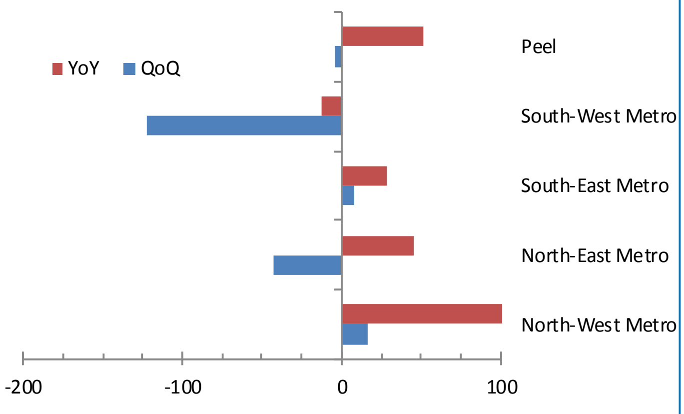


Fig 4.5 Lots on the market and six month lot construction forecast

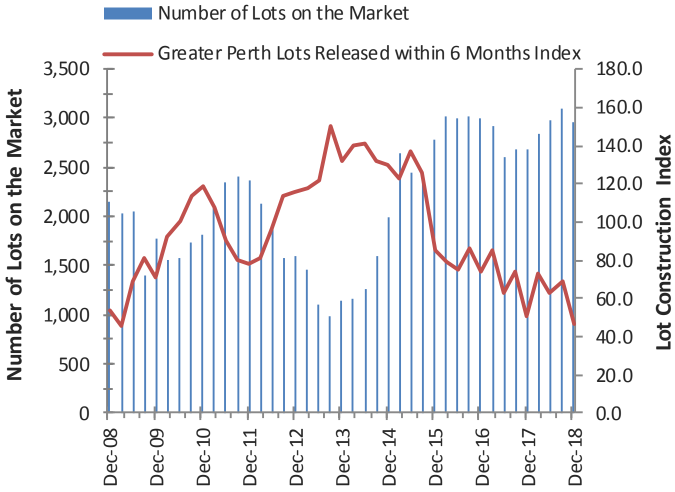
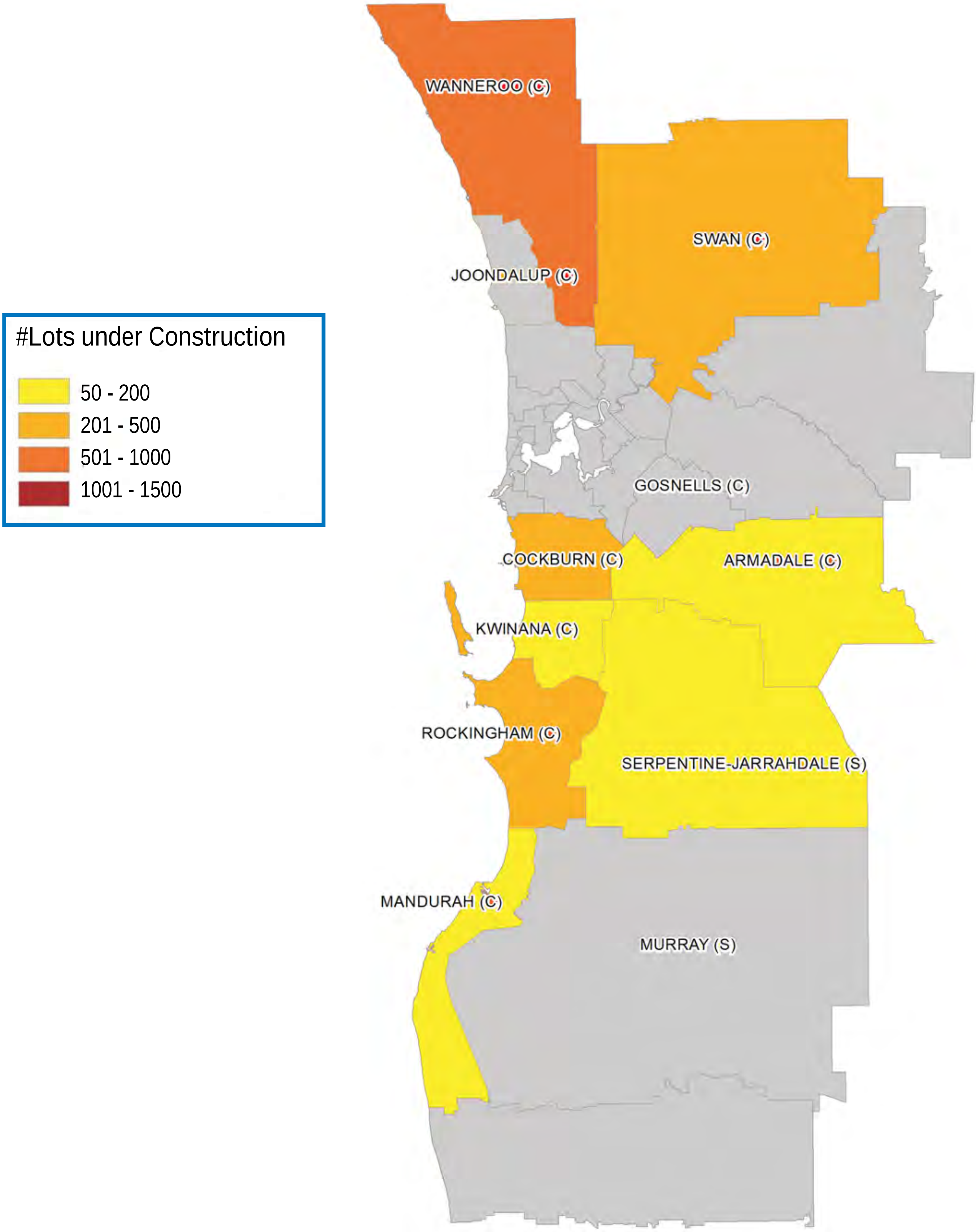


Table 2 Region	Lots under construction (6mths) (# of Lots)	Change (QoQ)	Average Price of Lots on the Market	Stock on the Market (# of Lots)	Change (YoY)	Estimated Share of Perth and Peel Lot Construction (next 12mths)
Greater Perth	1,159	-32.5%	$218,583	2,951	-8.7%	
North-West Metro	325	-36.6%	$214,875	870	1.9%	25.9%
North-East Metro	230	-29.0%	$236,630	466	-44.2%	17.3%
South-East Metro	124	-49.8%	$220,268	385	-49.8%	12.7%
South-West Metro	337	-29.2%	$203,776	900	27.7%	36.7%
Peel Region	65	4.8%	$157,028	216	#DIV/0!	3.0%
South West	120	21.2%	$164,838	186	26.3%	

Lots Under Construction 12 Months - Map



Lots Under Construction 12 Months - Summary

City of Armadale	
Lots under construction 6mths	71
Lots under construction 12mths	145
Forecast Average size (m2)	
This quarter	340
Last quarter	342

City of Cockburn	
Lots under construction 6mths	155
Lots under construction 12mths	282
Forecast Average size (m2)	
This quarter	350
Last quarter	343

City of Gosnells	
Lots under construction 6mths	0
Lots under construction 12mths	0
Forecast Average size (m2)	
This quarter	0
Last quarter	540

City of Joondalup	
Lots under construction 6mths	19
Lots under construction 12mths	19
Forecast Average size (m2)	
This quarter	648
Last quarter	0

City of Kwinana	
Lots under construction 6mths	171
Lots under construction 12mths	171
Forecast Average size (m2)	
This quarter	379
Last quarter	372

City of Mandurah	
Lots under construction 6mths	65
Lots under construction 12mths	65
Forecast Average size (m2)	
This quarter	353
Last quarter	326

City of Rockingham	
Lots under construction 6mths	11
Lots under construction 12mths	340
Forecast Average size (m2)	
This quarter	303
Last quarter	440

Shire of Serpentine Jarrahdale	
Lots under construction 6mths	53
Lots under construction 12mths	130
Forecast Average size (m2)	
This quarter	467
Last quarter	0

City of Swan	
Lots under construction 6mths	197
Lots under construction 12mths	340
Forecast Average size (m2)	
This quarter	413
Last quarter	351

City of Wanneroo	
Lots under construction 6mths	306
Lots under construction 12mths	540
Forecast Average size (m2)	
This quarter	443
Last quarter	343

North West Corridor

SMALL, WELL-PRICED PRODUCT SUPPORTS CORRIDOR

Competitively priced small lot product supported increased sales activity in the North-West Corridor during the December quarter.

Respondents recorded 385 lot sales during the quarter and an average lot size of 336sqm, the smallest lot size average across all corridors, and far below the five year average size of 485sqm. Most estates surveyed in the corridor have expanded their small lot offering (i.e. less than 250sqm) given the limited activity outside of the first home buyer segment.

The North-West Corridor was the most active for lot sales in the Perth market during the quarter, though stock on the market as of December 31st 2018 was found to have increased to 870 lots (from 853 lots in the September 2018 quarter).

Following a number of new estate releases over the past 18 months, lot supply is however expected to stabilise and decline throughout 2019. Development intentions declined to some of the lowest levels in more than a decade, with only 559 additional lots expected to be released within 2019.

If minimal additional lots are released over 2019 then supply levels should return to longer term averages (of approximate 450 lots) by the end of this year.

Fig 5.1 Lot sales volumes North West Metro Corridor, quarterly

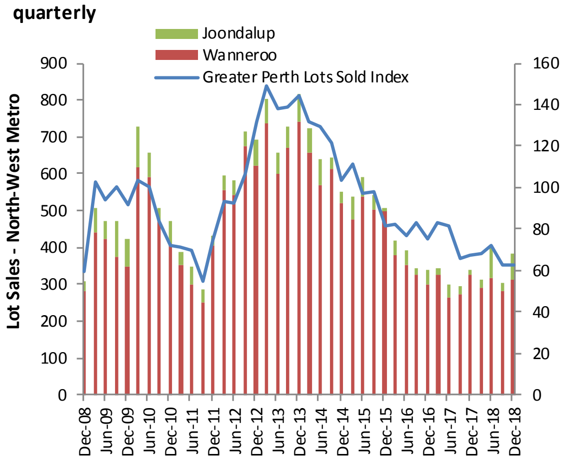


Fig 5.2 Lots on the market North West Metro Corridor, quarterly

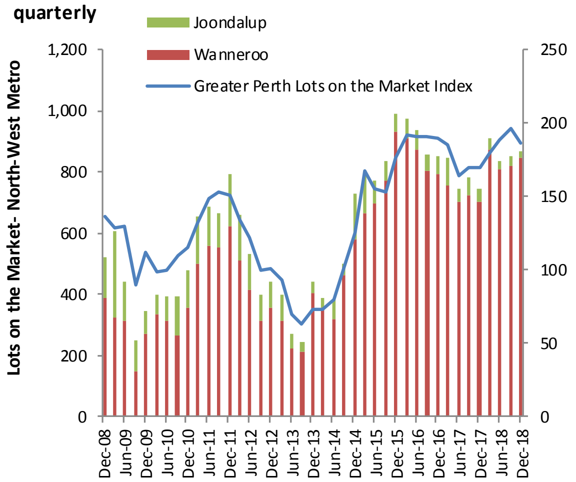
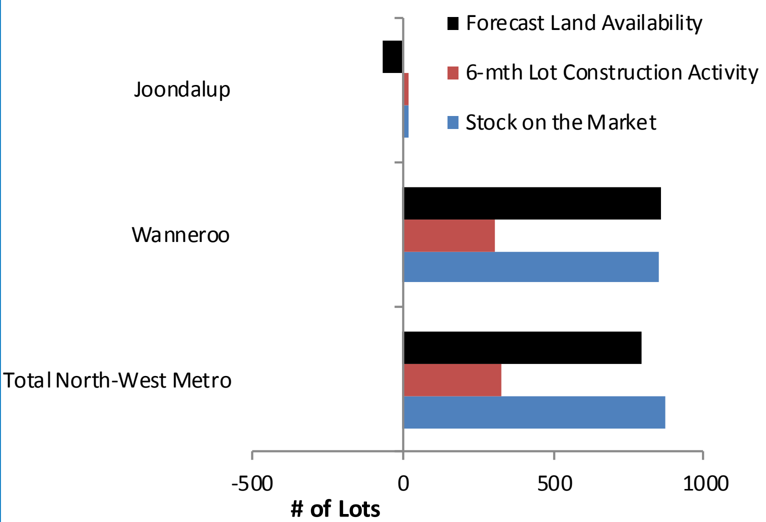


Fig 5.3 Estimated notional short fall/surplus in stock over following six month period, North West Metropolitan Corridor



North West Corridor

Table 3.1 - Local Authority Summary	Wanneroo	Joondalup
Supply as a percentage of demand	237%	56%
Share of Greater Perth Sales	25.8%	5.9%
Lots Sold (# of Lots)	313	72
Lots Sold (S millions)	69.2	12.7
Change Lots Sold (QoQ)	11.8%	188.0%
Average Size of Lots Sold (m^2)	361	227
Average Price of Lots Sold	$220,936	$176,717
Average Price of Lots on the Market	$206,402	$541,455
Lots NOT on the Market	327	39
Lots under construction 0-6 mths	306	19

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	31.7%	25.2%	26%	26.1%	22%
Lots Sold (# of Lots)	385	305	26.2%	340	13%
Lots Sold (S millions)	$81.9	$72.8	13%	$78.1	5%
Average Size of Lots Sold (m²)	336	390	-14%	387	-13.3%
Average Price of Lots Sold	$212,666	$238,527	-11%	$229,704	-7%
Average Price of Lots Sold per m²	$634	$612	3.6%	$594	7%
Lots Sold (Estimated # of Dwellings)	385	305	26%	340	13%
Lots on the Market	870	853	2%	744	17%
Stock on the Market (months)	6.8	8.4	-19%	6.6	3%
Average Price of Lots on the Market	$214,875	$238,046	-10%	$231,328	-7%
Average Size of Lots on the Market (m²)	413	376	10%	396	4%
Lots NOT on the Market	366	408	-10%	401	-9%
Lots Under Construction Release w/in 0 - 12 months	559	618	-10%	337	66%
Average Size of Lots Under Construction Release w/in 0-12 months (m²)	450	343	31%	360	25%

North East Corridor

EXCESS SUPPLY BACKLOG DECLINES

Throughout 2017 the North-East Corridor was relatively resilient, with lot sales down by only 25% since the highs of 2014 (compared to declines of 50% in the North-West Corridor during this period). However, a fourth consecutive quarterly decline in sales levels during the December quarter translated into a further 18% decline in 2018 and reduced sales activity was felt across the vast majority of estates in the corridor.

Increased price competition in the corridor and reduced upgrader activity translated into larger declines within higher priced development areas within the Dayton area.

Brabham was the most active development area in the corridor and the most resilient in terms of sales volumes throughout the December quarter and 2018. Brabham is expected to remain the most active development area in the corridor throughout 2019 with few new estates expected to launch over this period apart from Kingsford in Bullsbrook.

Average lot prices declined in the corridor during the December quarter, with the average price coming in at $227,247, compared to $235,481 in the previous quarter. The average size of lots remained steady at 370sqm over this period.

Lot production is responding to reduced sales conditions over the past 12 months, with the number of lots under construction and set to be released in the next 12 months declining to 373 lots.

As a result of reduced new lot development activity, lots on the market declined from the high volumes in early 2018. The estimated total supply of lots (on the market, constructed but not on the market, and lots under construction set to be released in the next 12 months) at 1,088 lots is substantially lower than the five year average of 1,350 lots. Given current sales rates, it is likely that additional stock will be required within the second half of 2019.

Fig 6.1 Lot sales volumes North East Metro Corridor, quarterly

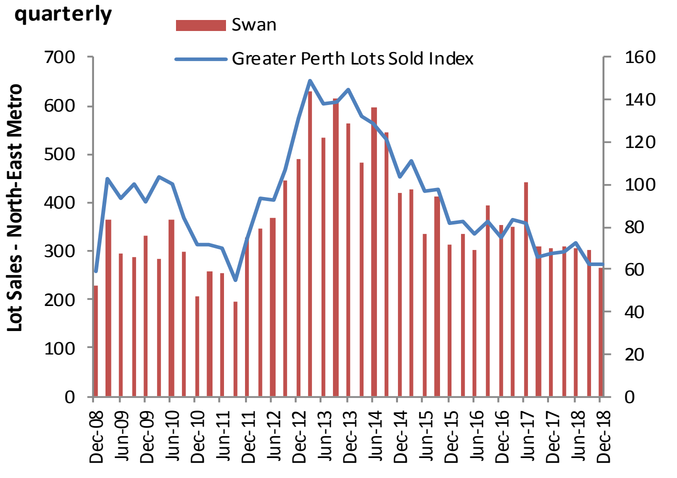


Fig 6.2 Lots on the market North East Metro Corridor, quarterly

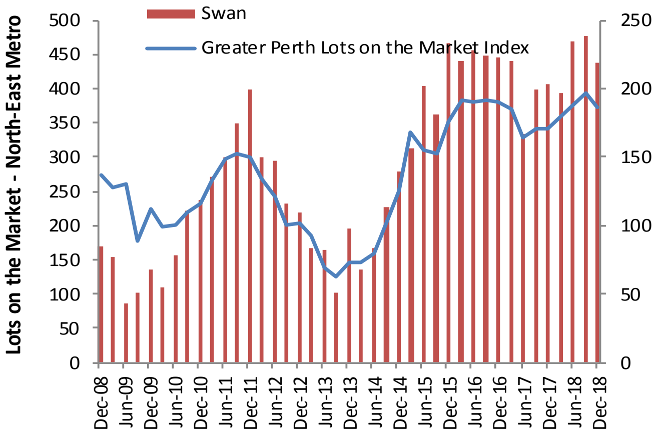
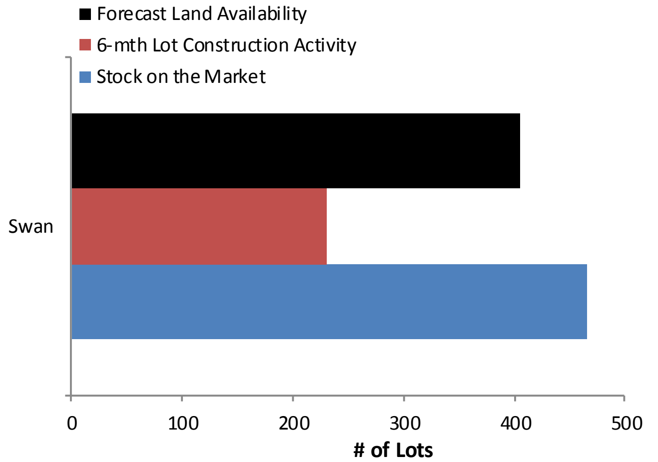


Fig 6.3 Estimated notional short fall/surplus in stock over following six month period, North East Metropolitan Corridor



North East Corridor

Table 4.1 - Local Authority Summary	Swan
Supply as a % of demand	175%
Share of Greater Perth Sales	21.8%
Lots Sold (# of Lots)	265
Lots Sold (S millions)	61.4
Change Lots Sold (QoQ)	-12.8%
Average Size of Lots Sold (m^2)	371
Average Price of Lots Sold	$225,594
Average Price of Lots on the Market	$236,630
Lots NOT on the Market	245
Lots under construction 0-6 mths	197

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	22.3%	26.1%	-15%	25.6%	-13.0%
Lots Sold (# of Lots)	270	315	-14%	333	-18.9%
Lots Sold (S millions)	$61	$74	-17%	$79	-22.1%
Average Size of Lots Sold (m^2)	370	370	0%	373	-0.8%
Average Price of Lots Sold	$227,247	$235,481	-3%	$236,506	-3.9%
Average Price of Lots Sold per m^2	$614	$636	-4%	$633	-3.1%
Lots Sold (Estimated # of Dwellings)	270	315	-14%	333	-18.9%
Lots on the Market	466	509	-8%	421	10.7%
Stock on the Market (months)	5.2	4.8	7%	3.8	36.5%
Average Price of Lots on the Market	$236,630	$235,121	1%	$250,794	-5.6%
Average Size of Lots on the Market (m^2)	370	377	-2%	441	-16.1%
Lots NOT on the Market	249	351	-29%	236	5.5%
Lots Under Construction Release w/in 0 - 12 months	373	573	-35%	547	-31.8%
Average Size of Lots Under Construction Release w/in 0-12 months (m^2)	411	354	16%	361	13.9%

South East Corridor

CORRIDOR REMAINS STABLE ACROSS 2018

Despite a moderate decline in sales during the December quarter, the South-East Corridor experienced relatively stable sales activity throughout 2018. Respondents recorded 913 lot sales during 2018 which was 8.8% below 2017 and 43.4% below 2014 levels.

The decline in sales was more prominent in the middle ring estates in Piara Waters and Harrisdale, with a decrease in demand from upgraders reducing the market share of these estates to levels much lower than what was experienced in 2017 and the first half of 2018.

The price of lots sold declined 1.3% further through the December quarter, however the product composition has shifted to smaller lots – declining from a 419sqm peak in 2014 to sit at 374sqm in December 2018.

Similar to other corridors, developers are responding to lower demand. There were only 275 lots under construction and set to be released in the next 12 months as of the end of 2018 and only 124 lots to be released to the market in the next six months. This is largely the result of several substantial estates choosing to delay stages that were under construction in Q3 and few new estates set to be introduced to the market in 2019.

The volume of lots on market increased slightly to 385, which brings the total estimated supply of lots for the next 12 months to 808 lots. This represents just under four quarters of current sales rates.

Fig 7.1 Lot sales volumes South East Metro Corridor, quarterly

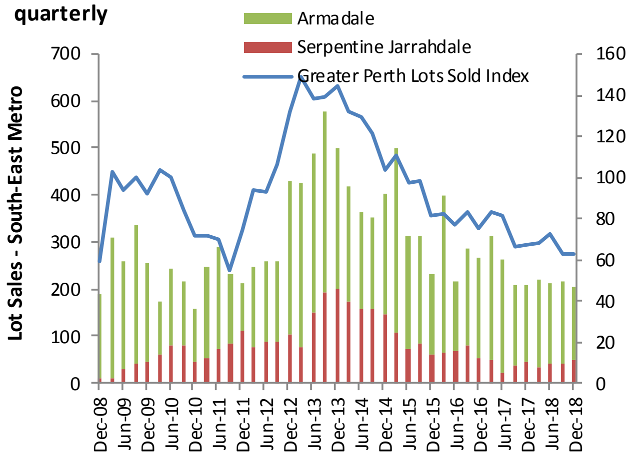


Fig 7.2 Lots on the market South East Metro Corridor, quarterly

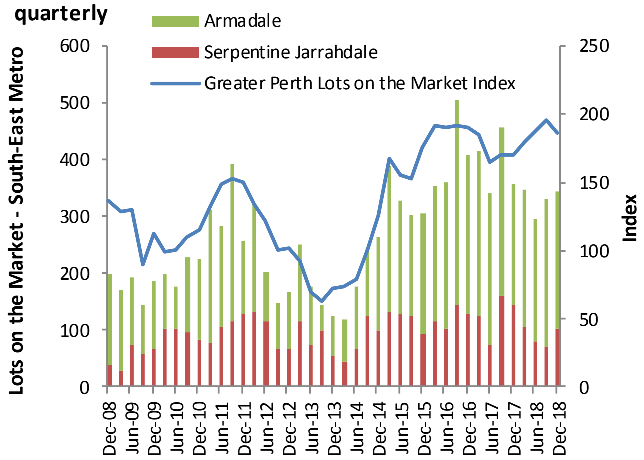
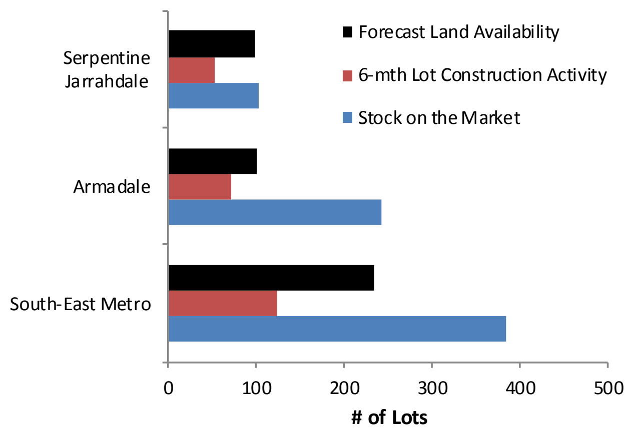


Fig 7.3 Estimated notional short fall/surplus in stock over following six month period, South East Metropolitan Corridor



South East Corridor

Table 5.1 Local Authority Summary	Armadale	Serpentine-Jarrahdale
Supply as a % of demand	132%	204%
Share of Greater Perth Sales	12.9%	4.0%
Lots Sold (# of Lots)	157	48
Lots Sold (S millions)	37.6	8.2
Change Lots Sold (QoQ)	-9.8%	17.1%
Average Size of Lots Sold (m^2)	359	416
Average Price of Lots Sold	$224,701	$171,771
Average Price of Lots on the Market	$239,430	$160,415
Lots NOT on the Market	102	40
Lots under construction 0-6 mths	71	53

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	17%	18%	-4.1%	17%	5%
Lots Sold (# of Lots)	211	219	-4%	216	-2%
Lots Sold (S millions)	$45	$48	-5%	$50	-10%
Average Size of Lots Sold (m²)	374	385	-3%	399	-6%
Average Price of Lots Sold	$214,616	$217,432	-1.3%	$233,525	-8%
Average Price of Lots Sold per m²	$574	$564	2%	$585	-2%
Lots Sold (Estimated # of Dwellings)	211	219	-4%	216	-2%
Lots on the Market	385	377	2%	357	8%
Stock on the Market (months)	5.5	5.2	6%	5.0	10%
Average Price of Lots on the Market	$220,268	$232,094	-5%	$222,322	-1%
Average Size of Lots on the Market (m²)	358	381	-6%	382	-6%
Lots NOT on the Market	148	181	-18%	151	-2%
Lots Under Construction Release w/in 0 - 12 months	275	400	-31%	436	-37%
Average Size of Lots Under Construction Release w/in 0-12 months (m²)	400	368	9%	368	9%

South West Corridor

TWO-SPEED MARKET EMERGES

The South-West Corridor is a two-speed market with conditions in Baldivis widening from those in markets to the north and south of the corridor. Sales in Baldivis declined a further 24% in 2018 compared to 2017 levels. Meanwhile, sales across the remainder of the corridor increased by 7.0%.

Quarterly sales across the corridor declined from the 300 to 268 sales in the December quarter, though this was primarily driven by declines in Baldivis.

Estates in Wellard experienced stable sales volumes and had a moderate price advantage on a price per square metre basis compared to lots in Baldivis which averaged $450/sqm.

Despite declining sales activity in Baldivis, a number of estates continue to advance plans for new supply well above current sales rate requirements.

The overall supply of lots for the next 12 months is 1,927 across the corridor, which is the highest supply of any of the growth corridors and, given current sales rates, is equivalent to two years of supply.

Fig 8.1 Lot sales volumes South West Metro Corridor, quarterly

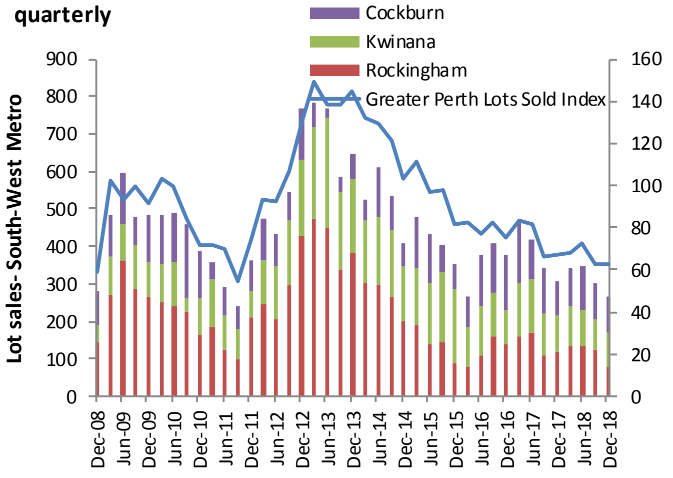


Fig 8.2 Lots on the market South West Metro Corridor, quarterly

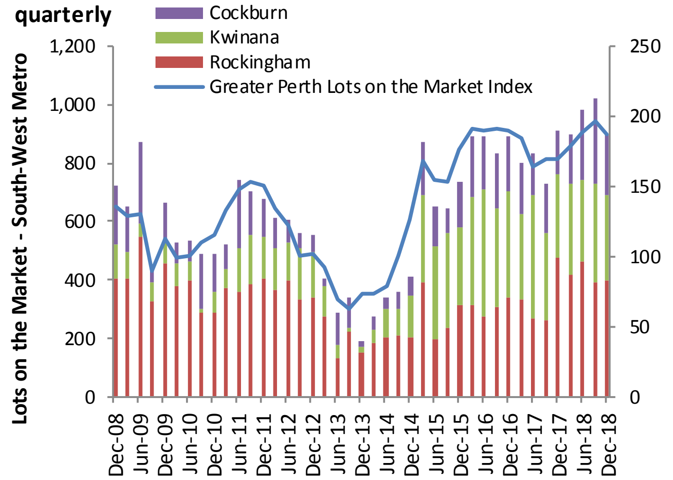
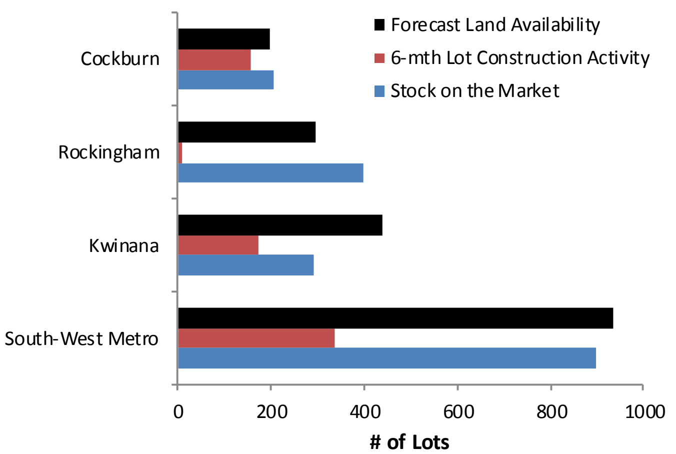


Fig 8.3 Estimated notional short fall/surplus in stock over following six month period, South West Metropolitan Corridor



South West Corridor

Table 6.1 Local Authority Summary	Cockburn	Kwinana	Rockingham
Supply as a % of demand	204%	334%	290%
Share of Greater Perth Sales	7.9%	7.7%	6.4%
Lots Sold (# of Lots)	96	94	78
Lots Sold (S millions)	29.7	18.6	14.1
Change Lots Sold (QoQ)	3.2%	10.6%	-36.1%
Average Size of Lots Sold (m^2)	374	359	402
Average Price of Lots Sold	\$309,056	\$197,908	\$181,140
Average Price of Lots on the Market	\$248,419	\$195,711	\$186,580
Lots NOT on the Market	29	164	41
Lots under construction 0-6 mths	155	171	11

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	22%	25%	-11%	23%	-6%
Lots Sold (# of Lots)	268	300	-11%	305	-12%
Lots Sold (S millions)	$62	$64	-3%	$69	-10%
Average Size of Lots Sold (m²)	377	376	0%	382	-1%
Average Price of Lots Sold	$232,842	$214,187	9%	$226,981	3%
Average Price of Lots Sold per m²	$617	$570	8%	$594	4%
Lots Sold (Estimated # of Dwellings)	268	300	-11%	305	-12%
Lots on the Market	900	1022	-12%	912	-1%
Stock on the Market (months)	10.1	10.2	-1%	9.0	12%
Average Price of Lots on the Market	$203,776	$212,459	-4%	$197,985	3%
Average Size of Lots on the Market (m²)	372	376	-1%	386	-3.6%
Lots NOT on the Market	234	336	-30%	295	-21%
Lots Under Construction Release w/in 0 - 12 months	793	779	2%	664	19%
Average Size of Lots Under Construction Release w/in 0-12 months (m²)	336	382	-12.0%	379	-11%

Peel

SALES REMAIN STEADY

Sales in the Peel region were steady, increasing from the ten-year low the previous quarter to 70 sales in the December quarter. However, this sales figure is still well below the long-term average experienced over the past five years.

While there is still a relatively high number of lots on the market (216), equivalent to approximately 9 months' supply at current sales rates, there is a declining number of lots under construction (to be released in 6 months) (65), and a large proportion of these lots under construction are set to be smaller lots (below 300sqm).

Prices in the region have been relatively stable, with the average lot being priced at $175,307. However, the price per square metre was relatively high in Q4, coming in at $405, which is above the two-year average. This is largely due to stronger sales seen in some key estates in central Mandurah that have higher price points.

Fig 9.1 Lot sales volumes Peel, quarterly

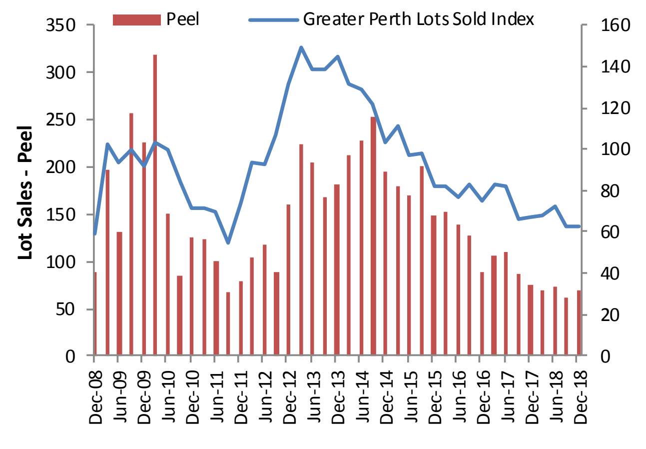


Fig 9.2 Lots on the market Peel, quarterly

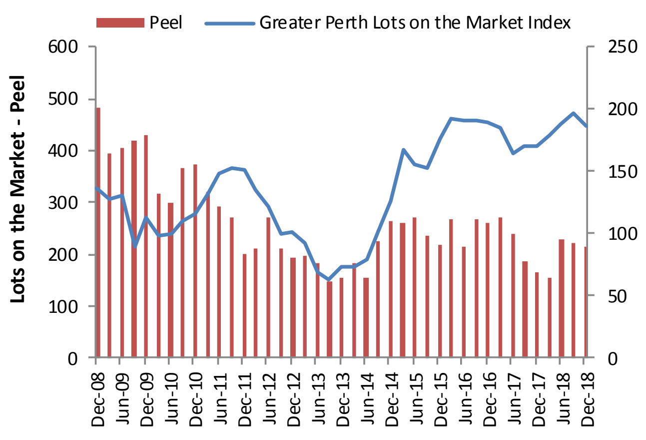
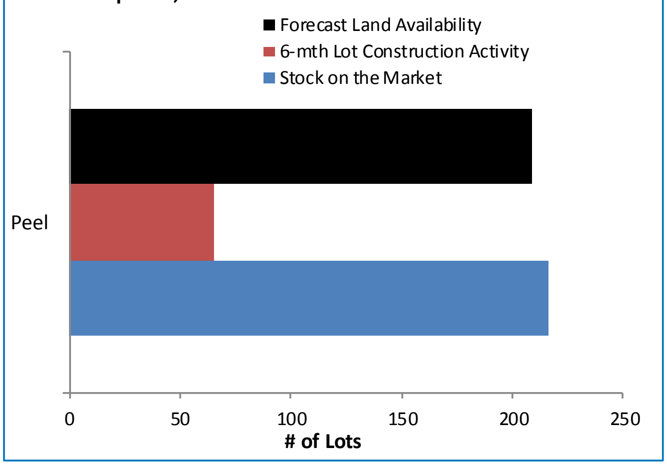


Fig 9.3 Estimated notional short fall/surplus in stock over following six month period, Peel



Peel

Table 7.1 - Local Authority Summary	Peel
Supply as a % of demand	249%
Share of Greater Perth Sales	5.8%
Lots Sold (# of Lots)	70
Lots Sold (S millions)	12.3
Change Lots Sold (QoQ)	5.8%
Average Size of Lots Sold (m^2)	433
Average Price of Lots Sold	$175,307
Average Price of Lots on the Market	$157,028
Lots NOT on the Market	68
Lots under construction 0-6 mths	65

Peel

Table 7.2 Peel Detail

Description	This quarter	Last quarter	% Change since last quarter	YoY	% Change YoY
Share of Sales	6%	5%	12%	6%	0.2%
Lots Sold (# of Lots)	70	62	13%	75	-6.7%
Lots Sold (S millions)	$12.3	$11.0	11%	$13.3	-7.8%
Average Size of Lots Sold (m²)	433	490	-12%	435	-0.7%
Average Price of Lots Sold	$175,307	$177,976	-1%	$177,506	-1.2%
Average Price of Lots Sold per m²	$405	$363	12%	$408	-0.6%
Lots Sold (Estimated # of Dwellings)	70	62	13%	75	-6.7%
Lots on the Market	216	220	-2%	164	31.7%
Stock on the Market (months)	9.3	10.6	-13%	6.6	41.1%
Average Price of Lots on the Market	$157,028	$152,018	3%	$166,710	-5.8%
Average Size of Lots on the Market (m²)	446	453	-2%	459	-2.9%
Lots NOT on the Market	68	73	-7%	198	-65.7%
Lots Under Construction Release w/in 0 - 12 months	65	87	-25%	61	6.6%
Average Size of Lots Under Construction Release w/in 0-12 months (m²)	353	326	8%	268	31.4%

Regional WA

SOUTH WEST DOMINATES

Sales in regional WA remained low, with 50 sales recorded for the December quarter, on par with figures for the September quarter.

The Pilbara continues to see very low sales and high stock levels.

The South West continues to dominate the regional market with 35 sales in the December quarter. Primarily sales activity is confined to Busselton and Dunsborough.

In terms of future production, there is a substantial number of lots set to be released in the South West, while all other regional markets have close to no product in the pipeline for the next 12 months. This is likely to be good for the market overall as the existing supply in each regional market is high enough to satisfy sales for multiple years, even in stronger market conditions.

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.

Table 8.1 - Local Authority Summary

	South West	Great Southern	Pilbara
Supply as a % of demand	556%	1329%	30950%
Lots Sold (# of Lots)	35	7	1
Lots Sold (S millions)	6.5	0.96	0.2
Change Lots Sold (QoQ)	29.6%	-46%	+2
Average Size of Lots Sold (m²)	545	587	1161
Average Price of Lots Sold	$184,943	$136,571	$218,000
Average Price of Lots on the Market	$164,838	$101,906	$191,836
Lots NOT on the Market	83	60	354
Lots under construction 0-6 mths	120	1	0

Regional WA

Table 8.2 Regional Detail					
Description	**This quarter**	**Last quarter**	**% Change since last**	**YoY**	**% Change YoY**
Lots Sold (# of Lots)	50	52	-3.8%	49	2.0%
Lots Sold (S millions)	$8.5	$8.7	-2.3%	$7.8	8.7%
Average Size of Lots Sold (m^2)	621	649	-4.3%	607	2.4%
Average Price of Lots Sold	$170,240	$167,583	1.6%	$159,829	6.5%
Average Price of Lots Sold per m^2	$274	$258	6.1%	$264	4.06%
Lots on the Market	1,149	1,463	-21.5%	1,117	2.9%
Average Price of Lots on the Market	$128,366	$122,556	4.7%	$138,390	-7.2%
Average Size of Lots on the Market (m^2)	635	585	8.5%	660	-3.9%
Lots NOT on the Market	633	604	4.8%	715	-11.5%
Lots Under Construction Release w/in 0 - 12 months	160	157	1.9%	230	-30.4%
Average Size of Lots Under Construction Release w/in 0-12 months (m^2)	458	514	-10.9%	544	-15.8%

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 (m²)	Average Price ($)	Average Price Last Quarter ($)	Average Price per m² ($)
North-West Metro	385	305	336	$212,666	$238,527	$634
Joondalup	72	25	227	$176,717	$448,300	$779
Wanneroo	313	280	361	$220,936	$219,798	$613
North-East Metro	270	315	370	$227,247	$235,481	$614
Swan	265	304	371	$225,594	$234,456	$608
Central Metro	9	7	379	$538,556	$583,286	$1,421
South-East Metro	211	219	374	$214,616	$217,432	$574
Armadale	157	174	359	$224,701	$221,514	$625
Gosnells	6	4	411	$293,500	$320,000	$715
Serpentine Jarrahdale	48	41	416	$171,771	$190,103	$413
South-West Metro	268	300	377	$232,842	$214,187	$617
Cockburn	96	93	374	$309,056	$288,495	$826
Kwinana	94	85	359	$197,908	$194,668	$551
Rockingham	78	122	402	$181,140	$171,141	$450
Perth Metropolitan Region (PMR)	1,143	1,146	361	$223,767	$229,393	$620
Peel	70	62	433	$175,307	$177,976	$405
Mandurah	66	58	436	$177,197	$177,724	$407
Murray	4	4	378	$144,125	$181,625	$381
Greater Perth (PMR and Peel)	1,213	1,208	365	$220,971	$226,754	$605
Great Southern	7	13	587	$136,571	$149,307	$233
South West	35	27	545	$184,943	$198,281	$339
Goldfields Esperance	1	2	425	$153,000	$102,101	$360
Wheatbelt	2	4	1,309	$106,000	$45,000	$81
Mid West	3	3	939	$86,667	$88,500	$92
Kimberley	1	2	836	$240,000	$280,000	$287
Pilbara	1	1	1,161	$218,000	$210,000	$188
Regional	50	52	621	$170,240	$167,583	$274
TOTAL	**1,263**	**1260**	**375**	**$218,962**	**$224,312**	**$584**

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^2)	Dwelling Capacity	Average Price ($)	Average Price Last Quarter ($)	Lots Not on Market
North-West Metro	870	413	870	$214,875	$238,046	366
Joondalup	22	499	22	$541,455	$539,969	39
Wanneroo	848	411	848	$206,402	$226,278	327
North-East Metro	466	370	466	$236,630	$235,121	249
Swan	437	369	437	$233,628	$231,925	245
Central Metro	114	260	114	$400,956	$411,325	5
South-East Metro	385	358	385	$220,268	$232,094	148
Armadale	243	364	243	$239,430	$235,275	102
Gosnells	39	324	39	$258,947	$263,304	6
Serpentine Jarrahdale	103	356	103	$160,415	$200,708	40
South-West Metro	900	372	900	$203,776	$212,459	234
Cockburn	207	311	207	$248,419	$262,941	29
Kwinana	293	372	293	$195,711	$199,251	164
Rockingham	400	404	400	$186,580	$186,110	41
Perth Metropolitan Region (PMR)	2,735	378	2,735	$223,445	$234,891	1,002
Peel	216	446	216	$157,028	$152,018	68
Mandurah	186	451	186	$159,419	$153,442	66
Murray	29	393	29	$144,466	$145,293	2
Greater Perth (PMR and Peel)	2,951	383	2,951	$218,583	$229,012	1,070
Great Southern	125	656	125	$101,906	$103,621	60
South West	186	535	186	$164,838	$166,559	83
Goldfields Esperance	60	873	60	$65,608	$60,584	28
Wheatbelt	185	918	185	$80,617	$77,570	36
Mid West	130	840	130	$83,599	$89,441	39
Kimberley	154	399	154	$121,754	$131,591	27
Pilbara	265	487	265	$191,836	$160,418	354
Regional	1,149	635	1,149	$128,366	$122,556	633
TOTAL	**4,100**	**454**	**4,100**	**$193,300**	**$194,887**	**1,703**

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^2)	Dwelling Capacity
North-West Metro	559	325	450	559
Joondalup	19	19	648	19
Wanneroo	540	306	443	540
North-East Metro	373	230	411	373
Swan	340	197	413	340
Central Metro	96	78	358	96
South-East Metro	275	124	400	275
Armadale	145	71	340	145
Gosnells	0	0	0	0
Serpentine Jarrahdale	130	53	467	130
South-West Metro	793	337	336	793
Cockburn	282	155	350	282
Kwinana	171	171	379	171
Rockingham	340	11	303	340
Perth Metropolitan Region (PMR)	2,096	1,094	389	2,096
Peel	65	65	353	65
Mandurah	65	65	353	65
Murray	0	0	0	0
Greater Perth (PMR and Peel)	2,161	1,159	388	2,161
Great Southern	1	1	502	1
South West	159	120	457	159
Mid West	0	0	0	0
Wheatbelt	0	0	0	0
Mid West	0	0	0	0
Kimberley	0	0	0	0
Pilbara	0	0	0	0
Regional	160	121	458	160
TOTAL	**2,321**	**1,280**	**393**	**2,321**

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 ($)
Dec-09	91.7	112.4	86.6	70.8	$237,100
Mar-10	103.5	98.9	105.3	92.5	$245,400
Jun-10	100.0	100.0	100.0	100.0	$241,800
Sep-10	83.9	109.6	94.5	113.1	$245,500
Dec-10	71.9	115.4	99.3	118.9	$237,500
Mar-11	71.6	132.4	101.8	107.0	$223,600
Jun-11	69.9	148.5	73.7	90.1	$238,600
Sep-11	54.9	152.8	82.7	79.9	$237,700
Dec-11	74.2	150.5	74.0	78.5	$224,700
Mar-12	93.4	134.6	77.8	80.9	$243,000
Jun-12	92.6	121.7	85.8	96.6	$238,000
Sep-12	106.6	99.9	100.4	113.6	$226,400
Dec-12	131.6	101.4	107.0	115.6	$221,800
Mar-13	149.0	92.8	126.0	117.3	$224,500
Jun-13	138.4	69.4	131.7	121.7	$238,400
Sep-13	138.8	62.6	144.2	150.3	$232,861
Dec-13	144.5	73.0	130.9	132.3	$237,074
Mar-14	132.0	73.4	141.1	139.6	$250,780
Jun-14	129.2	79.4	153.3	141.5	$252,906
Sep-14	121.5	100.6	130.3	131.9	$242,113
Dec-14	103.4	125.6	134.8	129.7	$242,045
Mar-15	111.1	167.7	112.9	123.2	$251,580
Jun-15	97.2	155.0	126.2	136.6	$245,595
Sep-15	98.1	152.8	125.6	126.2	$237,299
Dec-15	81.7	176.3	85.3	84.8	$234,256
Mar-16	82.2	191.6	81.4	79.3	$243,804
Jun-16	76.7	190.6	83.9	74.9	$237,840
Sep-16	82.7	191.5	90.2	86.3	$227,009
Dec-16	75.1	189.9	84.0	73.7	$229,763
Mar-17	83.3	185.0	71.8	84.9	$227,426
Jun-17	81.7	164.8	61.5	62.6	$234,791
Sep-17	66.0	170.2	63.6	74.0	$236,952
Dec-17	67.3	170.2	47.7	50.9	$235,796
Mar-18	68.2	179.4	63.3	73.0	$238,737
Jun-18	72.4	188.2	62.3	62.8	$231,444
Sep-18	62.4	196.4	56.6	68.8	$226,754
Dec-18	62.7	186.9	47.2	46.5	$220,971

Appendix 5: Lots Sold/Lots on the Market

Table A.5 - Lots Sold/Lots on the Market		
Quarter	Lots Sold	Lots on the Market
Dec-09	1,787	1,837
Mar-10	2,016	1,615
Jun-10	1,948	1,634
Sep-10	1,635	1,790
Dec-10	1,401	1,885
Mar-11	1,395	2,164
Jun-11	1,361	2,427
Sep-11	1,070	2,496
Dec-11	1,446	2,459
Mar-12	1,820	2,200
Jun-12	1,804	1,988
Sep-12	2,077	1,633
Dec-12	2,564	1,657
Mar-13	2,902	1,517
Jun-13	2,697	1,134
Sep-13	2,710	1,016
Dec-13	2,798	1,152
Mar-14	2,555	1,159
Jun-14	2,502	1,253
Sep-14	2,353	1,588
Dec-14	2,001	1,984
Mar-15	2,150	2,648
Jun-15	1,882	2,448
Sep-15	1,899	2,412
Dec-15	1,582	2,784
Mar-16	1,591	3,026
Jun-16	1,485	3,009
Sep-16	1,602	3,023
Dec-16	1,453	2,998
Mar-17	1,613	2,921
Jun-17	1,581	2,602
Sep-17	1,277	2,688
Dec-17	1,302	2,688
Mar-18	1,321	2,833
Jun-18	1,402	2,972
Sep-18	1,208	3,101
Dec-18	1,213	2,951

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)	1,263	1,260	0.24%	1,351	-6.5%
Lots Sold (S millions)	$276.5	$282.6	-2.15%	$314.8	-12.2%
Average Size of Lots Sold (m²)	375	396	-5.30%	394	-4.8%
Average Price of Lots Sold	$218,962	$224,312	-2.39%	$233,041	-6.0%
Average Price of Lots Sold per m²	$584	$566	3.18%	$592	-1.4%
Lots on the Market	4,100	4,564	-10.17%	3,805	7.8%
Lots on the Market ($ millions)	$792.53	$889.46	-10.90%	$755.29	4.9%
Average Price of Lots on the Market	$193,300	$194,887	-0.81%	$198,499	-2.6%
Average Size of Lots on the Market (m²)	454	444	2.25%	474	-4.2%
Lots NOT on the Market	1,703	1,960	-13.11%	2,007	-15.1%
Lots Under Construction Release w/in 0 - 12 months	2,321	2,751	-15.63%	2,414	-3.9%
Average Size of Lots Under Construction Release w/in 0-12 months (m²)	393	374	5.08%	384	2.3%

Glossary

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 2,000m2.

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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