



UDIA WA URBAN DEVELOPMENT INDEX MARCH QUARTER 2019

Principal Research Partners



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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 Environmental Excellence Award - Rosehill Waters by Noahs Rosehill Waters Pty Ltd.

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: 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.

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Urbis has an **intimate knowledge of market trends** and opportunities in Perth's land development sector.

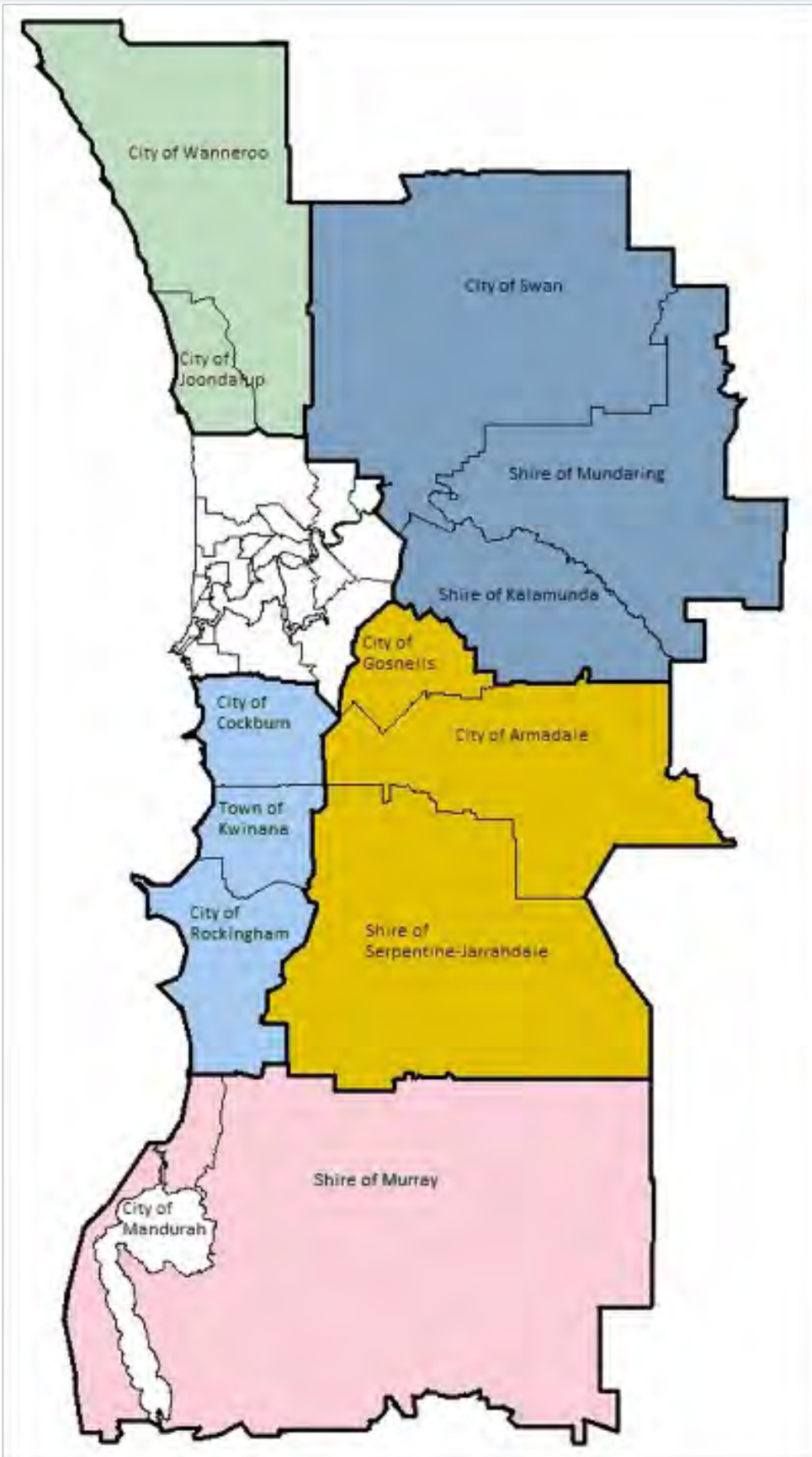
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URBIS LOOP

Did you know that Urbis offers an interactive dashboard to help you interpret the UDIA Urban Land Index data?

This handy tool lets you view powerful market insights in a flexible way. If you would like to learn more, contact UDIA and ask about Urbis Loop.

Perth at a Glance



North-West Metro	
Share of Sales	27.5%
Change in Sales	-20.0%
Average Lot Price	\$206,584
Stock on Market (mths)	8.7

North-East Metro	
Share of Sales	21.6%
Change in Sales	-10.7%
Average Lot Price	\$231,878
Stock on Market (mths)	4.6

South-West Metro	
Share of Sales	24.9%
Change in Sales	3.7%
Average Lot Price	\$214,906
Stock on Market (mths)	9.2

South-East Metro	
Share of Sales	16.5%
Change in Sales	-12.3%
Average Lot Price	\$225,385
Stock on Market (mths)	5.9

Peel	
Share of Sales	6.4%
Change in Sales	1.4%
Average Lot Price	\$168,831
Stock on Market (mths)	8.66

Executive Summary

Developer lot sales for the Perth metropolitan region (PMR) declined to the lowest level in eight years during the March quarter. Developers recorded 8.4% fewer sales with sales rates declining across most growth areas.

Following a sharp increase in sales activity in late 2018, the decline in sales levels this quarter was largely driven by estates in the North-West Corridor (sales down 20%). The North-East Corridor and South-East Corridor experienced moderately lower sales levels (down 10-12%). However, the South-West Corridor saw some growth in sales, which was particularly strong in the City of Rockingham with a 37% recovery in the number of lots sold, largely led by estates in Baldivis.

Despite overall sales rate declines, the majority of surveyed estates experienced stable sales levels. However, larger estates did not perform as well, and experienced declines on average of between 5% and 20% over the quarter.

Lots on the market continued to decline over the March quarter to the lowest levels since late 2017. While few new estates are expected to launch over the next 6-9 months, there are at least 6-7 estates poised to come to the market over the next 12-24 months.

Whilst WA population growth is increasing, and numerous infrastructure and resource sector projects are proposed and anticipated to support increasing hiring intentions (and increased business confidence), the market remains competitive with cancellation / fall-over levels remaining well above average levels.

The improved economic outlook has, to date, only translated into improved activity in the Perth rental market. The flow-on to the established market largely has not occurred yet, with average selling days increasing and sales levels declining during the March quarter.

Temporary changes to Keystart income thresholds, the prospect of further mortgage rate declines and investment in METRONET has the potential to support increased confidence in the market in the second half of 2019.

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

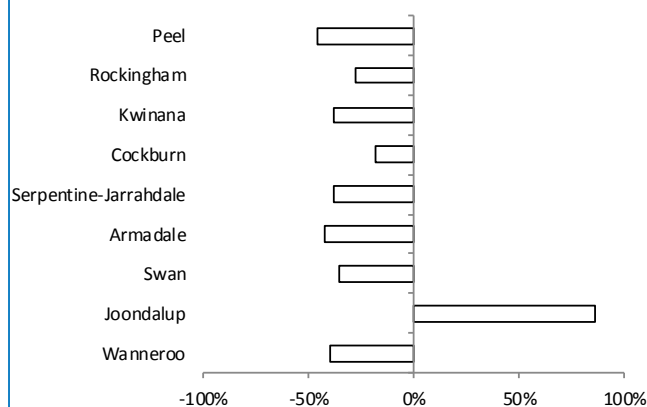


Fig 1.2 Number of lots sold by region, quarterly, Greater Perth

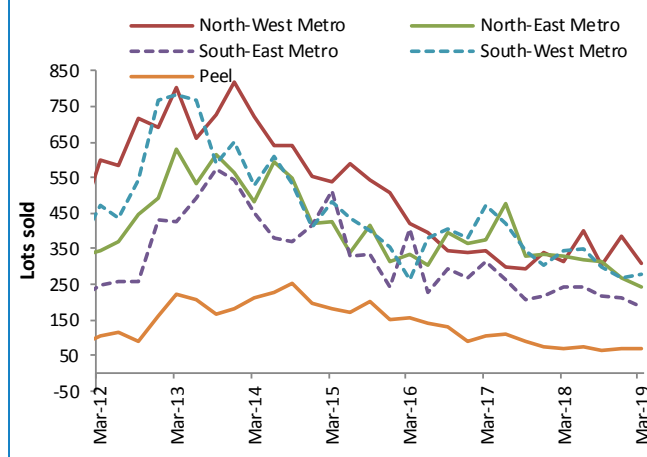
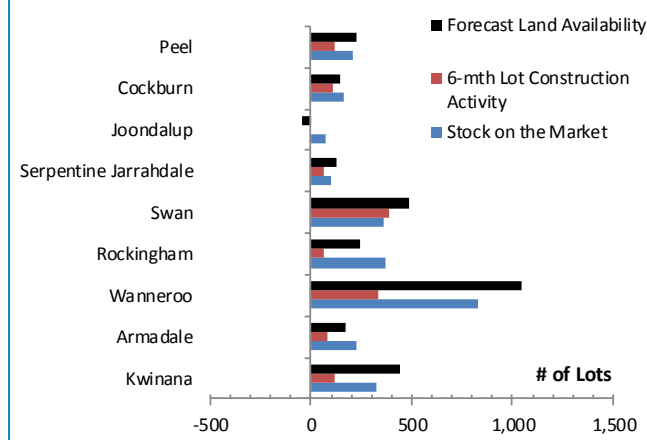


Fig 1.3 Estimated notional short fall/surplus in stock over following six month period, Greater Perth



Executive Summary

The State Government's recent budget effectively pushed back forecasts of a recovery in the residential sector by 12 months. The State Government forecasts moderate house price growth over the next 12 months (equivalent to 1.1%) and a subsequent recovery in the residential development sector in late 2020, with dwelling investment forecast to increase 6.25% in 2020/21.

Population growth forecasts have been revised in the recently released budget, and are expected to trend upwards, hitting 1.7% in 2022/23. These growth rates are slightly below the projected population growth rates released for last year's budget but show that the Treasury believes that economic conditions are still accommodating to the population growth outlook improving in the near future.

Greater Perth (Perth Metropolitan and Peel Region)	This Quarter	Last Quarter	% Change since last quarter	YoY	% Change YoY
Lots Sold (# of Lots)	1,118	1,213	-7.8%	1,321	-15%
Lots Sold (\$ millions)	\$250	\$268	-6.8%	\$315	-21%
Average Size of Lots Sold (m ²)	367	365	0.6%	386	-4.7%
Average Price of Lots Sold	\$223,478	\$220,971	1.1%	\$238,737	-6.4%
Average Price of Lots Sold per m ²	\$608	\$605	0.5%	\$619	-1.8%
Lots Sold (Estimated # of Dwellings)	1,118	1,213	-7.8%	1,321	-15.4%
Lots on the Market	2,772	2,951	-6.1%	2,833	-2%
Lots on the Market (\$ millions)	608	645	-5.8%	628	-3%
Stock on the Market (months)	7	7	1.9%	6	16%
Average Price of Lots on the Market	\$219,293	\$218,583	0.3%	\$221,660	-1%
Average Size of Lots on the Market (m ²)	389	383	1.6%	387	1%
Lots NOT on the Market	1,070	1,070	0.0%	1,706	-37%
Lots Under Construction Release w/in 0 - 12 months	2,178	2,161	0.8%	2,899	-25%
Average Size of Lots Under Construction Release w/in 0-12 months (m ²)	406	388	5%	358	13%

Do you have questions about strata reform?



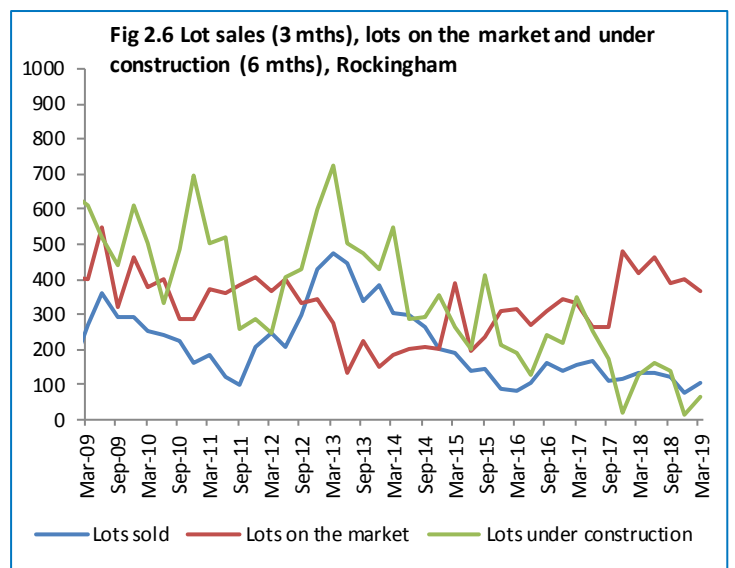
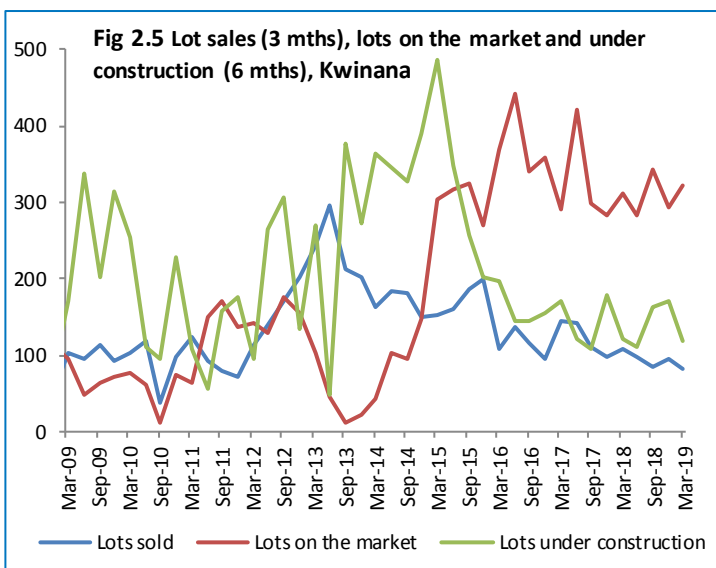
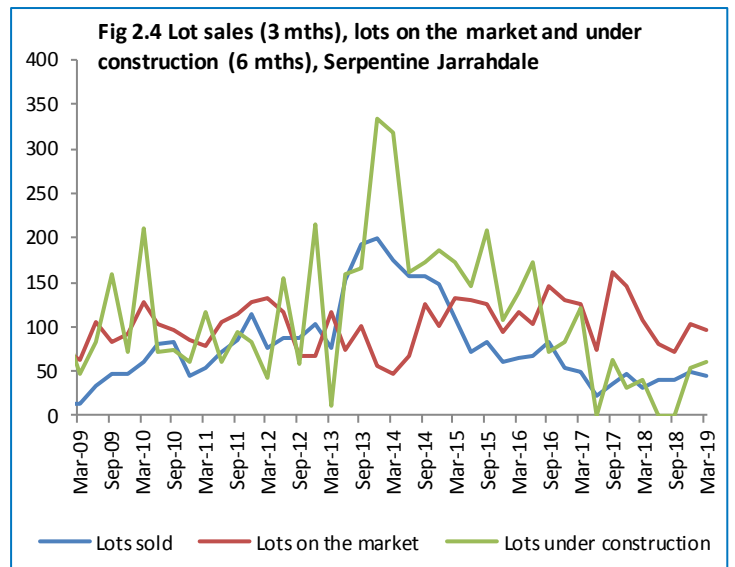
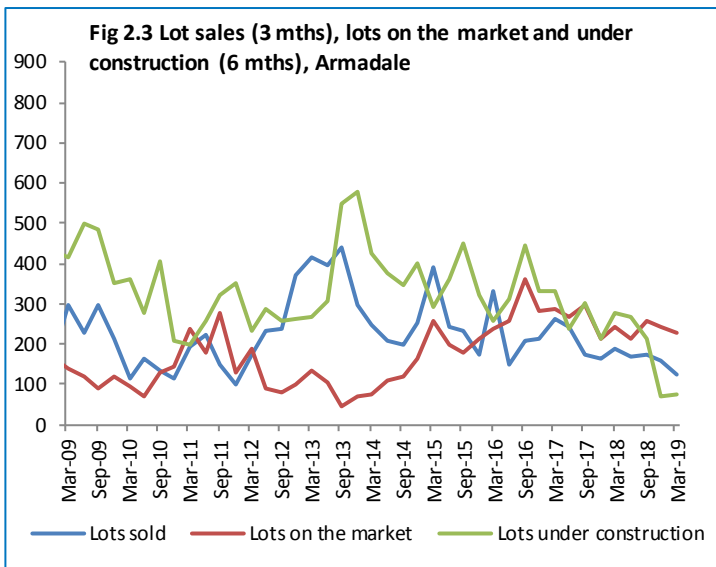
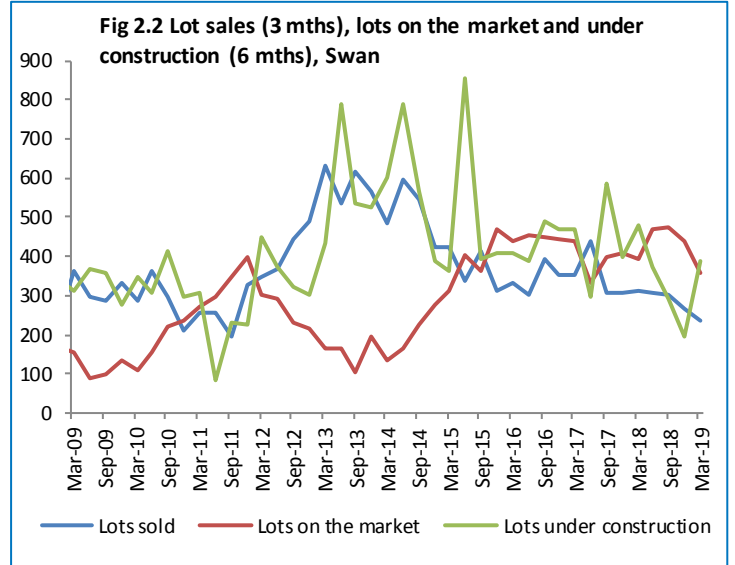
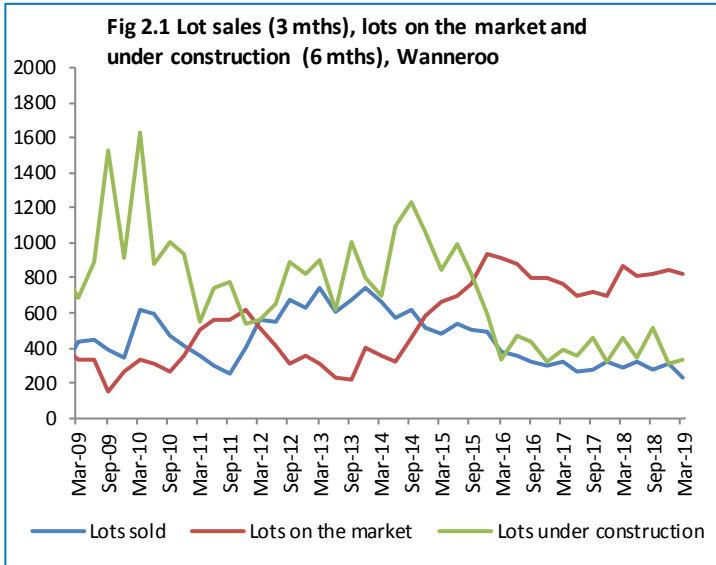
Visit our website for answers and to stay up to date with the latest information.

www.landgate.wa.gov.au/strata-reform

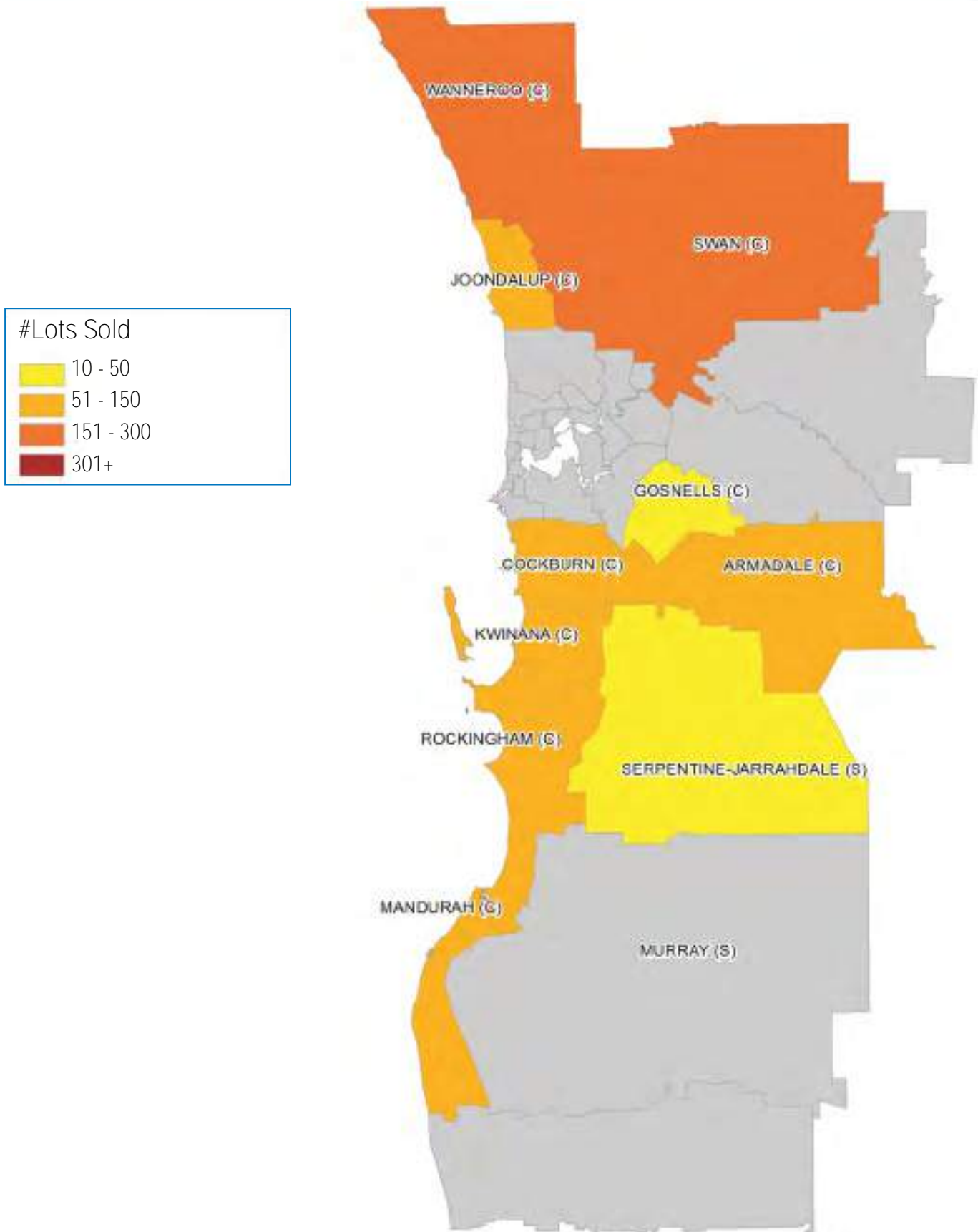


Summary Results

Key Local Government Areas



Lots Sold Current Quarter - Map



Lots Sold Current Quarter - LGA Summary

City of Armadale	
Change in Sales	-22.3%
Average Lot Price	\$227,866
Average Lot Size (m2)	370
Sales Volume	122

Shire of Murray	
Change in Sales	125.0%
Average Lot Price	\$140,222
Average Lot Size (m2)	393
Sales Volume	9

City of Cockburn	
Change in Sales	-7.3%
Average Lot Price	\$286,442
Average Lot Size (m2)	345
Sales Volume	89

City of Rockingham	
Change in Sales	37.2%
Average Lot Price	\$171,921
Average Lot Size (m2)	387
Sales Volume	107

City of Gosnells	
Change in Sales	216.7%
Average Lot Price	\$294,947
Average Lot Size (m2)	433
Sales Volume	19

Shire of Serpentine Jarrahdale	
Change in Sales	-8.3%
Average Lot Price	\$188,470
Average Lot Size (m2)	450
Sales Volume	44

City of Joondalup	
Change in Sales	5.6%
Average Lot Price	\$162,158
Average Lot Size (m2)	241
Sales Volume	76

City of Swan	
Change in Sales	-10.9%
Average Lot Price	\$230,842
Average Lot Size (m2)	369
Sales Volume	236

City of Kwinana	
Change in Sales	-12.8%
Average Lot Price	\$193,354
Average Lot Size (m2)	375
Sales Volume	82

City of Wanneroo	
Change in Sales	-25.9%
Average Lot Price	\$221,137
Average Lot Size (m2)	382
Sales Volume	232

City of Mandurah	
Change in Sales	-6.1%
Average Lot Price	\$172,984
Average Lot Size (m2)	422
Sales Volume	62

Lot Sales Activity

PMR PRICES LIFT

Across the Perth metropolitan region, all corridors except the South-West Corridor experienced declines in the number of lots sold, bringing the total number of lots sold in the quarter to the lowest point since 2011.

The South-West Corridor recorded a moderate sales increase of 4% (quarter on quarter) to 278 sales, with sales increases driven by estates in Baldivis. However, there remains a high level of stock within this corridor.

The North-West Corridor experienced declining sales, coming down from the strong performance seen in the final quarter of 2018. This drop is largely attributed to a few larger estates, with the majority of estates experiencing stable sales rates.

In the North-East Corridor, sales declined by almost 11% (quarter on quarter) to 241. While the North-East Corridor has historically been more resilient than the rest of Perth's growth areas – with a steady level of sales over the past three years – sales levels declined significantly over the last two quarters.

Sales levels declined further in the South-East Corridor to its lowest levels since 2010. This was driven by lower sales levels in estates in Piara Waters and Harrisdale.

In terms of price movements, the average lot price for the Perth metropolitan region (\$227,184) increased alongside a moderate increase in the average lot size (377sqm). However, price levels remained approximately \$30,000 below 2014 highs.

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

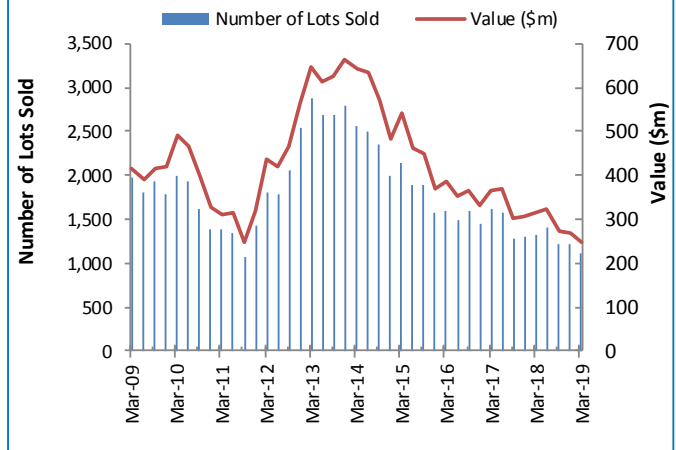


Fig 3.2 Change in lot sales volumes by region, Greater Perth

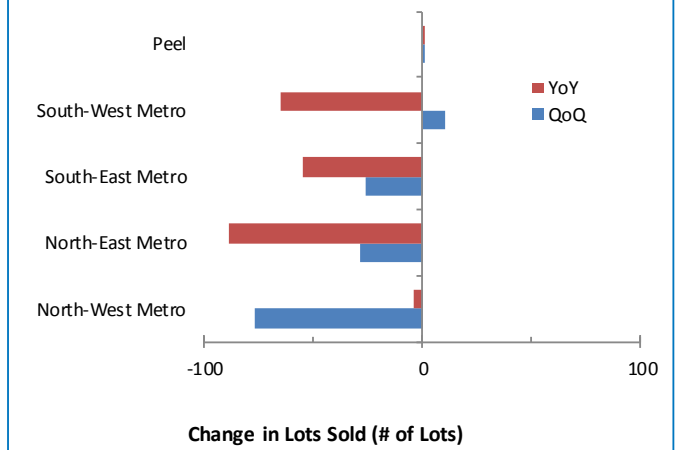
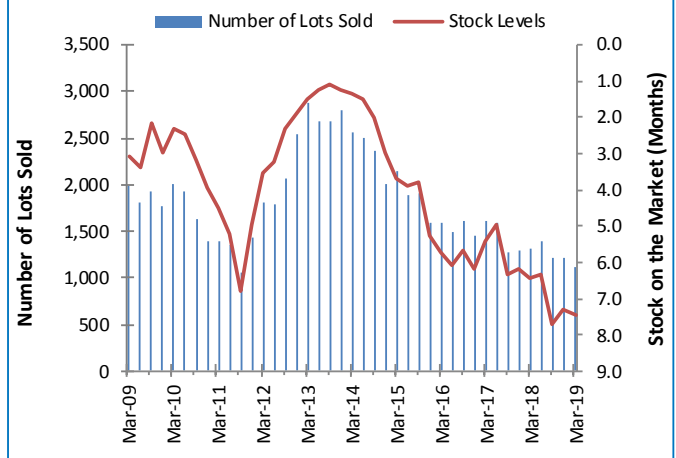


Fig 3.3 Lots sold and stock level changes



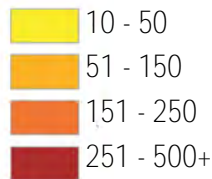
Lot Sales Activity

Table 1	Average Price Lots Sold	% Change since last quarter	Average Price per sqm	% Change since last quarter
Region				
Greater Perth	\$ 223,478	1.1%	\$608	0.5%
North-West Metro	\$ 206,584	-3%	\$595	-6%
North-East Metro	\$ 231,878	2.0%	\$627	2.1%
South-East Metro	\$ 225,385	5%	\$570	-1%
South-West Metro	\$ 214,906	-7.7%	\$581	-5.9%
Peel Region	\$ 168,831	-4%	\$404	0%
South West	\$ 179,125	-3.1%	\$336	-1.0%

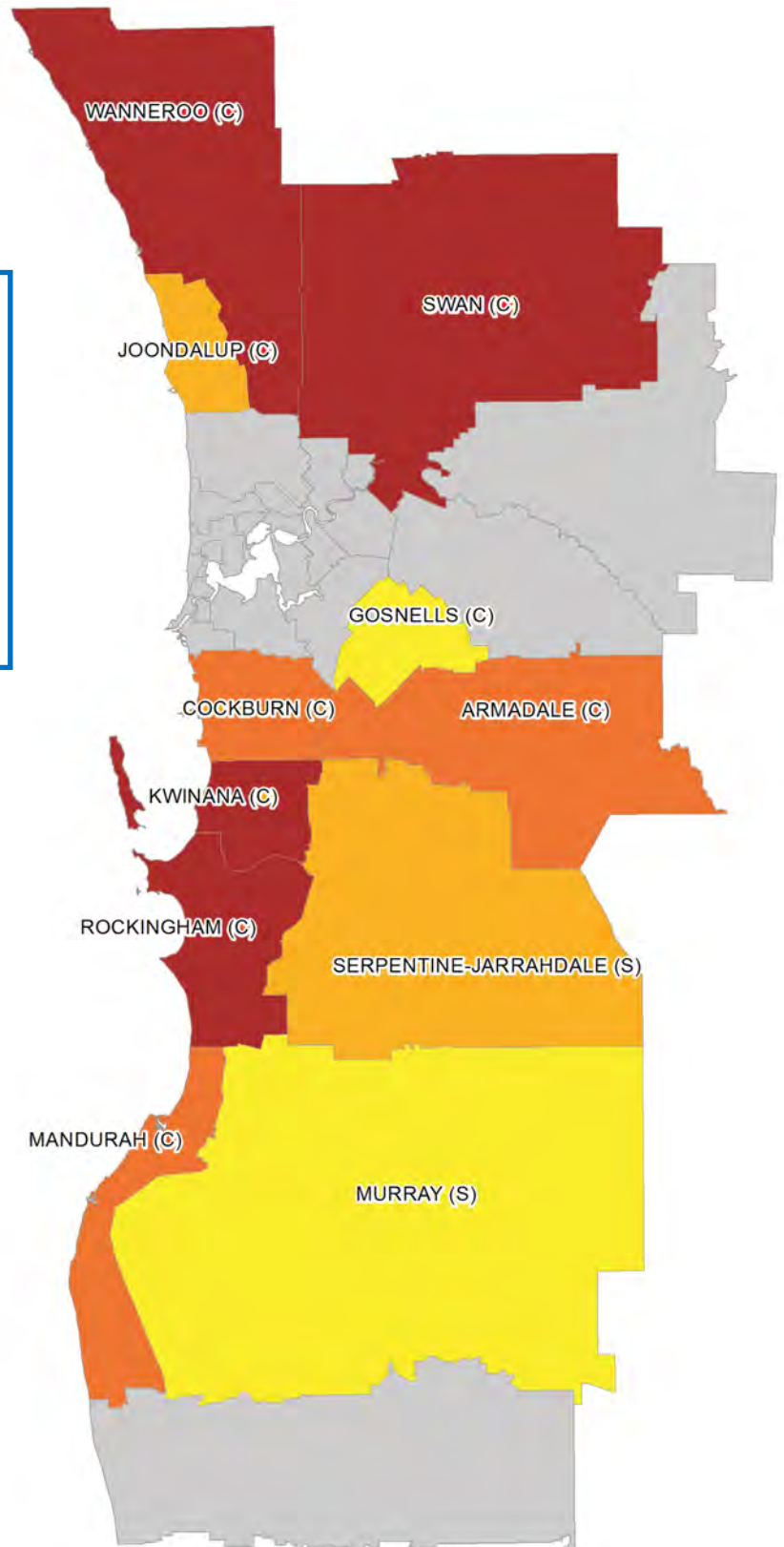
Lots on the Market Current Quarter - Map

#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	230
Outlook supply vs Demand	
This quarter	168%
Last quarter	132%

Shire of Murray	
Lots on the Market	22
Outlook supply vs Demand	
This quarter	133%
Last quarter	388%

City of Cockburn	
Lots on the Market	161
Outlook supply vs Demand	
This quarter	181%
Last quarter	204%

City of Rockingham	
Lots on the Market	368
Outlook supply vs Demand	
This quarter	214%
Last quarter	290%

City of Gosnells	
Lots on the Market	34
Outlook supply vs Demand	
This quarter	111%
Last quarter	375%

Shire of Serpentine Jarrahdale	
Lots on the Market	97
Outlook supply vs Demand	
This quarter	241%
Last quarter	204%

City of Joondalup	
Lots on the Market	72
Outlook supply vs Demand	
This quarter	73%
Last quarter	56%

City of Swan	
Lots on the Market	358
Outlook supply vs Demand	
This quarter	203%
Last quarter	166%

City of Kwinana	
Lots on the Market	323
Outlook supply vs Demand	
This quarter	370%
Last quarter	334%

City of Wanneroo	
Lots on the Market	826
Outlook supply vs Demand	
This quarter	326%
Last quarter	237%

City of Mandurah	
Lots on the Market	182
Outlook supply vs Demand	
This quarter	277%
Last quarter	240%

Lot Development Activity

SUPPLY OVERHAND DECLINES

Lot development activity remained low in the March quarter, with the number of lots on the market declining 6.1% to 2,567 lots. This equates to approximately 7-8 months of stock at current sales rates compared to a normal stock level of 3-4 months.

Lot supply levels are expected to continue to moderate towards more normalised levels throughout the next 6-9 months. Developers indicated only 2,062 lots are expected to come to the market over the next 12 months, which, represents approximately half the long-term average.

While most corridors recorded a decline in future lots under construction, the North-East Corridor and South-East expect to increase development activity moderately, with one new estate expected to come to the market in late 2019.

This low level of development activity expected over the next year is likely to allow for the overhang of stock that has been present over the past few years to ease and support new estates to enter the market in 2020 and 2021.

At current sales levels, this volume of supply on the market and the expected future supply is likely to account for 12-15 months of supply.

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

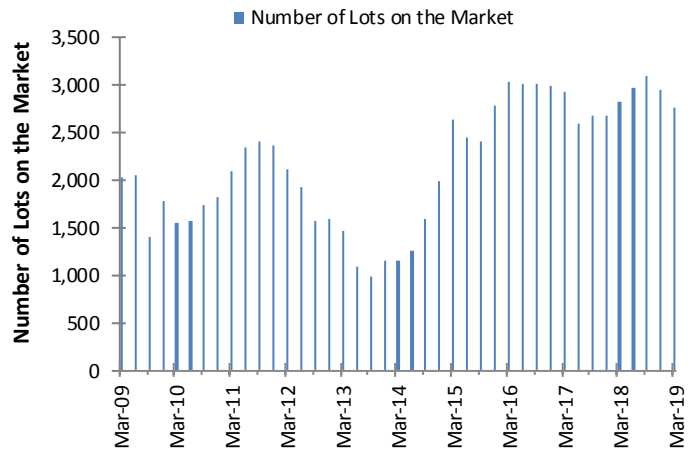


Fig 4.2 Estimated number of lots brought to the market, quarterly, Greater Perth

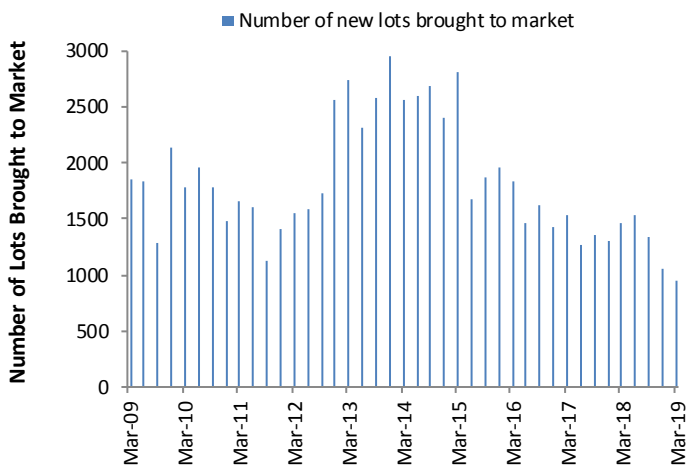
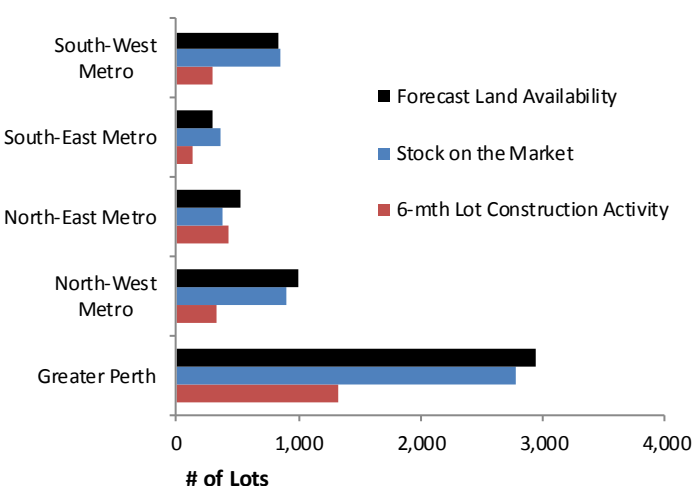


Fig 4.3 Estimated notional short fall in stock over following six month period, Greater Perth



Lot Development Activity

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

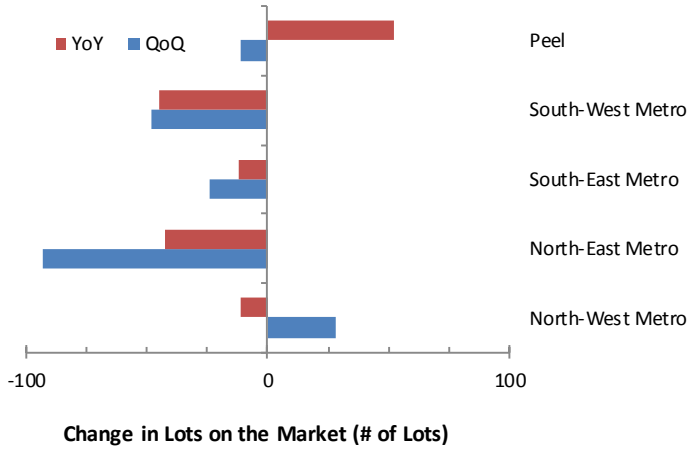
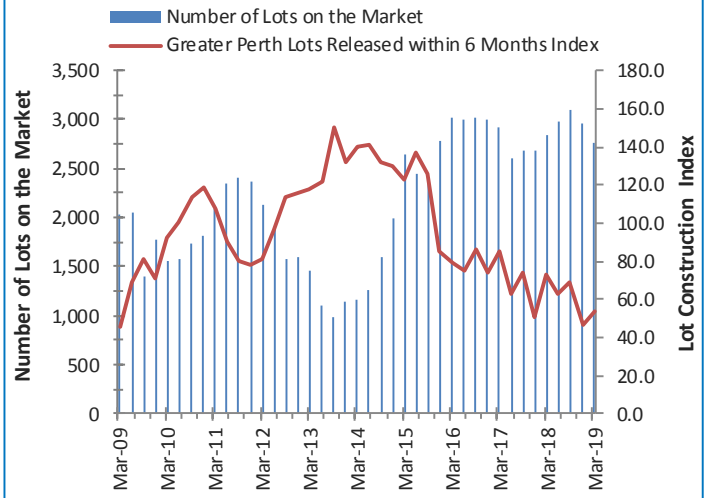
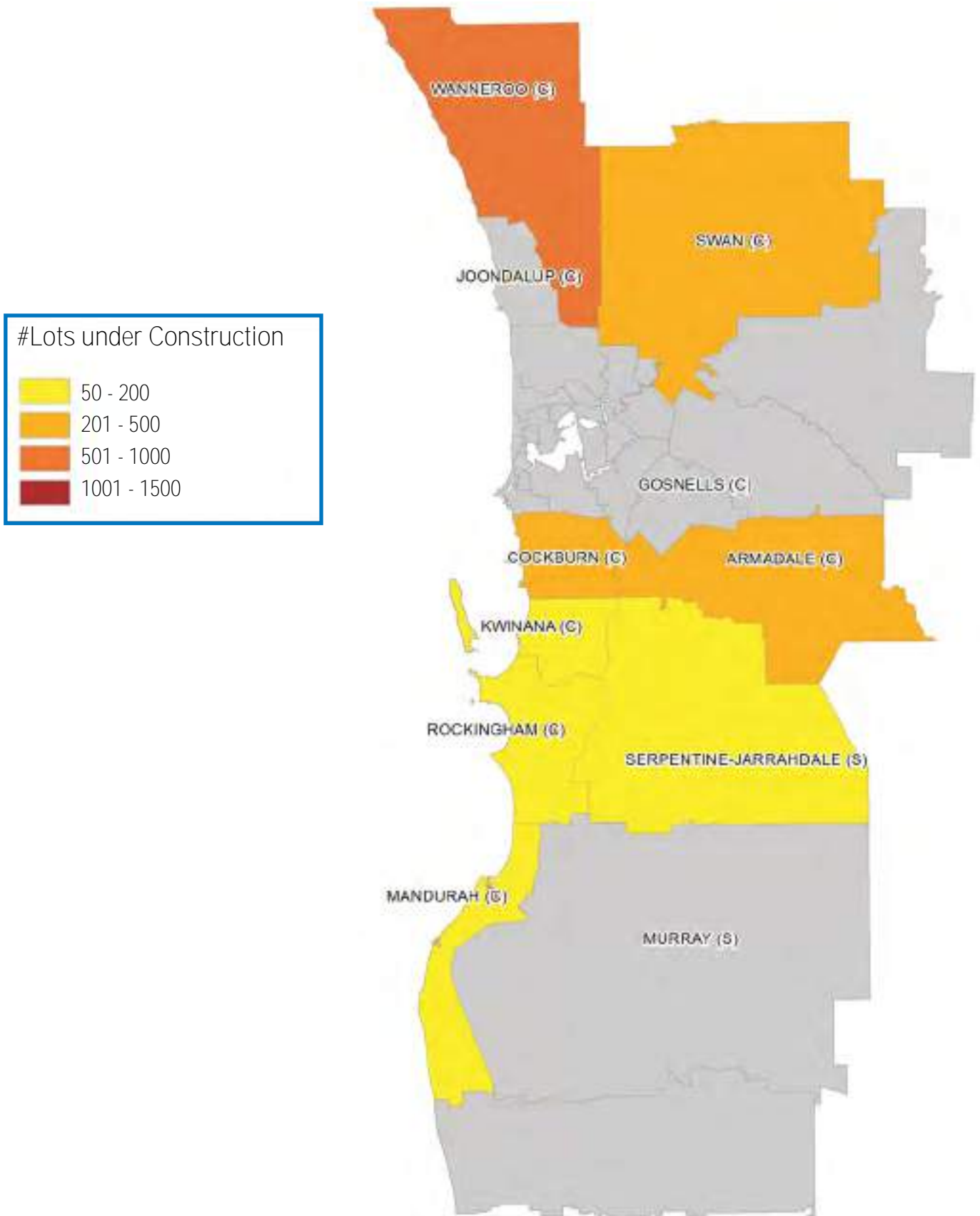


Fig 4.5 Lots on the market and six month lot construction forecast



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	1,334	15.1%	\$219,293	2,772	-26.7%	
North-West Metro	334	2.8%	\$224,462	898	-26.6%	23.7%
North-East Metro	421	83.0%	\$239,315	373	-19.7%	24.3%
South-East Metro	137	10.5%	\$218,788	361	-61.0%	18.9%
South-West Metro	292	-13.4%	\$198,966	852	-27.4%	25.3%
Peel Region	116	78.5%	\$161,083	205	87.1%	5.3%
South West	77	-35.8%	\$155,438	247	-48.7%	

Lots Under Construction 12 Months - Map



Lots Under Construction 12 Months - Summary

City of Armadale	
Lots under construction 6mths	77
Lots under construction 12mths	308
Forecast Average size (m2)	
This quarter	373
Last quarter	340

City of Rockingham	
Lots under construction 6mths	67
Lots under construction 12mths	200
Forecast Average size (m2)	
This quarter	452
Last quarter	303

City of Cockburn	
Lots under construction 6mths	107
Lots under construction 12mths	234
Forecast Average size (m2)	
This quarter	364
Last quarter	350

Shire of Serpentine Jarrahdale	
Lots under construction 6mths	60
Lots under construction 12mths	104
Forecast Average size (m2)	
This quarter	543
Last quarter	0

City of Kwinana	
Lots under construction 6mths	118
Lots under construction 12mths	118
Forecast Average size (m2)	
This quarter	384
Last quarter	379

City of Swan	
Lots under construction 6mths	388
Lots under construction 12mths	497
Forecast Average size (m2)	
This quarter	465
Last quarter	413

City of Mandurah	
Lots under construction 6mths	116
Lots under construction 12mths	116
Forecast Average size (m2)	
This quarter	405
Last quarter	353

City of Wanneroo	
Lots under construction 6mths	334
Lots under construction 12mths	516
Forecast Average size (m2)	
This quarter	351
Last quarter	443

North West Corridor

LOT SIZES RISE

The North-West Corridor saw a decrease in sales following a strong performance in the last quarter of 2018. The decline is largely attributable to several large estates recording substantially fewer sales over the quarter.

Prices for lots sold within the corridor fell in line with trends seen last quarter as part of a continued level of activity in the affordable end of the market. Mid-to-higher priced lot sales remained comparatively low and there were numerous larger and more expensive lots on the market at the end of the quarter.

Stock on the market has been increasing over the past 12 months, as several estates have released new stages in this quarter following the strong sales performance at the end of last year. Lots on the market within the corridor increased from 870 to 898 on a quarterly basis for March 2019.

This level of stock on the market is expected to decline this year, with the number of lots under construction (to be completed over the next 12 months) falling from 559 to 516 lots quarter on quarter, one of the lowest expected levels of development activity recorded in this corridor over the past decade.

This lower projected level of development activity is anticipated to work to reduce the total level of stock on the market over the next year.

In the longer term, the extension of the heavy rail and Mitchell Freeway over the next 3-4 years may assist in re-invigorating sales activity in the corridor.

Fig 5.1 Lot sales volumes North West Metro Corridor, quarterly

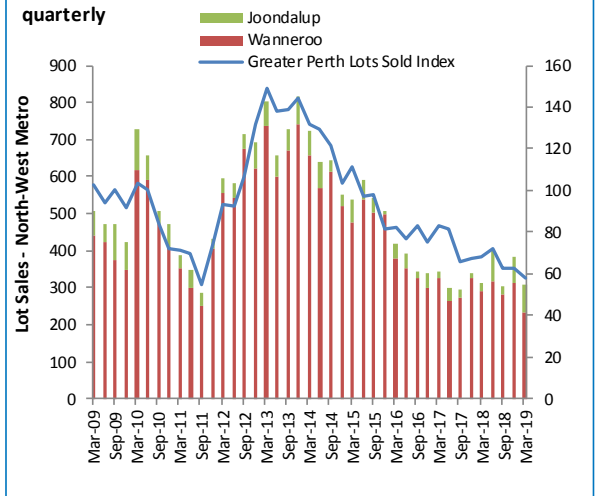


Fig 5.2 Lots on the market North West Metro Corridor, quarterly

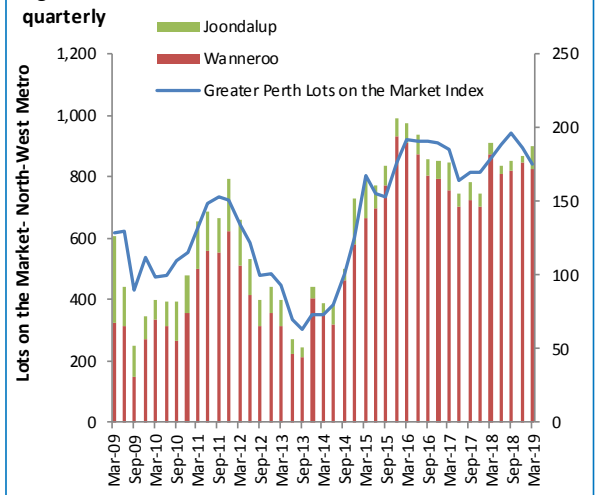
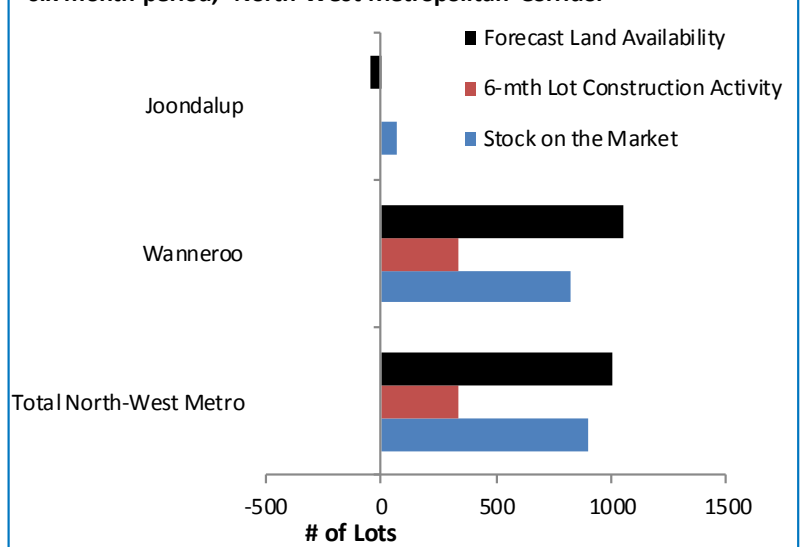


Fig 5.3 Estimated notional short fall/surplus in stock over following six month period, North West Metropolitan Corridor



North West Corridor

Table 3.1 - Local Authority Summary

	Wanneroo	Joondalup
Supply as a percentage of demand	326%	73%
Share of Greater Perth Sales	20.8%	6.8%
Lots Sold (# of Lots)	232	76
Lots Sold (\$ millions)	51.3	12.3
Change Lots Sold (QoQ)	-25.9%	5.6%
Average Size of Lots Sold (m ²)	382	241
Average Price of Lots Sold	\$221,137	\$162,158
Average Price of Lots on the Market	\$205,277	\$444,556
Lots NOT on the Market	352	39
Lots under construction 0-6 mths	334	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	27.5%	31.7%	-13%	23.6%	17%
Lots Sold (# of Lots)	308	385	-20.0%	312	-1%
Lots Sold (\$ millions)	\$63.6	\$81.9	-22%	\$77.2	-18%
Average Size of Lots Sold (m ²)	347	336	3%	387	-10.3%
Average Price of Lots Sold	\$206,584	\$212,666	-3%	\$247,473	-17%
Average Price of Lots Sold per m ²	\$595	\$634	-6.1%	\$640	-7%
Lots Sold (Estimated # of Dwellings)	308	385	-20%	312	-1%
Lots on the Market	898	870	3%	909	-1%
Stock on the Market (months)	8.7	6.8	29%	8.7	0%
Average Price of Lots on the Market	\$224,462	\$214,875	4%	\$215,317	4%
Average Size of Lots on the Market (m ²)	417	413	1%	381	9%
Lots NOT on the Market	391	366	7%	518	-25%
Lots Under Construction Release w/in 0 - 12 months	516	559	-8%	726	-29%
Average Size of Lots Under Construction Release w/in 0-12 months (m ²)	351	450	-22%	340	3%

North East Corridor

LOT PRICES LIFT

While the North-East Corridor has historically been a more resilient corridor, with sales levels being relatively stable even while other corridors have seen falling figures; the past five quarters have seen a consistent decline in the number of lots being sold, with a total decrease over this period of 27%.

The lower numbers for this quarter were largely driven by slower sales in a small number of key large estates, with the majority of other estates in this corridor recording stable sales levels.

Price levels and lot sizes within the corridor have been relatively stable; with the average lot price for March decreasing 2.1% over the year to \$231,878 and the average lot size down 2.4% to 370sqm over the same timeframe. This average lot size is smaller than those reported for lots on the market (375sqm) and for lots under construction (to be released in the next 12 months) (461sqm), with the latter the largest recorded in over five years.

The number of lots on the market slowed from 466 to 373, a quarterly fall of 20%. This low level of lots on the market is equivalent to approximately 4-5 months of demand. However, there are increased levels of lots under construction (set to be released over the next 6 months).

While limited new estates are projected to be launched over the next 6-12 months, the number of lots under construction (to be released over the next 12 months) lifted in the March quarter, as several existing estates have expanded proposed new lot releases.

Fig 6.1 Lot sales volumes North East Metro Corridor, quarterly

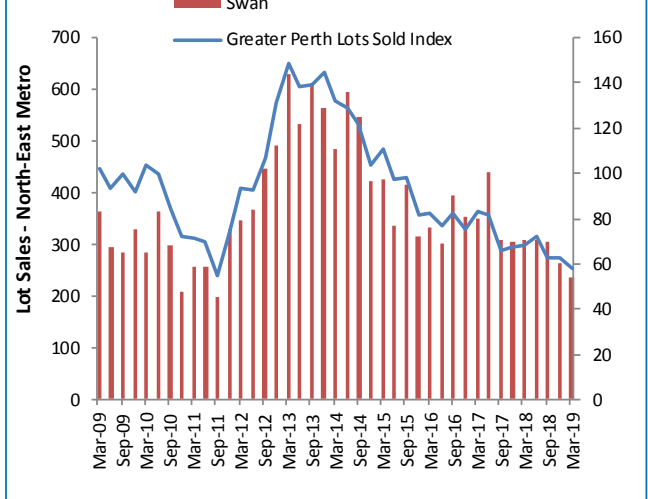


Fig 6.2 Lots on the market North East Metro Corridor, quarterly

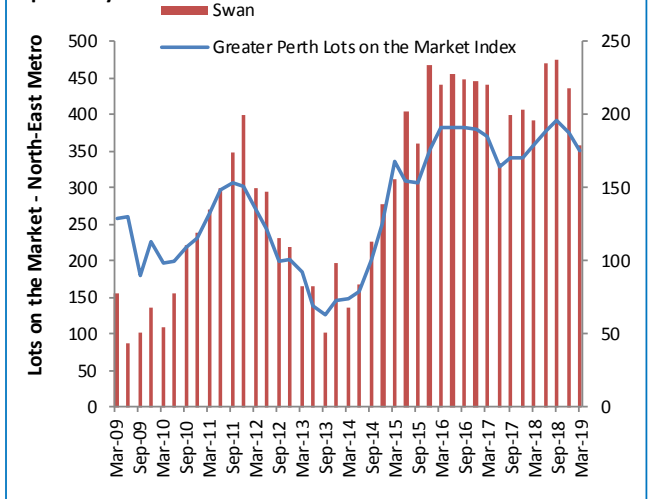
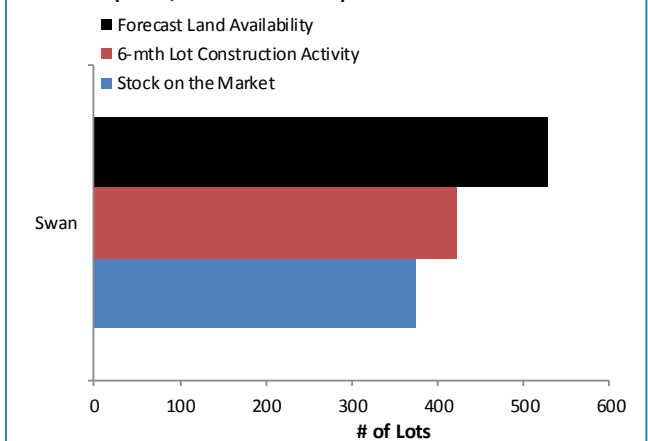


Fig 6.3 Estimated notional short fall/surplus in stock over following six month period, North East Metropolitan Corridor



North East Corridor

Table 4.1 - Local Authority Summary

	Swan
Supply as a % of demand	210%
Share of Greater Perth Sales	21.1%
Lots Sold (# of Lots)	236
Lots Sold (\$ millions)	55.9
Change Lots Sold (QoQ)	-10.9%
Average Size of Lots Sold (m ²)	369
Average Price of Lots Sold	\$230,842
Average Price of Lots on the Market	\$239,315
Lots NOT on the Market	212
Lots under construction 0-6 mths	388

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%	22.3%	-3%	25.0%	-13.7%
Lots Sold (# of Lots)	241	270	-11%	330	-27.0%
Lots Sold (\$ millions)	\$56	\$61	-9%	\$78	-28.5%
Average Size of Lots Sold (m ²)	370	370	0%	379	-2.4%
Average Price of Lots Sold	\$231,878	\$227,247	2%	\$236,883	-2.1%
Average Price of Lots Sold per m ²	\$627	\$614	2%	\$625	0.3%
Lots Sold (Estimated # of Dwellings)	241	270	-11%	330	-27.0%
Lots on the Market	373	466	-20%	416	-10.3%
Stock on the Market (months)	4.6	5.2	-10%	3.8	22.8%
Average Price of Lots on the Market	\$239,315	\$236,630	1%	\$240,070	-0.3%
Average Size of Lots on the Market (m ²)	375	370	1%	416	-9.8%
Lots NOT on the Market	216	249	-13%	461	-53.1%
Lots Under Construction Release w/in 0 - 12 months	530	373	42%	700	-24.3%
Average Size of Lots Under Construction Release w/in 0-12 months (m ²)	461	411	12%	345	33.4%

South East Corridor

HIGHEST LOT PRICE IN NINE MONTHS

The South-East Corridor experienced a moderate fall in sales this quarter; falling from 211 to 185 sales. This decline was mostly due to falling sales rates in several estates in the City of Armadale, while estates in the Shire of Serpentine-Jarrahdale saw stable sales numbers.

The decrease in the number of sales in some key estates in the suburbs of Piara Waters and Harrisdale is likely due to a reduction in upgrader activity given subdued economic conditions and established market activity.

In terms of lot sizing, the average size of lots sold increased from 374sqm to 396sqm, due to a higher proportion of the market being captured by larger lots being sold in Byford. The average lot price similarly saw a moderate 5.0% quarterly increase, lifting to sit at \$225,385, 5.9% above levels at the same time in 2018.

The number of lots under construction (to be released to the market over the next 12 months) increased from the eleven-year low of 275 lots in the previous quarter to 412 lots. This is largely due to several existing estates proposing new lot releases, with the majority of these lots set to be released in Q4 of 2019 and Q1 of 2020, which will allow some of the existing stock to be depleted prior to this addition.

Fig 7.1 Lot sales volumes South East Metro Corridor, quarterly

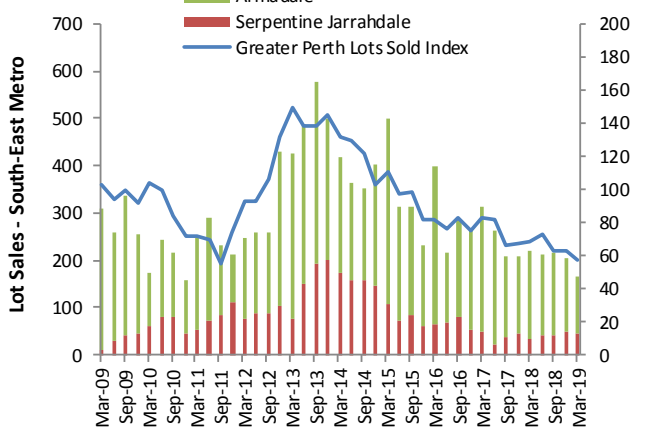


Fig 7.2 Lots on the market South East Metro Corridor, quarterly

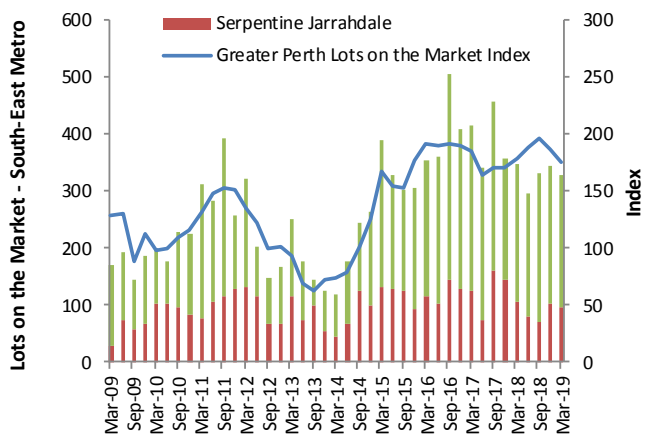
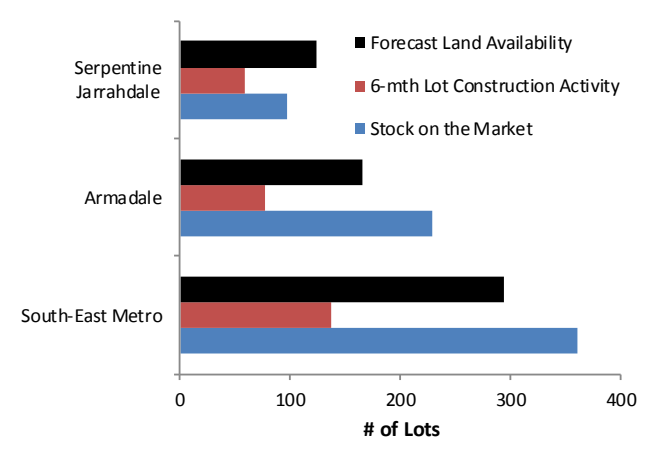


Fig 7.3 Estimated notional short fall/surplus in stock over following six month period, South East Metropolitan Corridor



South East Corridor

Table 5.1 Local Authority Summary

	Armadale	Serpentine-Jarrahdale
Supply as a % of demand	168%	241%
Share of Greater Perth Sales	10.9%	3.9%
Lots Sold (# of Lots)	122	44
Lots Sold (\$ millions)	28.6	8.3
Change Lots Sold (QoQ)	-22.3%	-8.3%
Average Size of Lots Sold (m ²)	370	450
Average Price of Lots Sold	\$227,866	\$188,470
Average Price of Lots on the Market	\$234,268	\$170,835
Lots NOT on the Market	104	55
Lots under construction 0-6 mths	77	60

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%	17%	-4.9%	18%	-9%
Lots Sold (# of Lots)	185	211	-12%	240	-23%
Lots Sold (\$ millions)	\$42	\$45	-8%	\$57	-27%
Average Size of Lots Sold (m ²)	396	374	6%	391	1%
Average Price of Lots Sold	\$225,385	\$214,616	5.0%	\$239,473	-6%
Average Price of Lots Sold per m ²	\$570	\$574	-1%	\$613	-7%
Lots Sold (Estimated # of Dwellings)	185	211	-12%	240	-23%
Lots on the Market	361	385	-6%	373	-3%
Stock on the Market (months)	5.9	5.5	7%	4.7	26%
Average Price of Lots on the Market	\$218,788	\$220,268	-1%	\$227,786	-4%
Average Size of Lots on the Market (m ²)	357	358	0%	384	-7%
Lots NOT on the Market	167	148	13%	213	-22%
Lots Under Construction Release w/in 0 - 12 months	412	275	50%	564	-27%
Average Size of Lots Under Construction Release w/in 0-12 months (m ²)	416	400	4%	376	11%

South West Corridor

SALES ACTIVITY MODERATELY RISES

Sales in the South-West Corridor increased moderately in this quarter from 268 to 278 sales. While this sales activity level is somewhat below the five-year quarterly average, this corridor's share of Greater Perth sales lifted to 24.9% in the March 2019 quarter, on par with the long-term average.

The increase in sales was largely driven by a recovery in the Baldivis market, which increased by 37% from the historic low of 78 sales recorded last quarter. Meanwhile, the number of sales in Wellard and other estates in the Kwinana region declined slightly (from 94 to 82 sales).

The price of lots sold in the corridor declined 7.7% from \$232,000 to \$214,906 in the March quarter, with the average lot size also decreasing 1.9% to 377sqm. This larger fall in the average lot price than in lot sizes contributed to a 5.9% reduction in the average price per square metre to \$581.

The previous four quarters saw relatively heightened numbers of lots under construction (to be released over the next 12 months) for this corridor, while sales were at historical lows. However, these projected construction figures came down markedly in the March quarter, falling 30.4% on a quarterly basis from 793 to 552 lots. In addition to this, the number of lots on the market has fallen from 900 to 852. While supply levels are still high given subdued sales levels, this is a more manageable stock overhang which can be worked through within 24 months at current demand.

Fig 8.1 Lot sales volumes South West Metro Corridor, quarterly

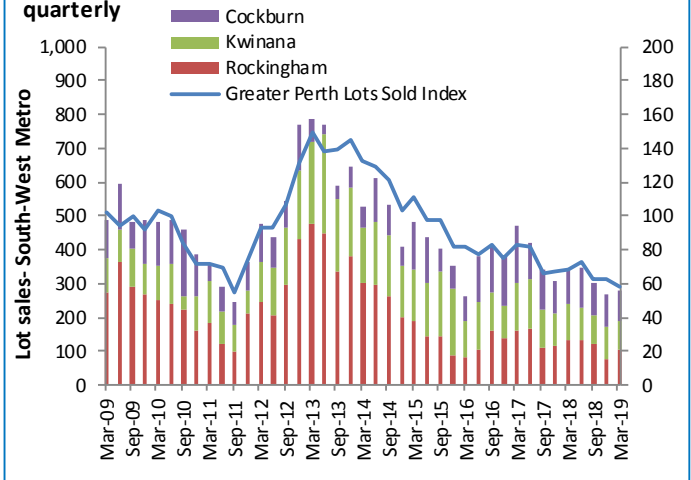


Fig 8.2 Lots on the market South West Metro Corridor, quarterly

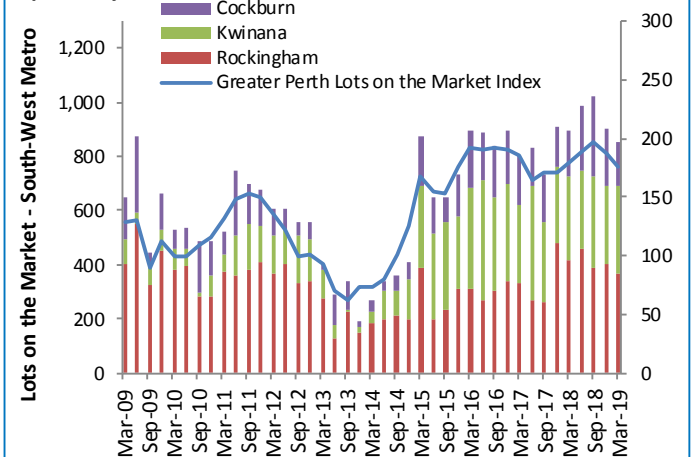
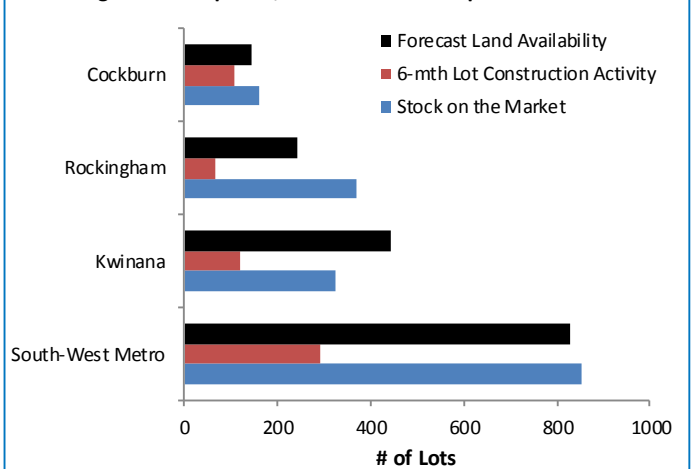


Fig 8.3 Estimated notional short fall/surplus in stock over following six month period, South West Metropolitan Corridor



South West Corridor

Table 6.1 Local Authority Summary

	Cockburn	Kwinana	Rockingham
Supply as a % of demand	181%	370%	214%
Share of Greater Perth Sales	8.0%	7.3%	9.6%
Lots Sold (# of Lots)	89	82	107
Lots Sold (\$ millions)	25.5	15.9	18.4
Change Lots Sold (QoQ)	-7.3%	-12.8%	37.2%
Average Size of Lots Sold (m ²)	345	375	387
Average Price of Lots Sold	\$286,442	\$193,354	\$171,921
Average Price of Lots on the Market	\$248,618	\$187,560	\$187,255
Lots NOT on the Market	54	166	22
Lots under construction 0-6 mths	107	118	67

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	25%	22%	13%	26%	-4%
Lots Sold (# of Lots)	278	268	4%	343	-19%
Lots Sold (\$ millions)	\$60	\$62	-4%	\$79	-24%
Average Size of Lots Sold (m ²)	370	377	-2%	381	-3%
Average Price of Lots Sold	\$214,906	\$232,842	-8%	\$230,583	-7%
Average Price of Lots Sold per m ²	\$581	\$617	-6%	\$606	-4%
Lots Sold (Estimated # of Dwellings)	278	268	4%	343	-19%
Lots on the Market	852	900	-5%	897	-5%
Stock on the Market (months)	9.2	10.1	-9%	7.8	17%
Average Price of Lots on the Market	\$198,966	\$203,776	-2%	\$208,933	-5%
Average Size of Lots on the Market (m ²)	374	372	1%	380	-1.5%
Lots NOT on the Market	242	234	3%	384	-37%
Lots Under Construction Release w/in 0 - 12 months	552	793	-30%	729	-24%
Average Size of Lots Under Construction Release w/in 0-12 months (m ²)	400	336	19.0%	378	6%

SALES REMAIN STEADY

Sales activity in the Peel region continued to be steady at 70 sales for the quarter, a level which has been maintained over the last six quarters. However, this sales figure is still well below the long-term average experienced over the past five years.

Prices in the region were relatively stable over the past year, but saw a 3.7% decline in this quarter (falling from \$175,307 to \$168,831). Lot sizes also saw a similar decrease to sit at 418sqm, with this similarity in average price and lot size movements leading to a steady average price per square metre of \$404.

The number of lots on the market fell slightly on a quarterly basis, decreasing from 216 to 205 lots, but remained in excess of three quarters' worth of supply at current sales rates. In addition to this supply, there is a projected 116 lots under construction (to be released over the next 6 month).

The number of lots on the market came down slightly from 216 to 205 lots, but remains in excess of three quarters of supply at current sales rates. In addition to this supply of lots on the market, there is an anticipated 116 lots that are under construction and set to be released over the next 6 months.

Fig 9.1 Lot sales volumes Peel, quarterly

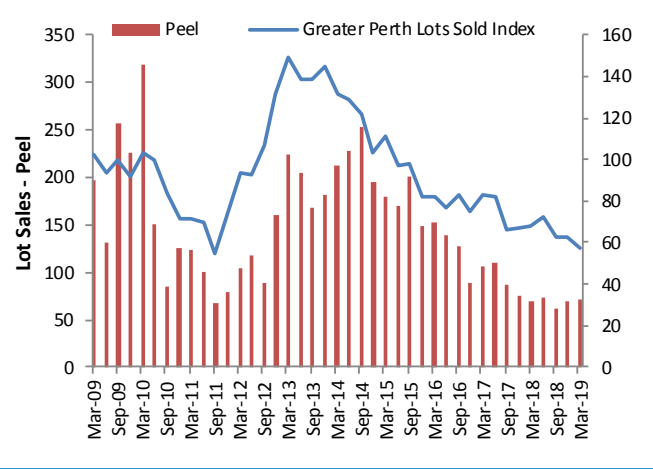


Fig 9.2 Lots on the market Peel, quarterly

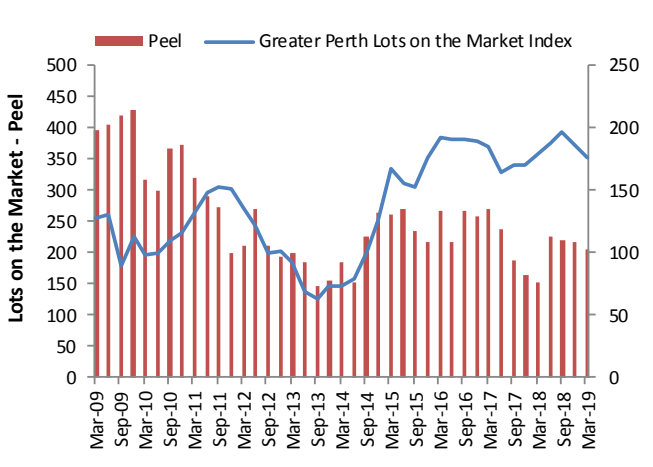


Fig 9.3 Estimated notional short fall/surplus in stock over following six month period, Peel

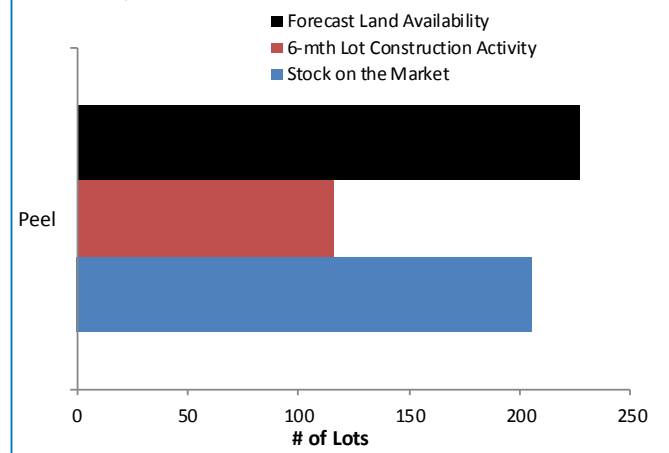


Table 7.1 - Local Authority Summary

	Peel
Supply as a % of demand	260%
Share of Greater Perth Sales	6.4%
Lots Sold (# of Lots)	71
Lots Sold (\$ millions)	12.0
Change Lots Sold (QoQ)	6.4%
Average Size of Lots Sold (m ²)	418
Average Price of Lots Sold	\$168,831
Average Price of Lots on the Market	\$161,083
Lots NOT on the Market	48
Lots under construction 0-6 mths	116

Table 7.2 Peel Detail

Description	This quarter	Last quarter	% Change since last quarter	YoY	% Change YoY
Share of Sales	6%	6%	10%	5%	19.8%
Lots Sold (# of Lots)	71	70	1%	70	1.4%
Lots Sold (\$ millions)	\$12.0	\$12.3	-2%	\$13.0	-7.8%
Average Size of Lots Sold (m ²)	418	433	-3%	456	-8.3%
Average Price of Lots Sold	\$168,831	\$175,307	-4%	\$185,786	-9.1%
Average Price of Lots Sold per m ²	\$404	\$405	0%	\$407	-0.9%
Lots Sold (Estimated # of Dwellings)	71	70	1%	70	1.4%
Lots on the Market	205	216	-5%	153	34.0%
Stock on the Market (months)	8.7	9.3	-6%	6.6	32.1%
Average Price of Lots on the Market	\$161,083	\$157,028	3%	\$165,536	-2.7%
Average Size of Lots on the Market (m ²)	459	446	3%	459	0.0%
Lots NOT on the Market	48	68	-29%	123	-61.0%
Lots Under Construction Release w/in 0 - 12 months	116	65	78%	87	33.3%
Average Size of Lots Under Construction Release w/in 0-12 months (m ²)	405	353	15%	313	29.6%

SALES LOW BUT STEADY

Sales activity for regional WA remained at a low level, with only 55 lot sales reported for the March quarter, but lifted 10% from numbers recorded in December.

While the majority of regional sales were in the South West region (32), the Great Southern region saw a moderate increase in the number of lots sold, increasing from 7 to 18 sales on a quarterly basis. Sales in the Great Southern were primarily for lots located in Albany.

In terms of future production, there is a comparatively large number of lots set to be released in the South West over the next 12 months and a very low number of lots under construction in all other regional areas.

In particular, the Pilbara region continues to see notably high levels of lots on the market, creating a stock overhang of 261 lots that is likely to last a long period of time, given the fact that the Pilbara has seen an average of one sale per quarter since 2015.

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	550%	486%	
Lots Sold (# of Lots)	32	18	0
Lots Sold (\$ millions)	5.7	1.77	0.0
Change Lots Sold (QoQ)	-8.6%	157%	+2
Average Size of Lots Sold (m ²)	533	568	0
Average Price of Lots Sold	\$179,125	\$98,111	\$0
Average Price of Lots on the Market	\$155,438	\$103,537	\$192,286
Lots NOT on the Market	28	60	377
Lots under construction 0-6 mths	77	1	0
*The data for Pilbara has been based on the individual lot sales in the region. There were a number of super-lots and group dwelling sites which were sold during the period which combined provided a further 30 dwelling sites.			

Regional WA

Table 8.2 Regional Detail

Description	This quarter	Last quarter	% Change since last	YoY	% Change YoY
Lots Sold (# of Lots)	55	50	10.0%	64	-14.1%
Lots Sold (\$ millions)	\$8.0	\$8.5	-5.7%	\$11.5	-30.3%
Average Size of Lots Sold (m ²)	575	621	-7.4%	580	-0.9%
Average Price of Lots Sold	\$145,958	\$170,240	-14.3%	\$180,004	-18.9%
Average Price of Lots Sold per m ²	\$254	\$274	-7.4%	\$310	-18.15%
Lots on the Market	1,095	1,149	-4.7%	1,166	-6.1%
Average Price of Lots on the Market	\$132,951	\$128,366	3.6%	\$135,972	-2.2%
Average Size of Lots on the Market (m ²)	665	635	4.8%	639	4.1%
Lots NOT on the Market	596	633	-5.8%	680	-12.4%
Lots Under Construction Release w/in 0 - 12 months	132	160	-17.5%	227	-41.9%
Average Size of Lots Under Construction Release w/in 0-12 months (m ²)	462	458	0.9%	514	-10.1%

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 ²)	Average Price (\$)	Average Price Last Quarter (\$)	Average Price per m ² (\$)
North-West Metro	308	385	347	\$206,584	\$212,666	\$595
Joondalup	76	72	241	\$162,158	\$176,717	\$673
Wanneroo	232	313	382	\$221,137	\$220,936	\$579
North-East Metro	241	270	370	\$231,878	\$227,247	\$627
Swan	236	265	369	\$230,842	\$225,594	\$625
Central Metro	35	9	253	\$483,169	\$538,556	\$1,910
South-East Metro	185	211	396	\$225,385	\$214,616	\$570
Armadale	122	157	370	\$227,866	\$224,701	\$615
Gosnells	19	6	433	\$294,947	\$293,500	\$681
Serpentine Jarrahdale	44	48	450	\$188,470	\$171,771	\$419
South-West Metro	278	268	370	\$214,906	\$232,842	\$581
Cockburn	89	96	345	\$286,442	\$309,056	\$831
Kwinana	82	94	375	\$193,354	\$197,908	\$515
Rockingham	107	78	387	\$171,921	\$181,140	\$445
Perth Metropolitan Region (PMR)	1,047	1,143	364	\$227,184	\$223,767	\$624
Peel	71	70	418	\$168,831	\$175,307	\$404
Mandurah	62	66	422	\$172,984	\$177,197	\$410
Murray	9	4	393	\$140,222	\$144,125	\$357
Greater Perth (PMR and Peel)	1,118	1,213	367	\$223,478	\$220,971	\$608
Great Southern	18	7	568	\$98,111	\$136,571	\$173
South West	32	35	533	\$179,125	\$184,943	\$336
Goldfields Esperance	0	1	0	\$0	\$153,000	\$0
Wheatbelt	0	2	0	\$0	\$106,000	\$0
Mid West	4	3	939	\$86,667	\$86,667	\$92
Kimberley	1	1	576	\$183,000	\$240,000	\$318
Pilbara	0	1	0	\$0	\$218,000	\$0
Regional	55	50	575	\$145,958	\$170,240	\$254
TOTAL	1,173	1263	377	\$219,843	\$218,962	\$583

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	898	417	898	\$224,462	\$214,875	391
Joondalup	72	511	72	\$444,556	\$541,455	39
Wanneroo	826	408	826	\$205,277	\$206,402	352
North-East Metro	373	375	373	\$239,315	\$236,630	216
Swan	358	375	358	\$237,686	\$233,628	212
Central Metro	83	280	83	\$428,000	\$400,956	6
South-East Metro	361	357	361	\$218,788	\$220,268	167
Armadale	230	350	230	\$234,268	\$239,430	104
Gosnells	34	326	34	\$250,882	\$258,947	8
Serpentine Jarrahdale	97	383	97	\$170,835	\$160,415	55
South-West Metro	852	374	852	\$198,966	\$203,776	242
Cockburn	161	302	161	\$248,618	\$248,419	54
Kwinana	323	371	323	\$187,560	\$195,711	166
Rockingham	368	409	368	\$187,255	\$186,580	22
Perth Metropolitan Region (PMR)	2,567	384	2,567	\$223,941	\$223,445	1,022
Peel	205	459	205	\$161,083	\$157,028	48
Mandurah	182	460	182	\$162,912	\$159,419	46
Murray	22	425	22	\$149,795	\$144,466	2
Greater Perth (PMR and Peel)	2,772	389	2,772	\$219,293	\$218,583	1,070
Great Southern	114	669	114	\$103,537	\$101,906	60
South West	247	541	247	\$155,438	\$164,838	28
Goldfields Esperance	60	873	60	\$65,608	\$65,608	30
Wheatbelt	185	918	185	\$80,617	\$80,617	36
Mid West	125	850	125	\$83,073	\$83,599	37
Kimberley	59	612	59	\$189,381	\$121,754	27
Pilbara	261	490	261	\$192,286	\$191,836	377
Regional	1,095	665	1,095	\$132,951	\$128,366	596
TOTAL	3,867	467	3,867	\$194,844	\$193,300	1,666

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	516	334	351	516
Joondalup	0	0	0	0
Wanneroo	516	334	351	516
North-East Metro	530	421	461	530
Swan	497	388	465	497
Central Metro	52	34	393	52
South-East Metro	412	137	416	412
Armadale	308	77	373	308
Gosnells	0	0	0	0
Serpentine Jarrahdale	104	60	543	104
South-West Metro	552	292	400	552
Cockburn	234	107	364	234
Kwinana	118	118	384	118
Rockingham	200	67	452	200
Perth Metropolitan Region (PMR)	2,062	1,218	406	2,062
Peel	116	116	405	116
Mandurah	116	116	405	116
Murray	0	0	0	0
Greater Perth (PMR and Peel)	2,178	1,334	406	2,178
Great Southern	1	1	502	1
South West	124	77	430	124
Mid West	7	7	1,012	7
Wheatbelt	0	0	0	0
Mid West	0	0	0	0
Kimberley	0	0	0	0
Pilbara	0	0	0	0
Regional	132	85	462	132
TOTAL	2,310	1,419	410	2,310

Appendix 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 (\$)
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
Mar-19	57.7	175.6	47.6	53.5	\$223,478

Appendix 5: Lots Sold/Lots on the Market

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

Quarter	Lots Sold	Lots on the Market
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
Mar-19	1,118	2,772

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)	1,173	1,263	-7.13%	1,385	-15.3%
Lots Sold (\$ millions)	\$257.9	\$276.5	-6.75%	\$326.9	-21.1%
Average Size of Lots Sold (m ²)	377	375	0.53%	395	-4.6%
Average Price of Lots Sold	\$219,843	\$218,962	0.40%	\$236,023	-6.9%
Average Price of Lots Sold per m ²	\$583	\$584	-0.17%	\$598	-2.5%
Lots on the Market	3,867	4,100	-5.68%	3,999	-3.3%
Lots on the Market (\$ millions)	\$753.46	\$792.53	-4.93%	\$786.51	-4.2%
Average Price of Lots on the Market	\$194,844	\$193,300	0.80%	\$196,676	-0.9%
Average Size of Lots on the Market (m ²)	467	454	2.86%	461	1.3%
Lots NOT on the Market	1,666	1,703	-2.17%	2,386	-30.2%
Lots Under Construction Release w/in 0 - 12 months	2,310	2,321	-0.47%	3,126	-26.1%
Average Size of Lots Under Construction Release w/in 0-12 months (m ²)	410	393	4.33%	370	10.8%

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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