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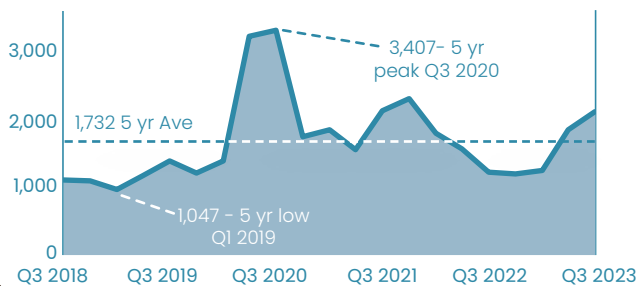
Q3 2023

2,203

lots sold, Perth Metropolitan Region

+11.2%

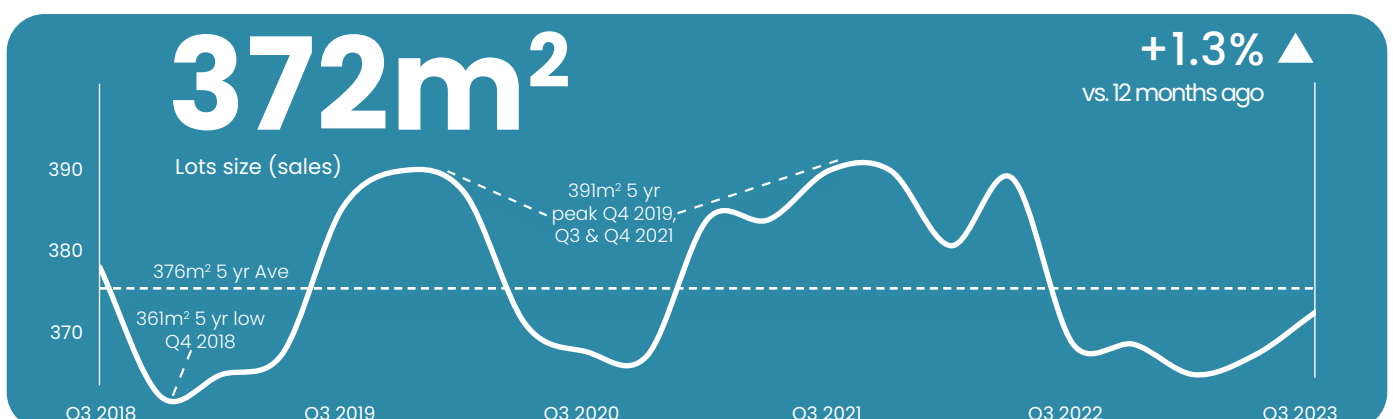
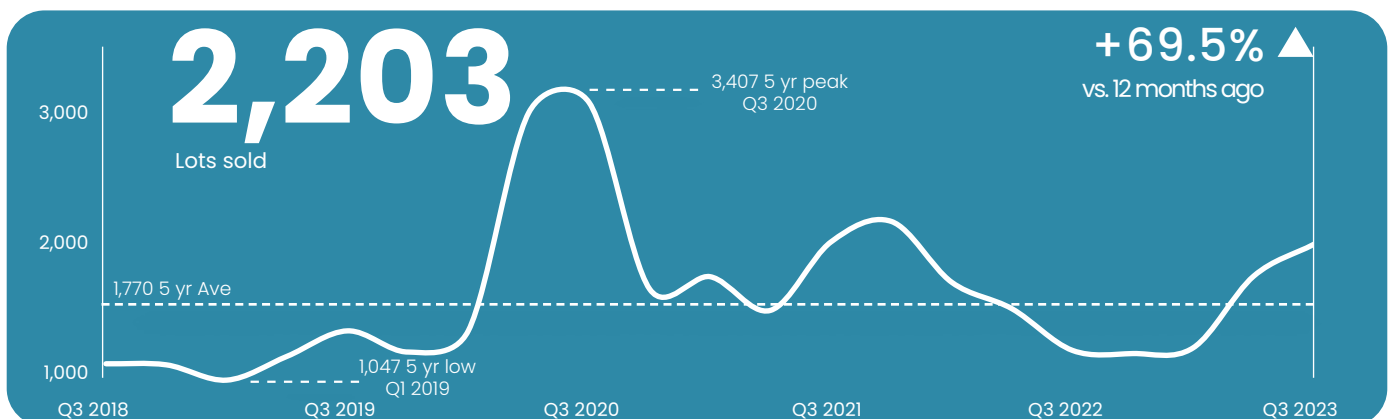
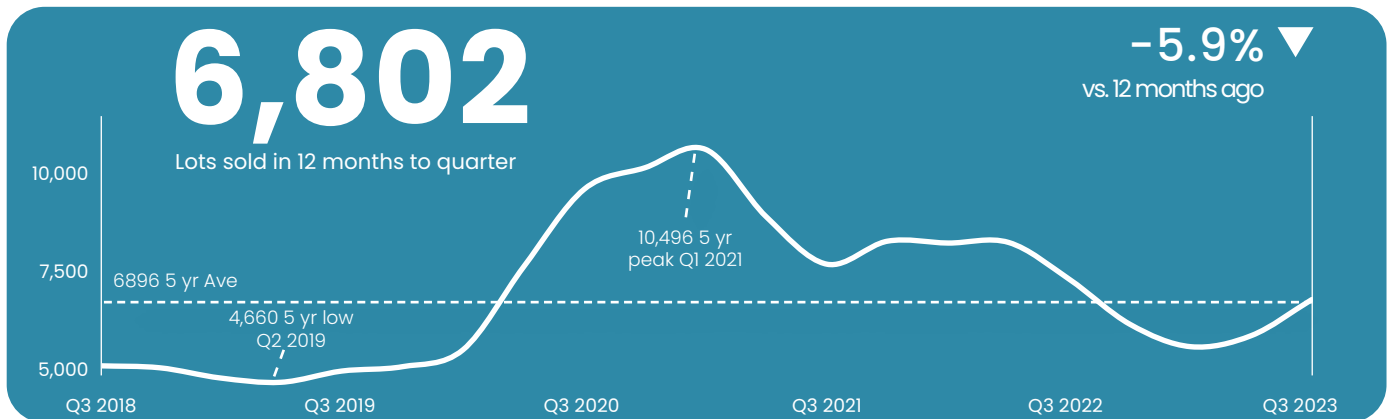
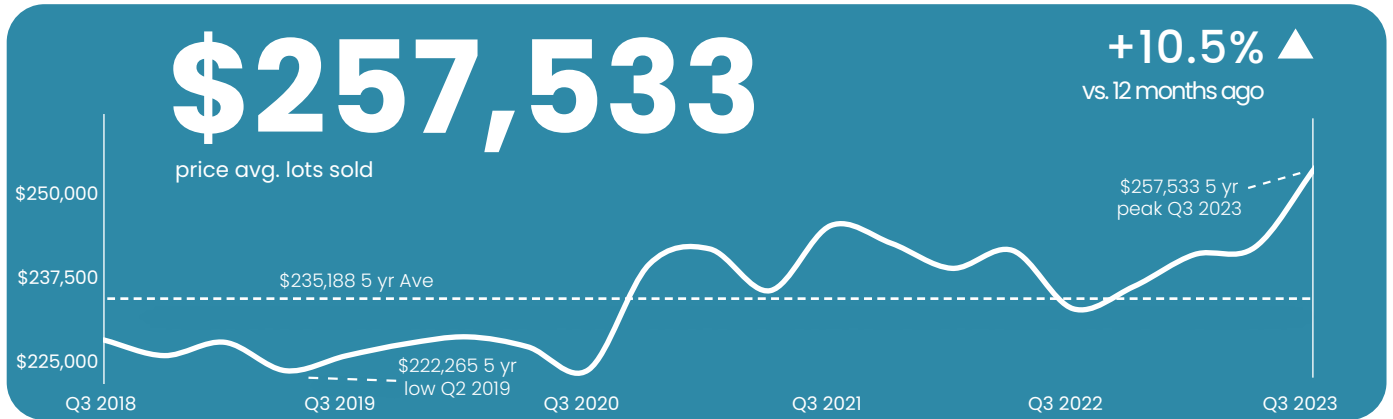
vs. last qtr.



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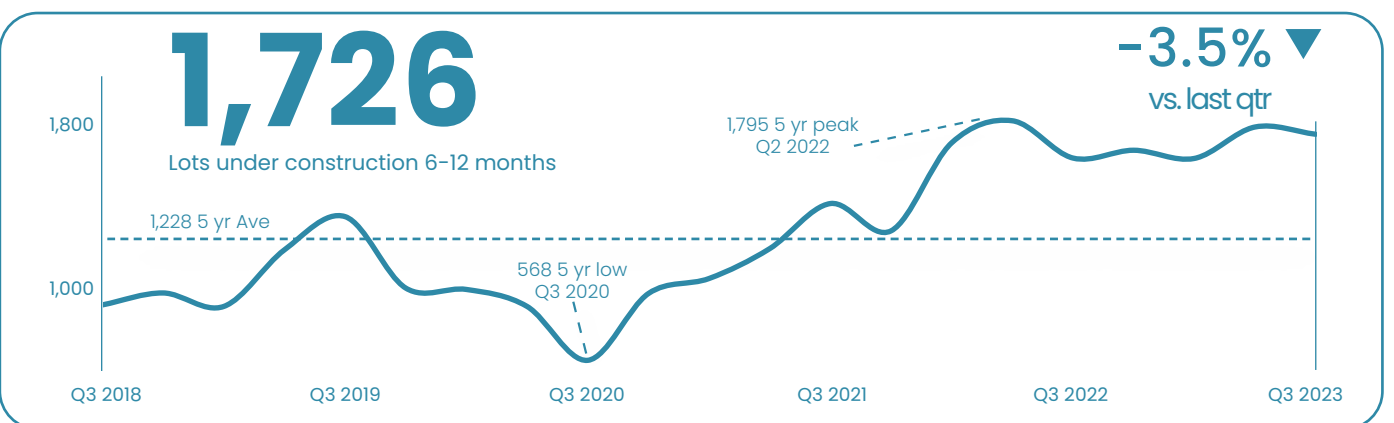
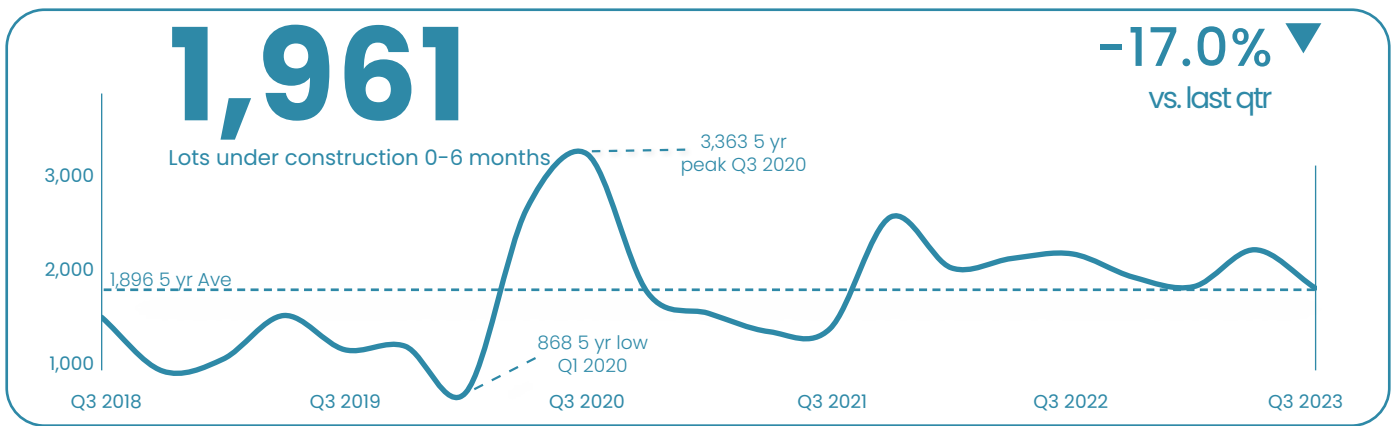
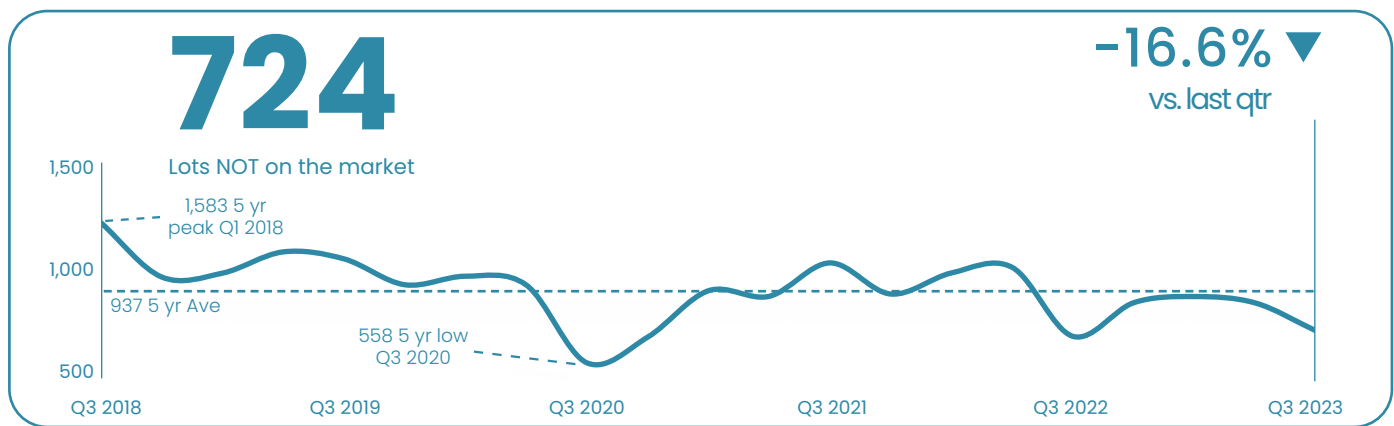
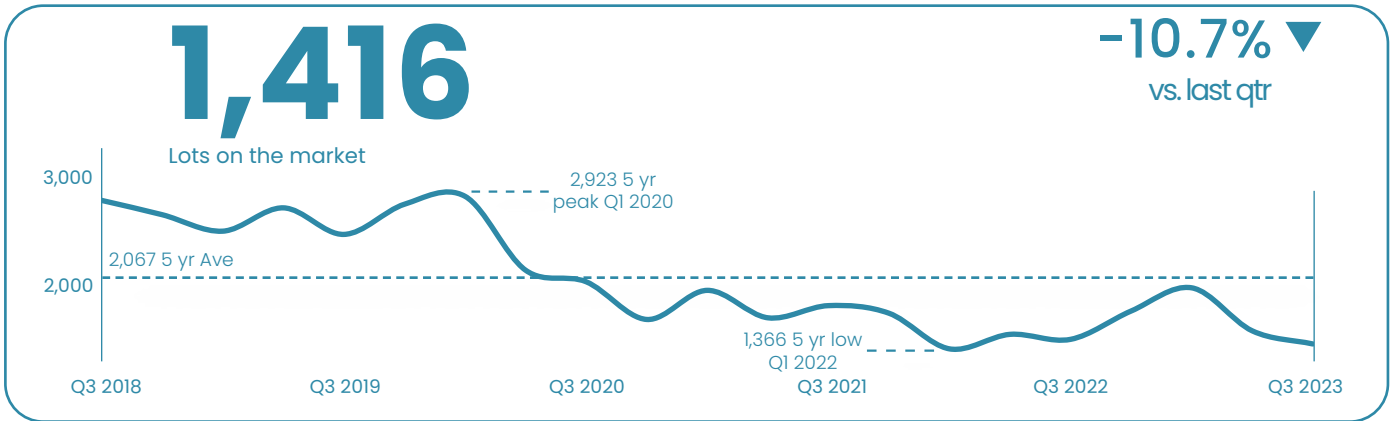
# Buyer Demand



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# Lot Supply



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# Executive Summary

Perth Metropolitan Region (excluding Peel)	Current qtr	Last qtr (QoQ)	% QoQ	Same qtr last year (YoY)	% YoY	5 year Rolling Av.
Lots Sold (# of Lots)	2,203	1,981	+11.2%	1,300	+69.5%	1,803
Lots Sold (\$ millions)*	\$567	\$483	+17.5%	\$303	+87.3%	\$426
Average Size of Lots Sold (m <sup>2</sup> )	372	368	+1.1%	368	+1.3%	376
Average Price of Lots Sold	\$257,533	\$243,705	+5.7%	\$232,988	+10.5%	\$235,626
Average Price of Lots Sold per m <sup>2</sup>	\$716	\$694	+3.1%	\$638	+12.2%	\$641
Lots on the Market	1,416	1,586	-10.7%	1,463	-3.2%	2,035
Lots on the Market (\$ millions)*	\$388	\$429	-9.5%	\$364	+6.7%	\$481
Average Price of Lots on the Market	\$274,312	\$270,677	+1.3%	\$248,731	+10.3%	\$238,803
Average Size of Lots on the Market (m <sup>2</sup> )	359	375	-4.4%	360	-0.4%	367
Lots NOT on the Market	724	868	-16.6%	695	+4.2%	919
Lots Under Construction Release w/in 0 - 12 months	3,705	4,150	-10.7%	3,924	-5.6%	3,206
Average Size of Lots Under Construction Release w/in 0-12 months (m <sup>2</sup> )	346	388	-10.7%	375	-7.7%	365

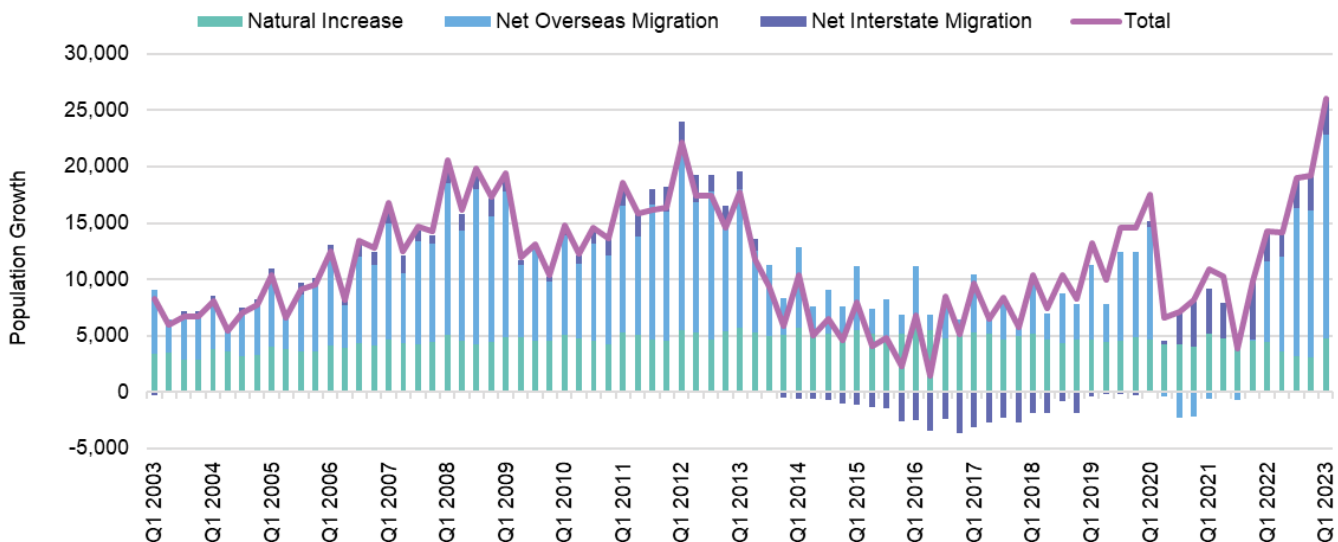
## Quarterly Commentary

David Cresp – Director, Urbis

We keep talking about population growth in these quarterly updates and we have been forecasting growth to continue to pick up, but the March quarter population number surprised even us. For the 3 months to 31st March population grew by 26,005, this is the highest level that has ever been recorded in a quarter for WA. It shows that for the March quarter every week there were 1,392 people from overseas and 244 people from interstate arriving in

WA. Given the very tight rental market it certainly explains why we are seeing headlines of 300 tenants vying for a single rental property. With 48,300 private sector job vacancies in WA (ABS as at August 2023), which is 35% higher than vacancies at the peak of the last mining boom in 2012, we certainly need more people coming to WA. However, it looks like a lack of housing is going to be the thing that will slow the population growth.

WA Population Growth by Contribution



Source: ABS

Commentary continues on next page

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The latest UDI data shows that land supply is starting to be a concern in the land market. We are now seeing that there is very limited titled stock available and for the first time since 2020 the supply vs demand ratio is down to 0.9 for the Perth metro area. This ratio getting below 1 means that if sales continue at the rate of sales seen in current quarter, there will not be enough lots in currently completed or under construction over the next six months to keep up with demand. In the 17 years of UDI data, we have only seen this ratio get below 1 in the strong market conditions of 2009, 2013 and 2020. The lowest the supply and demand ratio has got to is 0.8 in 2013, however, at this time the number of lots under construction for the next 6-12 months was 2,757, there are currently only 1,726 lots under construction. Given that lot sales are expected to continue to grow over the next six months and we have a low level of supply that be brought on we expect that the supply demand ratio will continue to fall and could reach a new low.

What we do know is that when this ratio gets below 1, prices start to rise and we are certainly seeing this now, with lot prices for the Perth Metropolitan area up 5.7% over the June quarter and 10.5% higher than 12 months ago.

Investors are continuing to be the key driver of activity and are recognising that Perth is looking very cheap at the moment compared to other capital cities and also realising that we are starting to see that established housing prices are starting to be higher than house and land in some areas. Lot sales were up 14% this quarter and are expected to continue to increase over the summer period, however, supply is constrained from a number of angles.

Economics 101 tells us that when demand is higher than supply prices will rise. We are starting to see this now but expect to see further pressure on prices in the established market and the land market over the next 12 months. This will certainly be well received from developers who have seen cost escalation at higher rates than price escalation in more recent years.

## Perth Metropolitan Market Summary

Perth Metropolitan has experienced strong sales growth in the third quarter of 2023, with 2,203 lots sold in this period, up 14% from the quarter; notably breaking the two thousand sales barrier for the first time since Q4 2021. The five-year quarterly lot sales average of 1,800 further highlights this quarter's strong relative performance. This aligns with high levels of buyer activity in the overall Perth housing market, with REIA data showing significant median house price growth experienced throughout Perth in the past 12 months driving up medium prices from \$537k in June 2022 to \$575k in June 2023. Price growth in the Perth land market has been on an upwards trajectory following Q3 2022, with lot prices up from \$233k to \$258k in Q3 2023. Notably, the majority of this 12-month growth figure in real terms occurred in this quarter, September 2023, with \$14k growth in just one quarter as opposed to \$11k in the preceding three quarters. Supply constraints have contributed to price escalation, with the total number lots on the market down to 1,416 in quarter three, a 10.7% decrease from the previous quarter.

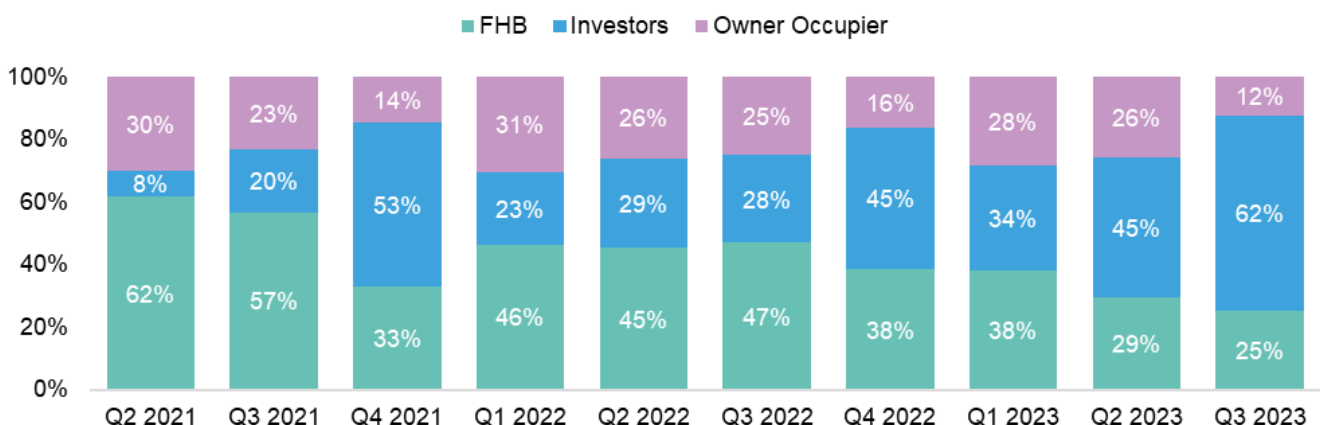
and North East Corridor (NE) saw significant increases in their sales volumes in Q3 2023, up 36% and 29% from the previous quarter to 533 and 472 Q3 sales respectively. Sales in the North West (NW) Corridor continued to grow as well, however, at a slower rate of 6.5% from the previous quarter, following a 50% quarterly growth figure from Q2 to Q3. The South East (SE) Corridor is the only growth corridor to see a decline in sales from the previous quarter which decreased by 6.9% to 407 sales in this period and has now been eclipsed by the NE and SW corridors in terms of volume. The NW Corridor has continued to dominate the overall proportion of sales with 753 or 34% of total Perth Metro sales, while the other three corridors continue to sit in the 18-24% share of total sales each.

The price per square metre of growth corridor sales has seen a slight uptick from \$647/sq.m. to \$667/sq.m. from Q2 to Q3, however this is a result of uneven changes in different directions. The NW Corridor has seen a strong increase from \$649/sq.m. to \$668/sq.m. while prices in the SW Corridor have gone in the opposite direction, having fallen from \$645/sq.m. in Q2 to \$624/sq.m. in Q3. The SE and NE corridors have had much smaller changes since Q2 with the SE experiencing a slight increase from \$662 to \$667/sq.m. and the NE Corridor falling from \$717 to \$713/sq.m. yet remaining the most expensive corridor to purchase in for a second straight quarter.

### Corridor Performance

Sale volume and price performance behaved differently across the new land market. As expected, over 98% of sales occurred in the four growth corridors, with just 1.7% or 38 of the 2,203 lot sales taking place in the Central Metro area. Of the corridors, the South West Corridor (SW)

## Buyer Types by Quarter, PMR. Q2 2021 – Q3 2023



## Supply

Lots on the market have further decreased in Q3 2023, down from 1,537 in Q2 to 1,416, a 7.9% decline. This is 3.2% lower than quarter three of the previous year and 30% lower than the five-year average of 2,029, putting upward pressure on pricing. The hardest hit regions were the SW Corridor, down 43% from its five-year average, followed by the NW Corridor with supply down by 31%. Whilst the SE and NE corridors aren't facing as dramatic of a supply shortage, they too have seen steep declines of 18% and 14% from their respective five-year averages of lots on the market.

Reflecting this, lots not on the market in the growth corridors has also decreased, down 17% from the previous quarter to 724 in Q3. This is a 4.2% decrease from the Q3 2022, this level is below the longer term average of 837 and 5 year average of 919 lots.

The past two quarters have seen a decline in the number of lots under construction (to be released in the following six months) in all corridors apart from the NW Corridor. Whilst the overall Metro Perth figure for the next six months has declined from 2,362 to 1,961 from Q2 to Q3, the NW Corridor has seen a small uptick from 997 to 1,011. Looking at the past two quarters, show a near doubling for the NW

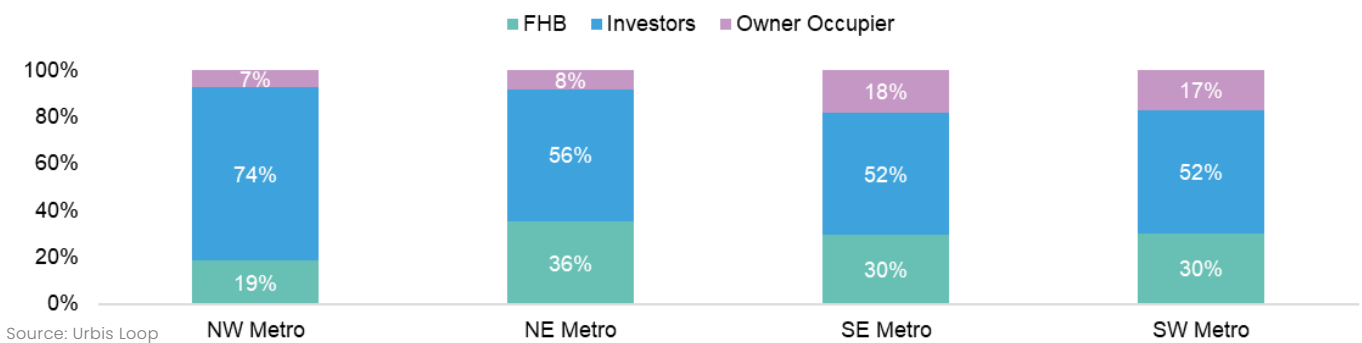
Corridor from 581 to 1,011 in just two quarters, bucking the trend of lower new constructions across Perth.

## Buyer Types

Q3 2023 has seen a substantial increase in the share of investor purchasers in Greater Perth, growing from 45% in Q2 to 62% in Q3, the highest share in the past 10 quarters by a large margin. Inversely, the share of owner occupier purchasers has more than halved from 26% to 12%, the lowest level in the same period. The share of first-home-buyers has also been decreasing moderately since Q3 2022 from 45% to 25% in Q3 2023, however the rate of decline of this buyer demographic has been slower than the sudden decline in the owner occupier segment.

Whilst investors as a buyer segment have increased across all growth corridors (making up over 50% of buyers in all four corridors), the change has been the least in the SW Corridor. The NW Corridor still standouts as the most investor-dominated segment with 74% of buyers considered investors for this region in the September quarter. Owner occupiers who are not first home buyers now make up less than 10% of buyers in the two Northern corridors, at 7% and 8% for the NW and NE corridors, down from 22% and 25% respectively in Q2 reflecting their consistent decline over the past year.

## Buyer Types by Quarter, PMR. Q2 2021 – Q3 2023



Source: Urbis Loop

## Peel and Regional WA

After a slow start to the year, the Peel region appears to be picking up during the second half of 2023, with lot sales up 20% in Q3 from the prior quarter. This matches it's 36-month peak of 167 quarterly sales last reached in the September 2021 quarter, with average prices also picking up to \$221k, 13.5% above its 2022 counterpart, leaving overall sale volume up 25% this quarter at \$37 million. The bulk of this growth has come from investors, who now consisted of 73% of all buyer types in Q3 2023, an even more significant increase than that of Metro Perth, with the first home buyer demographic facing the largest reduction in size, down to 16%. As with the rest of Greater Perth, supply has seen a dip, with lots on the market down 19% in Q3 a much steeper decline than the 8% decrease in Metro Perth, indicating strong potential for further price escalation in the Peel region for the coming months. Lots under construction over the next 6-12 months has had a return to it's long-term average of 185, although lots under construction within the next 6 months are notably lower than the long-term average, at 125 for Q3.

The level of sales activity in Regional WA differs substantially from region-to-region, with the area as a whole seeing a moderate uptick in an otherwise slow year,

with 12-month sales down nearly 32% to 322 in Q3. For comparison in the cyclical peak of sales in Regional WA, there were 593 sales recorded (June 2021). The Gascoyne, Midwest and Great Southern regions were the only areas that outperformed their five-year sales averages, at 90%, 33% and 19% relative outperformance respectively. At the same time, the Kimberly, Wheatbelt and Goldfield-Esperance regions all recorded less than half the number of sales as their five-year average in Q3 2023, revealing a stark regional variation in performance. As expected, lots on the market have taken a hit in most regions, down 36% from its Q3 2022 benchmark. That being said, the Great Southern and South West regions have bucked this trend an in fact achieved large increases of 132% and 57% from Q3 2022 respectively, although this growth appears to have reached it's short-term limit as these figures are have gone backwards since the previous quarter. The future supply pipeline for Regional WA has also taken a hit, down to just 58 lots under construction within the next 6 months, less than a quarter of its 17-year average of 254 leaving challenges in the market for the short-medium term.

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# Corridor Snapshots

## North-West Corridor Q3 2023

Lots sold	753
Lots on the market	435
Lots NOT on the market	307
Lots U/C (release 0-6 months)	1,011
Lots U/C (release 6-12 months)	848

## Central Metro Q3 2023

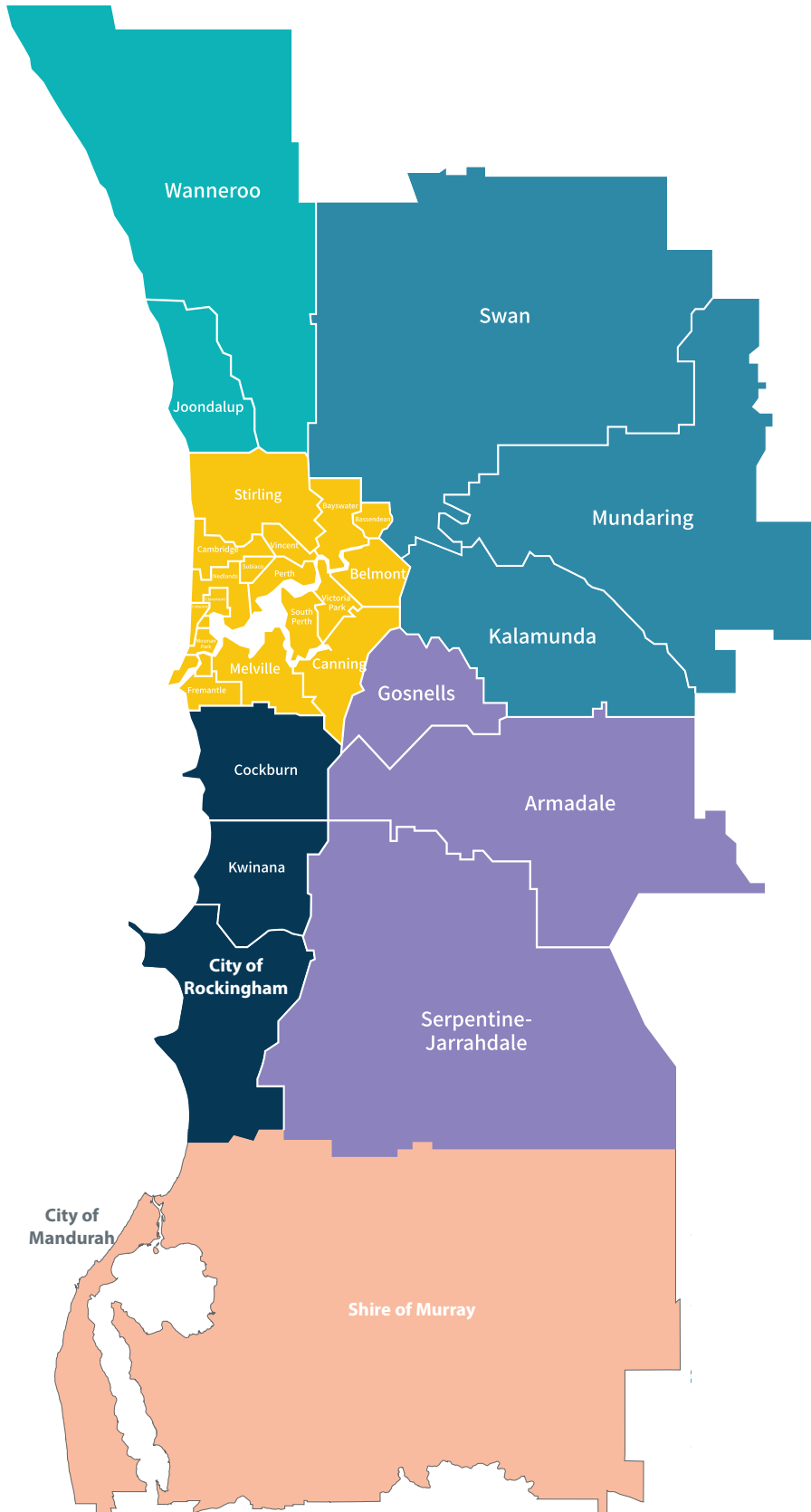
Lots sold	38
Lots on the market	55
Lots NOT on the market	11
Lots U/C (release 0-6 months)	72
Lots U/C (release 6-12 months)	28

## South-West Corridor Q3 2023

Lots sold	533
Lots on the market	323
Lots NOT on the market	137
Lots U/C (release 0-6 months)	423
Lots U/C (release 6-12 months)	419

## Peel Region Q3 2023

Lots sold	167
Lots on the market	119
Lots NOT on the market	12
Lots U/C (release 0-6 months)	125
Lots U/C (release 6-12 months)	185



## North-East Corridor Q3 2023

Lots sold	472
Lots on the market	327
Lots NOT on the market	181
Lots U/C (release 0-6 months)	171
Lots U/C (release 6-12 months)	220

## South-East Corridor Q3 2023

Lots sold	407
Lots on the market	276
Lots NOT on the market	372
Lots U/C (release 0-6 months)	284
Lots U/C (release 6-12 months)	211

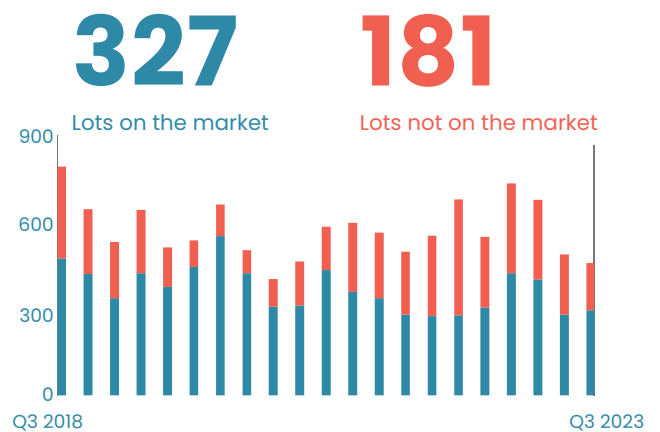
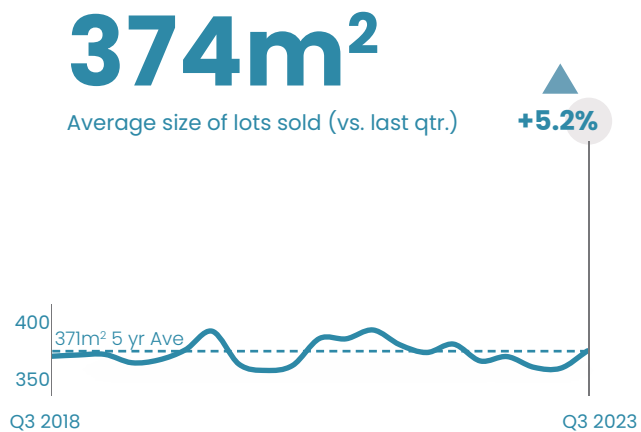
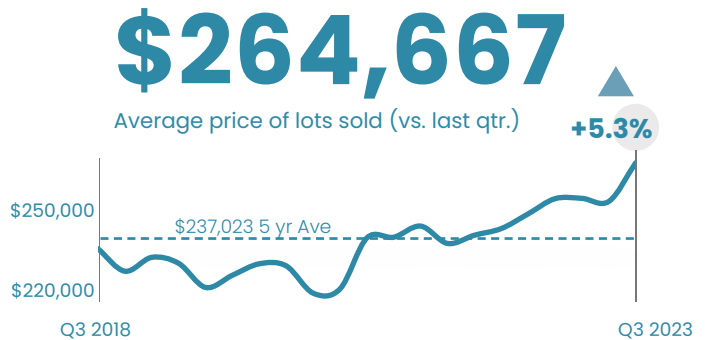
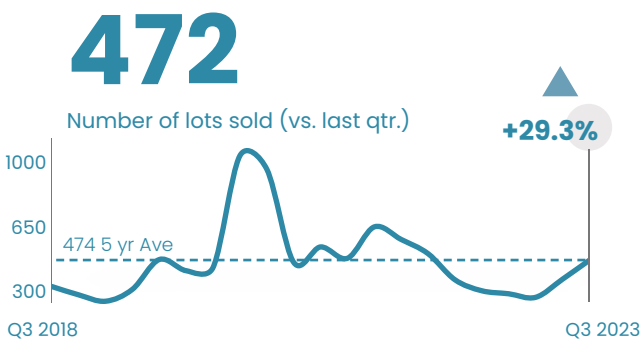


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# North East Corridor

North East Metropolitan Corridor	Current qtr	Last qtr (QoQ)	% QoQ	Same qtr last year (YoY)	% YoY	5 yr Average
Share of PMR Sales	21.4%	18.9%	+2.5%	23.1%	-1.7%	26.2%
Lots sold (# of lots)	472	365	+29.3%	300	+57.3%	474
Lots sold (\$ millions)	125	92	+36.2%	74	+68.6%	111
Avg. size of lots sold (m <sup>2</sup> )	374	355	+5.2%	363	+3.0%	371
Avg. price of lots sold	\$264,667	\$251,255	+5.3%	\$246,950	+7.2%	\$236,978
Avg. price of lots sold per m <sup>2</sup>	713	717	-0.5%	688	+3.7%	647
Lots on the market	327	297	+10.1%	338	-3.3%	403
Lots on the market (\$ millions)	89	79	+13.7%	84	+6.7%	98
Avg. price of lots on the market	\$273,180	\$264,641	+3.2%	\$247,707	+10.3%	\$242,481
Avg. size of lots on the market (m <sup>2</sup> )	372	390	-4.6%	394	-5.5%	364
Lots NOT on the market	181	232	-22.0%	270	-33.0%	223
"Lots under construction release w/in 0-12 months"	391	437	-10.5%	1,028	-62.0%	788
"Avg. size of lots under construction Release w/in 0-12 months (m <sup>2</sup> )"	399	319	+25.0%	377	+5.9%	368



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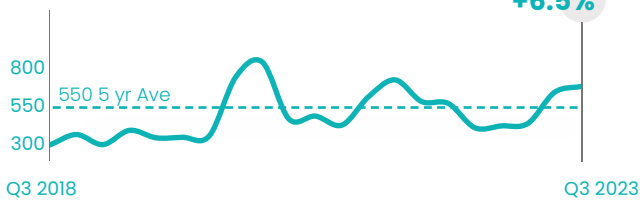
# North West Corridor

North West Metropolitan Corridor	Current qtr	Last qtr (QoQ)	% QoQ	Same qtr last year (YoY)	% YoY	5 yr Average
Share of PMR Sales	34.2%	36.6%	-2.4%	33.6%	+0.6%	30.6%
Lots sold (# of lots)	753	707	+6.5%	437	+72.3%	550
Lots sold (\$ millions)	192	173	+11.0%	104	+85.1%	130
Avg. size of lots sold (m <sup>2</sup> )	381	379	+0.6%	380	+0.3%	384
Avg. price of lots sold	\$254,760	\$244,433	+4.2%	\$237,204	+7.4%	\$234,670
Avg. price of lots sold per m <sup>2</sup>	668	649	+2.9%	631	+5.9%	614
Lots on the market	435	448	-2.9%	484	-10.1%	634
Lots on the market (\$ millions)	119	123	-3.4%	128	-7.1%	152
Avg. price of lots on the market	\$273,725	\$274,998	-0.5%	\$264,813	+3.4%	\$243,254
Avg. size of lots on the market (m <sup>2</sup> )	367	386	-4.8%	362	+1.5%	394
Lots NOT on the market	307	308	-0.3%	186	+65.1%	300
Lots under construction release w/in 0-12 months	1,859	1,698	+9.5%	1,257	+47.9%	863
Avg. size of lots under construction Release w/in 0-12 months (m <sup>2</sup> )	334	358	-6.5%	387	-13.7%	361

## 753

Number of lots sold (vs. last qtr.)

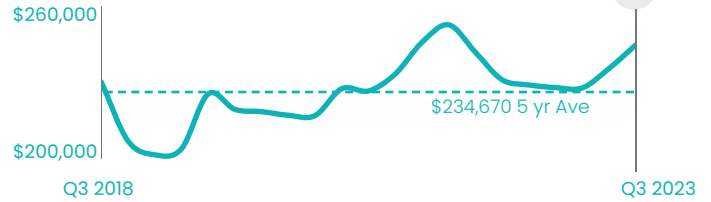
+6.5%



## \$254,760

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

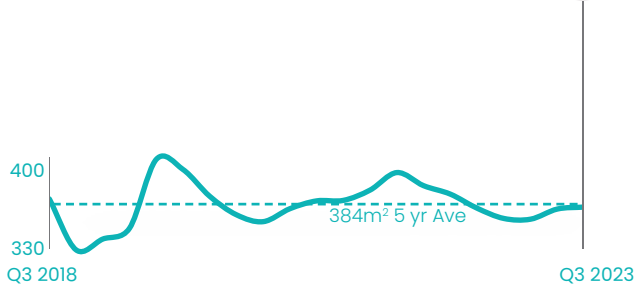
+4.2%



## 381m<sup>2</sup>

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

+0.6%

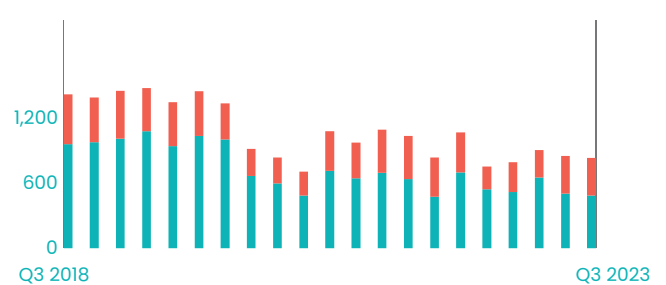


## 435

Lots on the market

## 307

Lots not on the market



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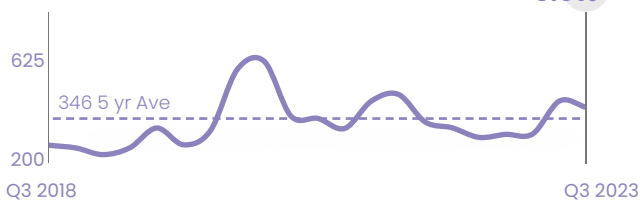
# South East Corridor

South East Metropolitan Corridor	Current qtr	Last qtr (QoQ)	% QoQ	Same qtr last year (YoY)	% YoY	5 yr Average
Share of PMR Sales	18.5%	22.6%	-4.2%	20.5%	-2.0%	18.5%
Lots sold (# of lots)	407	437	-6.9%	266	+53.0%	346
Lots sold (\$ millions)	100	103	-2.7%	59	+70.3%	79
Avg. size of lots sold (m <sup>2</sup> )	370	361	+2.6%	353	+5.0%	380
Avg. price of lots sold	\$245,551	\$235,109	+4.4%	\$220,556	+11.3%	\$227,575
Avg. price of lots sold per m <sup>2</sup>	667	662	+0.8%	625	+6.7%	609
Lots on the market	276	345	-20.0%	236	+16.9%	335
Lots on the market (\$ millions)	68	80	-15.1%	50	+36.3%	73
Avg. price of lots on the market	\$244,869	\$230,694	+6.1%	\$210,028	+16.6%	\$217,088
Avg. size of lots on the market (m <sup>2</sup> )	356	352	+1.3%	341	+4.4%	357
Lots NOT on the market	88	142	-38.0%	91	+308.8%	132
Lots under construction release w/in 0-12 months	495	756	-34.5%	567	-12.7%	603
Avg. size of lots under construction Release w/in 0-12 months (m <sup>2</sup> )	344	570	-39.6%	368	-6.4%	391

## 407

Number of lots sold (vs. last qtr.)

-6.9%



## \$245,551

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

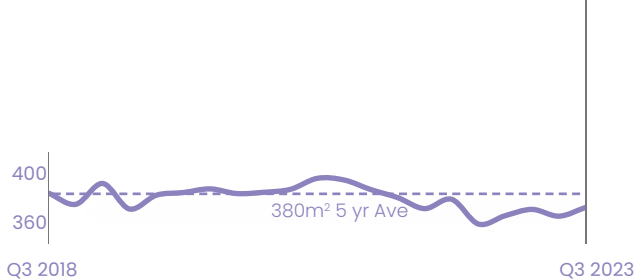
+4.4%



## 370m<sup>2</sup>

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

+2.6%

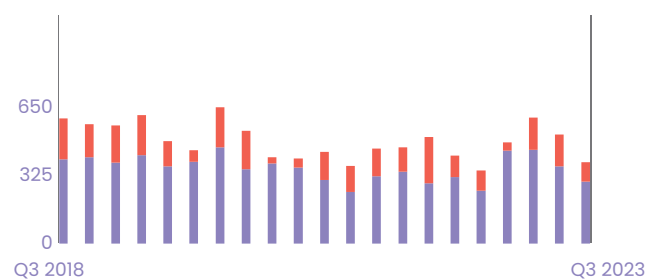


## 276

Lots on the market

## 88

Lots not on the market



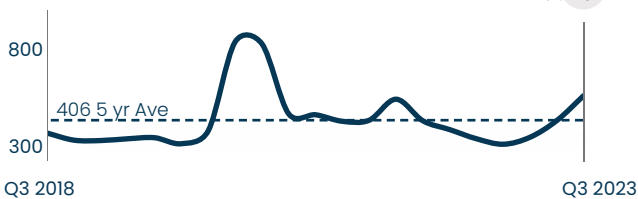
# South West Corridor

South West Metropolitan Corridor	Current qtr	Last qtr (QoQ)	% QoQ	Same qtr last year (YoY)	% YoY	5 yr Average
Share of PMR Sales	24.2%	22.3%	+1.9%	22.2%	+2.0%	22.3%
Lots sold (# of lots)	533	442	+20.6%	288	+85.1%	406
Lots sold (\$ millions)	129	103	+24.3%	62	+108.7%	91
Avg. size of lots sold (m <sup>2</sup> )	371	379	-2.2%	367	+0.9%	376
Avg. price of lots sold	\$241,199	\$234,001	+3.1%	\$213,863	+12.8%	\$224,389
Avg. price of lots sold per m <sup>2</sup>	624	572	+9.0%	588	+6.0%	596
Lots on the market	323	442	-26.9%	379	-14.8%	573
Lots on the market (\$ millions)	91	125	-27.0%	93	-2.2%	124
Avg. price of lots on the market	\$282,871	\$283,077	-0.1%	\$246,462	+14.8%	\$222,845
Avg. size of lots on the market (m <sup>2</sup> )	353	386	-8.5%	351	+0.7%	362
Lots NOT on the market	137	160	-14.4%	107	+28.0%	219
"Lots under construction release w/in 0-12 months"	860	1,041	-17.4%	935	-8.0%	813
"Avg. size of lots under construction Release w/in 0-12 months (m <sup>2</sup> )"	372	383	-2.8%	371	+0.4%	374

## 533

Number of lots sold (vs. last qtr.)

+20.6%



## \$241,199

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

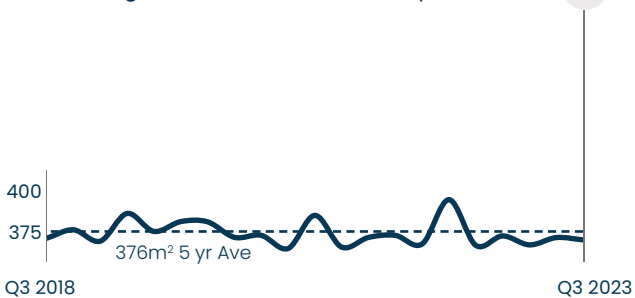
+3.1%



## 371m<sup>2</sup>

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

-2.2%

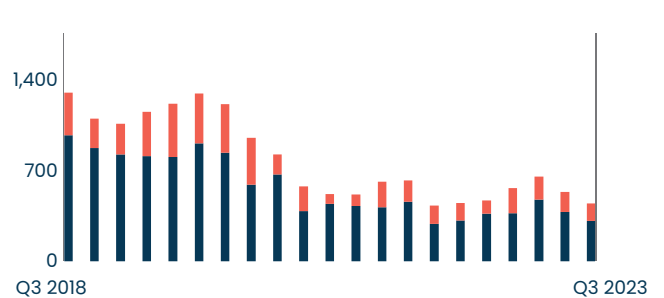


## 323

Lots on the market

## 137

Lots not on the market



# Regional

Peel Region	Current qtr	Last qtr (QoQ)	% QoQ	Same qtr last year (YoY)	% YoY	5 yr Average
Share of Total State Sales	6.4%	9.7%	-3.3%	6.8%	-0.4%	5.8%
Lots sold (# of lots)	167	139	+20.1%	75	+122.7%	117
Lots sold (\$ millions)	37	29	+25.6%	15	+152.8%	22
Avg. size of lots sold (m <sup>2</sup> )	418	488	-14.4%	383	+9.2%	447
Avg. price of lots sold	\$221,054	\$211,453	+4.5%	\$194,733	+13.5%	\$188,498
Avg. price of lots sold per m <sup>2</sup>	535	461	+16.1%	499	+7.3%	429
Lots on the market	119	146	-18.5%	97	+22.7%	154
Lots on the market (\$ millions)	27	34	-21.1%	20	+33.0%	28
Avg. price of lots on the market	\$222,794	\$230,075	-3.2%	\$205,572	+8.4%	\$182,829
Avg. size of lots on the market (m <sup>2</sup> )	424	398	+6.5%	376	+12.9%	421
Lots NOT on the market	12	22	-45.5%	66	-81.8%	63
"Lots under construction release w/in 0-12 months"	310	292	+6.2%	303	+2.3%	247
"Avg. size of lots under construction Release w/in 0-12 months (m <sup>2</sup> )"	299	284	+5.5%	409	-26.8%	402

Regional WA	Current qtr	Last qtr (QoQ)	% QoQ	Same qtr last year (YoY)	% YoY	5 yr Average
Share of Total State Sales	4.0%	4.0%	+0.1%	7.5%	-3.4%	5.0%
Lots sold (# of lots)	91	94	-3.2%	84	+8.3%	103
Lots sold (\$ millions)	20	21	-4.2%	13	+50.7%	18
Avg. size of lots sold (m <sup>2</sup> )	628	569	+10.4%	665	-5.5%	574
Avg. price of lots sold	\$216,574	\$218,848	-1.0%	\$155,708	+39.1%	\$176,258
Avg. price of lots sold per m <sup>2</sup>	376	430	-12.7%	289	+30.2%	346
Lots on the market	467	523	-10.7%	760	-38.6%	764
Lots on the market (\$ millions)	66	77	-13.2%	106	-37.4%	91
Avg. price of lots on the market	\$142,284	\$146,328	-2.8%	\$139,758	+1.8%	\$116,866
Avg. size of lots on the market (m <sup>2</sup> )	661	657	+0.6%	718	-8.0%	687
Lots NOT on the market	389	299	+30.1%	276	+40.9%	442
"Lots under construction release w/in 0-12 months"	198	513	-61.4%	605	-67.3%	299
"Avg. size of lots under construction Release w/in 0-12 months (m <sup>2</sup> )"	748	600	+24.7%	698	+7.2%	594



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

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



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# UNLOCKING POTENTIAL

## Shaping WA's future



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

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

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

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