



For the  
*community*  
*creators*

# Urban Intelligence

Monthly economic and WA property market analysis  
October 2024

**UDIA WA Principal Research Partners**



# Key Trends

Economy	Current M/Q	Current Figure	M/Q Change	YoY Change
Official Cash Rate Target (RBA)	Oct	4.35%	0%	25 bps
Owner Occupier Variable Mortgage Rate (RBA)	Sep	6.3%	-1%	26 bps
Retail Turnover - WA, total industry (ABS, seasonally adjusted)	Sep	\$4.16b	0.2%	4.5%
Unemployment Rate - WA (ABS, seasonally adjusted)	Sep	3.6%	0.2%	0.2%
Underemployment Rate - WA* (ABS, seasonally adjusted)	Sep	5.6%	0.2%	-0.3%
Estimated Resident Population - WA (ABS)	Mar Qtr	2,951,602	0.8%	3.1%
WA State Final Demand (ABS)	Jun Qtr	\$68.15b	0.9%	3.9%
Consumer Price Index - Greater Perth (ABS)	Sep Qtr	137	-0.6	5.0
Consumer Price Index - Greater Perth Housing (ABS)	Sep Qtr	144.7	-5.3	11.9
Wage Price Index - WA (ABS)	Jun Qtr	150.5	1.2	6.0

Residential Land Development	Current M	Current Figure	M/Q Change	YoY Change
Average weekly sales for the month (UDIA Land Snapshot)	Oct	129	-3.6%	-18.5%

Residential Construction	Current M/Q	Current Figure	M/Q Change	YoY Change
Total Number of Dwelling Unit Approvals - WA (total residential)* (ABS)	Sep	1,915	14.4%	85.0%
Number of House Approvals - WA* (ABS)	Sep	1,729	21.2%	76.8%
Number of Semi-detached Approvals - WA* (ABS)	Sep	165	48.6%	251.1%
Number of Apartment Approvals - WA* (ABS)	Sep	21	-84.7%	110.0%
Dwelling Commencements - WA, New Houses* (ABS)	Jun Qtr	3,533	24.1%	26.0%
Dwelling Completions - WA, New Houses* (ABS)	Jun Qtr	3,428	-18.7%	12.0%

Data is correct as of 11 November 2024

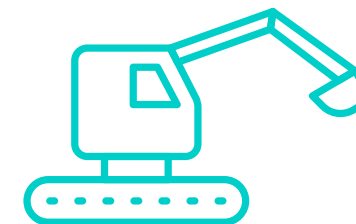
\*Original numbers

^ Finance Commitments, excluding refinancing



Monthly house approvals - Western Australia

**+4%** Long Run Average



Quarterly dwelling commencements

New Houses - WA

**+30% YoY**



Average Weekly Land Sales

**-4% MoM**

# Key Trends

Property Finance	Current M/Q	Current Figure	M/Q Change	YoY Change
Construction of New Owner Occupier Dwellings - WA*^ (ABS)	Sep	647	3.7%	56.2%
Purchase of New Build Owner Occupier Dwellings - WA*^ (ABS)	Sep	208	42.5%	10.8%
Purchase of Owner Occupier Residential Land - WA*^ (ABS)	Sep	306	-5.0%	87.7%
FHOG Applications - WA* (WA Treasury)	Sep	406	12.2%	8.7%
FHOG Paid - WA* (WA Treasury)	Sep	339	0.3%	5.3%

Residential Property Market	Current M/Q	Current Figure	M/Q Change	YOY Change
Median House Price - Perth (CoreLogic) (\$)	Aug	695,000	2.2%	21.9%
House Sales (last 12 months) Perth (CoreLogic)	Aug	40,351	-0.3%	5.4%
Median Unit Price - Perth (CoreLogic) (\$)	Aug	475,000	2.2%	17.3%
Unit Sales (last 12 months) Perth (CoreLogic)	Aug	13,216	-0.5%	14.5%
Median Land Price - Perth (UDIA) (\$)	Sep Qtr	351,424	9.5%	25.3%
Land Sales - Perth (UDIA)	Sep Qtr	2,447	-20.1%	11.1%

Residential Rental Market	Current M/Q	Current Figure	M/Q Change	YOY Change
Median House Rent (per week) - Perth (SQM)	Oct	\$784	1.15%	7.1%
Median Unit Rent (per week) - Perth (SQM)	Oct	\$619	-0.16%	14.84%
Vacancy Rate - Perth (SQM)	Sep	0.6%	-12.50%	50.00%



Median House Price - Perth

**\$695,000**



First Home Owner Grant Paid - WA

**+21% YoY**



Rental vacancy rate - Perth

**0.6%**

Data is correct as of 11 November 2024

\*Original numbers

^ Finance Commitments, excluding refinancing

# WA has longest house completion timeframes in the nation & greatest new dwelling pricing momentum

The Australian Bureau of Statistics recently released [‘data on the average timeframes for completions of new residential dwellings across the nation’ \(Click Here\)](#). These statistics do not paint a positive story for Western Australia, as we comfortably ‘lead the pack’ with the longest completion time frames in the nation – which is not a good mantle to hold in the midst of a housing crisis.

The average time for a detached house to be completed (from approval) in FY 2024 in WA was 17.9 months which compares poorly to the national average of 12.7 months. The average completion time for new houses in WA has almost doubled since FY 2021 when the average was 9.3 months, and the average completion times for new townhouses has also ballooned out to 20.1 months – up from 12.2 months in FY 2021.

It is noteworthy that the average timeframe for commencement (from approval) for both houses and townhouses has remained relatively stable over the last three years (both dwelling typologies averaging around 2.3 months). It is once dwellings have commenced construction that completion times have blown out, as evidenced in Figure 2.

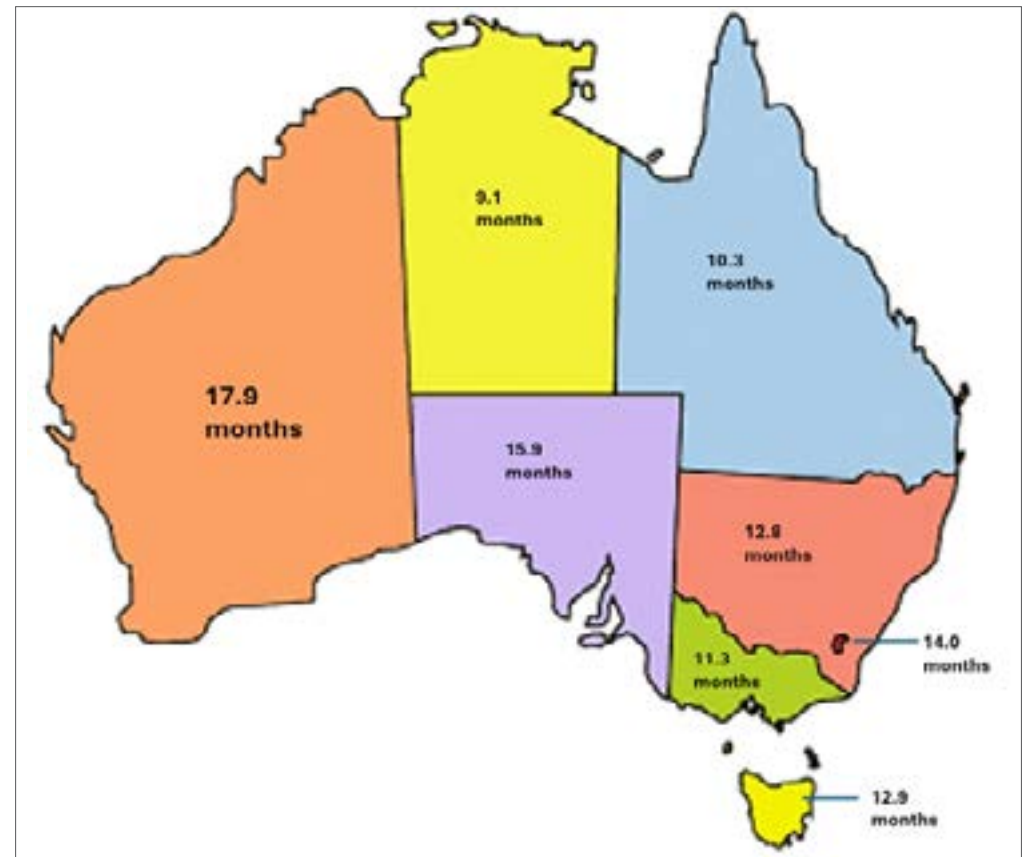
The underpinning reasons for the construction timeframe blow-outs here in WA relate squarely to building material supply chain shocks (particularly through the 2021-2023 period) as well as on-going skilled labour shortages.

In last month’s [Urban Intelligence report](#) we highlighted how there had been some retraction over the course of FY24 in the historically high volume of new dwellings concurrently under construction. This suggests that the industry has been able to make some in-roads into the glut of commenced dwellings (related to the COVID era stimulus grants and historically low interest rates) which bodes well for an easing of average completion times over the coming quarters.

However, it is likely to take some time to return to more normalised construction completion timeframes here in WA.

One obvious consequence of this challenging construction environment is the inability of the industry to keep up with the contemporary demand profile for new stock which is placing pricing pressure on both the established and new-build market.

Figure 1: Average House Completion Timeframes from Approval, FY 2024.



(Source: UDIA WA; ABS)

Figure 2: Average House & Townhouse Completion Timeframe from Approval, FY 2024.



(Source: UDIA WA; ABS)

In UDIA WA's [Urban Development Index for the September Quarter](#) we reported that the average greenfield lot sale price across metropolitan Perth has grown an eye-watering 15.1% across the quarter and 36.5% across the previous 12 months to \$351,425. This momentum in the residential greenfield market looks set to continue apace with the average price of lots on the market (remaining unsold at the close of the quarter) was \$400,110.

According to the latest (settled sales) data analysis from CoreLogic the median price of new build detached houses across Greater Perth for August 2024 was \$750,000, which is up 27% from \$590,000 12 months earlier. The new build house price point recorded in August brings Perth up to the same pricing level of Melbourne which recorded a 5% decline in median pricing of new houses over the

previous 12 months.

We hope you find this edition of Urban Intelligence of value, and as always we are always keen to hear member's suggestions for additional economic and housing market data points and insights for inclusion into this monthly publication. Please don't hesitate to reach out!

**Warm regards,**

**Toby Adams, Head of Research (National & WA)**

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# Residential Land Development

UDIA WA Land Snapshot – October 24

# 129

Average lot sales per week

-3.6% MoM

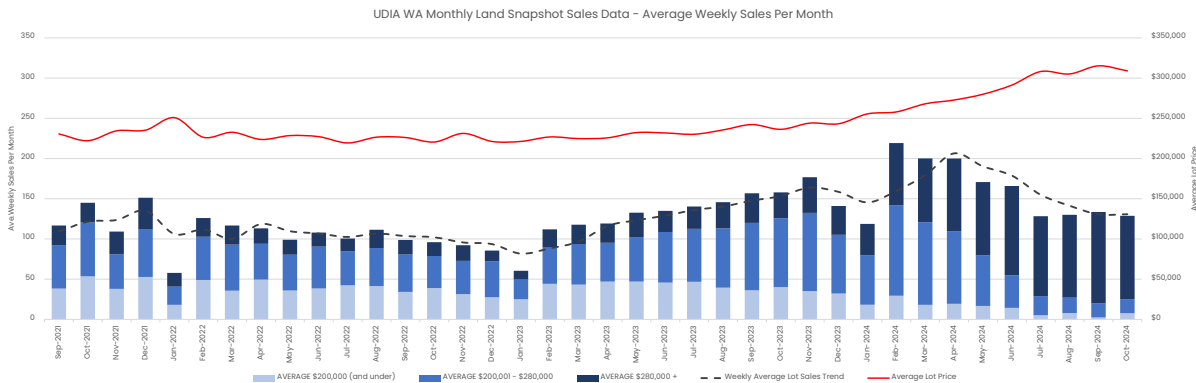
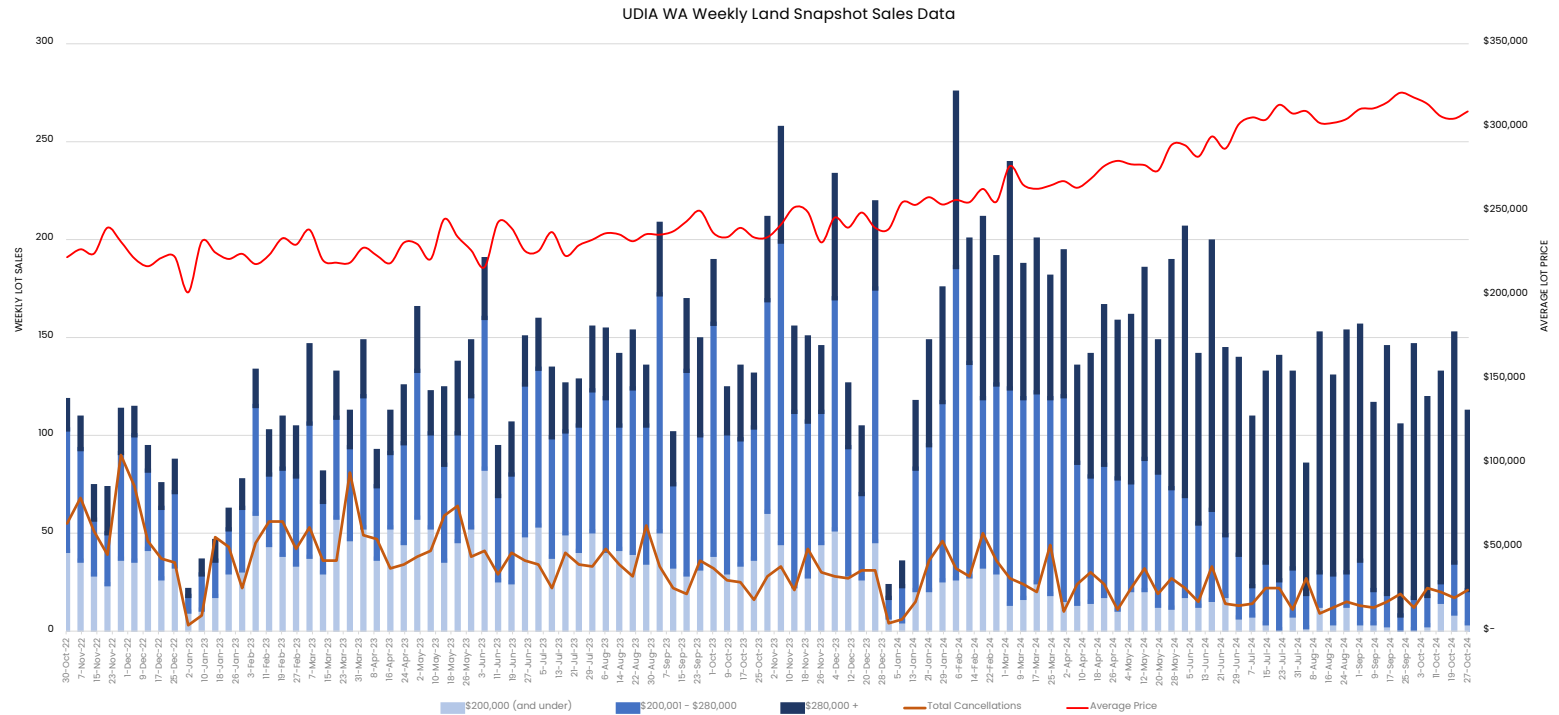
-18.5% YoY

# \$309,053

Average lot price

-2.0% MoM

+30.8% YoY



# 8

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

+222.9% MoM

-80.7% YoY

# 104

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

-8.3% MoM

+223.0% YoY

# 80

Total monthly cancellations

+12.7% MoM

-37.0% YoY

# Residential Property Market

## Residential Property Transactions (CoreLogic)

Perth New Build Median Unit Price (August 24)

**\$600,000**

+34.5% YoY

16.1% lower than combined Capital City ave

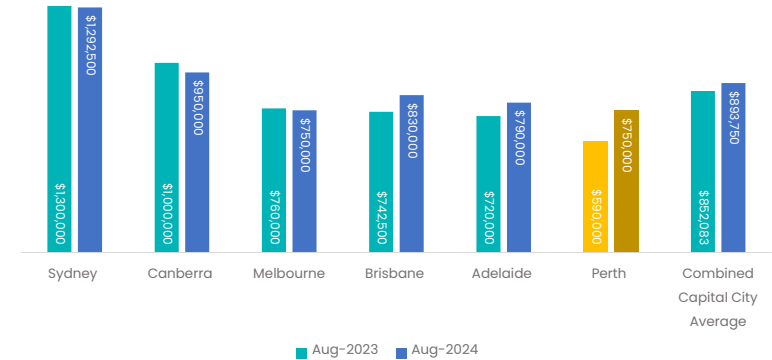
Perth New Build Median House Price (August 24)

**\$750,000**

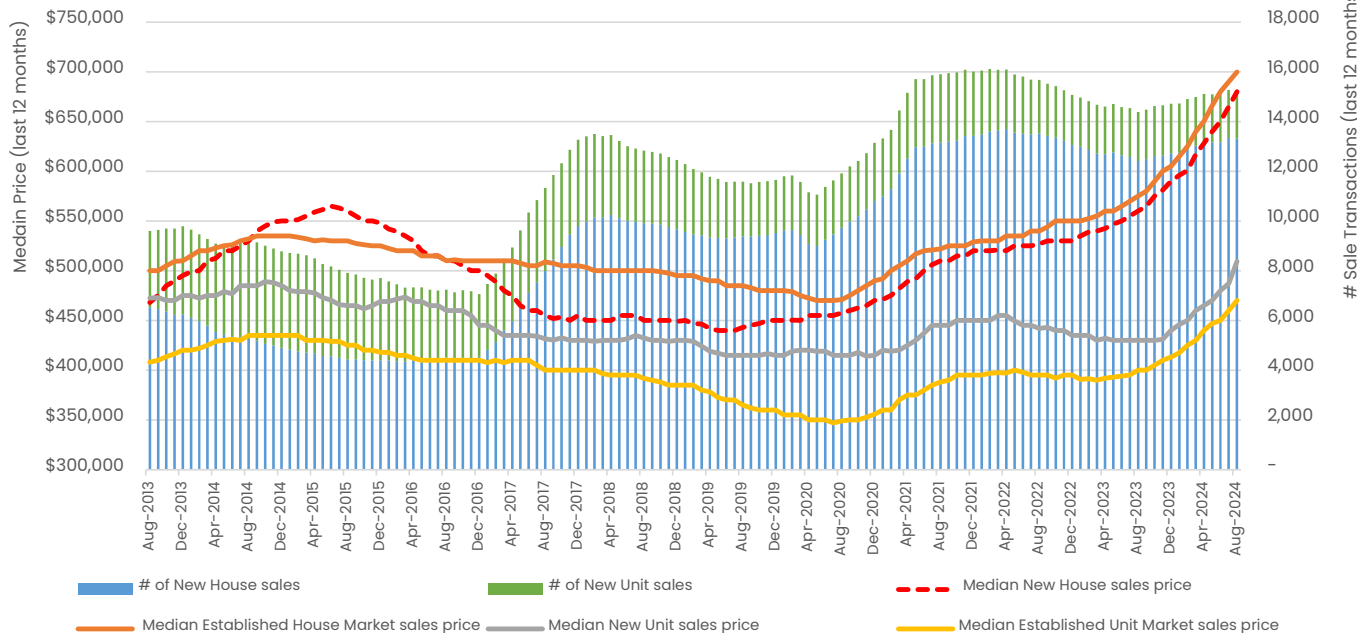
+27.1% YoY

10.3% lower than combined Capital City ave

Median New Build House Price (1 Month), August '23 & August '24 (CoreLogic)



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



**13,318**

Annual volume of new house sales in Perth across 12 months to June 24

+7.2% YoY

**1,875**

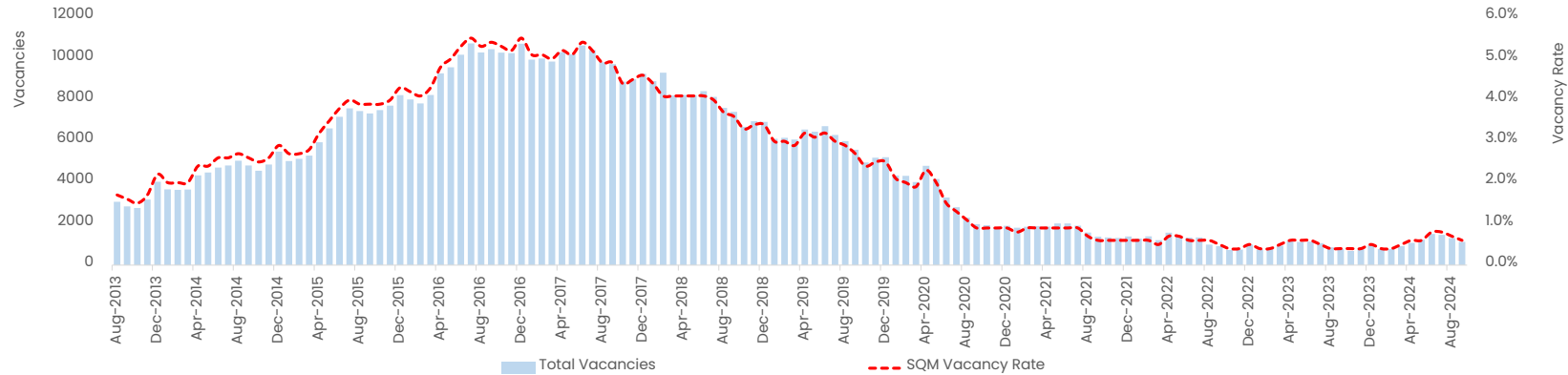
Annual volume of new unit sales in Perth across 12 months to June 24

-4.7% YoY

# Residential Property Market

## Weekly Rental Listings (SQM)

Perth Vacancies & Vacancy Rate (SQM)



**1,119**

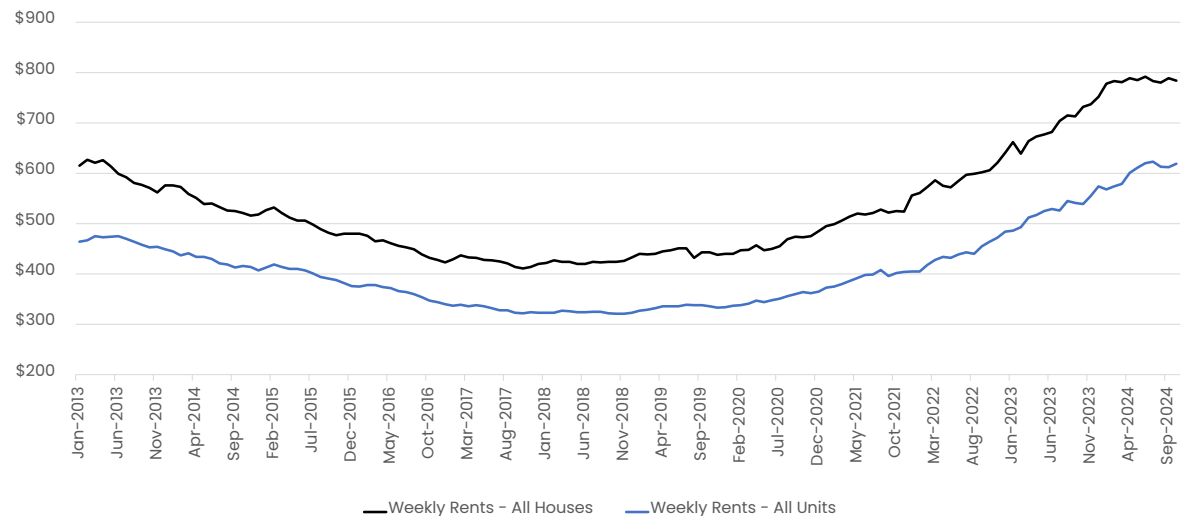
Average monthly vacancies in Perth (Sep 24)

-0.6% MoM  
+42.9% YoY

**0.6%**

Rental vacancy rate in Perth

Weekly Asking Rent, Perth (SQM)



**\$784 pw**

Median weekly rent for houses in Perth (Oct 24)

-0.6% MoM  
+7.1% YoY

**\$619 pw**

Median weekly rent for units in Perth (Oct 24)

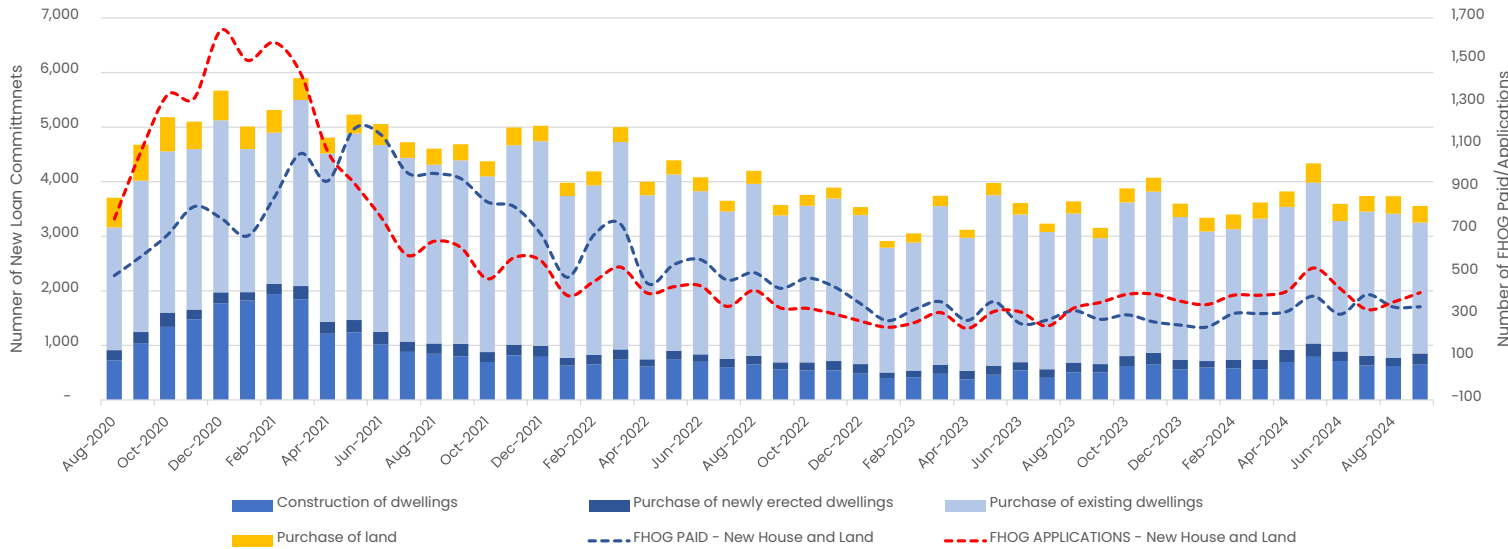
+1.1% MoM  
+14.8% YoY



# Residential Property Market

## Owner Occupier Lending Activity

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



September owner occupier lending volumes for established market properties was **+17.5%** on rolling 12 month average

**3,910**

Total new housing loan commitments - WA

-4.1% MoM  
+16.2% YoY

**647**

New dwelling construction loan commitments - WA

+3.7% MoM  
+28.6% YoY

**339**

First Home Buyer Grants paid for new house and land packages

+0.3% MoM  
+21.1% YoY

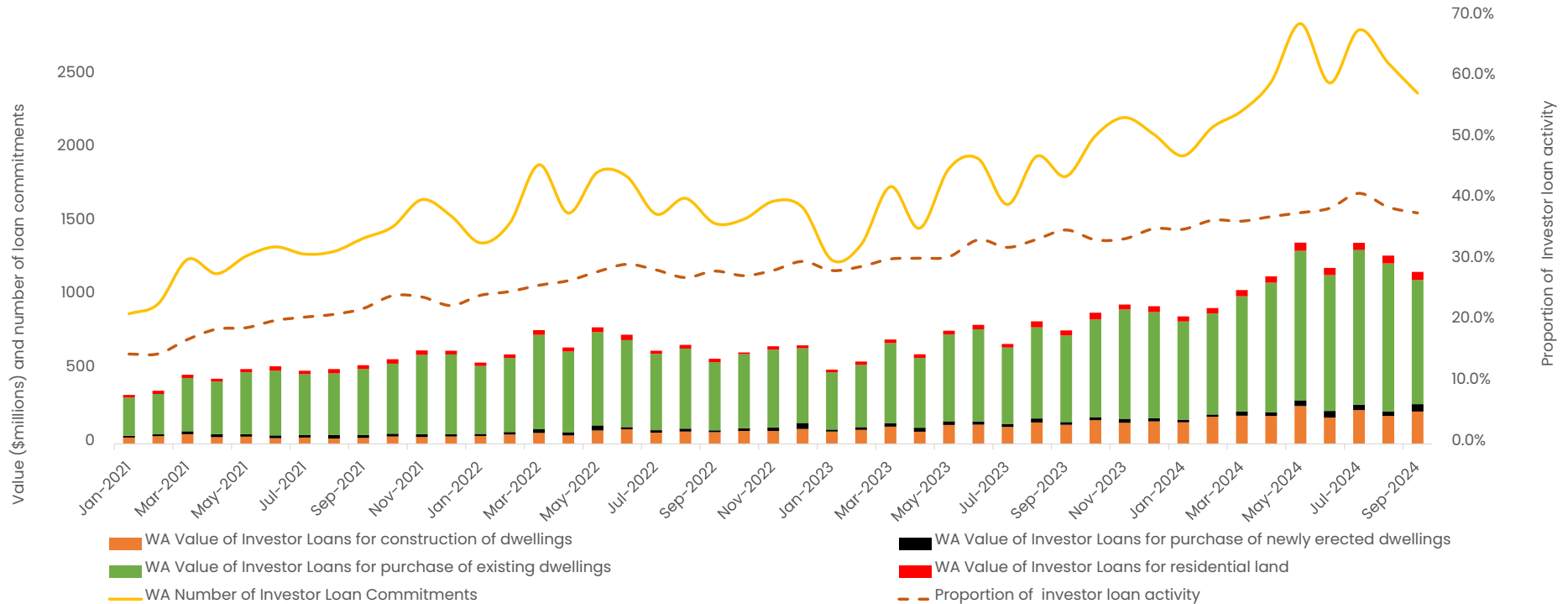
Top 5 Suburbs - FHBGs Paid (September 2024)

Rank	Suburb	Grants Paid	PMR Sub-region
1	Baldivis	74	South West
2	Eglinton	56	North West
3	Brabham	46	North East
4	Alkimos	35	North West
5	Wellard	33	South West

# Residential Property Market

## Investor Lending Activity

WA Investor Activity (ABS)



**19,342**

Number of investor new loan commitments - National

-4.0% MoM  
+21.0% YoY

**\$11.82 b**

Value of new investor loan commitments - National

-2.6% MoM  
+31.9% YoY

**2,587**

Number of Investor new loan commitments - WA

-8.0% MoM  
+32.4% YoY

**\$1.30b**

Value of new investor loan commitments - WA

-6.9% MoM  
+54.1% YoY

# Residential Property Settlements

## June 2024: Monthly Settlements by Metropolitan Corridor (Landgate)

	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
North-West Metro	583	469	\$730,000

Detached House	391	575	\$790,000
Medium Density	116	238	\$617,500
Vacant Land	76	375	\$370,000

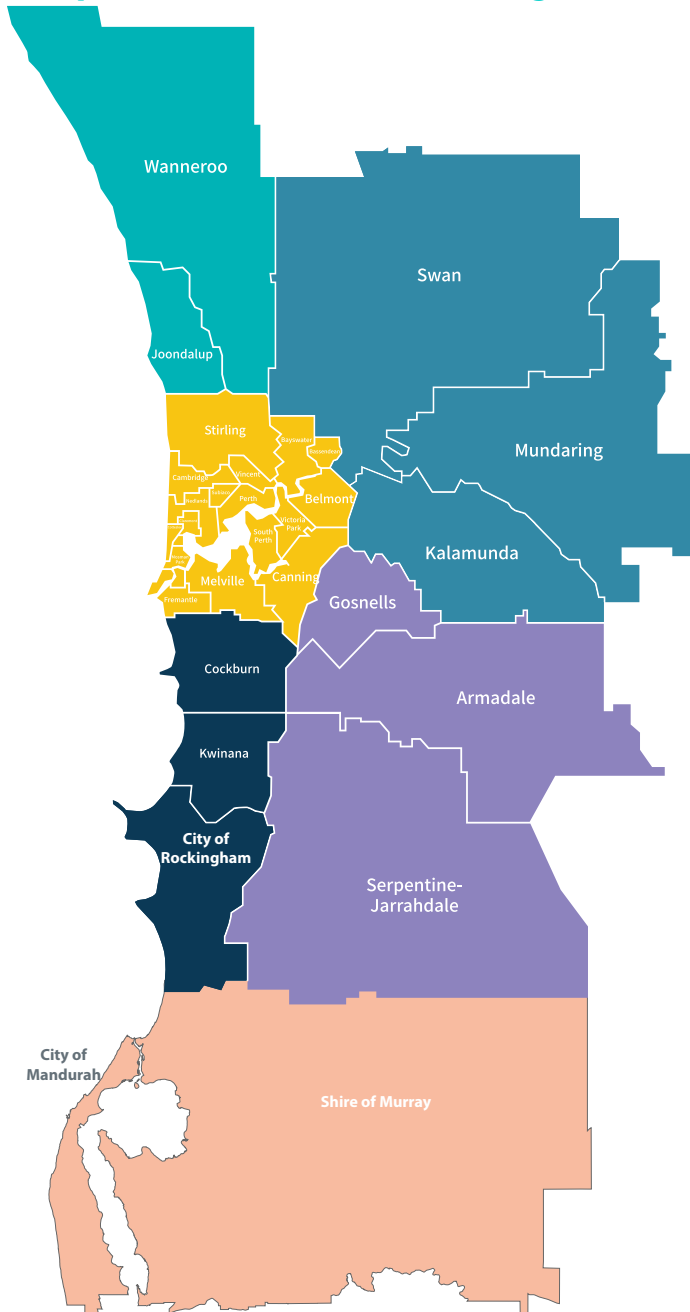
	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
Central Metro	1548	239	\$740,000

Detached House	444	693	\$1,300,000
Medium Density	1032	139	\$630,000
Vacant Land	72	327	\$720,000

	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
South-West Metro	578	467	\$656,250

Detached House	374	609	\$720,000
Medium Density	127	125	\$475,000
Vacant Land	77	375	\$289,000

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



	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
North-East Metro	351	456	\$650,000

Detached House	243	580	\$706,000
Medium Density	53	225	\$500,000
Vacant Land	55	377	\$345,000

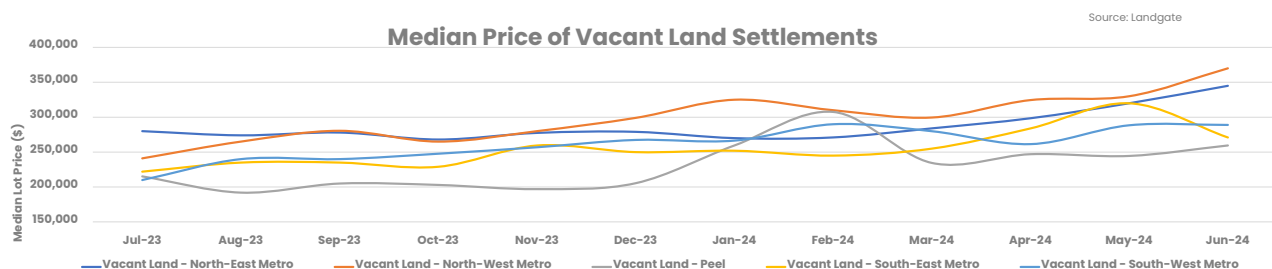
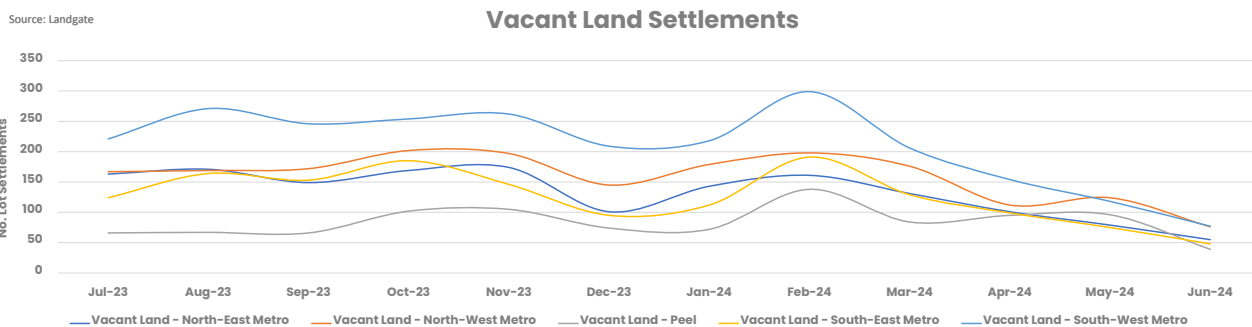
	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
South-East Metro	418	510	\$630,000

Detached House	276	680	\$680,000
Medium Density	94	231	\$501,000
Vacant Land	48	380	\$271,000

	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
Peel	280	543	\$610,000

Detached House	173	644	\$680,000
Medium Density	68	235	\$519,000
Vacant Land	39	528	\$259,500

# Vacant Land Settlements



# 8,574

Vacant land settlements across Greater Perth and Peel in 12 months to June 2024

+22.3% 12 month change

# \$277,750

Median price in vacant land settlements across Greater Perth and Peel in June 2024

+17.2% 12 month change

### Three Months to June 2024: WA Regional Property Settlements

	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
Gascoyne	48	801	\$482,500
Detached House	34	825	\$500,000
Medium Density	11	416	\$485,000
Vacant Land	3	805	\$280,000
Goldfields Esperance	402	748	\$350,000
Detached House	224	864	\$380,000
Medium Density	144	260	\$350,000
Vacant Land	34	843	\$145,000
Great Southern	362	711	\$480,000
Detached House	226	804	\$570,000
Medium Density	75	378	\$459,000
Vacant Land	61	710	\$166,000
Kimberley	31	788	\$302,500
Detached House	23	946	\$340,000
Medium Density	6	256	\$335,000
Vacant Land	2	607	\$62,900
Mid West	580	771	\$340,000
Detached House	352	804	\$420,000
Medium Density	95	305	\$340,000
Vacant Land	133	750	\$95,000
Pilbara	324	577	\$500,000
Detached House	172	708	\$582,500
Medium Density	121	210	\$425,000
Vacant Land	31	561	\$130,950
South West	1086	700	\$525,000
Detached House	668	772	\$620,000
Medium Density	203	321	\$490,000
Vacant Land	215	631	\$230,000
Wheatbelt	378	995	\$210,000
Detached House	223	1,012	\$270,000
Medium Density	32	391	\$335,000
Vacant Land	123	868	\$115,000

(Landgate)

# Regional Snapshot

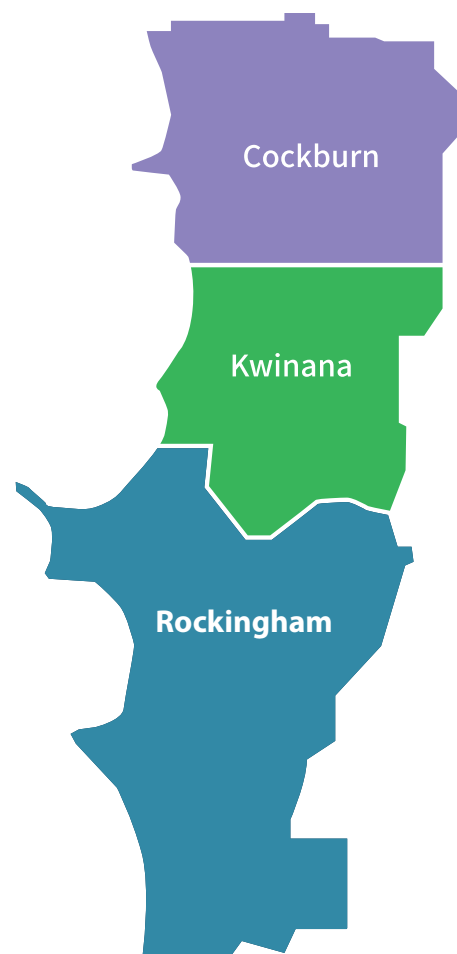
## South-West Metro

12 months to June 2024 & YoY Change						
	Settlements (#)		Median Land Area (sqm)		Median Price (\$)	
South-West Metro	10,032	-0.9%	422	-9.1%	\$520,000	15.6%
Detached House	5,575	-12.6%	583	-3.2%	\$621,000	22.5%
Medium Density	1,885	-2.0%	148	-16.4%	\$442,000	14.2%
Vacant Land	2,572	41.7%	375	0.0%	\$260,000	16.6%

12 months to June 2024 & YoY Change						
	Settlements (#)		Median Land Area (sqm)		Median Price (\$)	
Cockburn LGA	3,402	4.6%	371	-6.1%	\$599,000	11.5%
Detached House	1,546	-11.0%	598	-3.9%	\$755,000	20.3%
Medium Density	989	-2.3%	145	-18.8%	\$485,000	12.8%
Vacant Land	867	72.4%	349	-0.3%	\$325,000	3.2%

12 months to June 2024 & YoY Change						
	Settlements (#)		Median Land Area (sqm)		Median Price (\$)	
Kwinana LGA	1,759	7.6%	415	-8.6%	\$405,000	8.3%
Detached House	1,052	-4.3%	502	-9.7%	\$529,500	23.7%
Medium Density	179	-2.2%	134	-8.8%	\$339,000	28.9%
Vacant Land	528	50.0%	375	-0.8%	\$270,000	15.9%

12 months to June 2024 & YoY Change						
	Settlements (#)		Median Land Area (sqm)		Median Price (\$)	
Rockingham LGA	4,871	-6.9%	464	-7.6%	\$530,000	19.6%
Detached House	2,977	-43.1%	600	19.5%	\$604,000	36.3%
Medium Density	717	-79.8%	161	-73.2%	\$425,000	-12.4%
Vacant Land	1,177	61.7%	375	105.5%	\$226,000	-36.4%



**10,032**

Total settlements recorded for the South-West Metro in 12 months to June 2024

**-0.9% YoY**

**\$260,000**

Median price in vacant land settlements across the South-West Metro in 12 months to June 2024

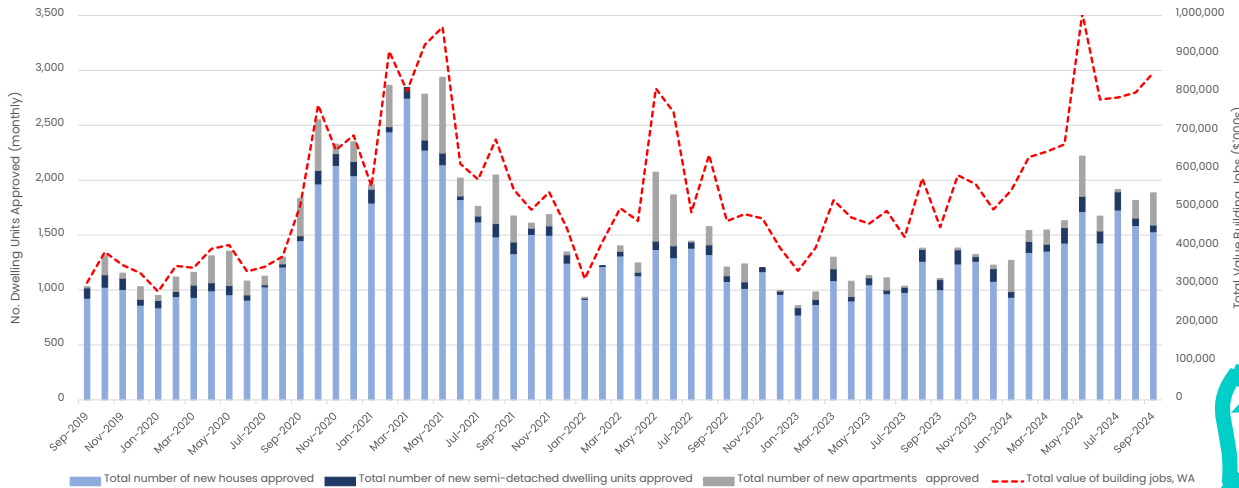
**+16.6% YoY**

(Landgate)

# Residential Construction

## Building Approvals (ABS)

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



**1,885**  
Total WA dwelling approvals in September

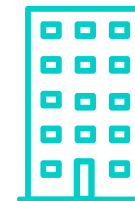
**+3.8% MoM**  
**+70.6% YoY**



**Houses**  
**1,531**  
**-3.6% MoM**  
**+52.6% YoY**



**Semi-detached/row or terrace/townhouse**  
**60**  
**-10.4% MoM**  
**-34.8% YoY**



**Apartments**  
**294**  
**+82.6% MoM**  
**+2840.0% YoY**

**14,723**

National dwelling approval numbers in September

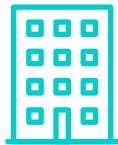
**+5.6% YoY**



**Houses**

**9,732**

**+12.5% YoY**

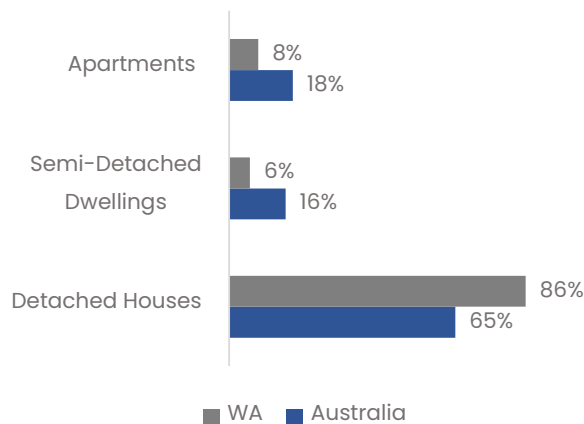


**Excluding houses**

**4,991**

**-5.8% YoY**

Proportion of Dwelling Approvals by Type, Rolling 12 Month Average WA v Australia (to September 2024)



# Residential Construction

## Building Activity (ABS)

**4,413**

Volume of WA's new dwelling commencements in June 2024 quarter

+13.4% QoQ

+26.6% YoY

-18.0% Long run ave

**3,789**

Separate house commencements in June 2024 quarter

+9.0% QoQ

+29.8% YoY

-11.7% Long run ave

**604**

Other residential typology commencements in June 2024 quarter

+52.1% QoQ

+7.9% YoY

-43.2% Long run ave

**17,933**

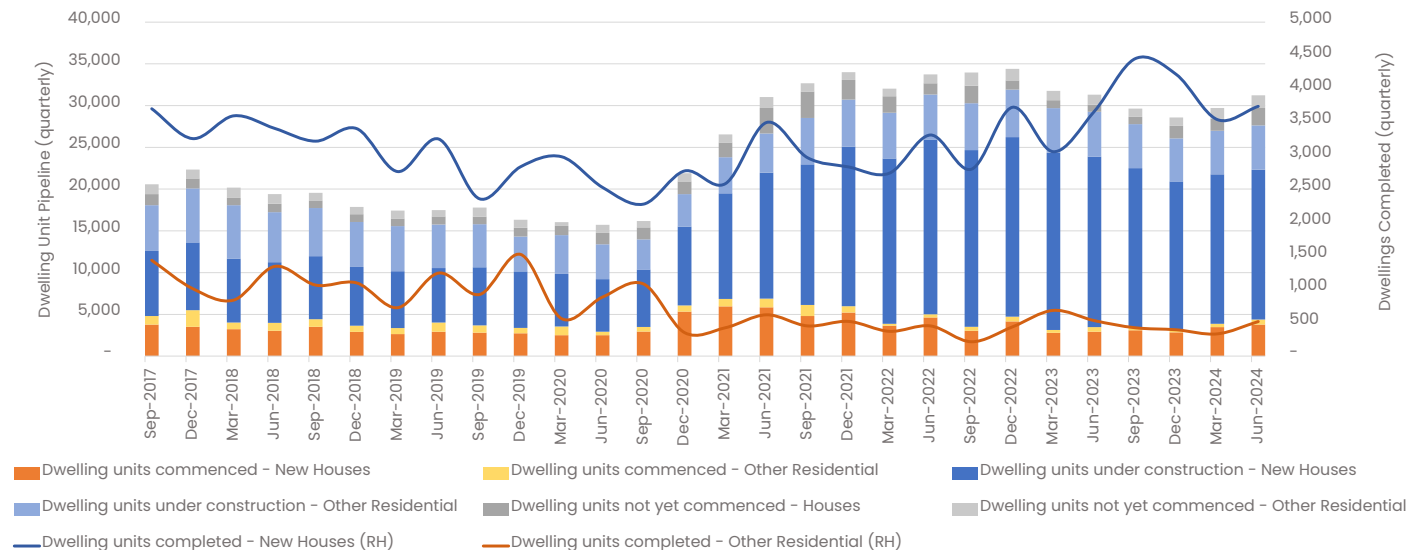
Detached houses under construction across WA in June 2024 quarter

+0.2% QoQ

-12.2% YoY

+45.9% Long run ave

WA Residential Building Activity & Pipeline (ABS)



# Economy

## Labour Force (ABS)



# 3.9%

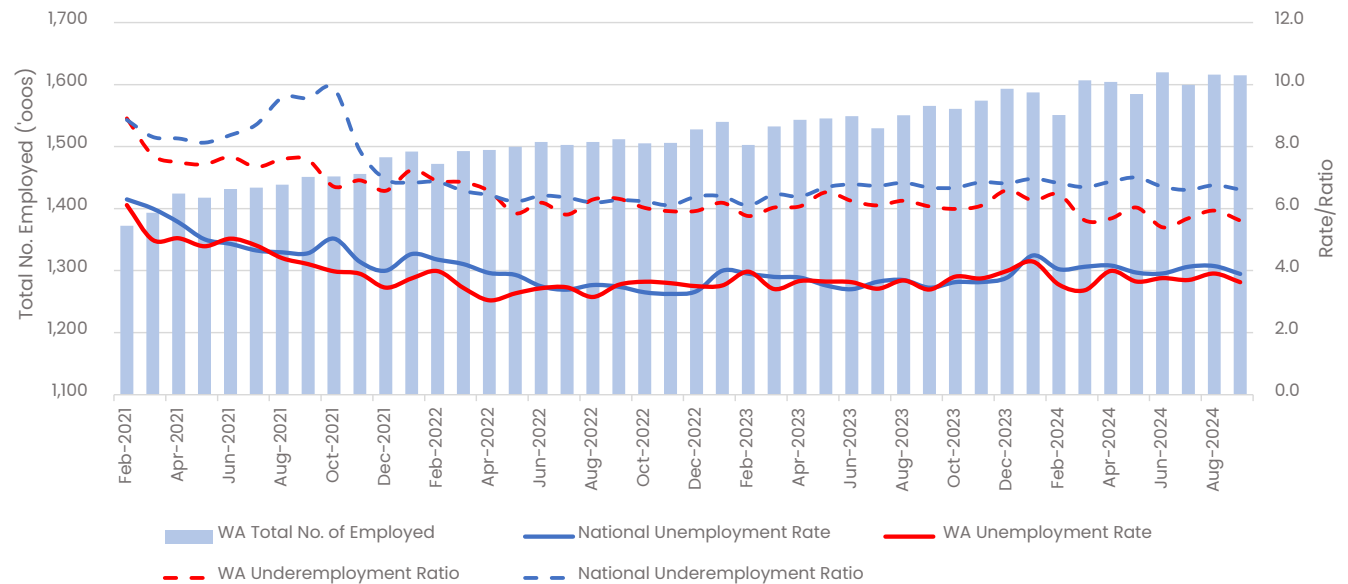
Australia's unemployment rate in September



# 3.6%

WA's unemployment rate in September

WA & National Labour Force Snapshot (ABS)



Participation rate

National  
67.2%

WA  
68.8%

-0.01% MoM

-0.39% MoM

Underemployment rate

National  
6.61%

WA  
5.62%

+2.27% MoM

+4.35% MoM



# Economy

## Labour Force Detailed (ABS)



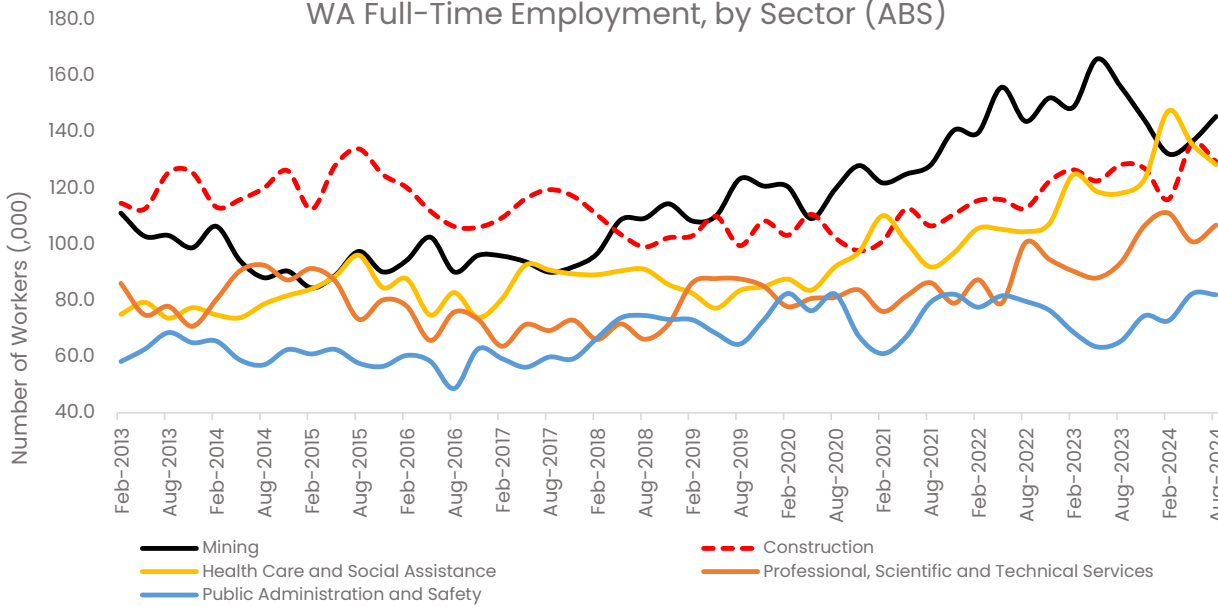
# 135,889

Total number of workers in the WA construction industry in the three months as at August 2024

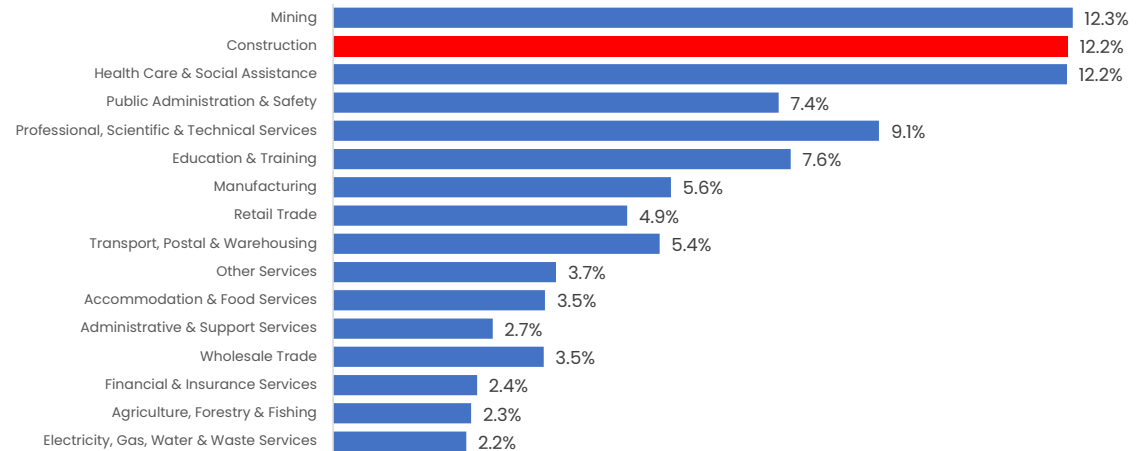
-4.6% QoQ

+0.9% YoY

WA Full-Time Employment, by Sector (ABS)



WA Full-Time Employment Industry Composition (August 2024) (ABS)



Proportion of Total Labour Force

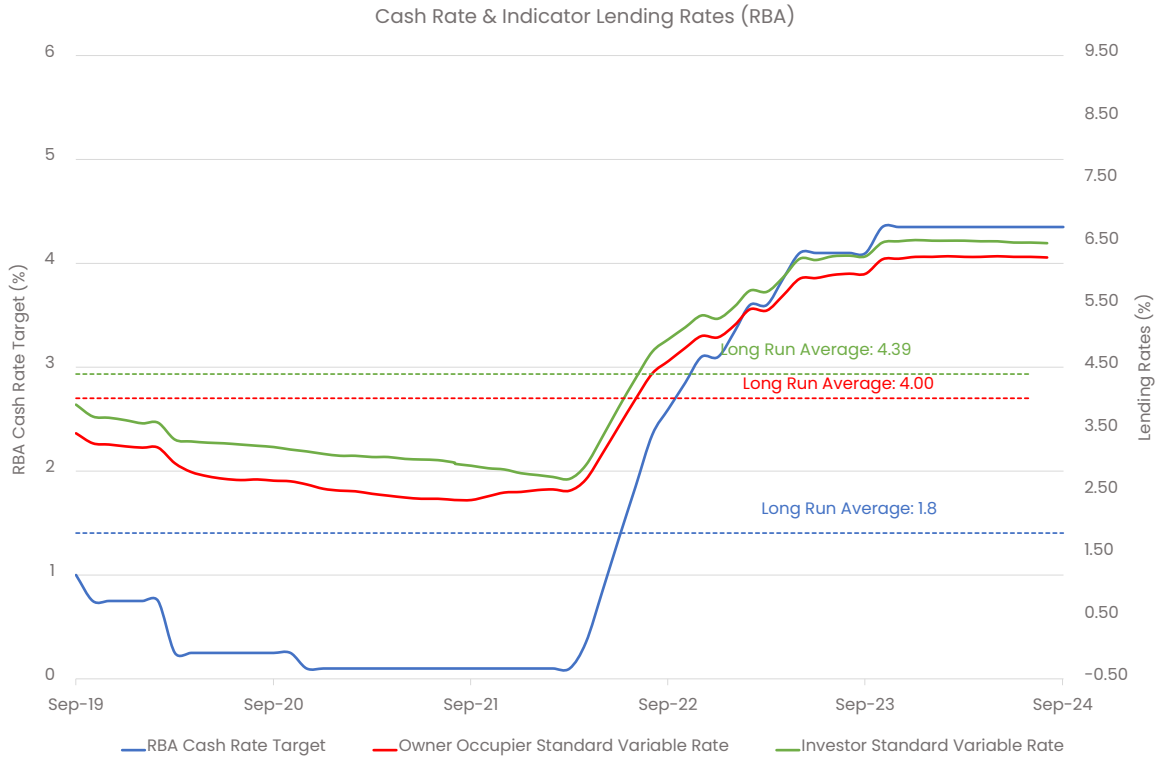


# 12.2%

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

# Economy

## Housing Rates & Cash Rate



**4.35%**

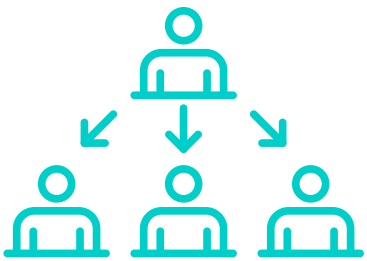
Cash rate target following RBA September Monetary Policy Meeting  
+/-0.0% MoM  
+0.3% YoY

**6.3%**

Owner-occupier variable interest rate  
-0.2% MoM

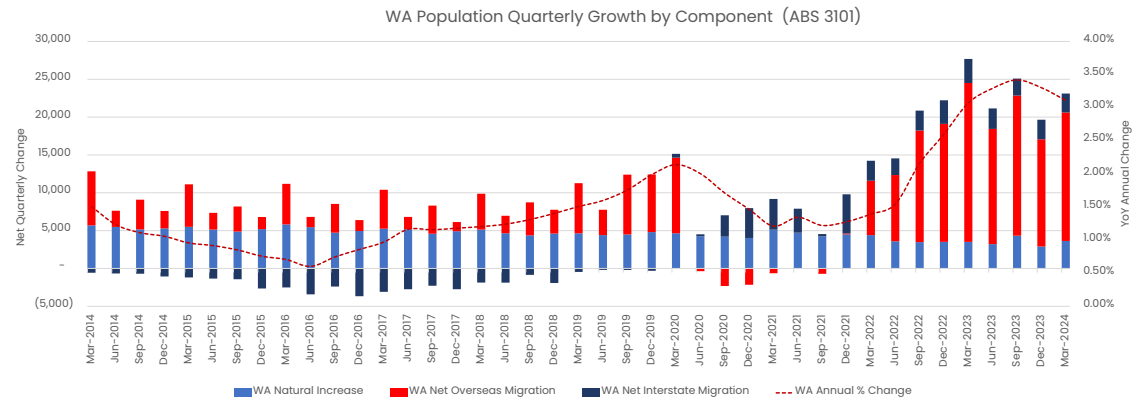
**6.5%**

Investor standard variable lending rate  
-0.2% MoM



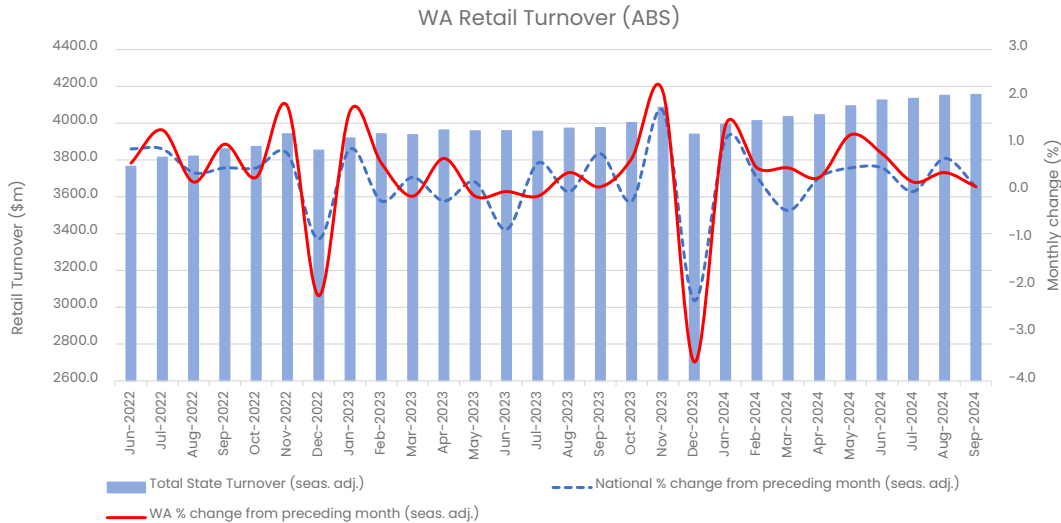
**23,118**

WA net population growth  
+18% QoQ



# Economy

## Retail Trade (ABS 8501)



**\$36.46 b**

National retail turnover in September

+0.1% MoM

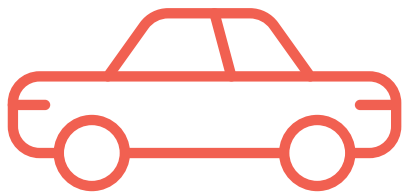
+2.3% YoY

**\$4.16 b**

WA retail turnover in September

+0.1% MoM

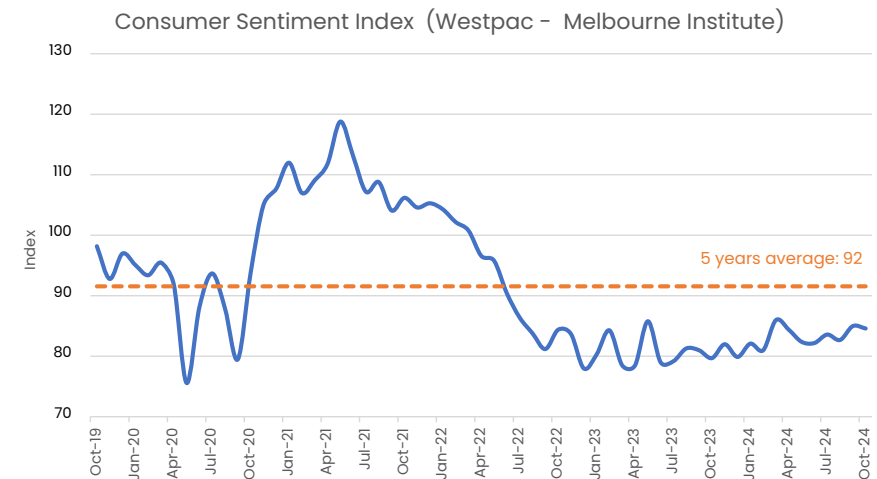
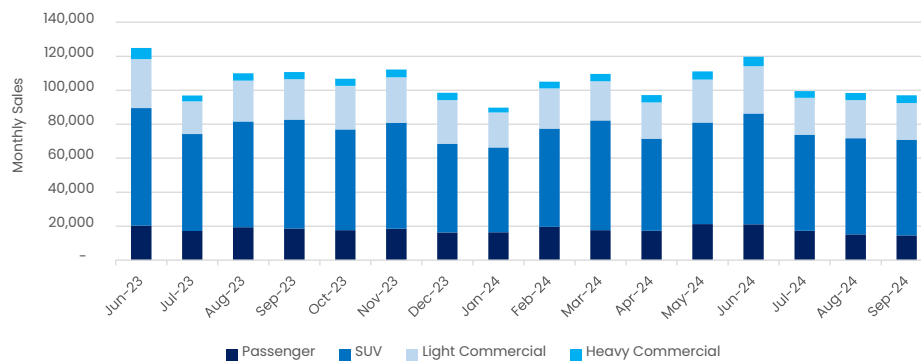
+4.5% YoY



**97,020**

New Vehicle Sales sold in Australia in September 2024

New Vehicle Sales by Class, Australia (FAI)



**89.8**

Consumer Sentiment Index in October 2024

+6.1% MoM

+9.5% YoY



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