



For the
community
creators

Urban Intelligence

Monthly economic and WA property market analysis
May 2026

UDIA WA Principal Research Partners



Key Trends

Economy	Current M/Q	Current Figure	M/Q Change	YoY Change
Official Cash Rate Target (RBA)	May	4.35%	25%	50 bps
Owner Occupier Variable Mortgage Rate (RBA)	Mar	5.9%	19%	-8 bps
Unemployment Rate - WA (ABS, seasonally adjusted)	Apr	4.1%	-0.1%	0.0%
Underemployment Rate - WA* (ABS, seasonally adjusted)	Apr	5.6%	-0.2%	0.1%
Estimated Resident Population - WA (ABS)	Sep Qtr	3,061,672	0.6%	2.2%
WA State Final Demand (ABS)	Dec Qtr	\$80.89b	0.5%	3.2%
Wage Price Index - WA (ABS)	Mar Qtr	160.3	0.7	5.5

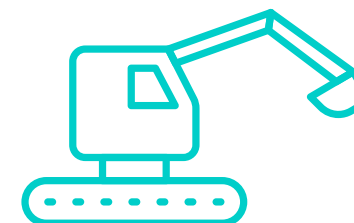
Residential Land Development	Current M	Current Figure	M/Q Change	YoY Change
Average weekly sales for the month (UDIA Land Snapshot)	May	135	25.3%	0.9%

Residential Construction	Current M/Q	Current Figure	M/Q Change	YoY Change
Total Number of Dwelling Unit Approvals - WA (total residential)* (ABS)	Mar	2,150	-19.8%	19.0%
Number of House Approvals - WA* (ABS)	Mar	1,775	-0.3%	10.2%
Number of Semi-detached Approvals - WA* (ABS)	Mar	158	3.9%	-8.7%
Number of Apartment Approvals - WA* (ABS)	Mar	217	-71.0%	843.5%
Dwelling Commencements - WA, New Houses* (ABS)	Dec Qtr	4,814	-3.5%	-0.9%
Dwelling Completions - WA, New Houses* (ABS)	Dec Qtr	4,777	0.1%	-5.6%



Monthly house approvals - Greater Perth

+9% Long Run Average



Quarterly dwelling commencements
New Houses - WA

-1% YoY



Average Weekly Land Sales

+25.3% MoM

Data is correct as of 03 June 2026

*Original numbers

^ Finance Commitments, excluding refinancing

Key Trends

Property Finance	Current M/Q	Current Figure	M/Q Change	YoY Change
Construction of New Owner Occupier Dwellings - WA* [^] (ABS)	Dec	2,229	28.5%	14.4%
Purchase of New Build Owner Occupier Dwellings - WA* [^] (ABS)	Dec	513	31.2%	23.0%
Purchase of Owner Occupier Residential Land - WA* [^] (ABS)	Dec	1,090	12.8%	27.3%
FHOG Applications - WA* (WA Treasury)	Apr	347	-2.3%	-9.6%
FHOG Paid - WA* (WA Treasury)	Apr	323	-9.8%	1.6%

Residential Property Market	Current M/Q	Current Figure	M/Q Change	YOY Change
Median House Price - Perth (CoreLogic) (\$)	Feb	875,000	1.7%	15.9%
House Sales (last 12 months) Perth (CoreLogic)	Feb	37,040	-1.5%	-5.2%
Median Unit Price - Perth (CoreLogic) (\$)	Feb	635,000	2.4%	21.0%
Unit Sales (last 12 months) Perth (CoreLogic)	Feb	10,557	-3.0%	-17.0%
Median Land Price - Perth (UDIA) (\$)	Mar Qtr	424,025	3.2%	18.3%
Land Sales - Perth (UDIA)	Mar Qtr	2,587	-12.1%	25.4%

Residential Rental Market	Current M/Q	Current Figure	M/Q Change	YOY Change
Median House Rent (per week) - Perth (Corelogic)	Apr	\$785	1.5%	8.65%
Median Unit Rent (per week) - Perth (Corelogic)	Apr	\$707	1.6%	7.39%
Vacancy Rate (House) - Perth (Corelogic)	Apr	1.1%	5.0%	-15.79%
Vacancy Rate (Unit) - Perth (Corelogic)	Apr	1.4%	0.9%	3.76%



Median House Price (Established)-
Perth (February)

\$875,000



First Home Owner Grants Paid - WA

+1.6% YoY



Rental Vacancy Rate (Houses) -
Perth

1.1%

Data is correct as of 03 June 2026

*Original numbers

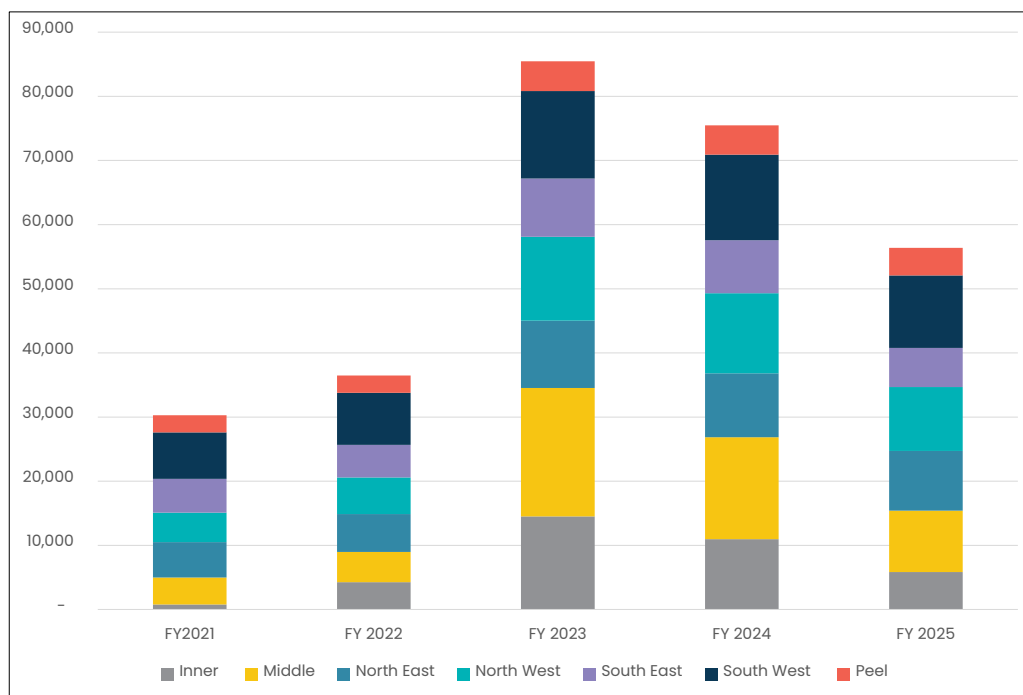
[^] Finance Commitments, excluding refinancing

Perth's Booming Population and the Unequal Spread of New Dwelling Supply

A recent demographic release from the ABS highlighted that Greater Perth remains the fastest growing capital city in the nation with an annual growth rate of 2.4% with the addition of 59,000 people in FY 2025.

While this represents a further moderation in overall net population additions on the previous two years, it is still elevated by almost 25% on the long run average - and maintains pressure on a metropolitan housing market straining to keep up with the on-going demand profile.

Figure 1: Annual Population Growth (Net), Greater Perth & Peel Sub-Regions



Source: ABS, UDIA WA

In this month's Urban Intelligence Feature Article we take a look brief at the spatial distribution of the last four years of population growth across Greater Perth, and the adequacy of the supply response (as measured by new dwelling approvals).

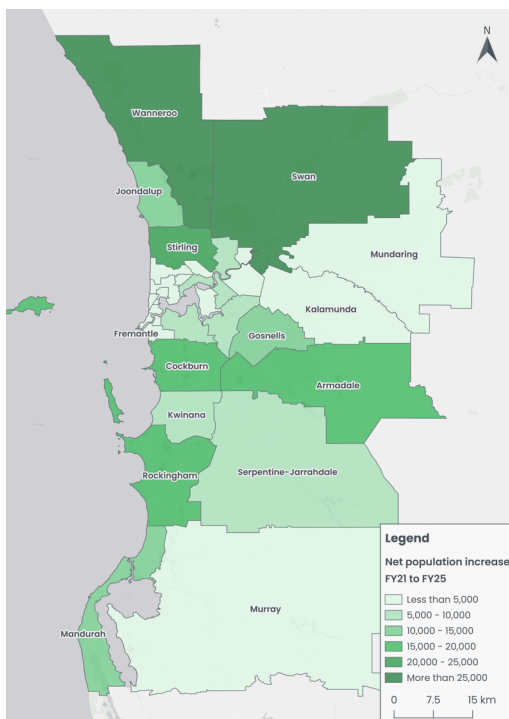
Figure 2 displays the total population growth by LGA over the FY 2022 to FY 2025 period, and Table 1 lists the top twenty LGAs ordered by total population growth, the total number of new dwelling approvals granted, and the ratio of approvals to population growth.

The north metropolitan's City of Wanneroo (+29,700) and the City of Swan (+28,400) take the mantle as the top two fastest growing metropolitan LGAs over the four years to June 2025, both by net population growth, and in terms of new dwelling approval permits.

These two 'greenfield engines' of new dwelling supply recorded a dwelling approval to population growth ratio of 0.32 and 0.25 respectively over the four-year period to FY 2025, which compares to the metropolitan average of 0.35.

The next fastest growing LGA by population is the middle sub-region council of Stirling which added 20,500 people over the four-year period but with only 3,660 new dwelling approvals returns a very weak approvals to population growth ratio of 0.18, which is the second lowest in the top-ten growth LGAs (behind only Gosnells).

Figure 2: Net Population Growth FY 22-25 by LGA



Source: ABS

Table 1: Top Twenty LGAs by Population Growth FY22-25

Population Growth Rank	LGA	Net Population Increase FY22 to FY25	Total Dwelling Approvals FY 22 to 25	Dwelling Approval v Population Growth Ratio
1	Wanneroo (NW)	29,725	9,400	0.32
2	Swan (NE)	28,401	7,122	0.25
3	Stirling (M)	20,499	3,660	0.18
4	Rockingham (SW)	19,350	5,156	0.27
5	Cockburn (SW)	17,287	3,767	0.22
6	Armadale (SE)	15,359	3,733	0.24
7	Mandurah (P)	13,415	4,176	0.31
8	Gosnells (SE)	13,109	2,214	0.17
9	Joondalup (NW)	11,545	1,701	0.15
10	Kwinana (SW)	9,762	2,529	0.26
11	Canning (M)	9,722	1,700	0.17
12	Melville (M)	9,122	2,284	0.25
13	Serpentine-Jarrahdale (SE)	7,182	1,691	0.24
14	Perth (I)	6,020	545	0.09
15	Bayswater (I)	5,609	966	0.17
16	Victoria Park (I)	5,037	635	0.13
17	Vincent (I)	4,559	503	0.11
18	Fremantle (I)	4,430	872	0.20
19	Belmont (M)	4,353	1,120	0.26
20	Kalamunda (NE)	4,203	757	0.18

Source: ABS

The low levels of new dwelling approvals flowing to meet year-on-year population growth in Stirling and other inner and middle LGAs including Canning, Perth, Bayswater, Victoria Park and Vincent reflects the broader industry challenge of built-form development project viability – which continues to bedevil the Western Australian property market.

Despite the robust levels of population growth based demand, the majority of inner and middle region LGAs are unable to deliver adequate flows of new apartment and townhouse supply, which is deflecting ever greater levels of demand into Greater Perth’s greenfield release areas.

This is reflected in nine of the top ten LGAs (by population growth) being predominately ‘growth area’ detached home focused markets – which all mostly have relatively strong approval to population growth ratios 0.25 and higher. Conversely all of the strong population growth attracting Inner region LGAs feature ratios below 0.2, which indicates severe undersupply.

The lack of new apartments and townhomes being developed in high demand ‘infill’ locations remains a key challenge for the short and medium term for Greater Perth, with the current imbalance in new housing supply showing limited sign of altering in a substantive fashion anytime soon.

This release of our long-running Urban Intelligence report marks the last time the publication will be published in this report format. As communicated to Members over recent months, we are transitioning toward a ‘digital-first’ approach to releasing data and insights through our [UDIA WA Research & Insights Portal](#). The majority of charts, tables and statistics which are featured in this existing PDF Urban Intelligence report are already available ‘live’ via the Research & Insights Portal, and over the coming quarters the Portal will be further enriched with a range of additional dashboards, charts, resources and curated market insights.

As always, the UDIA WA Research Team is eager to hear any feedback or ideas from our valued members about additional data, reporting or analysis to include in our rolling-reporting program.

Warm regards,
Toby Adams, Head of Research (WA and National)
tadams@udiawa.com.au

Residential Land Development

UDIA WA Land Snapshot - May 25

135

Average lot sales per week

+25.3% MoM

+0.9% YoY

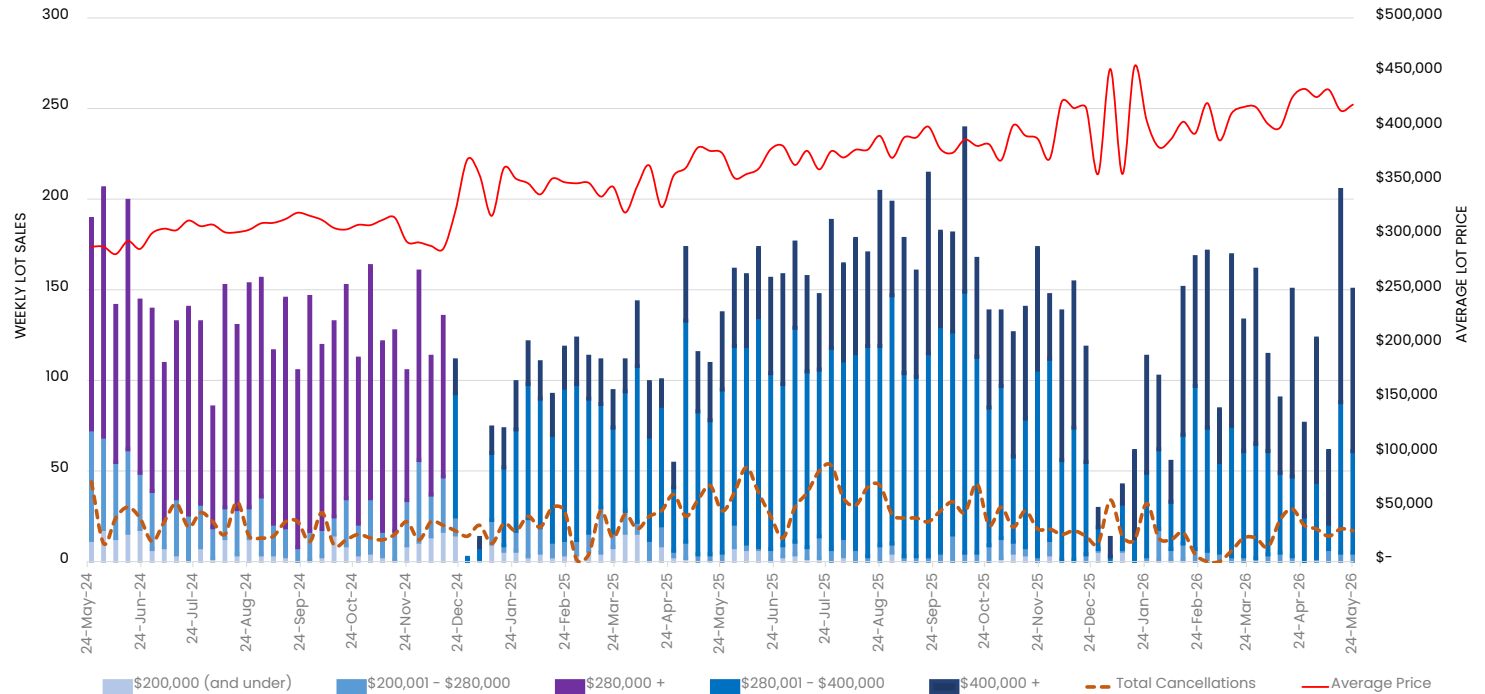
\$424,100

Average lot price

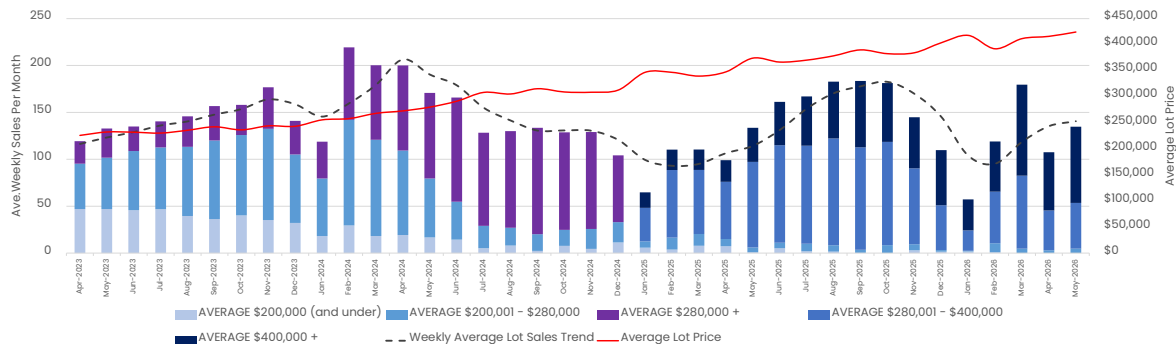
+2.0% MoM

+13.4% YoY

UDIA WA Weekly Land Snapshot Sales Data



UDIA WA Monthly Land Snapshot Sales Data - Average Weekly Sales Per Month



0

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

-100.0% MoM
-100.0% YoY

81

Average weekly lot sales priced \$400,000 & over

+31.0% MoM
+124.1% YoY

66

Total monthly cancellations

-4.3% MoM
-61.4% YoY

Residential Property Market

Residential Property Transactions (Cotality)

Perth New Build Median Unit Price (February 26)

\$727,500

+20.2% YoY

12.8% lower than combined Capital City ave

Perth New Build Median House Price (February 26)

\$975,000

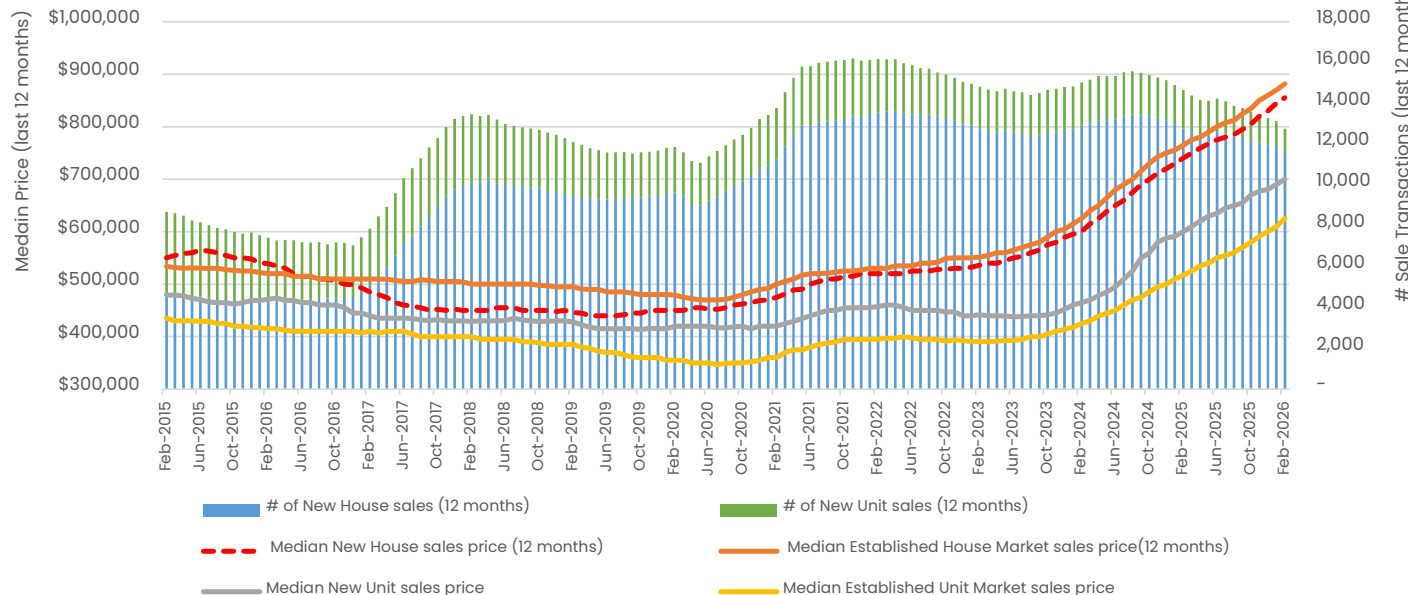
+26.6% YoY

15.5% lower than combined Capital City ave

Median New Build House Price (1 Month), February '25 & February '26 (Cotality)



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



11,565

Annual volume of new house sales in Perth across 12 months to February 26

-9.5% YoY

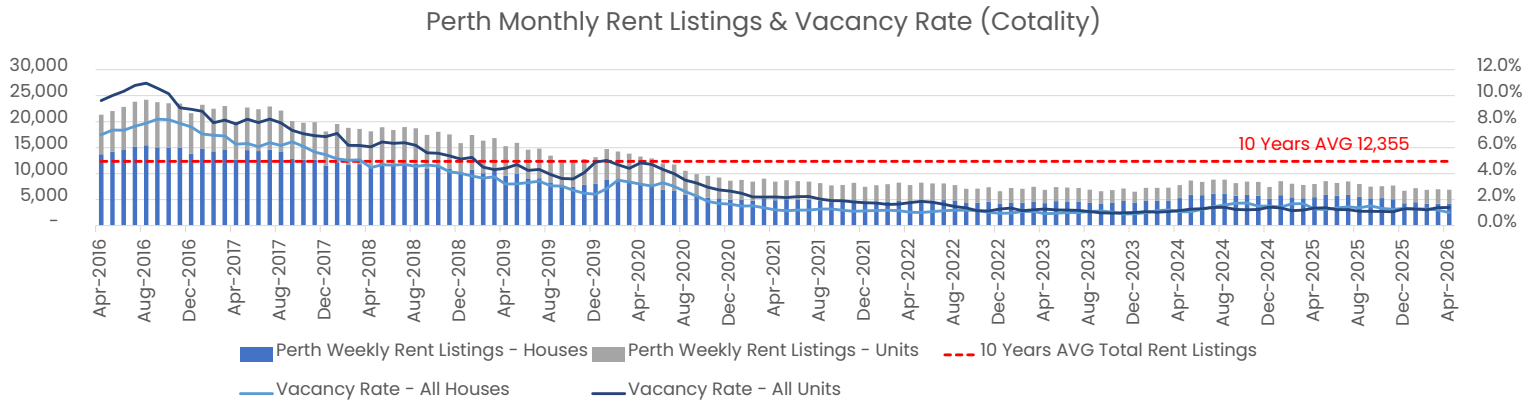
1,195

Annual volume of new unit sales in Perth across 12 months to February 26

-36.2% YoY

Residential Property Market

Weekly Rental Listings (Cotality)



Rental Vacancy in Perth

1.1% All Houses
1.4% All Units

Rental Vacancy in Combined Capitals

1.8% All Houses
1.5% All Units

4,239

Perth Monthly Rent Listings - Houses (April 26)

+0.7% MoM
 -22.8% YoY

2,663

Perth Monthly Rent Listings - Units (April 26)

-4.9% MoM
 +5.8% YoY

\$785 pw **\$707 pw**

Median weekly rent for houses in Perth (April 26)

+1.5% MoM
 +8.7% YoY

Median weekly rent for units in Perth (April 26)

+1.6% MoM
 +7.4% YoY

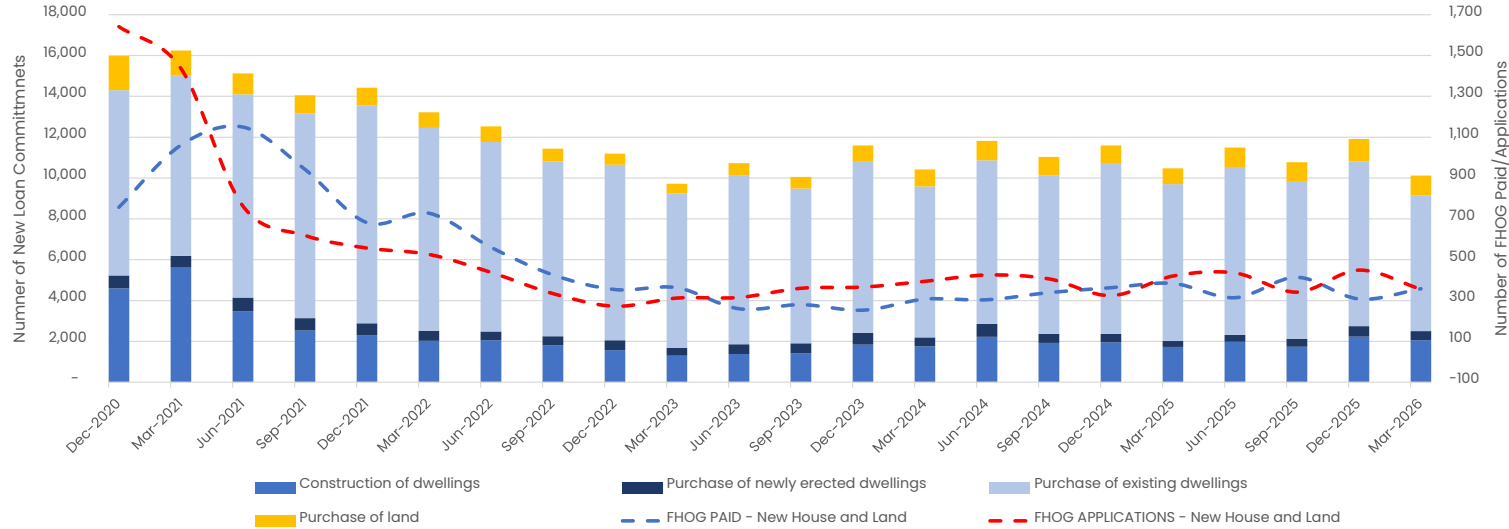
Weekly Asking Rent, Perth (Cotality)



Residential Property Market

Owner Occupier Lending Activity

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



December owner occupier lending volumes for established market properties was

-21.7%

on rolling 12 month average

10,824

Total new housing loan commitments - WA

+10.3% QoQ
+0.8% YoY

2,229

New dwelling construction loan commitments - WA

+28.5% QoQ
+14.4% YoY

308

First Home Buyer Grants paid for new house and land packages

-25.6% QoQ
-15.2% YoY

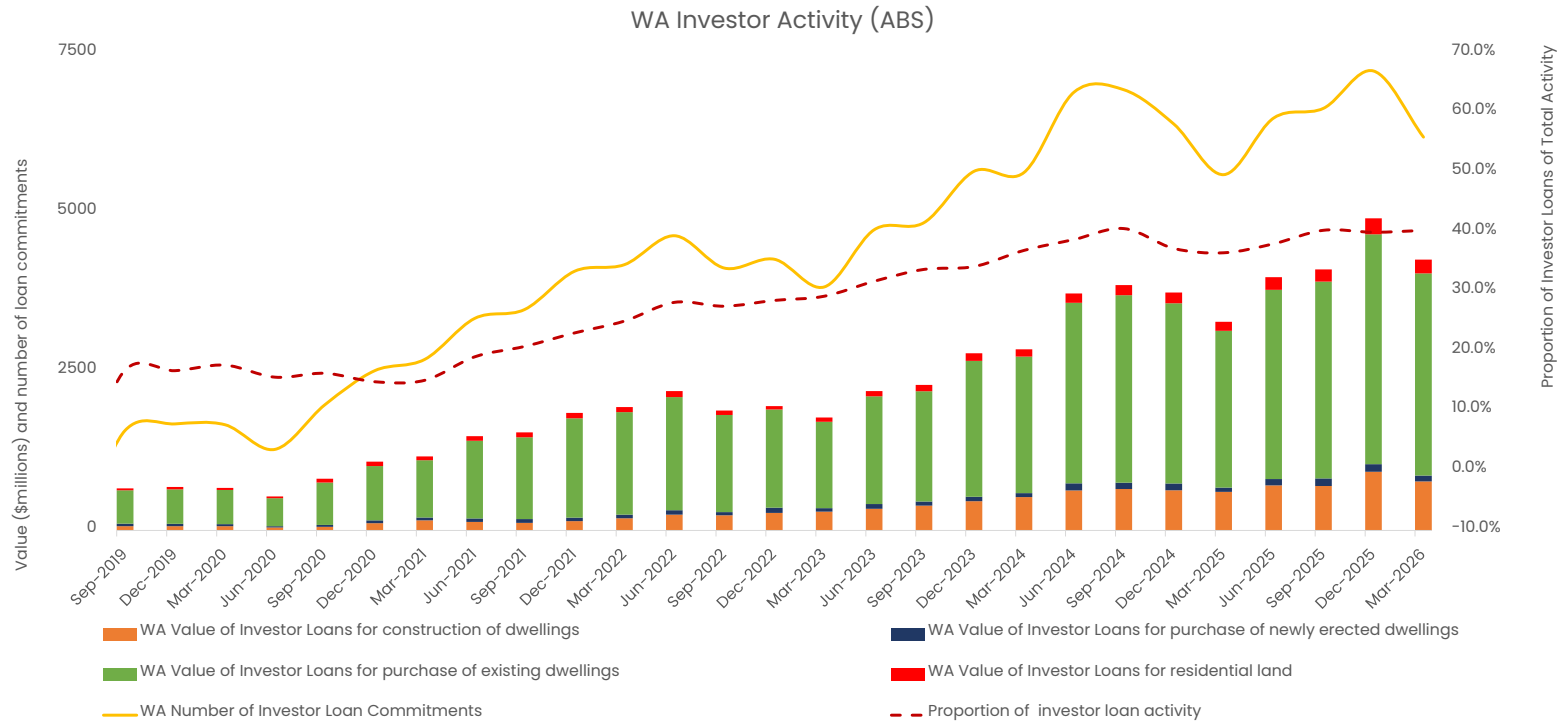
Top 5 Suburbs - FHBGs Paid (April 2026)

Rank	Suburb	Grants Paid	PMR Sub-region
1	Baldivis	348	South West
2	Eglinton	225	North West
3	Yanchep	187	North West
4	Hilbert	173	South East
5	Henley Brook	165	North East

Source: WA Treasury

Residential Property Market

Investor Lending Activity



51,714

Number of investor new loan commitments - National

-18.4% MoM
+18.5% YoY

\$36.67b

Value of new investor loan commitments - National

-19.2% MoM
+25.0% YoY

6,190

Number of Investor new loan commitments - WA

-14.4% MoM
+10.6% YoY

\$4.05b

Value of new investor loan commitments - WA

-13.2% MoM
+28.8% YoY

Residential Property Settlements

February 2026: 12 Months Settlements by Metropolitan Corridor (Landgate)

	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
North-West Metro	12,649	450	\$765,000

Detached House	8,678	540	\$850,000
Medium Density	1,666	225	\$743,500
Vacant Land	2,305	375	\$399,000

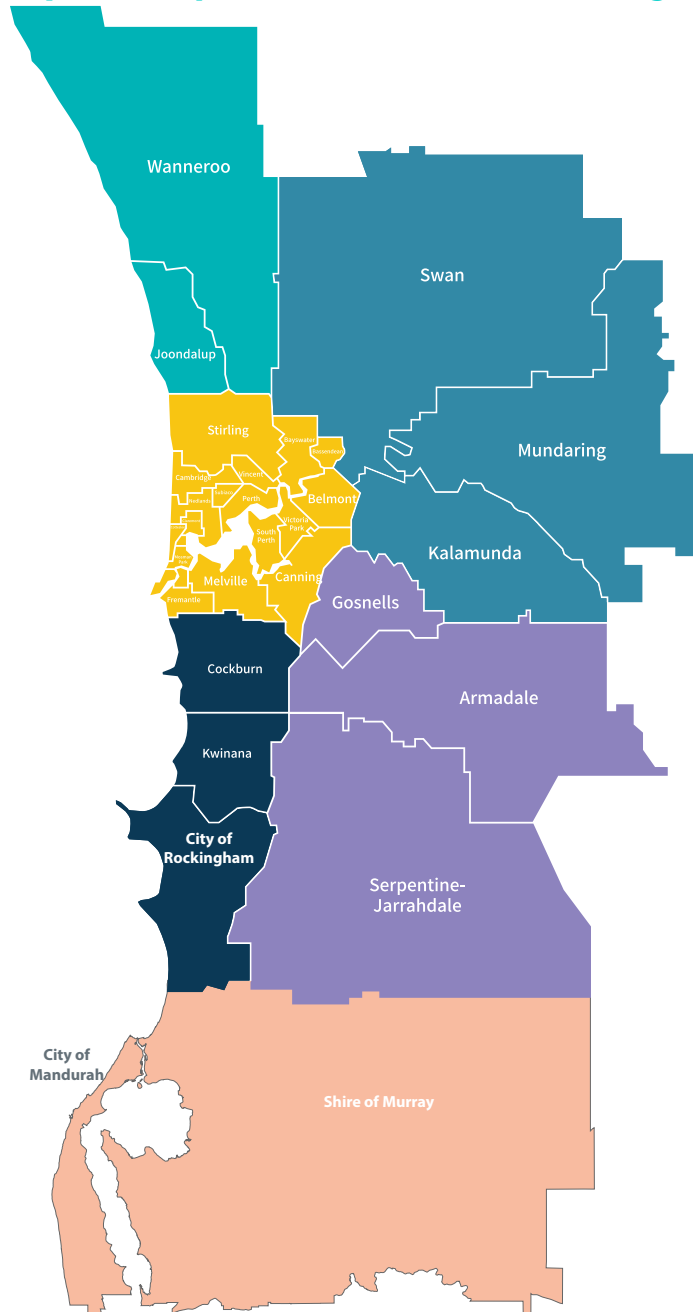
	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
Central Metro	26,997	263	\$893,000

Detached House	8,899	688	\$1,444,000
Medium Density	17,136	153	\$755,000
Vacant Land	962	345	\$849,750

	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
South-West Metro	12,456	450	\$680,000

Detached House	8,341	510	\$749,000
Medium Density	2,001	178	\$633,000
Vacant Land	2,114	382	\$375,000

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	8,632	450	\$725,000

Detached House	6,212	540	\$795,000
Medium Density	1,084	234	\$625,000
Vacant Land	1,336	378	\$408,000

	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
South-East Metro	8,868	457	\$680,000

Detached House	6,436	577	\$735,000
Medium Density	1,376	235	\$600,000
Vacant Land	1,056	375	\$358,800

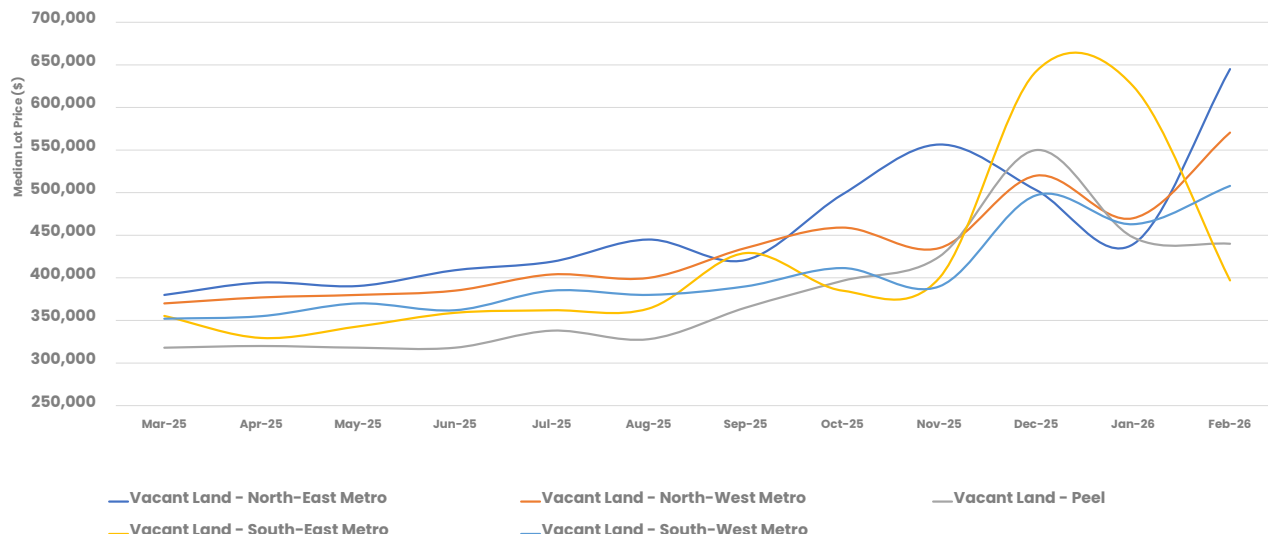
	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
Peel	6,060	510	\$646,000

Detached House	4,151	611	\$710,000
Medium Density	994	244	\$600,000
Vacant Land	915	447	\$330,000

Vacant Land Settlements

Median Price of Vacant Land Settlements

Source: Landgate



7,726

Vacant land settlements across Greater Perth and Peel in 12 months to February 2026

-31.3% 12 month change

\$425,750

Median price in vacant land settlements across Greater Perth and Peel in February 2026

+27.9% 12 month change

12 Months to February 2026: WA Regional Property Settlements

	Settlements (#)	Median Land Area (sqm)	Median Price (\$)
Gascoyne	304	795	\$440,000
Detached House	204	809	\$505,000
Medium Density	47	300	\$475,000
Vacant Land	53	756	\$280,000
Goldfields Esperance	2,185	770	\$380,000
Detached House	1,347	873	\$413,000
Medium Density	642	417	\$380,000
Vacant Land	196	809	\$147,500
Great Southern	2,182	790	\$600,000
Detached House	1,520	840	\$700,000
Medium Density	291	327	\$529,000
Vacant Land	371	825	\$277,500
Kimberley	263	757	\$400,000
Detached House	184	847	\$463,750
Medium Density	66	358	\$361,250
Vacant Land	13	885	\$95,000
Mid West	3,085	811	\$430,000
Detached House	1,889	841	\$550,000
Medium Density	377	349	\$420,000
Vacant Land	819	819	\$140,000
Pilbara	1,794	564	\$540,000
Detached House	977	701	\$650,817
Medium Density	718	170	\$430,000
Vacant Land	99	508	\$130,000
South West	5,838	717	\$679,500
Detached House	4,035	783	\$736,000
Medium Density	1,014	324	\$611,300
Vacant Land	789	680	\$350,000
Wheatbelt	2,326	1,012	\$310,000
Detached House	1,696	1,012	\$362,500
Medium Density	124	484	\$458,500
Vacant Land	506	1,011	\$103,650

(Landgate)

Regional Snapshot

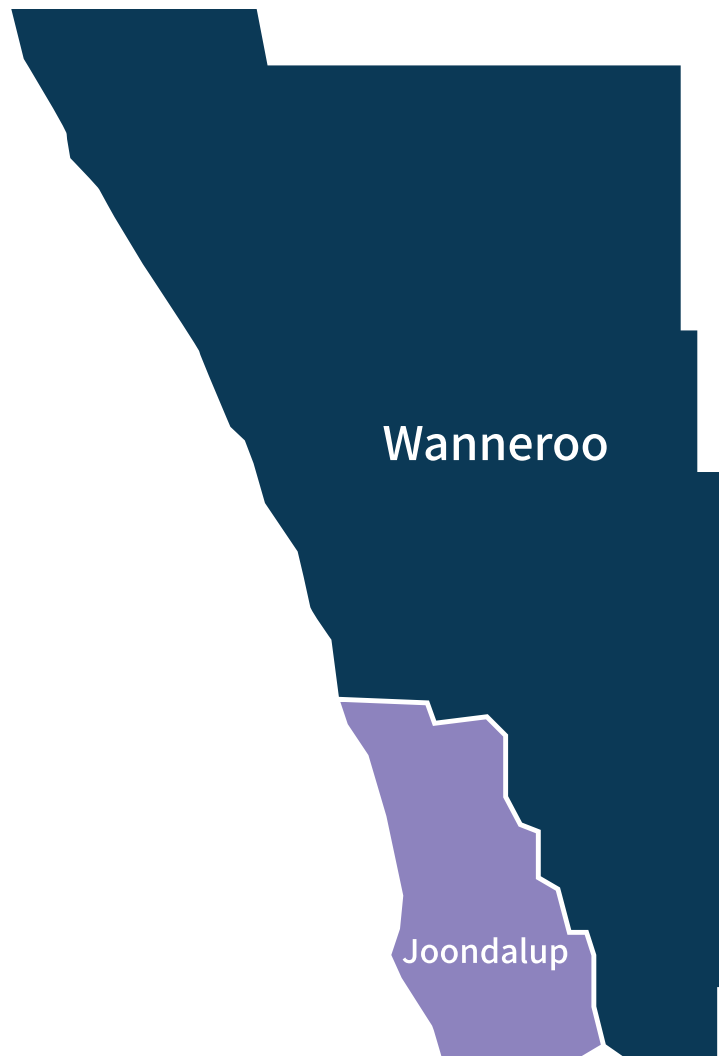
North-West Metro

12 months to January 2025 & YoY Change						
	Settlements (#)		Median Land Area (sqm)		Median Price (\$)	
North-West Metro	12,737	10.5%	450	6.1%	\$769,000	20.2%
Detached House	8,758	24.1%	541	-0.4%	\$850,000	13.3%
Medium Density	1,666	6.0%	225	6.6%	\$743,500	19.9%
Vacant Land	2,313	-20.3%	375	0.0%	\$399,000	17.4%

12 months to December 2025 & YoY Change						
	Settlements (#)		Median Land Area (sqm)		Median Price (\$)	
Wanneroo	9,166	8.4%	400	3.1%	\$679,000	30.6%
Detached House	6,299	23.8%	450	0.0%	\$760,000	13.4%
Medium Density	726	7.4%	242	-0.2%	\$680,000	13.3%
Vacant Land	2,141	-20.4%	375	0.0%	\$394,000	18%

12 months to December 2025 & YoY Change						
	Settlements (#)		Median Land Area (sqm)		Median Price (\$)	
Joondalup	3,571	16.2%	680	3.9%	\$1,051,000	18.1%
Detached House	2,459	25.0%	700	-0.1%	\$1,195,000	18.3%
Medium Density	940	5.0%	202	23.2%	\$810,000	20.9%
Vacant Land	172	-18.1%	375	9.0%	\$750,000	25.0%

(Landgate)



12,737

Total settlements recorded for the North-West Metro in 12 months to February 2026

+10.5% YoY

\$399,000

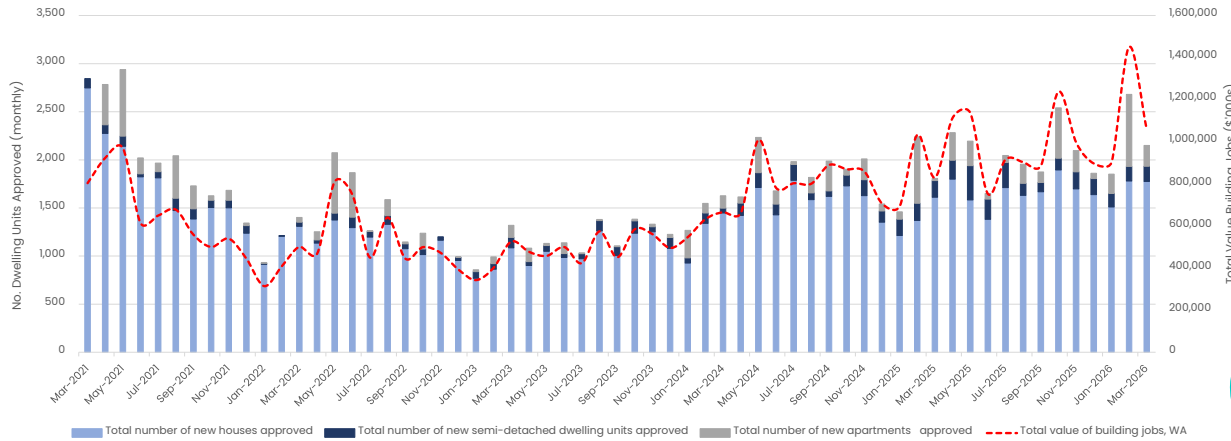
Median price in vacant land settlements across the North-West Metro in 12 months to February 2026

+17.4% YoY

Residential Construction

Building Approvals (ABS)

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



2,150

Total WA dwelling approvals in March

-19.8% MoM

+19.0% YoY



House approvals

1,775

-0.3% MoM

+10.2% YoY

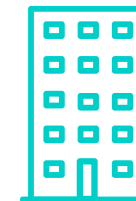


Semi-detached/row or terrace/townhouse approvals

158

+3.9% MoM

-8.7% YoY



Apartment approvals

217

-71.0% MoM

+843.5% YoY

17,780

National dwelling approvals in March

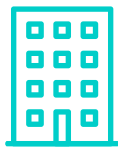
+13.0% YoY



Houses

10,925

+15.3% YoY

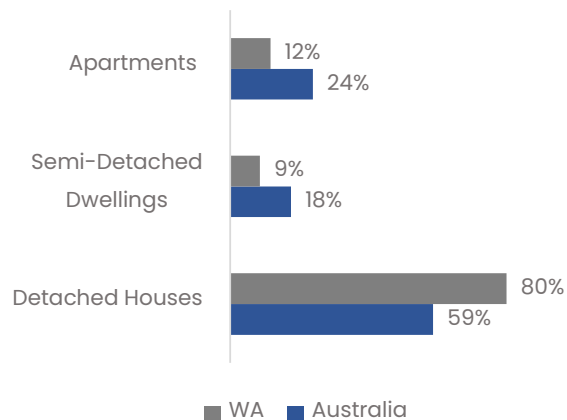


Excluding houses

6,845

+9.5% YoY

Proportion of Dwelling Approvals by Type, Rolling 12 Month Average WA v Australia (to March 2026)



Residential Construction

Building Activity (ABS)

6,123

Volume of WA's new dwelling commencements in December 2025 quarter

+1.9% QoQ

+3.8% YoY

+12.8% Long run ave

4,814

Separate house commencements in December 2025 quarter

-3.5% QoQ

-0.9% YoY

+11.3% Long run ave

1,302

Other residential typology commencements in December 2025 quarter

+31.1% QoQ

+26.3% YoY

+20.6% Long run ave

17,309

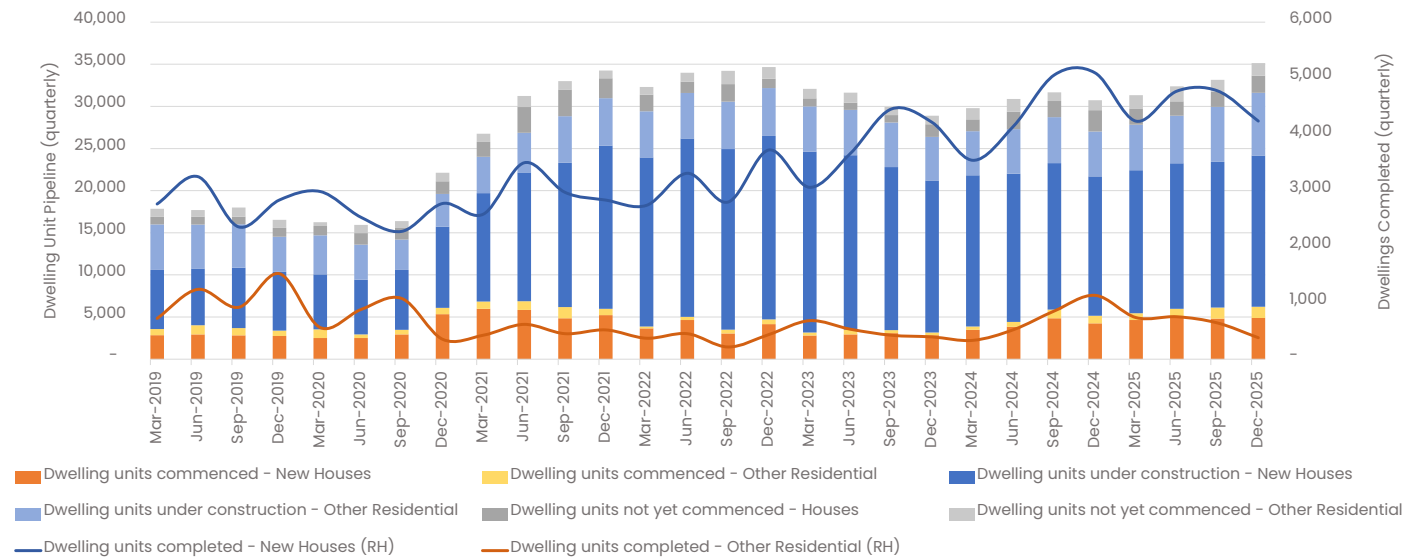
Detached houses under construction across WA in December 2025 quarter

+0.3% QoQ

-0.4% YoY

+34.3% Long run ave

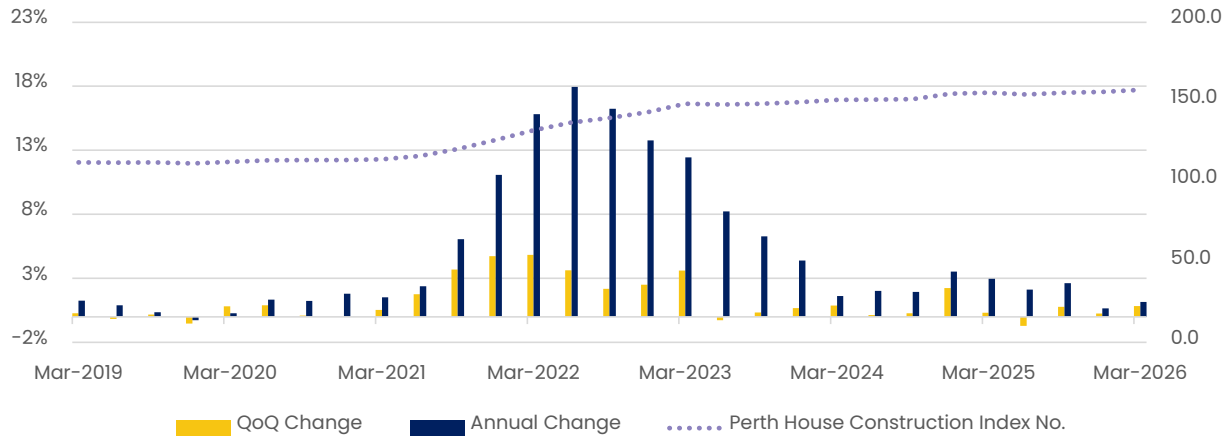
WA Residential Building Activity & Pipeline (ABS)



Residential Construction

Producer Price Indexes (ABS)

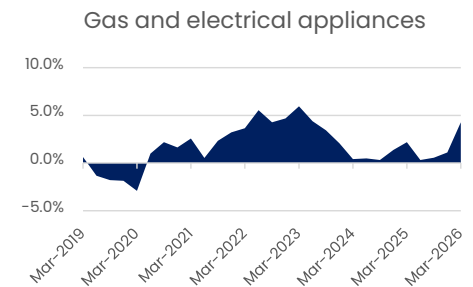
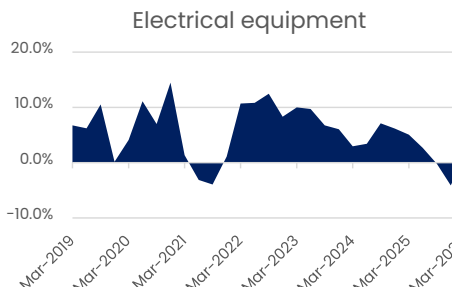
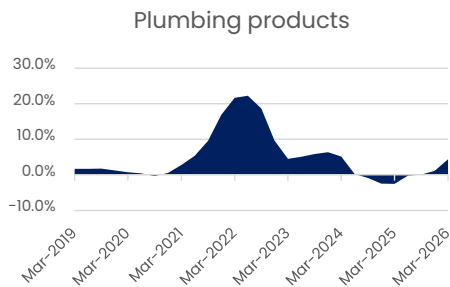
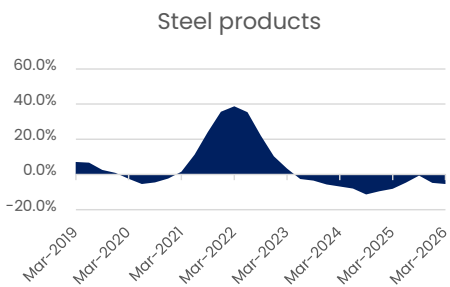
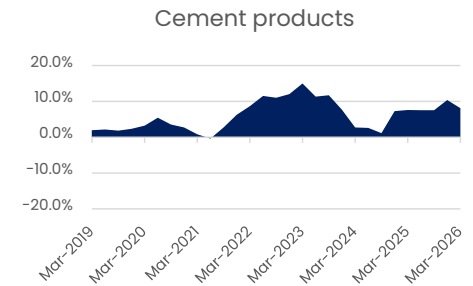
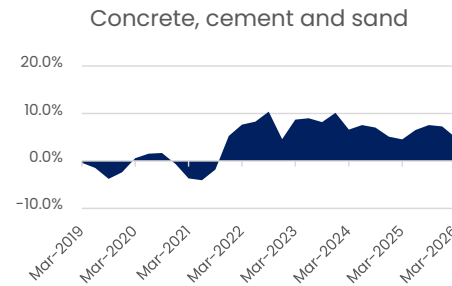
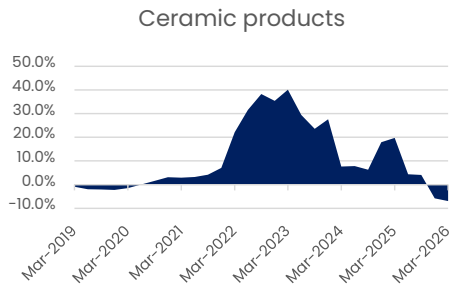
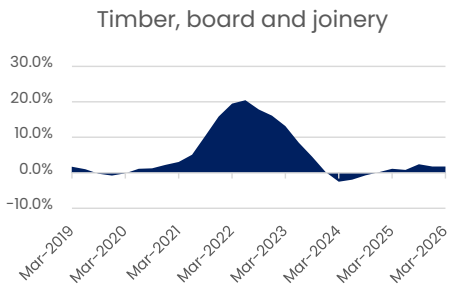
Input Prices to House Construction, Perth



157.7
Perth House
Construction Index
+0.8% QoQ
+1.2% YoY



Input to House Construction Prices Main Contributors (Annual % Change), Greater Perth



Economy

Labour Force (ABS)



4.6%

Australia's unemployment rate in April

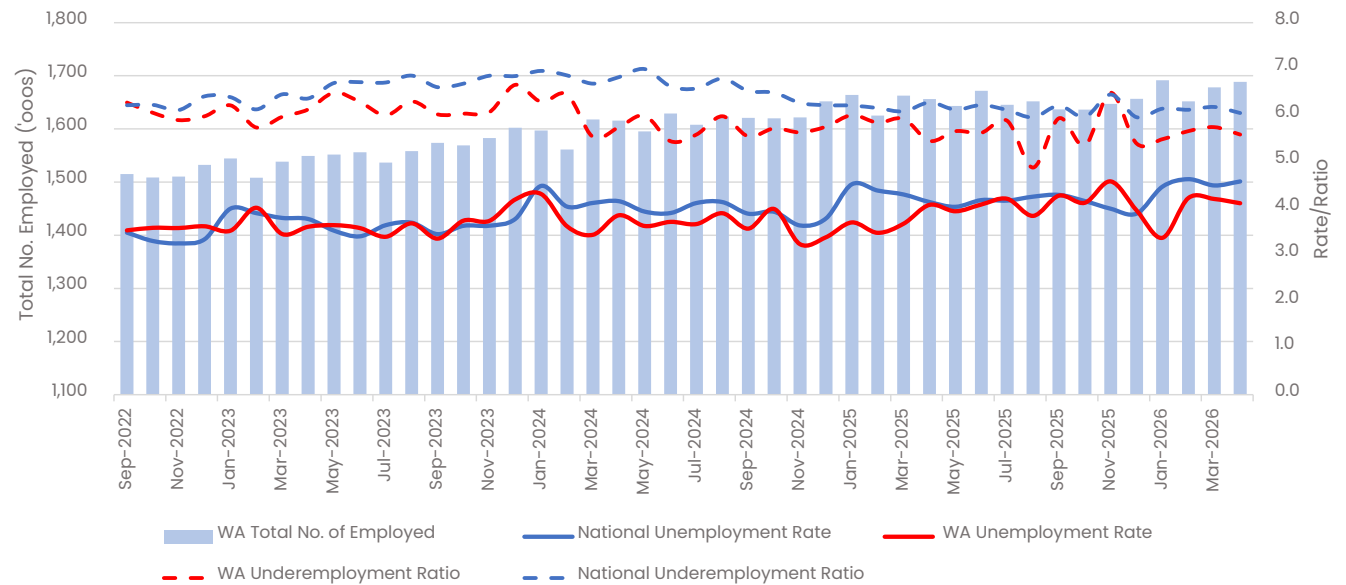


4.1%

WA's unemployment rate in April



WA & National Labour Force Snapshot (ABS)



WA Total No. of Employed

National Unemployment Rate

WA Unemployment Rate

WA Underemployment Ratio

National Underemployment Ratio

Participation rate

Underemployment rate

National

WA

National

WA

66.7%

69.2%

6.05%

5.59%

-0.11% MoM

+0.41% MoM

-2.12% MoM

-2.77% MoM

Economy

Labour Force Detailed (ABS)



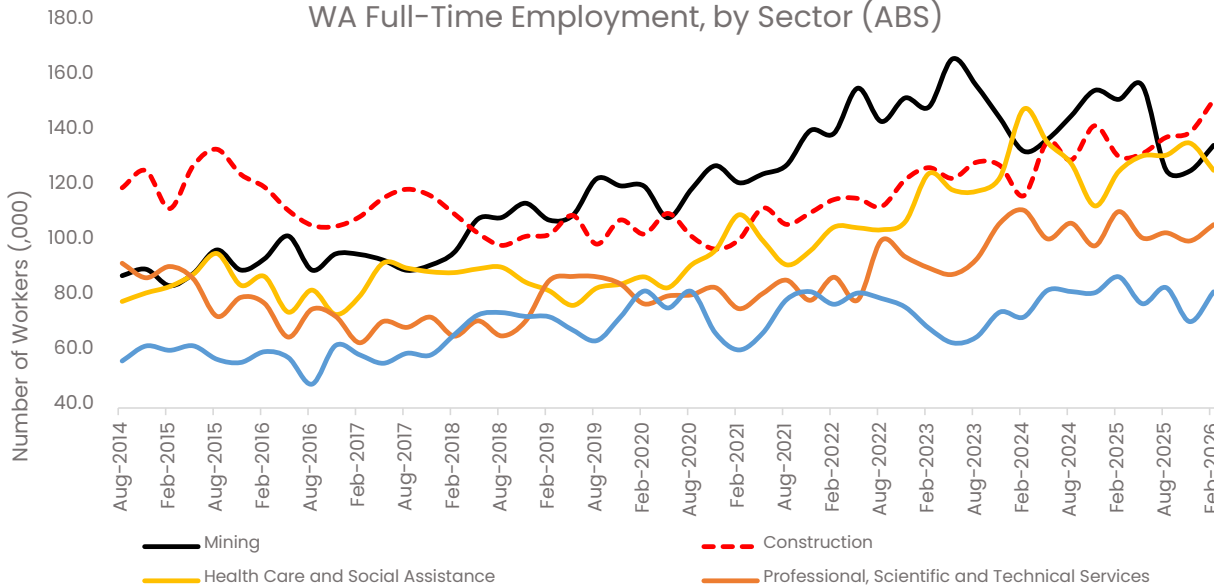
152,025

Total number of workers in the WA construction industry in the three months as at February 2026

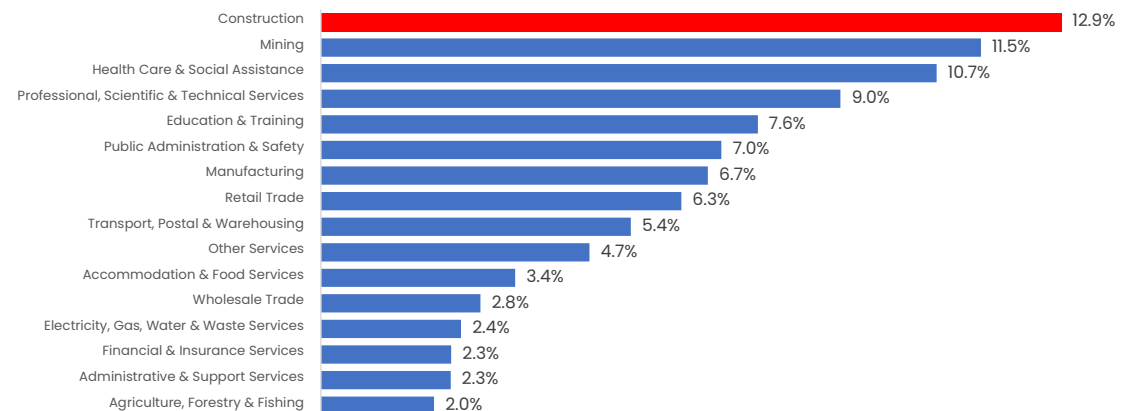
+8.4% QoQ

+15.6% YoY

WA Full-Time Employment, by Sector (ABS)



WA Full-Time Employment Industry Composition (February 2026) (ABS)



Proportion of Total Labour Force



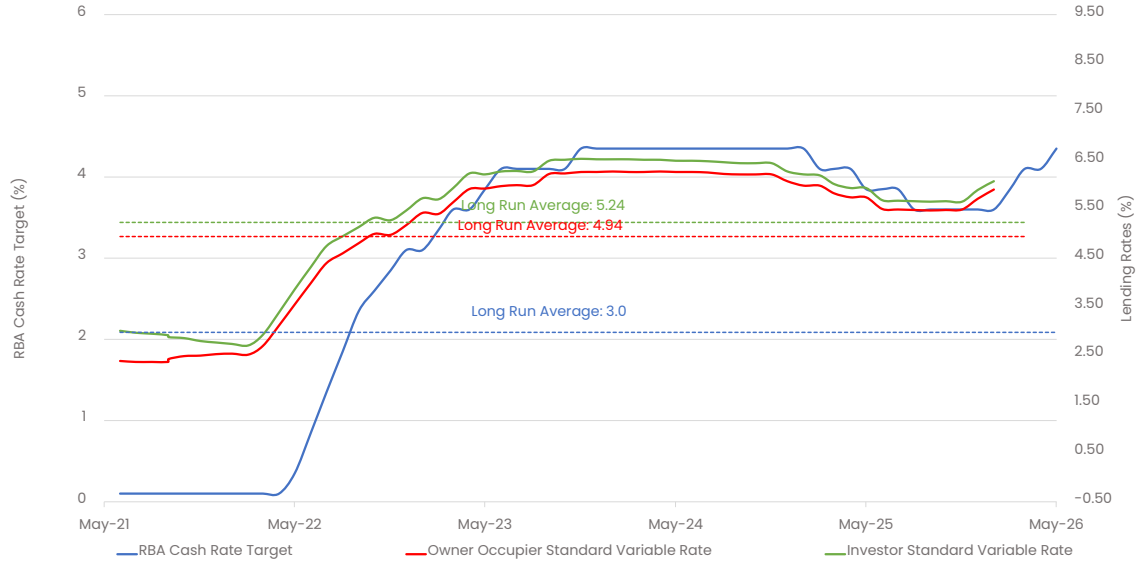
12.9%

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

Economy

Housing Rates & Cash Rate

Cash Rate & Indicator Lending Rates (RBA)



4.35%

Cash rate target following RBA Monetary Policy Meeting

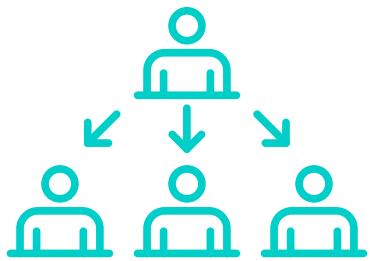
+6.1% MoM
+0.5% YoY

5.9%

Owner-occupier variable interest rate +3.3% MoM

6.1%

Investor standard variable lending rate +3.1% MoM

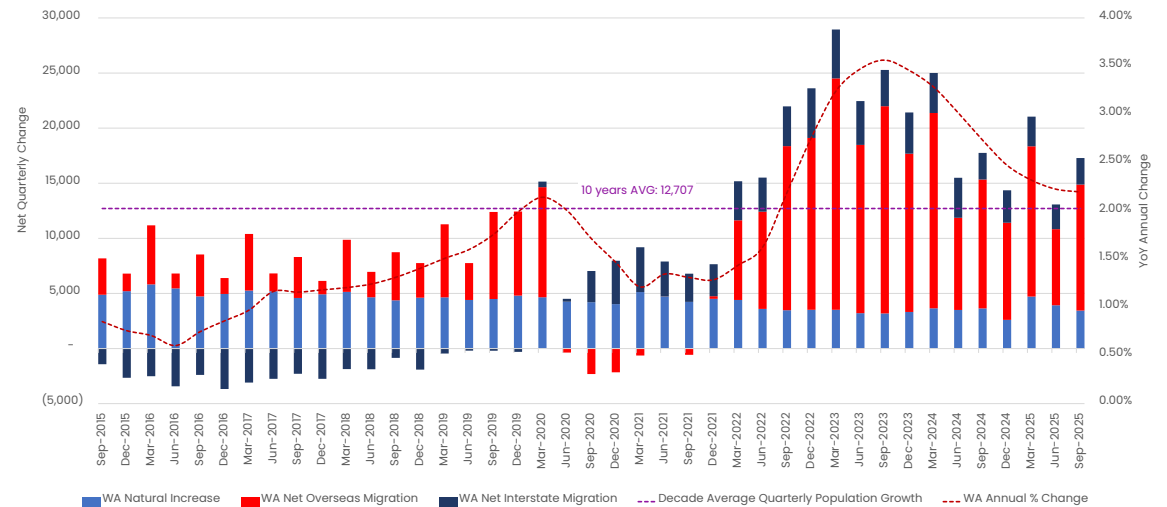


17,290

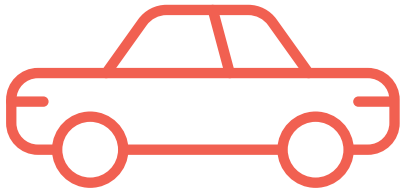
WA net population growth in the September Quarter

+32% QoQ

WA Population Quarterly Growth by Component (ABS 3101)



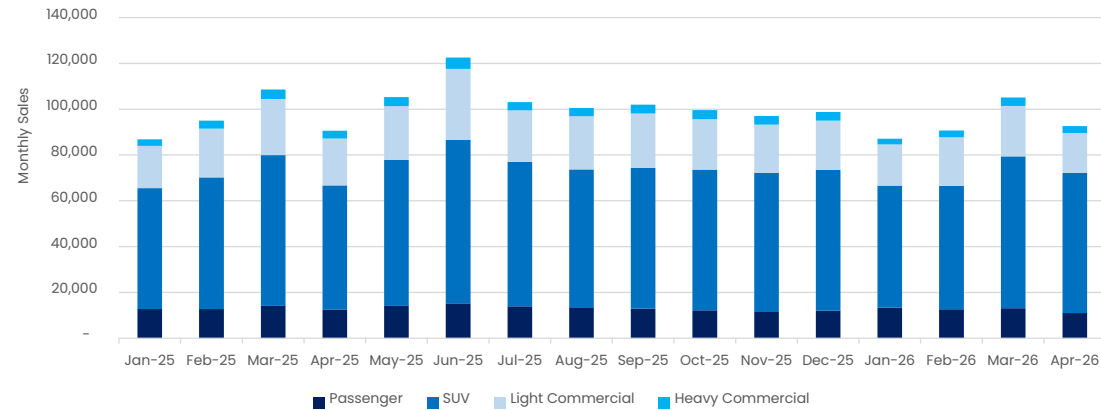
Economy



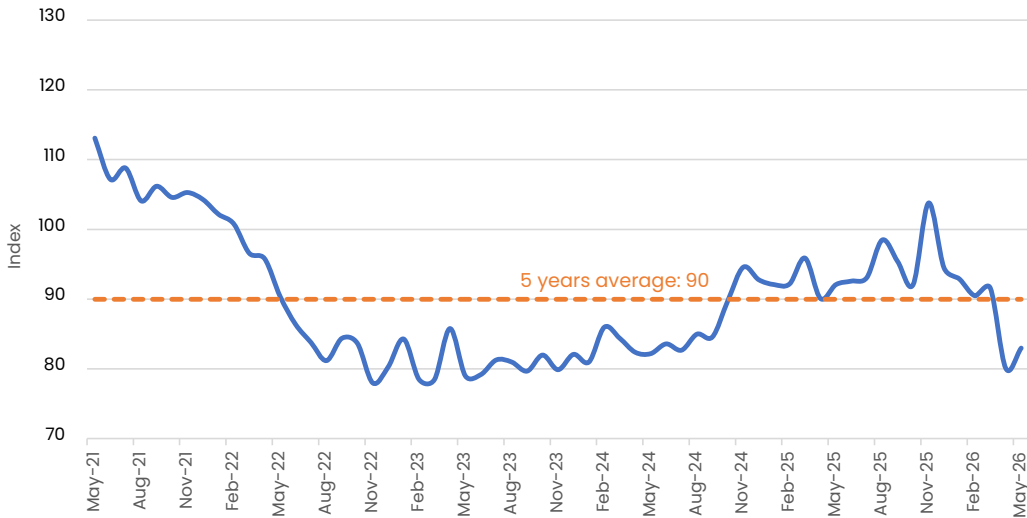
92,591

New Vehicle Sales sold in Australia in April 2026

New Vehicle Sales by Class, Australia (FCAI)



Consumer Sentiment Index (Westpac - Melbourne Institute)



83.0

Consumer Sentiment Index in May 2026

+3.6% MoM

-9.9% YoY



For the
community
creators

Unit 26, Level 1
3 Wexford Street
SUBIACO WA 6008

T 08 9215 3400
E udia@udiawa.com.au
www.udiawa.com.au



UDIAWA



Urban Development Institute of Australia (WA)



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