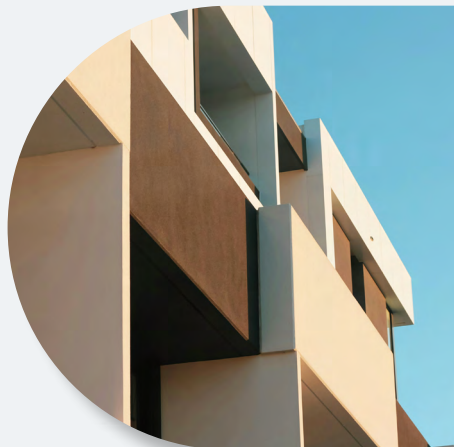
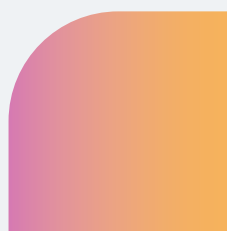


Perth Apartment Market Snapshot



Industry Insights Report

December 2025

PERTH APARTMENT UPDATE

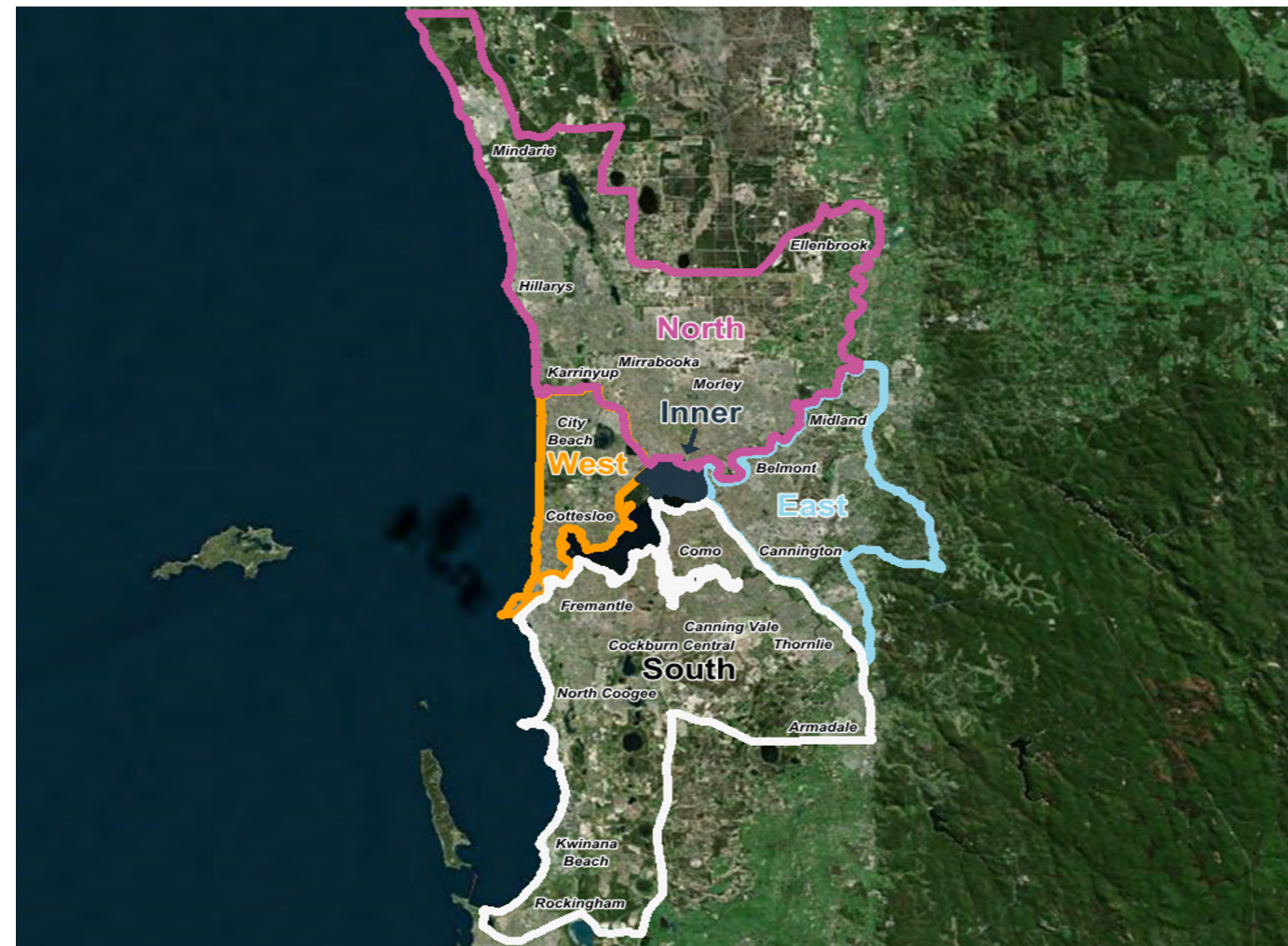
Burgess Rawson has prepared an analysis of apartment completions and upcoming projects across metropolitan Perth. Only projects comprising at least 30 dwellings have been included and those offering accommodation to specific groups (students, persons aged over 55 years, low-income earners, persons with a disability, renters only, persons wanting a communal living-type residence) have been excluded. The metropolitan market has been divided into the five regions defined in Figure 1.

Completions (2021–2025)

In the five years to December 2025, Burgess Rawson has determined that 50 projects meeting the abovementioned criteria were completed across metropolitan Perth. These projects have delivered close to 4,350 apartments. The west accounted for 38.0% of new apartments, followed by the south at 29.4%. Although there were only two project completions in the inner region over the five-year period, they have accounted for 10.0% of total new metropolitan stock.

Nine developments reached completion in 2025, four of which were completed in the second half of the year: Blaq Property Group’s Orchard Terrace (building one) in Subiaco (west; 82 apartments), Devwest’s Olive St. in Subiaco (west; 71 apartments), Celtic Capital Properties’ Halcyon in Subiaco (west; 82 apartments) and Jean Yip Group’s Elements at Carousel in Cannington (east; 114 apartments). Four projects are expected to reach completion in the March 2026 quarter, delivering 210 apartments.

FIGURE 1:
Perth Apartment Regions



Source: MapInfo, Microsoft Bing, Burgess Rawson WA Research and Valuations

Under Construction and Approved Supply

In developments meeting the previously mentioned parameters, Burgess Rawson has counted just under 3,100 apartments, across 31 projects, under construction as at December 2025. The west accounts for 30.7% of this supply, followed by the south (20.8%)

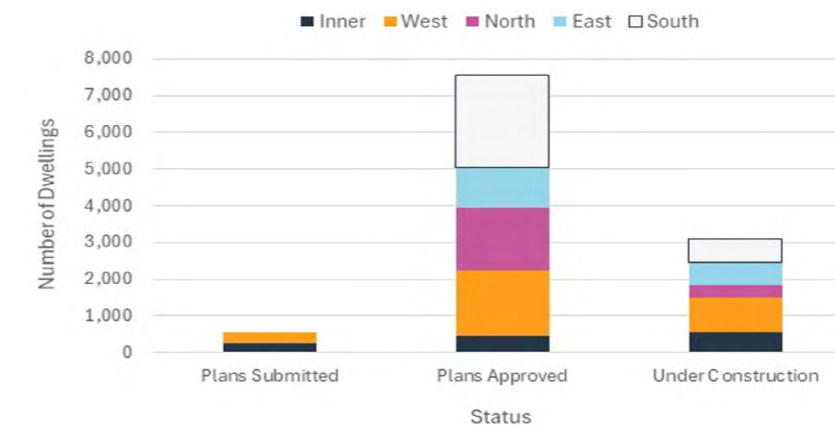
and the east (19.5%). An additional 7,600 apartments (across 54 projects) have valid and current planning approval (with enough remaining months of validity to ensure marketing and a construction start are feasible). The largest proportion of planned apartments are in the south (33.2%), followed by the west (23.4%) and north (22.5%).

FIGURE 2:
Perth Apartment Completions (January 2021 to December 2025)



Source: RP Data, Burgess Rawson WA Research

FIGURE 3:
Future Apartment Supply in Metropolitan Perth by Status (December 2025)



Source: Cordell Connect, local and state government registers, Burgess Rawson WA Research

TABLE 1:
Metropolitan Perth Market Indicators

Indicator	Result December 2025	Comments
Units Under Construction	3,096	Build-to-sell, in projects comprising at least 30 dwellings
Median Unit Price	\$600,000	Reflecting an annual return of 20.0%
House and Unit Combined Rental Vacancy	2.6%	A vacancy rate of 2.5% to 3.5% reflects a balanced market
Gross Unit Yield	5.1%	Lower than Darwin (7.4%) and Canberra (5.2%)

Source: Cotality, REIWA, Burgess Rawson WA Research

KEY FINDINGS

In the five years to December 2025, 50 apartment projects were completed across metropolitan Perth, delivering close to 4,350 apartments.

3,096 apartments were under construction as at December 2025, in projects comprising at least 30 build-to-sell dwellings.

Median unit price reached \$600,000, reflecting annual growth of 20.0%.

Perth’s combined house and unit rental vacancy rate was 2.6%, which sits within a balanced range of 2.5–3.5%.

Gross unit yields averaged 5.1%, lower than Darwin (7.4%) and Canberra (5.2%).

Short- to medium-term apartment supply is expected to peak in 2028, with approximately 3,700 dwellings projected for completion across metropolitan Perth.

Future Supply Outlook

Burgess Rawson estimates that short- to medium-term apartment supply will peak in calendar year 2028 (3,700 dwellings in projects which, as at December 2025, were under construction, had planning approval or were being considered for approval by a planning authority). The December 2028 quarter is shaping to be the most significant for new supply, with possible project completions including Blackburne's Ocean Grand in City Beach (west; 247 apartments).

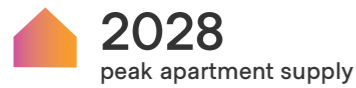
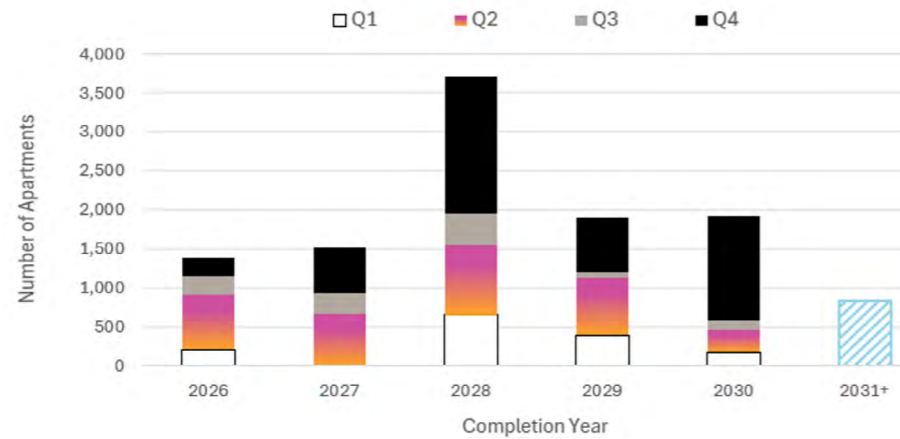


FIGURE 4: Future Apartment Supply in Metropolitan Perth by Year and Quarter (December 2025)



Source: Cordell Connect, Burgess Rawson WA Research and Valuations

“Perth’s apartment market continues to strengthen, supported by rising values, balanced vacancy rates and steady demand across metropolitan areas. Median unit prices have reached \$600,000, reflecting strong annual growth, while a growing pipeline of development is expected to drive supply, with activity forecast to peak in 2028.”

Mooted and Deferred Projects

Burgess Rawson also monitors mooted and deferred projects comprising at least 30 apartments to be marketed for sale to the general public. Selected projects for which market updates were released in the second half of 2025 are summarised in Table 2. The uncertainty surrounding mooted and deferred projects is often attributable to development costs, mortgagee sales, unsolicited market-led proposals for government landholdings, local opposition to some development typologies and/or developer sentiment.

TABLE 2: Recent Updates for Mooted and Deferred Apartment Projects

Region	Site	Update
West	Ocean Beach Hotel, 140 Marine Parade, Cottesloe	Planning approval lapses in mid 2026 and owner concedes project may not proceed in its current form.
West	Rossllyn Quarter, 236 Railway Parade, West Leederville	Finbar purchasing the site in the second half of 2025 subject to development approval. Target launch of mid 2026 and completion in mid 2029. Likely to include circa 260 apartments.
West	Floreat Forum, Howtree Place, Floreat	Early November, the WA Statutory Planning Committee approved site owner APIL's precinct structure plan for 1,250 dwellings and up to 20 storeys on sites around existing shopping centre.
North	Warwick Quarter, 83 Ellersdale Avenue, Warwick	The State Planning Commission has knocked back Silkchime's (Norm Carey's) proposal to build 1,042 apartments across seven buildings due to the lack of a precinct structure plan.
South	19 Lyall Street, South Perth	Finbar purchased site in late 2025. Target launch second half of 2026 and completion in mid 2029. Likely to include circa 180 apartments.

Source: Finbar, The West Australian, Burgess Rawson WA Research

Suburb Profile: Subiaco

Five apartment projects meeting Burgess Rawson's criteria have been completed in Subiaco over the past five years. Located in different corners of the suburb, they have delivered a little over 500 apartments (or 11.6% of new metropolitan stock). Cedar Woods and Tokyo Gas Real Estate Australia's proposed 236 apartments at 2 Upham Street (for which public comment closed in December 2025) is likely to be added to planned supply in the near future.

An analysis of RP Data sales in the two older completed projects (where resales are occurring) reveals the stellar returns that purchasers are enjoying at these Subiaco addresses. For properties which have sold in the past 12 months, when comparing initial sale price with the latest sale, one-bedroom apartments have increased by 35%-40% over the past five to six years, while two-bedroom apartments have risen by an average 35%-45%. The growth range for the three-bedroom category is broader, varying between 30% and upwards of 50%.

TABLE 3: Apartment Supply in Subiaco (2021 Onwards)

	Number of Projects	Number of Apartments	Metropolitan Share
Completions (2021-2025)	5	505	11.6%
Under Construction (December 2025)	4	310	10.0%
Planning Approval (December 2025)	3	372	4.9%

Source: Cordell Connect, RP Data, Burgess Rawson WA Research

CONTACTS

RESEARCH

Anna Garvey
Senior Research Analyst
agarvey@brwa.com.au

RESIDENTIAL

Sarah Calautti
Property Consultant
sarah@hivresidential.au

VALUATIONS & ADVISORY

Craig Carroll
Director, Valuations
ccarroll@brwa.com.au

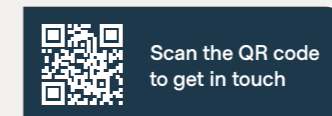
We see the real value.

Independent market insights from Australia's Property People

At Burgess Rawson, our understanding of the market is built on real transactions, long-standing relationships and deep local experience. For over five decades, we have delivered practical, client-first advice that blends market insight with on-the-ground expertise to support confident decision-making.

Working across Sales and Leasing, Asset Management, and Valuations and Advisory, our specialist teams partner closely with clients to provide clear communication, accountability and continuity throughout their property journey in Western Australia's unique market.

For further discussion on the findings of this report or to explore opportunities within the Perth apartment market, please contact a member of our WA team.



Disclaimer:

While every effort has been made to ensure the accuracy and completeness of this document, Burgess Rawson makes no representations or warranties, express or implied, regarding the information contained herein. This document is intended for general information purposes only and does not constitute advice. Recipients should make their own enquiries and obtain independent advice before making any decisions based on this material. This document may not be reproduced, in whole or in part, without the prior written consent of Burgess Rawson.