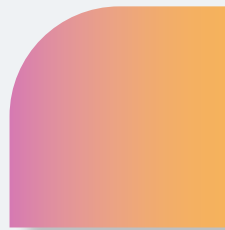


# Perth Apartment Market Snapshot



Industry  
Insights Report

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Q1 2026

 Burgess Rawson

# PERTH APARTMENT UPDATE

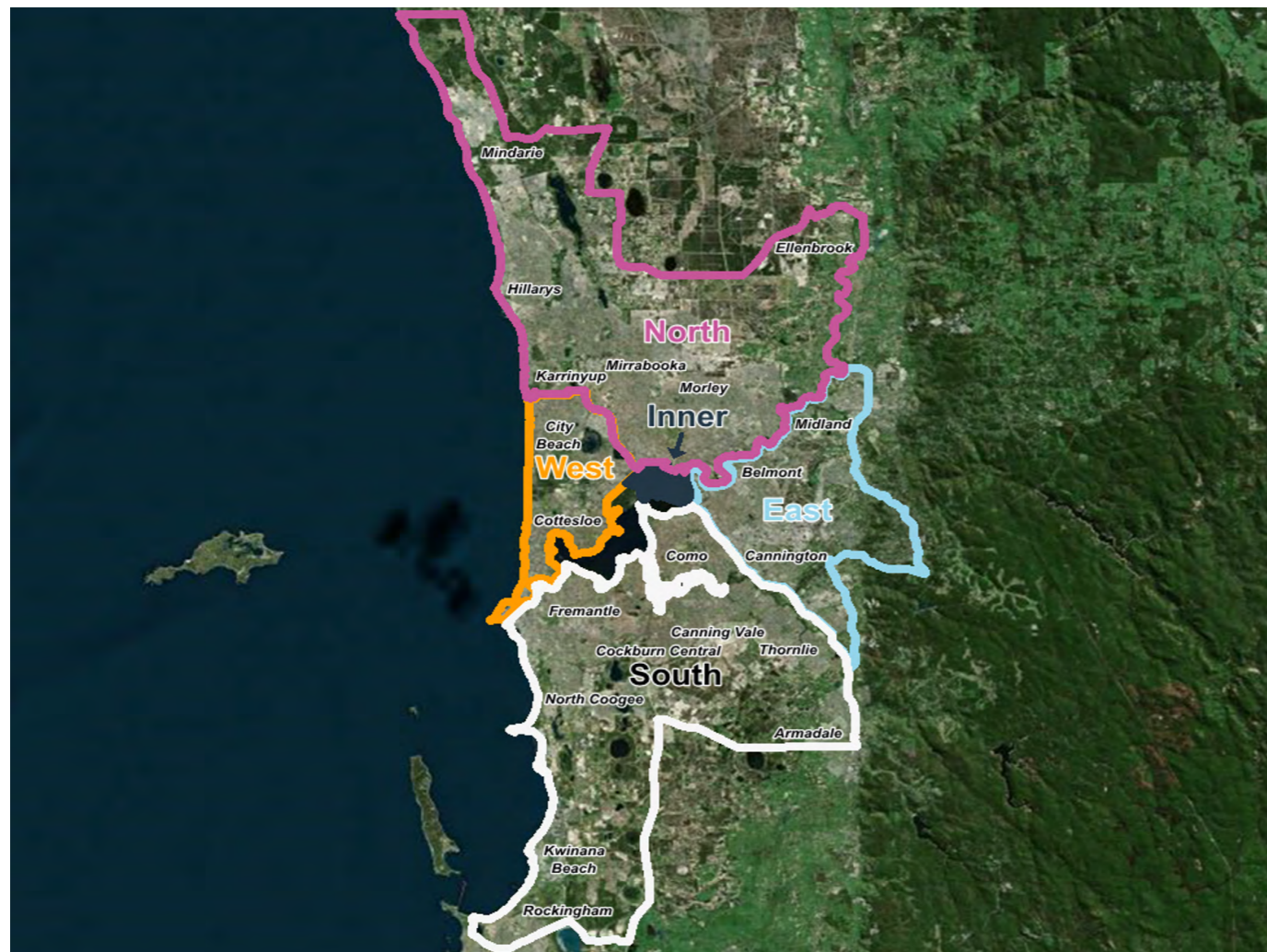
Burgess Rawson has prepared an analysis of apartment completions and upcoming projects across metropolitan Perth. Only projects comprising at least 30 build-to-sell dwellings have been included. Those offering accommodation to specific groups (for example students, persons aged over 55 years, low-income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

## Completions (January 2021–March 2026)

Between January 2021 and March 2026, Burgess Rawson has determined that 52 projects meeting the abovementioned criteria were completed across metropolitan Perth. These projects have delivered close to 4,500 apartments. The West accounted for 37.8% of new apartments, followed by the South at 28.6%. Although there were only two project completions in the Inner region over the five-year period, they have accounted for 9.7% of total new metropolitan stock.

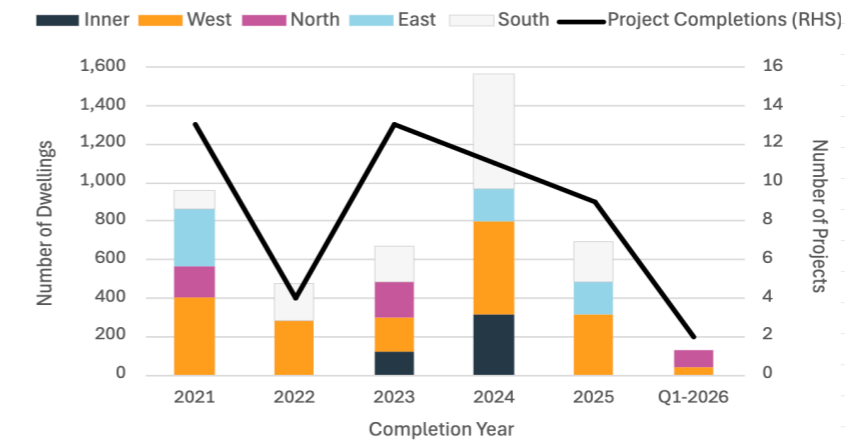
Two developments reached completion in the three months to March 2026: Edge Visionary Living’s Claytons Mindarie Beachfront (North; 87 apartments) and Atrio Property Group’s The Gardens in Nedlands (West; 36 apartments). Five projects, totalling 395 apartments and located in various metropolitan regions, are likely to reach completion in the three months to June 2026. They include AAIG’s EQ West in Perth (Inner; 196 apartments), Megara Developments’ Serai in North Fremantle (West; 86 apartments) and Developwise’s Oasis in Mount Pleasant (South; 49 apartments).

FIGURE 1: Perth Apartment Regions



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

FIGURE 2: Perth Apartment Completions (January 2021 to March 2026)



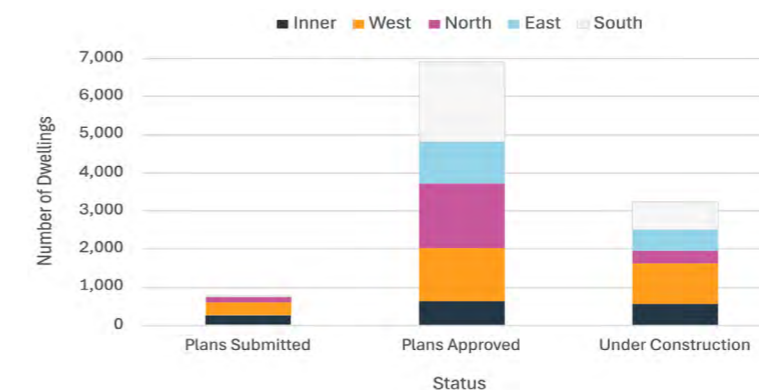
Source: RP Data, Burgess Rawson WA Research

## Under Construction and Approved Supply

In developments meeting the previously mentioned parameters, Burgess Rawson has counted just over 3,200 apartments, across 34 projects, under construction as at March 2026. The West accounts for 33.9% of this supply, followed by the South (23.0%) and the East (16.7%).

An additional 6,900 apartments (across 50 sites) have current planning approval (with enough remaining months of validity to ensure marketing and a construction start are theoretically feasible). The largest proportion of planned apartments are in the South (30.5%), followed by the North (24.4%) and West (19.9%).

FIGURE 3: Future Apartment Supply in Metropolitan Perth by Status (March 2026)



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

TABLE 1: Metropolitan Perth Apartment Market Overview

Indicator	Result March 2026	Comments
Units Under Construction	3,220	Across developments comprising at least 30 build-to-sell dwellings
Median Unit Price	\$746,779	Reflecting annual price growth of 26.1%
House and Unit Combined Rental Vacancy	2.0%	A vacancy rate between 2.5% and 3.5% reflects a balanced market
Gross Unit Yield	4.8%	Lower than yields recorded in Darwin (7.2%), Canberra (5.3%) and Melbourne (4.9%)

Source: Cotality, REIWA, Burgess Rawson WA Research

## KEY FINDINGS

In the five years to March 2026, 52 projects were completed across metropolitan Perth, delivering close to 4,500 apartments.

Just over 3,200 apartments, across 34 projects, are under construction in developments comprising at least 30 build-to-sell dwellings.

Perth’s median unit value reached \$746,779 in March 2026, reflecting annual growth of 26.1%.

Perth’s combined house and unit rental vacancy rate is 2.0%, sitting below the balanced range of 2.5% to 3.5%.

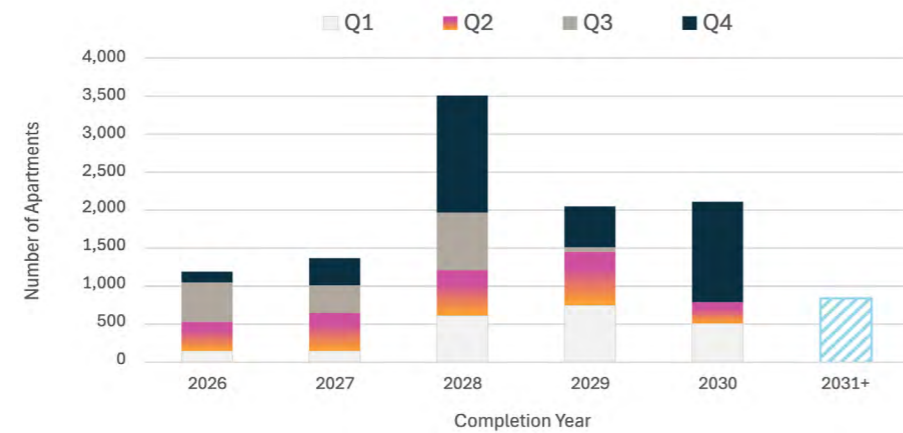
Gross unit yields averaged 4.8% in Perth, lower than Darwin (7.2%), Canberra (5.3%) and Melbourne (4.9%).

Short- to medium-term apartment supply is expected to peak in calendar year 2028.

## Future Supply

Burgess Rawson estimates that short- to medium-term apartment supply will peak in calendar year 2028 (3,500 units in projects which, as at March 2026, had received planning approval or were under assessment by a relevant planning authority). Some of the larger projects that could reach completion that year include Blackburne’s West Village in Karrinyup (North; 253 apartments) and Ocean Grand in City Beach (West; 247 apartments), PRD Developments’ Henley Rise in Como (South; 156 apartments) and Finbar’s Romeo in Applecross (South; 152 apartments).

FIGURE 4: Future Apartment Supply in Metropolitan Perth by Year and Quarter (March 2026)



Source: Cordell Connect, Burgess Rawson WA Research and Valuations

## 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 six months to March 2026 are summarised in Table 2. Uncertainty surrounding mooted and deferred projects is often attributable to reasons including development costs, mortgagee sales, unsolicited market-led proposals for government landholdings, local opposition to some development typologies and developer sentiment.

## Outlook

Apartment developers in Perth are facing significant headwinds. Post-pandemic, development costs have continued to rise and demand for finishing trades, subcontractors and labourers has remained higher than availability. The United States’ and Israel’s war with Iran, commencing 28 February, has added new threats to project delivery: higher oil prices, higher inflation and the possibility of a global economic recession. Many Australian banks and analysts are tipping several interest rate hikes in the remainder of 2026.

Notwithstanding a challenging outlook, Western Australia is in a strong fiscal position. It is the only jurisdiction with AAA credit ratings from both Moody’s and Standard and Poor’s. Relative population growth continues to outperform all other jurisdictions and household spending is among the highest in Australia. While housing affordability for lower-income earners is a key area of focus for the state government, it also continues to monitor (and annually increase) thresholds for discounted stamp duty on future build-to-sell apartments.

TABLE 2: Recent Updates for Mooted and Deferred Apartment Projects

Region	Site	Update
West	Rosslyn Quarter, 236 Railway Parade, West Leederville	Finbar settled April 2026. Proposed development comprising 240 apartments and ground-floor commercial space on a 4,997 sqm site.
West	Floreat Forum, Howtree Place, Floreat	November 2025, WA Statutory Planning Committee approved owner APIL’s precinct structure plan for 1,250 dwellings and up to 20 storeys on existing pad sites.
North	Warwick Quarter, 83 Ellersdale Avenue, Warwick	The State Planning Commission rejected Silkchime’s (Norm Carey’s) proposal in late 2025 to build 1,042 apartments across seven buildings, due to a lack of a precinct structure plan. It is understood the proponent is taking the decision to the State Administrative Tribunal.
South	19 Lyall Street, 18 Bowman Street and 19 Labouchere Road, South Perth	Since late 2025, Finbar has purchased three near-neighbouring properties in South Perth.

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

## Suburb Profile: South Perth

Three apartment projects meeting Burgess Rawson’s criteria have been completed in South Perth over the past five years. Located on the western side of South Perth Peninsula, they have delivered a little over 410 apartments (or 9.3% of new metropolitan stock). The two developments under construction are positioned on the Peninsula’s eastern half. Finbar’s proposed 184 apartments/commercial units at 19 Lyall Street are likely to be added to planned supply in the near future.

An analysis of RP Data sales in the two completed projects where resales are occurring (Southscape and Civic Heart) reveals the excellent returns purchasers are enjoying at these addresses. For properties which have sold in the past 12 months, when comparing initial sale price with the latest sale, one- and two-bedroom apartments have increased by 30% to 60% over the past three to five years, while the growth range for the three-bedroom category in percentage terms is a lower 25% to 35% (over the past approximate four years).



62.6%

median five-yearly house price growth South Perth | as at April 2026 | Source: REIWA

TABLE 3: Apartment Supply in South Perth (2021 onwards)

	Number of Projects	Number of Apartments	Metropolitan Share
<b>Completions</b> (2021 to March 2026)	3	416	9.3%
<b>Under Construction</b> (March 2026)	2	189	5.9%
<b>Planning Approval</b> (March 2026)	3	334	4.8%

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

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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.**



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