Perth Apartment Market Snapshot

Supply, Development Activity & Market Outlook

Q2 2026

Burgess Rawson

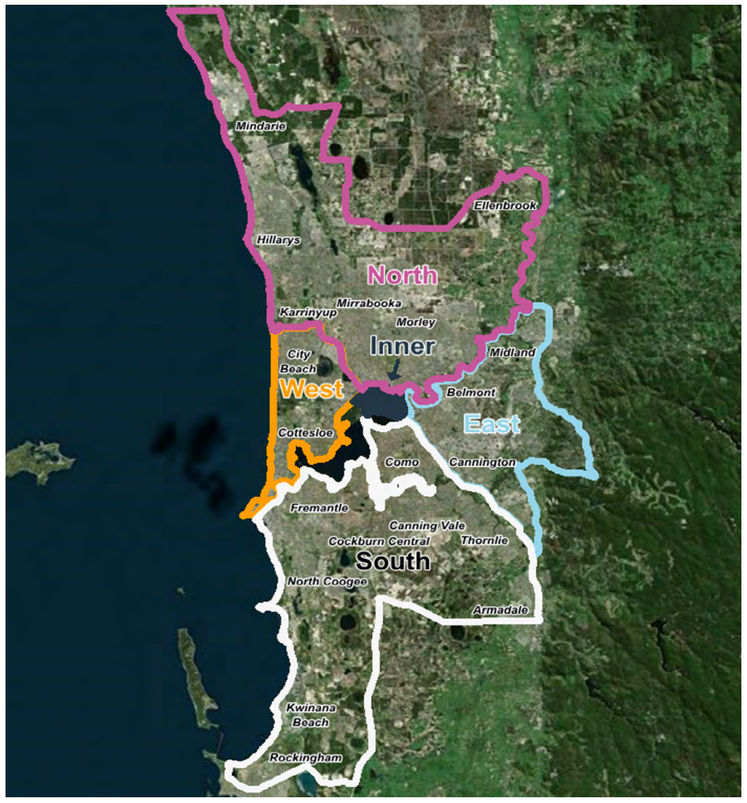
PERTH APARTMENT UPDATE

Burgess Rawson has prepared this analysis of Perth's apartment market to provide clients with insight into current supply, development activity and emerging trends across metropolitan Perth.

Understanding the scale and location of new apartment supply is an important consideration for developers, investors and landowners when assessing market conditions and future opportunities.

The analysis includes apartment developments comprising at least 30 build-to-sell dwellings and excludes projects catering to specific accommodation sectors such as student housing, retirement living, disability accommodation and build-to-rent developments. The metropolitan market has been divided into the five regions shown in Figure 1.

FIGURE 1:
Perth Apartment Regions

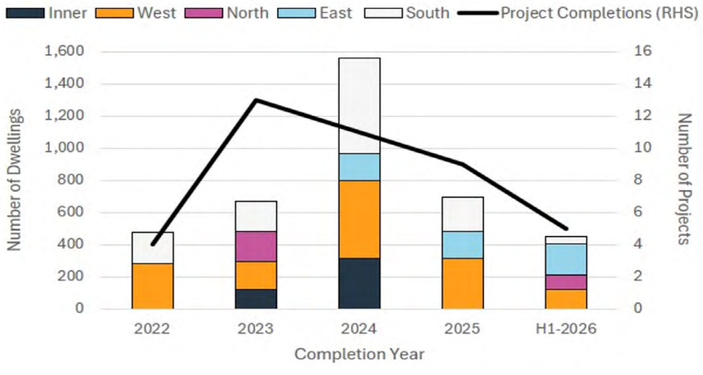


Source: MapInfo, Microsoft Bing, Burgess Rawson WA Research and Valuations

Recent Completions

Between January 2022 and June 2026, Burgess Rawson has determined that 42 projects meeting the abovementioned criteria were completed across metropolitan Perth. These projects have delivered 3,850 apartments. The West accounted for 35.7% of new apartments, followed by the South at 32.0%. Although there were only two project completions in the Inner region over the 4.5-year period, they have accounted for 11.3% of total new metropolitan stock.

FIGURE 2:
Perth Apartment Completions (January 2022 to June 2026)



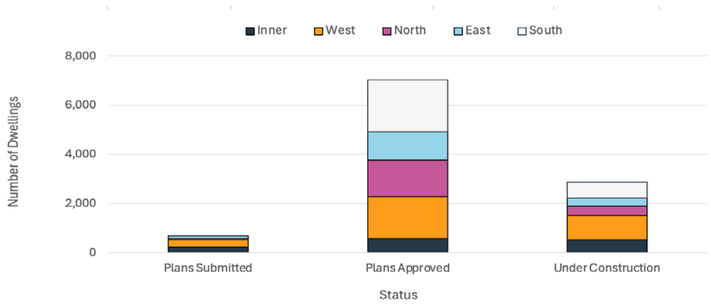
Source: RP Data, Burgess Rawson WA Research

Under Construction and Approved Supply

In developments meeting the previously mentioned parameters, Burgess Rawson has counted close to 2,900 apartments, across 31 projects, under construction as at June. The West accounts for 33.8% of this supply, followed by the South (22.7%) and Inner (18.2%).

An additional 7,000 apartments (across 53 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 (29.9%), followed by the West (24.1%) and North (21.4%).

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



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

Future Supply

Burgess Rawson estimates that short- to medium-term apartment supply will peak in calendar year 2028 (3,375 units in projects which, as at June, were under construction, had planning approval or were being considered for approval by a planning authority).

Some of the larger projects which could reach completion that year include Blackburne's West Village in Karrinyup (North; 253 apartments) and Ocean Grand in City Beach (West; 247 apartments), Edge Visionary Living's The Dunes in Scarborough (West; 190 apartments) and Finbar's Romeo in Applecross (South; 152 apartments).

KEY FINDINGS

In the 4.5 years to June, 42 projects were completed across metropolitan Perth, delivering 3,850 apartments.

Just under 2,900 apartments, across 31 projects, are under construction in developments comprising at least 30 build-to-sell dwellings.

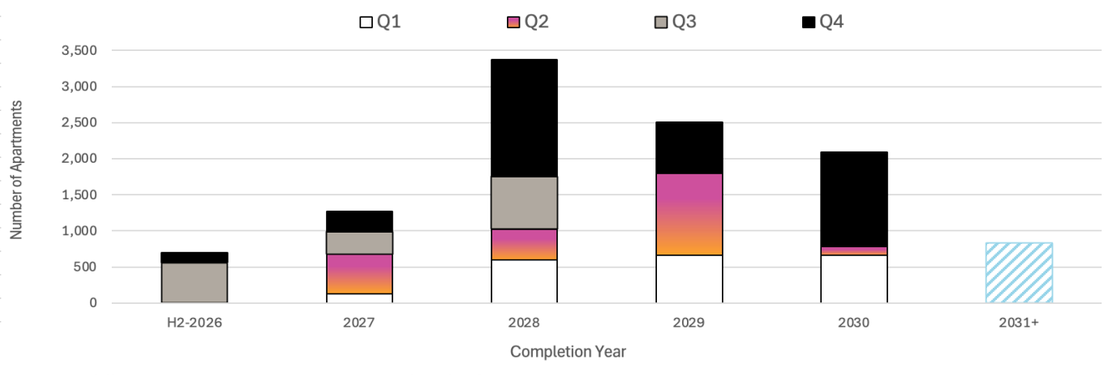
Perth's median unit value reached $773,605 in June, reflecting annual growth of 26.3%.

Perth's combined house and unit rental vacancy rate is 2.0% (in May), sitting below the balanced range of 2.5% to 3.5%.

Gross unit yields are averaging 4.7% in Perth, lower than Darwin (7.1%), Canberra (5.4%), Melbourne (5.1%) and Hobart (4.8%).

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

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



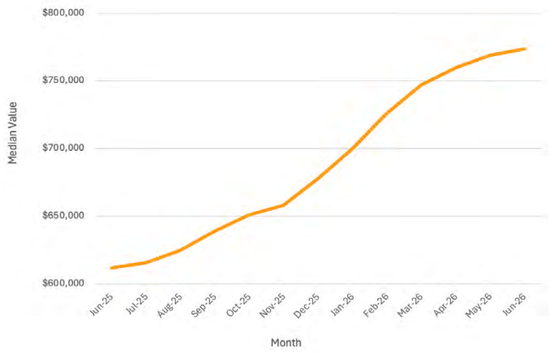
Source: Cordell Connect, Burgess Rawson WA Research and Valuations

TABLE 1:
Metropolitan Perth Apartment Market Overview

Indicator	June 2026 Result	Comments
Units Under Construction	2,884	In developments comprising at least 30 build-to-sell dwellings
Median Unit Value	$773,605	Reflecting annual growth of 26.3%
House and Unit Combined Rental Vacancy	2.0% (in May)	A vacancy rate of 2.5% to 3.5% reflects a balanced market
Gross Unit Yield	4.7%	Lower than Darwin (7.1%), Canberra (5.4%), Melbourne (5.1%) and Hobart (4.8%)

Source: Cotality, REIWA, Burgess Rawson WA Research

FIGURE 5:
Perth Median Unit Value (June 2025 to June 2026)



Source: Cotality, Burgess Rawson WA Research

Mooted and Deferred Projects

Burgess Rawson also monitors mooted and deferred projects comprising at least 30 apartments intended to be marketed for sale to the general public, as these projects can influence future apartment supply and broader market conditions. Selected projects for which market updates were released in the six months to June 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.

In 2026, off-the-plan sales are occurring at a slower pace than that seen in recent years. This is largely due to consumer sentiment. Median unit prices are starting to fall in three other Australian capitals, while the potential for further interest rate movements in the second half of 2026 continues to influence purchaser sentiment.

Uncertainty surrounding changes to negative gearing and the capital gains tax is impacting investor activity.

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	35 Leighton Beach Boulevard, North Fremantle	As at June, Edge Visionary Living is in the process of purchasing the 4,000 sqm site which had been sold to Victor Goh in 2015.
West	Rosslyn Quarter, 236 Railway Parade, West Leederville	Finbar settled in April. Proposed 240 apartments and ground floor commercial on a 4,997 sqm site.
West	Ocean Beach Hotel, 140 Marine Parade, Cottesloe	A three-year approval extension has been requested, public comment closed in early June.
North	Solara on Beaufort, 939 Beaufort Street, Inglewood	Ingwe Capital is reviving this address' half-built Nicheliving project. Completion expected by 2028.
East	3 Hawksburn Road, Rivervale	Site sold in second half of 2025 to 3 Oceans Property. As at May, plans for a new $65 million mixed-use development have been received by Metro Inner DAP.

Source: Business News, Finbar, Jones Realty & Projects, RP Data, The West Australian, Burgess Rawson WA Research

Suburb Profile: Applecross

Four apartment projects meeting Burgess Rawson's criteria have been completed in Applecross (South) since January 2022. They have delivered a little over 320 apartments (or 8.4% of new metropolitan stock). Edge Visionary Living's Rivière West (77 apartments) and Finbar's Romeo (152 apartments) will be added to completed stock respectively in 2027 and 2028.

A review of recent RP Data sales in the four completed projects indicates that there were relatively few resale transactions in the first half of 2026.

However, a weak trend suggests that two-bedroom resales are enjoying higher percentage returns than three-bedroom configurations. Over the past decade, Applecross (+83.9%) has outperformed metropolitan Perth (+77.6%) for median house price growth (REIWA July 2026).

The suburb will soon benefit from its own Metronet on Swan ferry terminal (beside the Raffles Hotel), linking passengers with Matilda Bay and Perth's central business district.

TABLE 3:
Apartment Supply in Applecross (2022 onwards)

	Number of Projects	Number of Apartments	Metropolitan Share
Completions (2022 to June 2026)	4	322	8.4%
Under Construction (June 2026)	1	77	2.7%
Planning Approval (June 2026)	1	152	2.2%

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

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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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