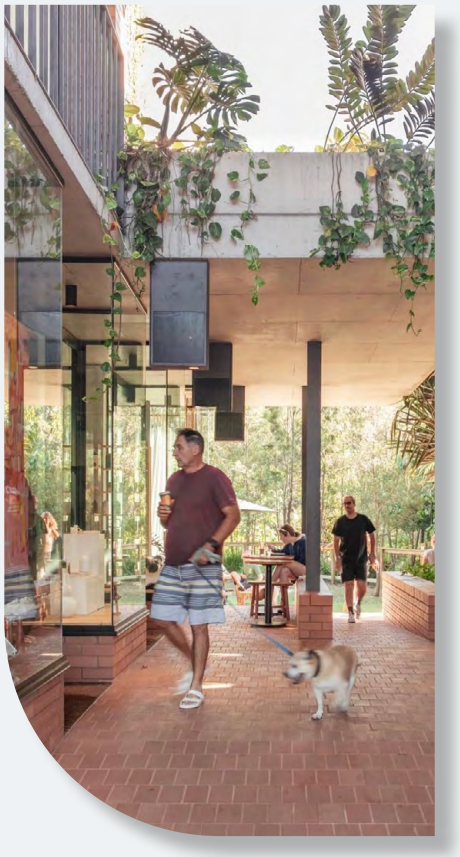
# Perth Retail Market Insights



Market Intelligence
for Investors, Landlords
& Occupiers

H1 2026

Burgess Rawson

## KEY FINDINGS

Western Australia continues to outperform the national economy, supported by strong household spending and population growth.

Suburban high streets remain resilient, with leasing demand continuing across established lifestyle and convenience precincts.

Subiaco recorded the strongest performance of the surveyed high streets, while Victoria Park and Mount Lawley maintained stable leasing conditions.

Perth CBD continues to evolve, with performance increasingly determined by individual precinct characteristics rather than city-wide trends.

Long-term investment fundamentals remain positive, supported by demographic growth, constrained new supply and continued institutional investment.

### Market Insight

Western Australia continues to outperform the national economy, with household spending growth exceeding the Australian aggregate for almost three consecutive years. These conditions continue to support retailer expansion and leasing activity across metropolitan Perth.

# PERTH RETAIL UPDATE

## Overview

Western Australia's retail property market continues to demonstrate resilience, underpinned by strong population growth, robust household spending and sustained occupier demand. Despite ongoing economic uncertainty and subdued consumer confidence nationally, Western Australia continues to outperform many other Australian jurisdictions across a number of key economic indicators, providing a supportive environment for retail leasing and investment activity.

Over the first half of 2026, leasing demand remained strongest from convenience retail, food and beverage and health and wellness operators, reflecting the continued importance of neighbourhood retail and lifestyle precincts. While vacancy increased modestly across Perth's monitored suburban high streets, the market remains fundamentally healthy, with well-located assets continuing to attract quality tenants and maintain stable rental conditions.

## Market Dynamics

Burgess Rawson's proprietary survey of Perth's major suburban high streets highlights increasingly location-specific performance. Subiaco emerged as the strongest performing precinct, while Victoria Park and Mount Lawley continued to demonstrate resilient leasing conditions. Although Fremantle experienced higher vacancy, much of this reflects temporary infrastructure disruption rather than a structural weakening in retailer demand.

Perth's CBD continues to evolve as a collection of distinct retail precincts rather than a single retail market. While overall vacancy remains elevated relative to suburban locations, continued investment in mixed-use redevelopment, education, transport infrastructure and flagship retail destinations is reshaping the city's retail hierarchy and creating new opportunities for landlords and investors.

Looking ahead, Western Australia's forecast population growth, limited new suburban retail supply and significant institutional investment across the metropolitan retail market continue to provide positive long-term fundamentals. As market performance becomes increasingly driven by individual location rather than broader trends, asset quality, tenant covenant and surrounding demographics are expected to remain key determinants of retail property performance.

> "Demand during the first half of 2026 remained strongest from beauty services, food and beverage operators and health and wellness businesses. High-profile locations including Victoria Park, Subiaco, Leederville and Mount Lawley continue to attract strong enquiry where retailers can benefit from established customer bases and complementary neighbouring businesses."

**Tim Pittaway**
Sales & Leasing Consultant
Burgess Rawson

**7.5%** WA Household Spending Growth

**3.6%** Subiaco Vacancy

**230,000** Forecast Additional WA Residents (2026–2031)

**9.2%** Average Suburban High Street Vacancy

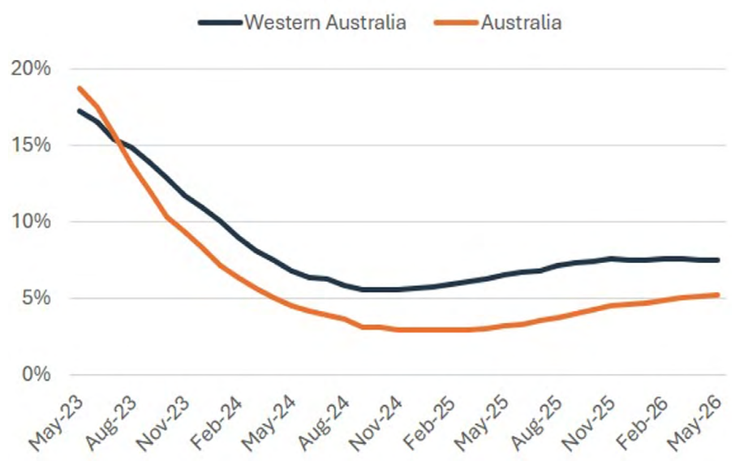


## Economic and Market Drivers

Western Australia's retail property market continues to be supported by some of the strongest economic fundamentals in the country. Robust population growth, resilient household spending and comparatively healthy labour market conditions continue to underpin retailer confidence and leasing demand across metropolitan Perth.

Over the 12 months to May 2026, year-on-year seasonally adjusted household spending in Western Australia increased by **7.5%**, comfortably outperforming the national result of **5.2%**. Importantly, Western Australia has now exceeded the national aggregate of household spending growth since August 2023, reinforcing the state's position as one of Australia's strongest performing consumer economies.

FIGURE 1:
Year-on-Year Household Spending Growth (Western Australia vs Australia)




*Source: Australian Bureau of Statistics, Burgess Rawson WA Research*

Growth has been broad-based across most spending categories, led by miscellaneous goods and services (+10.8%), recreation and culture (+10.3%) and health (+9.8%). The only category to record a decline was alcoholic beverages and tobacco (-13.4%), reflecting changing consumer behaviour and the increasing impact of illegal tobacco sales.

While spending remains resilient, consumer confidence continues to present a more cautious picture. The Westpac–Melbourne Institute Consumer Sentiment Index fell 2.9% in June to 80.6, remaining well below the neutral level of 100 and indicating pessimists continue to outnumber optimists nationally. Similarly, the Chamber of Commerce and Industry WA's March Consumer Confidence Survey reported confidence had softened following improvements during late 2025.

Despite this, retail property markets are continuing to benefit from Western Australia's comparatively strong economic fundamentals. Population growth, employment and household expenditure remain supportive of retailer expansion, particularly across convenience retail, food and beverage and essential service sectors. The Reserve Bank of Australia's decision to leave the official cash rate unchanged in June has also provided a degree of certainty for households, businesses and investors navigating an otherwise cautious economic environment.

Taken together, these indicators suggest that while discretionary consumer spending may remain measured over the short term, the underlying drivers of retail property demand in Western Australia remain firmly positive.

Although consumer confidence remains subdued, retail property performance continues to be supported by population growth, employment and household spending rather than sentiment alone. Western Australia's economic fundamentals compare favourably with the rest of the country, providing a supportive environment for retail leasing and investment activity. Consequently, demand for well-located retail accommodation, particularly neighbourhood and convenience-based assets, is expected to remain resilient over the medium-term.

TABLE 1:
Key Economic Indicators – Western Australia

| | Result | As at | 12-Month Outlook |
|---|---|---|---|
| State Final Demand | 0.5% | 3 months to March 2026 | ↑ |
| Consumer Price Index (Perth) | 4.0% | Difference between May 2025 and May 2026 results | ↑ |
| Average Weekly Full Time Earnings* | $2,304 | November 2025 | ↑ |
| Household Spending* | 2.6% | Month-on-month, May 2026 | → |
| Unemployment Rate* | 4.6% | May 2026 | ↑ |
| Official Cash Rate | 4.35% | June 2026 | → |

*Source: Australian Bureau of Statistics, Reserve Bank of Australia, Burgess Rawson WA Research*
** Seasonally adjusted*

# PERTH'S HIGH STREETS

## Proprietary Market Survey

Perth's suburban high streets continue to demonstrate resilience despite a more cautious retail environment. While overall vacancy increased across the monitored precincts during the first half of 2026, leasing conditions remain supportive of well-located retail assets. This is particularly true within established lifestyle destinations that continue to attract food and beverage operators, convenience retailers and service-based businesses.

Every six months, Burgess Rawson undertakes a physical survey of selected suburban retail precincts to monitor vacancy levels and changes in retailer composition. In addition to identifying vacant premises, each occupied tenancy is categorised by retail use, providing valuable insight into how Perth's high streets continue to evolve.

For the first time, the June 2026 survey also recorded convenience stores that had been temporarily closed by regulatory authorities. These premises have been classified as vacant for the purposes of this analysis, reflecting their inability to actively trade.

Across the six monitored precincts, average vacancy increased from 6.5% in December to 9.2% in June. While this represents a modest softening in leasing conditions, vacancy remains significantly below levels observed across Perth's CBD retail strips and continues to reflect generally healthy occupier demand within established suburban locations.

Importantly, the increase in vacancy has not been consistent across all precincts. Market performance is becoming increasingly location-specific, with accessibility, surrounding demographics, retailer mix and local amenity continuing to influence leasing outcomes.

### Market Insight

Although suburban vacancy increased during the first half of 2026, the market continues to demonstrate generally healthy leasing fundamentals.

Leasing enquiry continues to be driven by convenience retail, food and beverage and health and wellness operators seeking exposure to established neighbourhood centres and high-foot-traffic locations.

TABLE 2:
Retail High Street Vacancy (June 2026)

| Retail High Street | Definition | Vacancy Rate | 12-Month Change |
|---|---|---|---|
| Claremont | Bay View Terrace between Gugeri Street and Stirling Highway | 8.5% | Up from 6.4% in June 2025 |
| Fremantle | Market Street and South Terrace between Phillimore Street and Essex Street/Henderson Street | 20.5% | Up from 16.9% in June 2025 |
| Leederville | Oxford Street between Leederville Parade and Melrose Street | 10.3% | Up from 6.9% in June 2025 |
| Mount Lawley | Beaufort Street between Chatsworth Road/ Broome Street and Walcott Street | 7.0% | Stable for 12 months at 7.0% |
| Subiaco | Rokeby Road between Roberts Road and Bagot Road | 3.6% | Down from 10.0% in June 2025 |
| Victoria Park | Albany Highway between Rushton Street/ Mackie Street and 443 Albany Highway (The Victoria Park Centre) | 5.2% | Stable for 12 months at 5.2% |

*Source: Burgess Rawson WA Research*

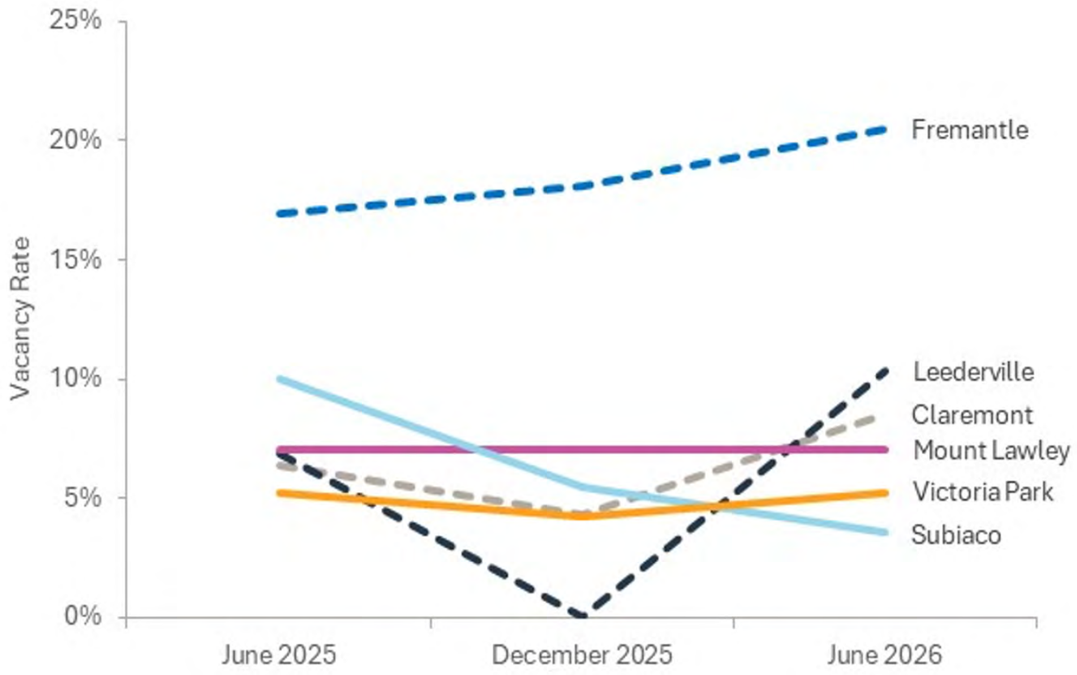


TABLE 3:
Overview of Each Retail High Street

| Retail High Street | | Precinct Characteristics |
|---|---|---|
| **Claremont** | Vacancy on Bay View Terrace increased to 8.5% in June, although leasing activity continues to reflect the precinct's affluent catchment and established retail environment. Prime retail space remains tightly held, with recent leasing evidence demonstrating continued demand for well-positioned premises despite broader market moderation. | + Affluent trade area<br>+ Premium retail environment<br>+ Strong specialty retail presence<br>+ Established customer base<br>+ High-quality retail accommodation |
| **Fremantle** | Market Street and South Terrace recorded the highest vacancy of the surveyed suburban precincts at 20.5% in June. Much of this increase continues to reflect external influences, most notably the ongoing closure of the Fremantle Traffic Bridge, together with the precinct's reliance on weekend visitation and tourism. These factors have created short-term leasing challenges. However, the precinct's long-term appeal continues to be supported by its heritage character, student population and tourism offering. | + Heritage retail environment<br>+ Tourism-driven economy<br>+ Strong food and beverage offering<br>+ Infrastructure disruption influencing demand<br>+ Long-term destination appeal remains intact |
| **Leederville** | Vacancy along Oxford Street has increased from 6.9% to 10.3% over the past 12 months. Despite this increase, the precinct continues to attract strong enquiry from hospitality and lifestyle operators seeking exposure to one of Perth's best-known entertainment and dining destinations. Given the precinct's strong pedestrian activity and established reputation, current vacancy may present opportunities for quality retailers seeking a presence within the area. | + Lifestyle and entertainment destination<br>+ Strong hospitality presence<br>+ High pedestrian activity<br>+ Popular with boutique operators<br>+ Opportunity for new entrants |
| **Mount Lawley** | Beaufort Street remained one of Perth's most stable retail locations, recording vacancy of 7.0% across the past 12 months. The precinct continues to benefit from its well-established hospitality offering, loyal local customer base and increasingly diverse mix of retailers. These factors continue to support relatively consistent leasing conditions despite broader economic uncertainty. | + Strong hospitality offering<br>+ Loyal local customer base<br>+ Diverse retailer mix<br>+ Consistently stable occupancy<br>+ Established lifestyle precinct |
| **Subiaco** | Rokeby Road was the strongest performing precinct during the first half of 2026, with vacancy declining from 5.5% in December to 3.6% in June. Over the past 12 months, vacancy has reduced from 10.0%, making Subiaco the standout performer within Burgess Rawson's survey.<br><br>Subiaco's strength continues to lie in the diversity of its retail offering. Unlike many high streets that rely heavily on a single retail category, Rokeby Road supports a broad mix of hospitality, fashion, personal services, health and specialty retail, creating activity throughout the day and into the evening. Combined with a dense residential catchment, significant office and healthcare workforces and excellent public transport connectivity, the precinct continues to enjoy strong leasing fundamentals. | + Lowest vacancy of all surveyed precincts<br>+ Diverse day-to-night economy<br>+ Strong residential, office and healthcare worker catchments<br>+ Excellent public transport connectivity<br>+ Perth's strongest leasing fundamentals |
| **Victoria Park** | Albany Highway continued to demonstrate consistent leasing conditions, recording vacancy of 5.2%, unchanged over the past 12 months. Stable occupancy, combined with comparatively low leasing incentives, reflects sustained tenant demand within one of Perth's most established food and hospitality precincts. The area's growing reputation as a dining destination, supported by a diverse local population and strong surrounding residential development, continues to underpin leasing activity. | + Established hospitality destination<br>+ Stable occupancy<br>+ Low leasing incentives<br>+ Strong surrounding residential catchment<br>+ Consistent investor appeal |

*Source: Burgess Rawson WA Asset Management and Research*

FIGURE 2:
Retail High Street Vacancy Trends (June 2025 to June 2026)




*Source: Burgess Rawson WA Research*

While vacancy outcomes varied across individual precincts, recent leasing evidence suggests rental levels have remained relatively stable. Prime retail space on Bay View Terrace continues to achieve net rents approaching $900 per sqm, while recent leasing activity on Rokeby Road and Oxford Street indicates net face rents around $550 per sqm. Prime Beaufort Street premises have recently leased at approximately $460 per sqm net, while quality fitted premises on Market Street continue to achieve rents approaching $600 per sqm gross.

Leasing incentives across Perth's suburban high streets generally remain within the 10–20% range, although Victoria Park continues to outperform in this regard, with materially lower incentives reflecting stronger landlord bargaining power and sustained tenant demand.

Recent leasing evidence suggests that Perth's suburban high streets continue to demonstrate resilient underlying fundamentals despite modest increases in vacancy across selected precincts. Well-established locations with diverse retail offerings, strong local catchments and complementary hospitality and service-based businesses continue to outperform, reinforcing the increasingly localised nature of retail performance.

For investors and landlords, understanding the unique characteristics of each precinct remains critical as leasing demand and asset performance become increasingly driven by location-specific factors rather than broader market conditions.

### Investor Watch

Suburban retail continues to offer attractive investment fundamentals. Stable rental evidence, moderate incentives and resilient tenant demand indicate that well-located high street assets remain well-positioned despite broader economic uncertainty.



# PERTH CBD RETAIL

## A Market in Transition

Perth's CBD retail market continues to evolve, with individual precincts increasingly responding to their own customer base, accessibility and surrounding land uses rather than broader city-wide trends. While overall vacancy remains considerably higher than along Perth's suburban high streets, performance varies significantly between locations as retailers respond to changing consumer behaviour, new office occupancy patterns and major redevelopment activity.

Over the past six months several established retailers have departed the CBD, including Pottery Barn, West Elm, Cultstatus and Boffins Books (after 37 years of operation). Northbridge also saw the closure of Whisk Creamery following ten years on William Street. While these departures have contributed to elevated vacancy in some locations, they also reflect the continued repositioning of Perth's retail core as retailers adapt to changing customer expectations and trading environments.

Across the six monitored CBD precincts, average vacancy increased from **20.8%** to **22.7%** over the past six months. Much of this movement was attributable to turnover within the convenience retail category, including several premises temporarily closed by regulatory authorities. While vacancy remains elevated, the overall market continues to present a diverse range of leasing conditions, with each precinct exhibiting its own characteristics and drivers.

TABLE 4:
Perth CBD Retail Vacancy (June 2026)

| Retail Precinct | Definition | Vacancy Rate | 12-Month Change |
|---|---|---|---|
| Hay Street Mall | Between Barrack Street and William Street | 24.0% | Up from 20.0% |
| Murray Street Mall | Between Barrack Street and William Street | 11.3% | Up from 7.5% |
| Barrack Street | Between St Georges Terrace and Wellington Street | 22.1% | Down from 30.8% |
| King Street | Between St Georges Terrace and Wellington Street | 26.8% | Up from 25.5% |
| Piccadilly Arcade | Between Hay Street Mall and Murray Street Mall | 37.0% | Down from 40.7% |
| William Street, Northbridge | Between Roe Street and Aberdeen Street | 14.7% | Up from 7.5% |

*Source: Burgess Rawson WA Research*

The transformation of 100 St Georges Terrace into an urban-commercial village following INPEX's relocation, together with the redevelopment of Shoppe on Langley Park at 87 Adelaide Terrace, illustrate how changing office occupancy continues to reshape Perth's retail environment. Looking ahead, two significant projects are expected to further transform the CBD retail landscape.

Fiveight's proposed $400 million Carillon City redevelopment will introduce 69 retail tenancies alongside student accommodation and hotel uses, while the proposed redevelopment of St Martins Centre will combine refurbished office accommodation, luxury hotel facilities and additional retail space within one of the CBD's most prominent locations.

These projects reinforce growing investor confidence in the long-term future of Perth's CBD and demonstrate the increasing integration of retail with mixed-use development.

TABLE 5:
Overview of Each CBD Precinct

| Retail Precinct | | Precinct Characteristics |
|---|---|---|
| **Hay Street Mall** | Vacancy on Hay Street Mall has increased from **20.0%** to **24.0%** during the past year, continuing a gradual softening in leasing conditions. The precinct remains a preferred location for sportswear and youth-focused retailers including Nike, JD Sports, Culture Kings and The AFL Store. While vacancy remains elevated, Hay Street Mall continues to benefit from strong pedestrian activity and remains one of Australia's highest-profile retail addresses. | + Sports and lifestyle retail destination<br>+ Strong pedestrian activity<br>+ National flagship retailers<br>+ Premium CBD location |
| **Murray Street Mall** | Murray Street Mall recorded the lowest vacancy of the surveyed CBD precincts at 11.3%, despite increasing from 7.5% over the past 12 months. The temporary increase largely reflects redevelopment activity associated with Mecca's new flagship store, expected to open in late 2026. Longer term, the precinct continues to benefit from exceptional pedestrian volumes generated by Perth Underground and Perth Station, together with the concentration of major department stores and international flagship retailers. The continued expansion of luxury retail along Murray Street (beyond the Mall), including Dior's opening in 2025, is further strengthening the western end of the CBD and reinforcing Murray Street Mall's position as one of Perth's strongest performing CBD retail precincts. | + Perth's strongest CBD retail precinct<br>+ Major department store anchors<br>+ International flagship retailers<br>+ Exceptional public transport accessibility<br>+ Ongoing private sector investment |
| **Barrack Street** | Barrack Street was one of the strongest performing CBD precincts during the first half of 2026, with vacancy declining from **26.9%** to **22.1%**. The precinct continues to strengthen its reputation as an affordable international dining destination, supported by four new food and beverage operators opening during the past six months. The opening of Edith Cowan University's City Campus together with nearby UniLodge's student accommodation is expected to further strengthen weekday activation and support continued hospitality demand. | + Emerging international dining destination<br>+ Strong tertiary student catchment<br>+ Affordable retail accommodation<br>+ Improving leasing momentum |
| **King Street** | King Street recorded vacancy of **26.8%** in June, broadly consistent over the last 12 months. Luxury retailing continues to evolve as several international brands seek larger premises and closer proximity to Perth's emerging luxury retail cluster around Raine Square and Louis Vuitton. While vacancy remains elevated, King Street continues to be recognised as one of Perth's premier heritage precincts. | + Jewellery and mid-price retail precinct<br>+ Premium heritage streetscape<br>+ Evolving tenant mix |
| **Piccadilly Arcade** | Piccadilly Arcade continues to experience Perth's highest retail vacancy, recording **37.0%** in June. Despite this, vacancy is partially disguised through creative activation including window treatments and temporary retailers, preserving the presentation of one of Perth's most recognisable heritage arcades. It enjoys significant foot traffic in the mornings and evenings, acting as a thoroughfare between Perth Train Station and Enex/St Georges Terrace. Longer term, the arcade's future is likely to depend upon continued repositioning and greater integration with surrounding redevelopment. | + Heritage retail arcade<br>+ Significant foot traffic<br>+ Opportunity for repositioning<br>+ Creative activation initiatives |
| **William Street, Northbridge** | Vacancy increased from **7.5%** to **14.7%** over the past year, reflecting several retailer departures including Whisk Creamery. Despite the increase, William Street continues to benefit from Northbridge's strong hospitality and entertainment economy, together with a growing student population and significant evening activity. | + Entertainment precinct<br>+ Strong evening economy<br>+ Hospitality-led activation<br>+ Growing student catchment |

*Source: Burgess Rawson WA Asset Management and Research*



While vacancy levels remain elevated across parts of the CBD, recent leasing activity, significant mixed-use redevelopment and continued institutional investment demonstrate growing confidence in Perth's long-term retail future. Increasingly, success will be determined by the strength of individual precincts rather than overall CBD performance, with locations offering strong transport connectivity, diverse customer bases and integrated retail, hospitality and entertainment experiences appearing well-positioned over the medium-term.

### Development Watch

The next phase of Perth CBD retail will be driven less by traditional shopping centres and more by mixed-use precincts which integrate retail, hospitality, office, accommodation and entertainment uses.

### Investor Watch

Perth CBD continues to present selective investment opportunities. While vacancy remains elevated, major redevelopment activity, an increasing student population and ongoing private investment are gradually reshaping the city's retail hierarchy.

### Market Insight

Perth CBD should no longer be viewed as a single retail market. Each precinct is evolving independently, influenced by its own mix of retail, office workers, residents, students and visitors.

FIGURE 3:
CBD Strips Where Vacancy is Monitored

*Source: MapInfo, Microsoft Bing, Burgess Rawson WA Research*

## Investment Market

Western Australia's retail investment market is benefitting from strong underlying economic fundamentals and sustained investor confidence in well-located retail assets. While higher interest rates and broader economic uncertainty have influenced pricing across some sectors, demand for quality retail investments with secure income streams remains resilient.

Investor activity continues to be concentrated around assets offering strong tenant covenant, diversified income profiles and exposure to growing metropolitan catchments. Neighbourhood shopping centres, convenience-based retail and established high street investments are attracting interest from private investors, family offices and institutional capital seeking long-term income security.

Within Perth's CBD, recent transactions demonstrate pricing outcomes are increasingly dependent upon asset quality, tenant profile and redevelopment potential rather than broader market conditions.

Recent sales to the west of Hay and Murray Street Malls recorded passing yields between **5.3% and 5.6%**, with equivalent yields ranging from **5.4% to 6.5%**. More recent transactions on Hay and Murray Street Malls recorded passing yields between **6.7% and 7.9%**, with equivalent yields ranging from **6.2% to 6.3%**, reflecting both asset-specific characteristics and changing market conditions.

Transactions continue to indicate building rates generally ranging from **$5,500 to $8,300 per square metre**, while underlying land values highlight the importance investors place on long-term redevelopment potential within Perth's CBD.

Leasing evidence is also supporting investor confidence. Across a selection of inner-city leases commencing in 2025, outgoings averaged approximately **$170 per square metre per annum**, with lease terms ranging from three to fifteen years and annual fixed rental increases averaging **3.5%**.

Rental levels vary significantly according to location and tenant profile. Recent evidence suggests net face rents generally range from the low **$1,000 per square metre** on Barrack Street through to almost **$3,000 per square metre** for prime locations on Murray Street Mall.

Although investor requirements have become increasingly selective, quality retail assets with secure income, strong underlying land value and well-established surrounding catchments continue to be actively sought by both private and institutional buyers.

Recent transactional evidence indicates continued confidence in well-located retail properties with resilient cash flows and long-term growth potential. Increasingly, pricing appears to be driven by individual asset fundamentals rather than broader market sentiment, reinforcing the importance of quality, location and income security in investment decision-making.

### Investor Watch

Investor demand remains strongest for well-located retail assets supported by secure income, diversified catchments and long-term redevelopment potential. Investor demand continues to favour quality assets, with buyers increasingly focused on asset fundamentals rather than broader market sentiment.

### CBD Market Snapshot

| | |
|---|---|
| **Passing Yields** | 5.3%–7.9% |
| **Equivalent Yields** | 5.4%–6.5% |
| **Average Outgoings** | $170/sqm |
| **Typical Annual Rent Reviews** | 3.5% |





## Retail Outlook

Western Australia's retail property market enters the second half of 2026 from a position of relative strength. Continued population growth, resilient household spending and limited new suburban retail supply will support leasing activity and provide a favourable backdrop for investors, landlords and occupiers.

According to demographic consultancy .id, Western Australia's population is forecast to increase by approximately 230,000 people between 2026 and 2031, representing the strongest percentage growth of any Australian state or territory.

Significant investment in Perth's major retail centres is also expected to reshape the metropolitan retail landscape over the coming years. Redevelopments at Westfield Booragoon, Cockburn Gateway and Galleria Morley reflect ongoing confidence in Western Australia's long-term retail market and will enhance the quality and diversity of the metropolitan retail offering.

At the same time, competing demand for construction resources associated with major infrastructure projects and Perth Airport's capital investment programme is likely to place pressure on construction costs. While this may constrain the delivery of new suburban retail developments, it also has the potential to limit new retail supply and support the performance of well-established retail assets.

Retailer requirements are also evolving. Increasingly, businesses are seeking locations that provide convenience, strong surrounding demographics and opportunities to deliver engaging customer experiences. Hospitality, health and wellness, convenience retail and service-based businesses are expected to remain active across well-established suburban precincts, while mixed-use developments are reshaping parts of the Perth CBD.

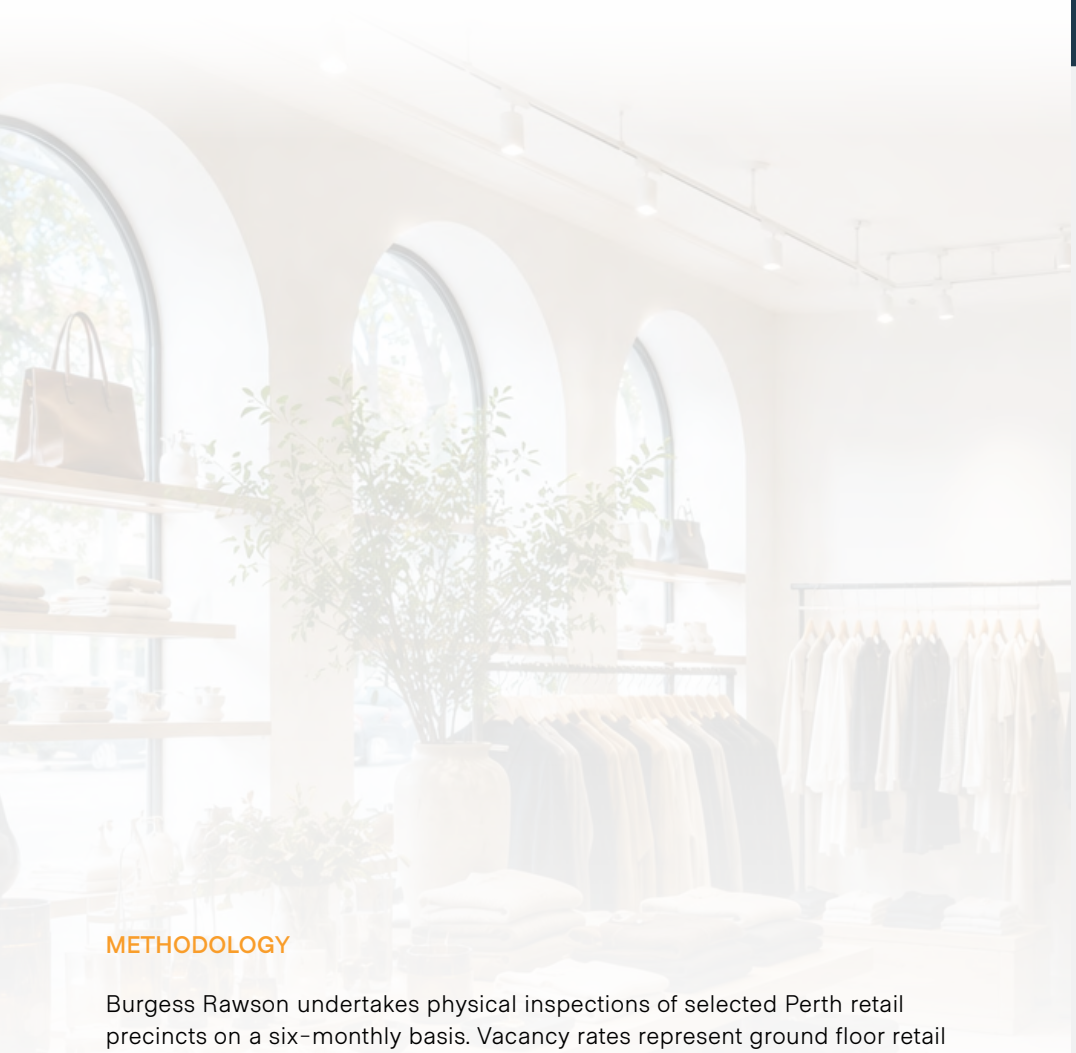
Although trading conditions remain varied across different retail segments, Western Australia's comparatively strong economic fundamentals and sustained population growth continue to provide a supportive environment for retail leasing and investment activity.

### Looking Ahead

Western Australia's retail property market remains well-positioned over the medium- to long-term, supported by favourable demographic trends, resilient occupier demand and continued investment across both neighbourhood retail and major metropolitan centres. While market conditions will vary between individual precincts, the underlying fundamentals remain positive. As retail performance becomes increasingly location-specific, assets supported by strong catchments, quality tenants and proactive asset management appear well-positioned to deliver sustainable long-term performance.

Key themes likely to influence the market include:

- Continued leasing demand from convenience retail, food and beverage, health and wellness and service-based operators.
- Population growth supporting retail expenditure and strengthening metropolitan catchments.
- Continued investment in major retail centre redevelopments across Perth.
- Construction cost pressures potentially constraining new suburban retail supply.
- Ongoing evolution of Perth CBD through mixed-use redevelopment and changing retail formats.
- Performance increasingly driven by individual precinct characteristics rather than broader market trends.



## METHODOLOGY

Burgess Rawson undertakes physical inspections of selected Perth retail precincts on a six-monthly basis. Vacancy rates represent ground floor retail premises observed to be unoccupied at the time of inspection. Occupied premises are categorised by retail use to monitor changes in retailer composition and precinct performance over time.

## SOURCES

+ Australian Bureau of Statistics
+ Reserve Bank of Australia
+ Chamber of Commerce and Industry WA
+ Westpac–Melbourne Institute
+ .id Consulting
+ Burgess Rawson WA Research

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