

PERTH PROPERTY MARKET INSIGHTS 2025 REVIEW

SNAPSHOT

Dwelling Value Change

+1.9% +7.6% +15.9%
Month Quarter Annual

\$940,635
Median Dwelling Value

46,031
Annual Dwelling Sales

12 Days
Median Days on Market

Source: Cotality



- Perth's housing market concluded 2025 with continued growth of +15.9% following +19.1% in 2024. Both houses and units rose with houses up +7.6% over the quarter and +1.9% in December alone lifting the median to \$983,068 as constrained supply and persistent demand continued to underpin price appreciation. The unit market performed in a similarly robust manner, with values increasing 7.8% over the quarter and 1.9% in December taking the median to \$677,722. With both asset classes reaching new peaks, Perth reaffirmed its position as one of the nation's fastest rising capital city markets.
- Perth's sales and listing activity reflected a continued imbalance between demand and available supply through 2025. House sales declined -10.0% over the year and sat -4.7% below the previous five-year average, signalling a moderation in transaction volumes despite sustained buyer interest. Unit sales experienced a sharper reduction, falling -19.7% annually and sitting -4.2% below the long-term benchmark. On the supply side, stock levels remained critically constrained, with house listings down -39.7% year-on-year and unit listings -22.4% lower than a year earlier.
- The expansion of the Home Guarantee Scheme from 1 October, which lifted Perth's price cap from \$600,000 to \$850,000, materially reshaped activity in the city's lower-priced market. The higher threshold broadened eligibility for first-home buyers and increased competition across more affordable suburbs, contributing to a stronger uplift in dwelling values below the new cap. While properties above the cap recorded a 7.3% annual increase, values for dwellings priced under the cap rose 8.4%, the strongest growth rate across all capital city and rest-of-state regions. The enlarged pool of eligible stock, combined with already tight supply conditions, amplified demand pressures at the lower end of the market and reinforced Perth's position as one of the country's most competitively contested entry-level housing environments.
- Perth's rental market remained one of the tightest in the country through 2025, with both pricing pressures and supply constraints intensifying over the year. House rents rose 5.8% and unit rents increased 6.8% annually, reflecting persistent demand across all dwelling types. Despite ongoing rental growth, gross rental yields edged lower, slipping to 3.9% from 4.2% a year earlier as dwelling values continued to outpace rental gains. Vacancy conditions tightened further, with the vacancy rate falling to 1.3%, down from 1.6% at the same time last year, underscoring the depth of competition among tenants.



Valuer on the Ground

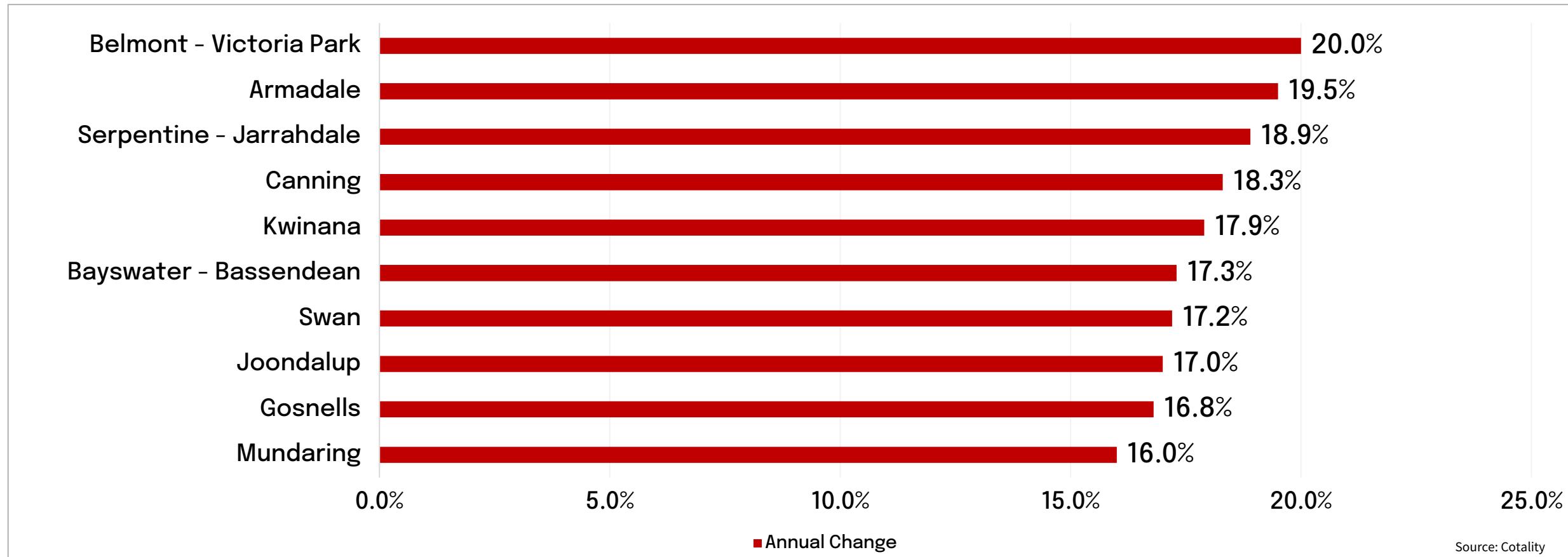
Perth's market is being defined by demand as lower-end homes lead national growth.



PERTH PROPERTY MARKET INSIGHTS

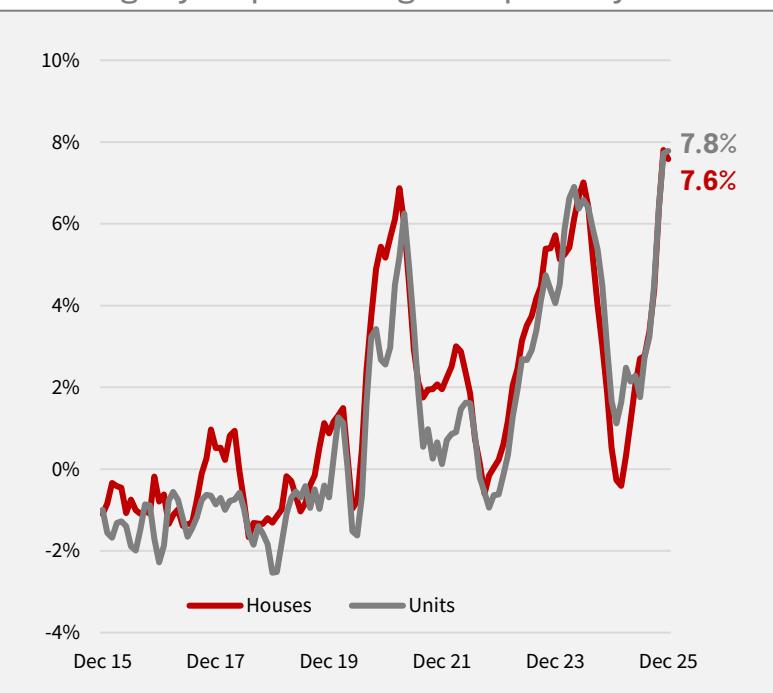
2025 REVIEW

Top Suburbs Annual Change - Dwellings



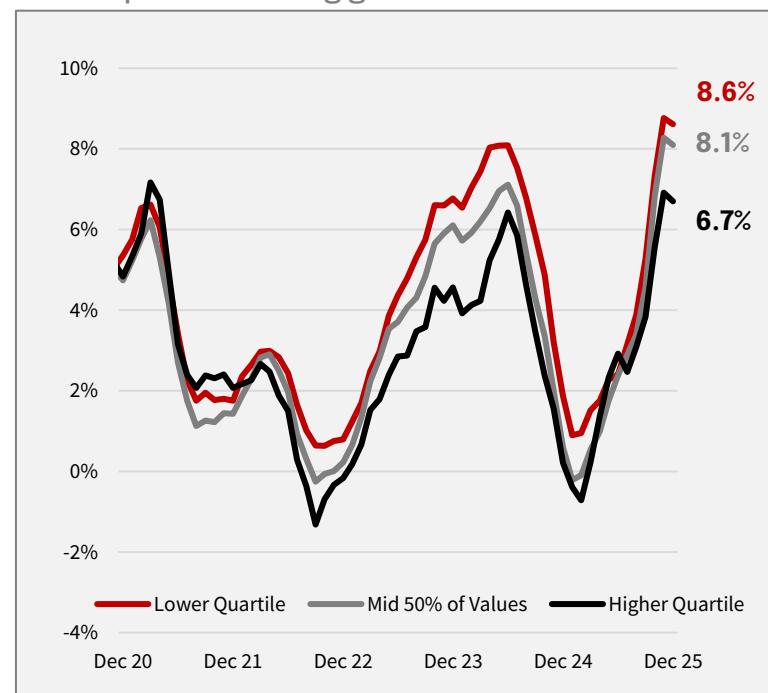
Quarterly Value Change by Property Type

Units slightly outperforming on a quarterly basis



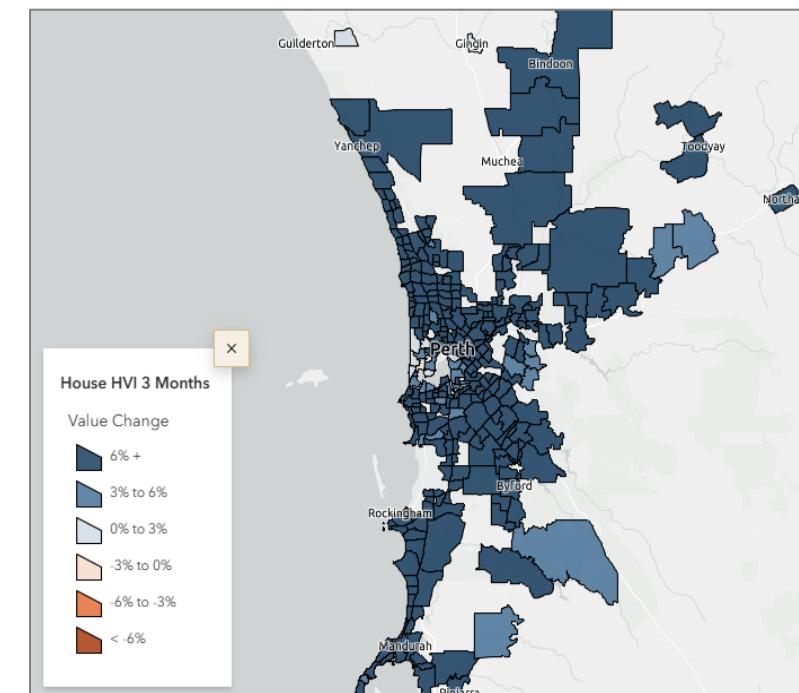
Quarterly Value Change by Price Quartile

Lower quartile leading growth



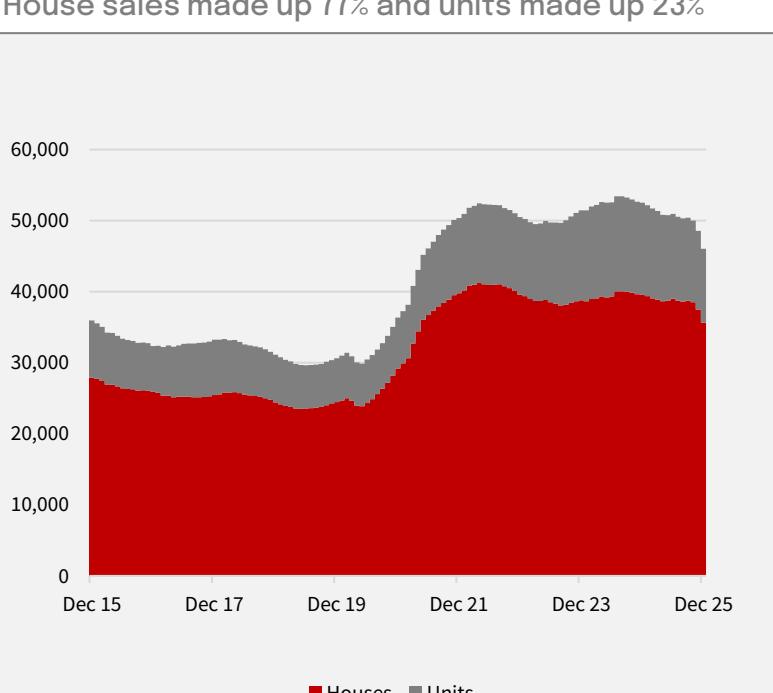
Mapping the Market - 3 months to Dec

Strong growth still noted across entire region



Annual Volume of Sales by Property Type

House sales made up 77% and units made up 23%



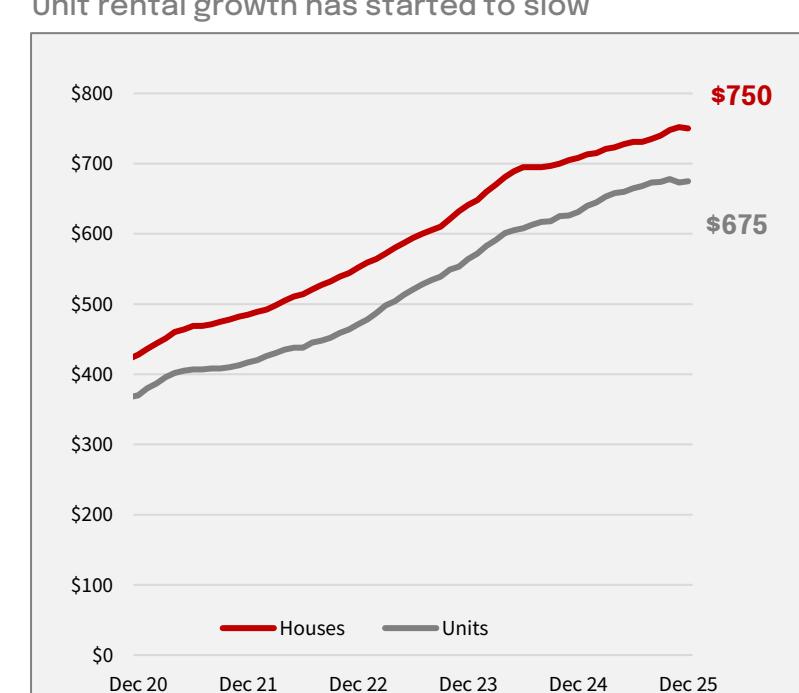
Median Days on Market vs Decade Average

Dwellings selling significantly quicker than average



Median Rental Value by Property Type

Unit rental growth has started to slow



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RECENT SALES ACTIVITY

7 Mudalla Way, Koongamia



\$642,000



3



2



1



693 m²



91 m²

Sold: 03/12/2025

Days on Market: 7

48 Ridge Boulevard, Baldivis



\$950,000



4



2



2



680 m²



254 m²

Sold: 17/12/2025

Days on Market: 10

26 Branksome Gardens, City Beach



\$8,700,000



5



3



4



637 m²



642 m²

Sold: 19/12/2025

Days on Market: 20

Source: Cottality

Disclaimer – The information contained in this publication is gathered from multiple sources believed to be reliable as at the end of December 2025 and is intended to be of a general nature only. It has been prepared without taking into account any person's objectives, financial situation or needs. Before acting on this information, NAB recommends that you consider whether it is appropriate for your circumstances. NAB recommends that you seek independent legal, property, financial, and taxation advice before acting on any information in this publication.