

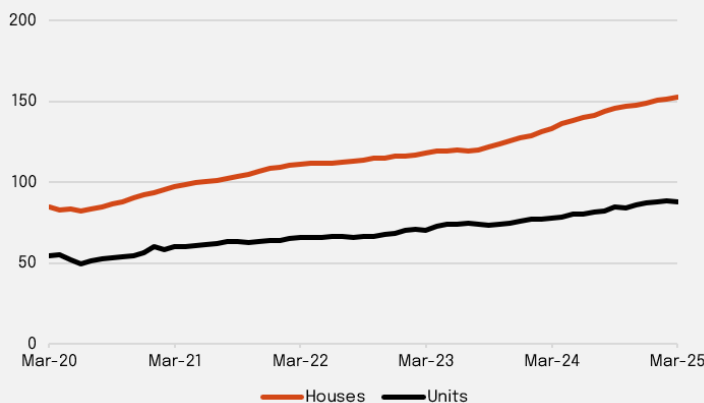
# PROPERTY MARKET UPDATE REGIONAL WESTERN AUSTRALIA Q1 2025



## REGIONAL WA SNAPSHOT

### Home Value Index Q1 2025

The change in house and unit values to end of March 2025 is recorded at:



HOUSES



UNITS

Quarter	2.8%	1.3%
Annual	14.7%	13.2%

### Annual Dwelling Sales

**13,352** +1.8% higher than one year ago.  
+12.8% above the five-year average.



3.3%  
HOUSE SALES



-12.0%  
UNIT SALES

Source: Cotality (formerly CoreLogic)

**Regional WA's property market continued its strong performance, recording a +2.7% rise over the first quarter of 2025.**

Annual dwelling growth remains the highest of all regions at +14.7%, reflecting sustained demand and resilience in the market, with the median dwelling value now sitting at \$560,611.

House values continued to strengthen with a +0.9% rise over March, +2.8% growth over the quarter and a +14.7% annual increase, pushing the median house value to \$579,344. In contrast, unit values dipped slightly by -0.3% over the month – the only regional market to record negative monthly growth – although values still rose +1.3% over the quarter and +13.2% over the year, reflecting a more subdued but still positive longer-term performance, with the median unit value now standing at \$374,245.

Sales activity in regional WA remains robust, with overall sales volumes +1.8% higher than a year ago and +12.8% above the five-

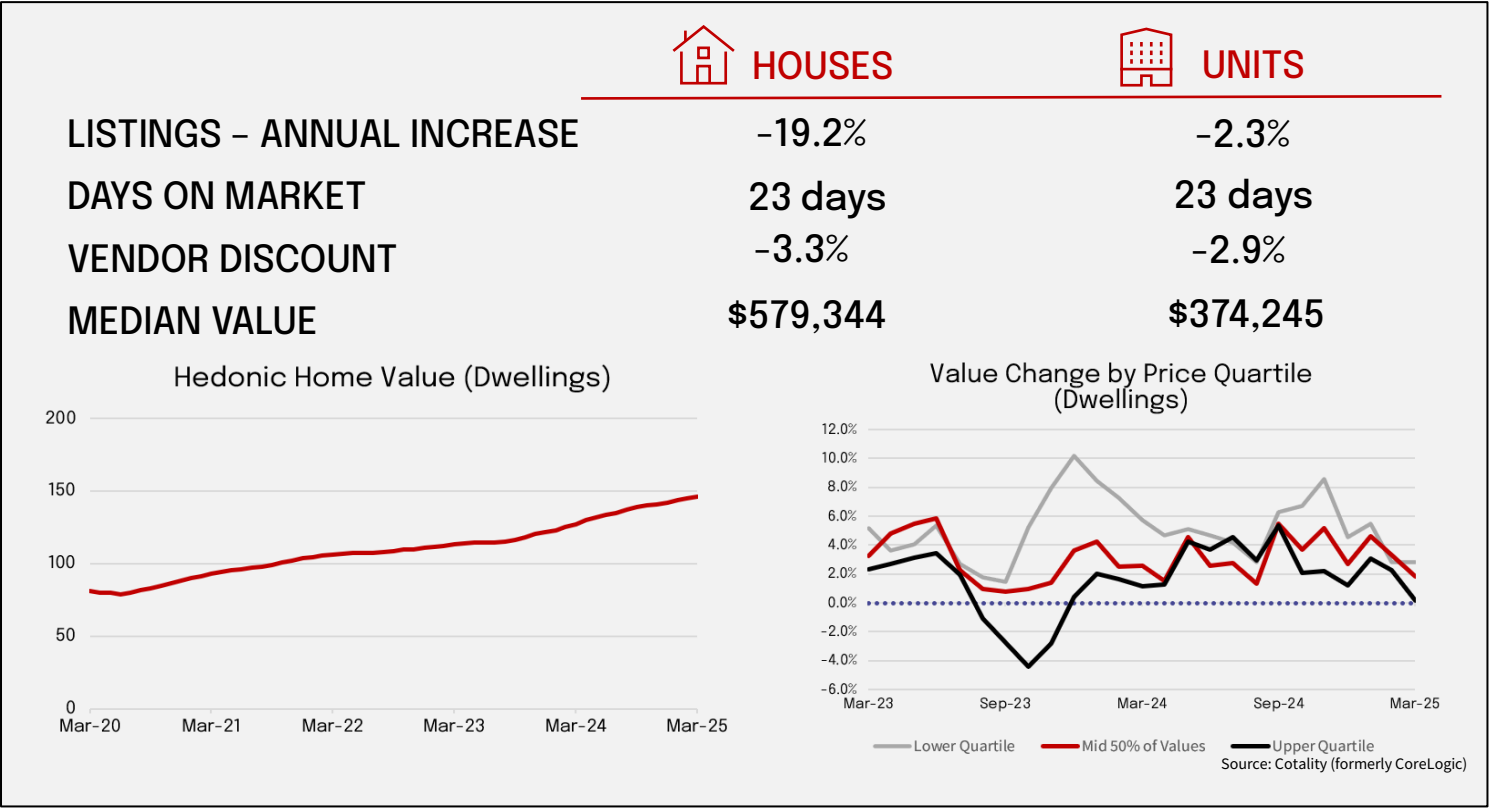
year average. House sales volumes have risen by +3.3% over the year, supporting strong price growth, while unit sales have fallen by -12.0%, contributing to softer conditions in this market.

Tight listing volumes are adding further pressure to house prices, with listing volumes down -19.2% annually and unit listings down -2.3%. The ongoing shortage of available properties, particularly houses, is intensifying competition among buyers and underpinning value growth across the region.

Regional WA outperformed Perth across all timeframes, with dwelling values rising +0.8% for the month, +2.7% over the quarter and +14.7% over the year, compared to Perth's more modest increases of +0.2% monthly and quarterly and +11.9% annually. While Perth's median dwelling value remains significantly higher at \$806,205, regional WA's strong growth momentum and median value of \$560,611 highlights the region's increasing appeal to buyers seeking value and opportunity outside the capital market.



MARKET CONDITIONS



Internal migration data from the Regional Australia Institute (RAI) shows that regional WA continues to attract new residents, with 4% of all capital city net outflows settling in the region by December 2024, up from 3% the previous year.

Albany ranked third among Australia’s top five LGAs for annual growth in total net internal migration inflows, with a threefold rise of 200% over the year and 68.8% growth over the December quarter.

Bunbury led the nation for annual growth in net capital-to-regional migration, surging 388.9% over the year to retain its position as the fastest-growing migration hotspot (after first appearing in the top five in June 2024), with a near fivefold increase despite a moderation in quarterly growth to 55.8%.

National housing supply continues to fall short of what is needed to meet population growth and affordability goals. In the December 2024 quarter (according to the most recent ABS data), dwelling commencements were down -4.4% over the quarter, though still +15.3% higher than a year earlier. Meanwhile, dwelling completions were marginally higher over the quarter by

+0.4%, but -1.0% lower than the same time last year. Both figures remain well below the 60,000 dwellings per quarter needed to achieve the targets set out in the National Housing Accord, which aims to deliver 1.2 million new homes over five years.

This ongoing shortfall in new housing supply is placing upward pressure on property prices. As demand remains strong – particularly in high-growth regional centres and major capital cities – the limited flow of new stock entering the market constrains options for buyers and renters. In this supply-constrained environment, even modest demand can drive price growth, particularly in areas where population growth and internal migration are highest. Without a sustained lift in both commencements and completions, housing affordability is likely to worsen.

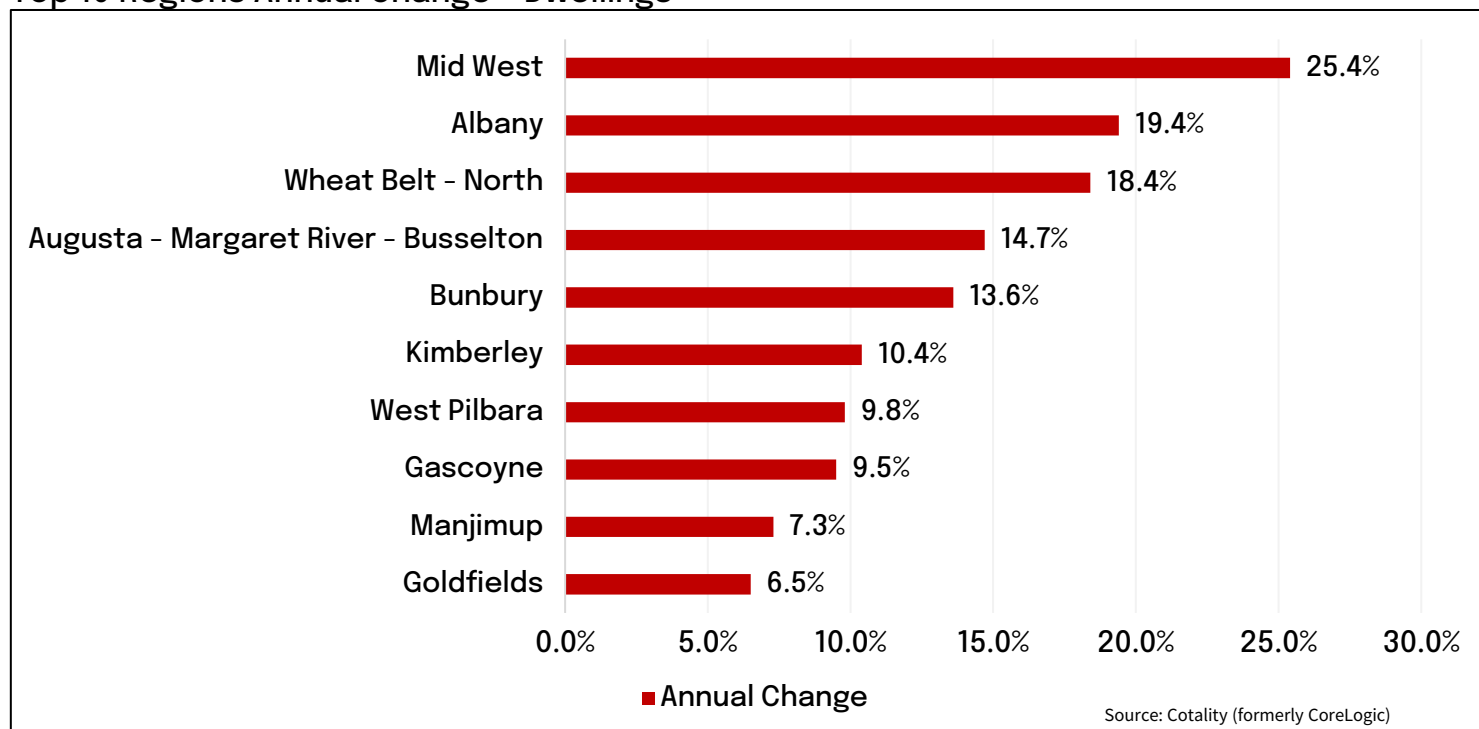
	Quarterly Growth	Annual Growth	Median Value (Dwelling)
Albany	8.1%	19.0%	\$653,241
Bunbury	1.7%	15.8%	\$588,090
Busselton	3.8%	15.9%	\$929,310
Geraldton	4.6%	27.3%	\$491,061
Kalgoorlie - Boulder	0.1%	6.6%	\$363,497



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## Top 10 Regions Annual Change – Dwellings



## Key highlights and trends surrounding each of the Housing, Unit and Rental Markets being seen include:

- Regional WA dwelling values saw growth of +2.8% for the quarter, contributing to the highest annual house growth across the country of +14.7% and a current median dwelling value of \$579,344.
- The unit market recorded +1.3% growth in the March quarter, with annual growth recorded at +13.2%. The median dwelling value at the end of March was \$374,245.
- Median house rents in regional WA have increased by +9.7% annually, with the median rental rate for dwellings \$610 per week. The unit sector recorded +7.7% annual growth, with the median rent \$578 per week.



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## RECENT SALES ACTIVITY

### Bunbury Region

16 Julia Dr, South Bunbury



The sale property comprises an updated, four-bedroom, two-bathroom, 1980-built, single level, brick dwelling of 209 sqm on a 700 sqm parcel. Ancillary improvements include concrete driveway, landscaped yard, solar panels, front deck, undercover alfresco, shed and undercover parking for two vehicles. The property was offered for sale via private treaty with a list price guide of \$699,000 provided. After a marketing campaign and 8 days on the market, the property sold for \$700,000 on 25<sup>th</sup> March.

### Albany Region

86 Hereford Way, Milpara



The sale property comprises a modern, four-bedroom, two-bathroom, 2020-built, single level weatherboard dwelling of 170 sqm on a 2,137 sqm parcel. Ancillary improvements include paved driveway, landscaped yard, alfresco patio, rainwater tanks, solar panels, bore, fully powered shed and undercover parking for six vehicles. The property was offered for sale via private treaty with a listed price of \$1,050,000. After a marketing campaign and 110 days on the market, the property was sold for \$1,030,000 on 17<sup>th</sup> March.

### Margaret River Region

21 Morelia Pde, Margaret River



The sale property comprises a well-presented, three-bedroom, two-bathroom, 2014-built, single-storey weatherboard dwelling of 146 sqm on a 450 sqm parcel. Ancillary improvements include paved driveway, landscaped yards, undercover alfresco and undercover parking for two vehicles. The property was offered for sale via private treaty with a list price guide of \$710,000. After a marketing campaign and 38 days on the market, the property was sold for \$720,000 on 21<sup>st</sup> March.

**Disclaimer** – The information contained in this publication is gathered from multiple sources believed to be reliable as at the end of March 2025 and is intended to be of 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.

