

# Urban Intelligence

## UDIA's monthly property market update

August 2013



### Economy

Expectations are that the RBA Board will let a cash rate that has nearly halved over the last two years and a falling dollar that is down 15 per cent against the USD work their way through the economy, with the possibility of one more cut in March next year. But the RBA and Treasury don't expect a rebound in non-mining sector activity any time soon. Both institutions downgraded economic forecasts once again earlier this month. GDP growth is expected to decline from 2.75 per cent in 12/13 to 2.5 per cent in 13/14.

In the state that is at the forefront of a slowdown in mining sector investment, the State Budget was far less sanguine than the mid-year update published in December last year. WA's economy is expected to grow 3.25 per cent in 13/14, down from 5.75 per cent in 12/13.

The moderation in domestic conditions is expected to flow through to a softening labour market, with wage and labour growth easing back in line with the rest of Australia. Although unemployment is forecast to average 5.5 per cent in 13/14, in recent months the trend unemployment rate has steadied at 4.8 per cent. Meanwhile, wage growth appears to have already declined back to just above national levels after growing at its slowest pace in four years in 12/13.

### Residential property market

Perth remains one of the standout property markets in Australia. The latest settlement figures showed that properties at the upper end of the market continued to change hands more often in the first half of this year. The proportion of units sold for more than \$500,000 has lifted from 30 to 40 per cent over the last 18 to 24 months, and the March quarter recorded the highest number of million dollar houses changing hands since 2007.

Although established property market listings have increased around 15 per cent in recent months, there are still relatively few dwellings priced in the first home buyer and investor range. Therefore, turnover in the sub-\$500,000 range has slowed from levels this time last year.

All this is translating into higher prices, with the ABS House Price Index for Perth up 11 per cent over the last 12 months. Bear in mind though, this is not necessarily capital growth. On a positive note, unlike price growth last decade, loan sizes have crept up just 5.5 per cent (vis-à-vis 15-20% p.a.).

There will continue to be questions on the sustainability of the upswing, especially given the prospect of rising unemployment. This is reflected in recent house price surveys that are far less optimistic than 12 months ago. However, to date, the established market remains healthy, with housing finance figures maintaining a steady upward trend and REIWA agents recently reporting a lift in sales after a marginally subdued winter period.

### Residential construction

Western Australia has been leading the dwelling construction recovery in Australia, with approvals for the construction of homes in WA up 27.5 per cent in 2012/13 compared to just 1.9 per cent in the rest of Australia.

New dwelling demand has been driven by strong household formation rates, namely first home buyers leaving the rental market over the last 18 months. This looks set to continue in the near term, with FHOG applications continuing to strengthen in the last few months despite easing rental conditions. The lack of established properties for sale has driven a stronger increase in first home buyers looking at new dwellings. The number of grant applications for new homes increased 30 per cent over the June quarter compared to a rise of 5 per cent for established homes. And recent grant changes are likely to accentuate this trend.

Given three-quarters of new dwellings in WA are built in Perth, conditions in the capital city have driven the recovery. Approvals in Perth have increased twice as much as regional WA, with the Pilbara the only regional area showing a solid upswing in building construction.

Within Perth, approvals are up across the board, which is consistent with strong land sales in all the growth corridors over the last 18 months. We are, however, seeing a gradual shift away from detached housing. Although detached houses still made up 77.7 per cent of approvals in Perth during 2012/13, it is the smallest proportion in five years. And whilst apartment construction in Perth has lifted around 25 per cent, approvals for semi-detached homes and flats/units have both doubled.

Throughout the last 18 months, owner-occupiers and investors have led the lift in new home demand. Dwelling finance for new homes for owner

### Western Australian Economy

CPI (Perth)	2.5% p.a. (as of June)
Official Cash Rate Target	Down (2.50%)
Discounted Variable Mortgage Rate	5.1% (3-yr fixed at 5.05%)
Unemployment Rate (Trend)	Steady (4.8%)

### Housing Activity

Perth House Price Index	Up 11.0% p.a. (as of June)
WA Owner-Occupier Housing Finance (no.)	Down 4.8% in June (up 7.0% QoQ)
WA Upgrader Housing Finance (no.)	Down 6.2% in June (up 5.5% QoQ)
WA Investor Housing Finance (\$)	Down 4.6% in June (up 28% QoQ)
WA First Home Buyer Activity (no.)	Up 7.3% in July (up 12.8% QoQ)

### Rental Activity

Perth Median House Rent (3 mths to June)	\$480 (unchanged from March)
Perth Vacancy Rate (3 months to July)	3.1% (up from 2.4% in March)

### Residential Construction Activity

WA Private Sector House Approvals	Up 7.4% in June (up 3.6% QoQ)
WA Dwelling Approvals	Down 0.4% in June (up 6.0% QoQ)
WA O-Occupier New Home Finance (no.)	Up 2.6% in June (up 13.7% QoQ)

### Residential Land Development Activity

Perth and Peel Lot Sales Index	Up 10% in August (up 35.2% YoY)
Final Subdivisions – WA	Up 53% in June qrt (up 32% YoY)

occupation reached record levels in June, with figures showing that the proportion of new dwellings being built for owner occupation is at its highest level since the FHOG Boost period. The value of investment finance for new dwellings is also up, lifting more than 40 per cent on 2011/12 levels. The state's new dwelling sector has, however, yet to experience a noticeable lift in the third category, holiday home construction, which was a more common feature in the construction boom last decade.

Although there are downside risks, which includes easing economic and population growth in WA, momentum will continue to push dwelling construction upwards in 13/14 from an estimated 23,500 dwelling starts in 12/13 to around 25,000 dwelling starts (up 6.4 per cent) this financial year.

Any upside potential will be muted by low levels of titled land, building construction labour constraints and more conservative lending and investment practices.

### Residential land development

In the Perth market, stock levels have declined to 2006 lows and this is translating into pockets of price growth. The number of lots developers had on the market as of June 30 was down 25 per cent over the quarter and 45 per cent compared to 12 months earlier. Approximately two-thirds of the 78 active developments in Perth had less than ten lots on the market.

At this stage, stock levels are not expected to fall to 2005/06 lows. There is still more than twice as much land available as during the peak of the boom last decade and developers in Perth are expected to increase the number of lots brought to the market in the second half of this year.

Five new greenfield projects bringing land to the market over the next six months will help, but any noticeable easing of supply pressures in Perth is going to have to be driven by reduced demand rather than any significant lift in supply. Developers are already bringing lots to the market at a considerable pace, with nearly all lots selling several months out from titles (some up to nine months from titles).

In recent months, higher priced lots have been selling more often, which lifted the average lot price 6.2 per cent in the June quarter. The affordable end of the market, however, continues to remain the strongest market in Perth.

Although mortgage rates are low and declining, if land prices lift substantially, first home buyer demand will quickly recede late this year and throughout 2014. Continued upward momentum will, therefore, only be maintained if sales to second and third home buyers and, to a less extent, investors take up the slack. To date, this seems unlikely; so demand will potentially soften in the land market in 2014 and this could translate to a peaking of construction around late 2014, early 2015.

## ECONOMIC FORECASTS

### WA economic growth expected to ease in 13/14

- Gross State Product is forecast to grow by 3.25 per cent in 2013/14 (the highest forecast growth of all states), following estimated growth of 5.75 per cent in 2012/13, according to the WA State Budget. Growth is then forecast to moderate to 2.5 per cent in 2014-15, before recovering to 3.75 per cent in the last two forward estimate years as domestic economic activity picks up moderately.
- The moderation in domestic economic conditions is expected to flow through to a softening in the labour market, with growth in employment and wages forecast to ease and move more in line with national rates.
- The RBA's new forecasts are for Australia's GDP growth to slow from 2.75 per cent in 12/13 to 2.5 per cent in 13/14, before improving in 14/15 to between 2.75 and 3.75 per cent.

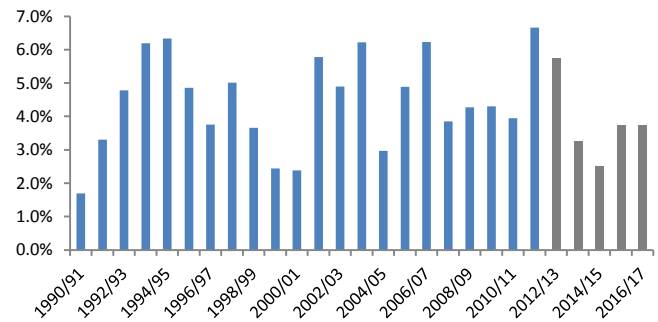


Figure 1.1 – Gross State Product, chain volume measure, annual change, Western Australia (ABS 5220.0 & WA Treasury)

## LABOUR FORCE – WA

### Unemployment stable but forecast to increase to 5.5 per cent in 13/14

- The unemployment rate in WA was steady at a seasonally adjusted 4.6 per cent in July, after climbing briefly to 5.3 per cent in April. The preferred trend measure has been stable at 4.8 per cent for four months after climbing from a low of 3.7 per cent in May 2012.
- Employment growth, however, has stalled in 2013, with trend total employment declining each month in 2013. There are approximately 14,500 more unemployed persons than 12 months ago.
- Unemployment forecasts in the State Budget have been upwardly revised. Treasury expect the unemployment rate to average 5.5 per cent in 13/14, then rise to 5.75 per cent in 14/15 before declining back to 5.25 in 16/17. In December 2012, Treasury forecast unemployment of 4.5 per cent for 13/14.
- Private sector wages growth in WA increased at just 0.4 per cent in the June quarter – the slowest rate in four years – and 3.2 per cent in 12/13 compared to 2.9 per cent nationally.

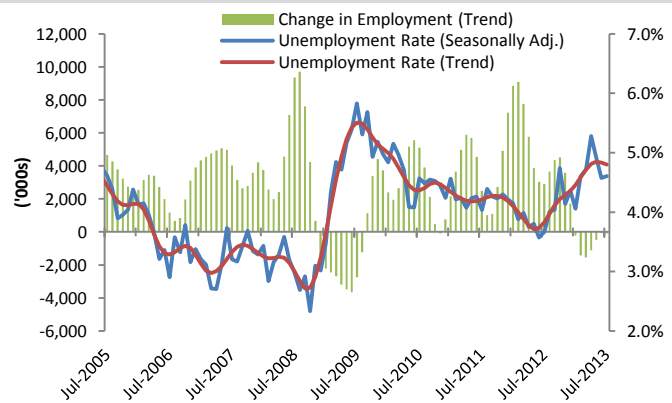


Figure 1.2 – Labour force, Western Australia (ABS 6202.0)

## INTEREST RATE EXPECTATIONS

### Markets expect RBA to hold rates until 2014

- The RBA reduced the cash rate target by 25 basis points to 2.5 per cent at the August meeting; in line with forecasts by most market analysts.
- The futures market, as of August 28, was pricing in just a 7 per cent chance of a rate cut in early September, prior to the Federal election. Another rate cut isn't fully priced in until March/April 2014.

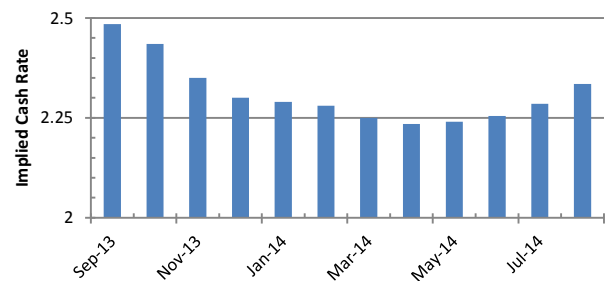


Figure 1.3 – Cash rate expectations (ASX Cash Rate Tracker)

## CAPITAL EXPENDITURE – WA

### Business investment rebounds in June quarter

- Business investment in Western Australia rose 5.6 per cent in the June quarter after declining the previous three quarters. Investment in buildings and structures improved 7.8 per cent and equipment, plant and machinery investment declined 2.2 per cent to its lowest level in more than two years.
- On a dollar basis, mining investment represented 83.7 per cent of all business investment in WA.
- Australian business investment rose by 4.0 per cent in the June quarter.
- The Deloitte Access Economics' June quarter 2013 *Investment Monitor* estimates that a total of \$135.4 billion worth of projects are currently under construction in Western Australia. However, business investment declined in both the December 2012 and March 2013 quarters, the first time it has fallen for two consecutive quarters since March 2004.

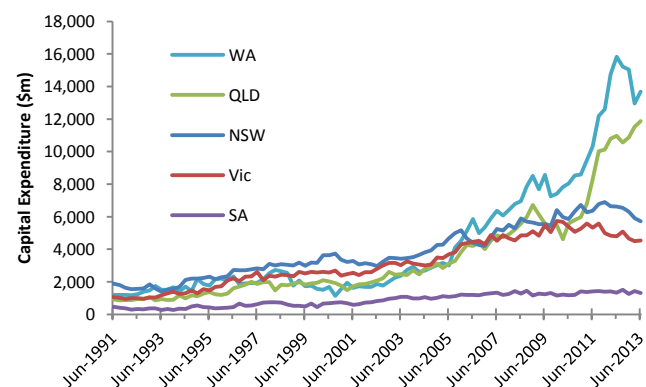


Figure 1.4 – Business capital investment, chain volume measure, seasonally adj. (ABS 5625.0)

# RESIDENTIAL PROPERTY MARKET

## HOUSING FINANCE, OWNER OCCUPATION – WA

### Established dwelling finance falls in June

- June loan commitments declined 4.8 per cent after increasing for the previous five months.
- There were 8.7 per cent fewer loans written in June for the purchase of established dwellings for owner occupation (excluding refinancing). The number of loans written for the purchase of established properties increased 18 per cent to 38,890 in 12/13, but remains well below pre-GFC highs (down 33.7 per cent from 05/06 levels).
- Upgrader activity has broadly traced established dwelling finance. Housing loans to existing home buyers for owner occupation (excluding refinancing) increased 18.5 per cent in 12/13 to 38,709, which is below 05/06 highs of just under 60,000 loans.

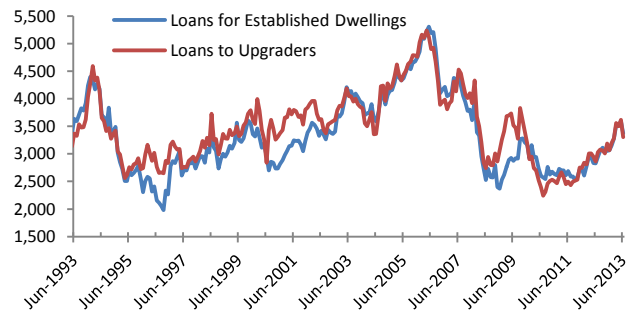


Figure 2.1 – Housing finance (exc. refinancing), owner-occupation, Western Australia, monthly, seasonally adjusted (ABS 5906.0)

## HOUSING FINANCE, INVESTMENT – WA

### Housing investment lifts in June quarter

- After increasing more than 22 per cent in May, dwelling investment finance declined a seasonally adjusted 4.6 per cent in June to \$1.06 billion. But over the June quarter, the Institute's weighted Investor Index lifted 24 per cent to 09/10 levels.
- Over 2012/13 there were \$10.2 billion worth of housing investment loans written for WA property, which is an 18.3 per cent increase on 11/12 levels.
- According to NAB, investment in WA residential property is relatively small compared to other states, with investors most active in Queensland (27 per cent) and least active in WA (18 per cent) and SA/NT (17 per cent). As a proportion of loan finance, investors made up 35 per cent of all housing loans in WA, which is largely due to taxation laws that encourage higher LVRs.

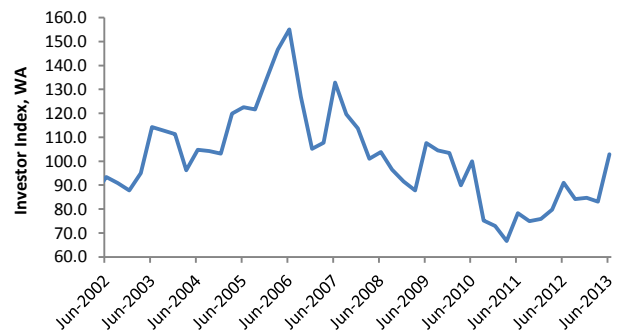


Figure 2.2 – Housing investment finance index, Western Australia, (ABS 5671.0)

## FIRST HOME OWNER GRANTS – WA

### FHBs spent record median of \$450,000 in Perth

- First home buyers in Perth spent a record median of \$450,000 on their home in July, which is up \$32,000 (7.7 per cent) compared to 12 months ago.
- The lift in prices is consistent with continued strength in the FHB market, with the number of FHOG applications remaining at inflated levels throughout 2013. In July, the number of applications increased 7.3 per cent to 1,974, bringing levels over the last 12 months to 21,725 (31 per cent up YoY).
- Applications for established and new homes both increased in July, but new homes are becoming increasingly popular.
- The top suburbs in July continued as they ended in 12/13, with Baldivis (73 FHBs), Ellenbrook (38) and Byford (31) rounding out the top three – all with average house and land packages and median dwelling prices below \$450,000. [See the full list of top suburbs and relevant dwelling and land prices here.](#)

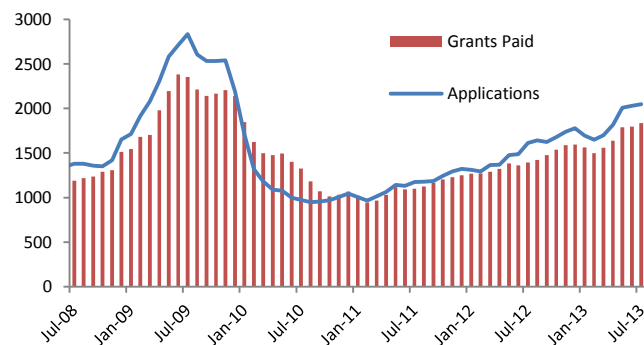


Figure 2.3 – First Home Owner Grants, quarterly, Western Australia (Office of State Revenue, WA)

## PROPERTY LISTINGS – PERTH

### Perth property listings lift

- Property listings have increased in recent months after declining heavily since early 2011. The number of listings in Perth increased 6.5 per cent over the June quarter and a further 4 per cent since then.
- The lift in listings is of solely established properties. Since March, house and unit listings in Perth have increased 12.5 and 18.5 per cent, respectively. Meanwhile, land listings have declined 16.9 per cent.

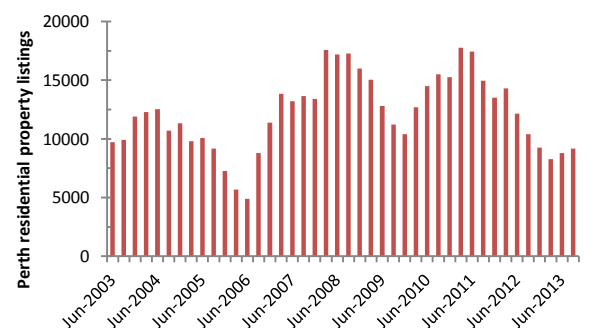


Figure 2.4 – Residential Property Listings (inc. land and dwellings), Perth (REIWA)

# RESIDENTIAL PROPERTY MARKET

## ESTABLISHED DWELLING PRICES – PERTH

### Perth prices lift 11 per cent

- Although the main house price measures continue to show significant divergences quarter-to-quarter, they do follow a broadly similar pattern on an annual basis – indicating a general upward trend in Perth house prices since mid-2012 of between 7 and 11 per cent.
- The ABS reported that Perth house prices increased 3.4 per cent over the June quarter and 11 per cent over the year – the fastest in the country. REIWA puts the current median house price at around \$520,000, which is up from around \$485,000 or 7.3 per cent over the last 12 months.
- The State Budget's less optimistic forecasts of population and wage growth have driven a reassessment of house price growth in the state. In last year's Budget, Treasury forecast WA house price rises of 6.7 per cent in 12/13, then 5.9, 5.5 and 5.6 per cent over the forward estimates period. Last week's Budget, however, forecasted house price growth to increase from 5.5 per cent in 12/13 to 6 per cent in 13/14, before increasing just 3.5, 1.8 and 1.9 per cent thereafter.

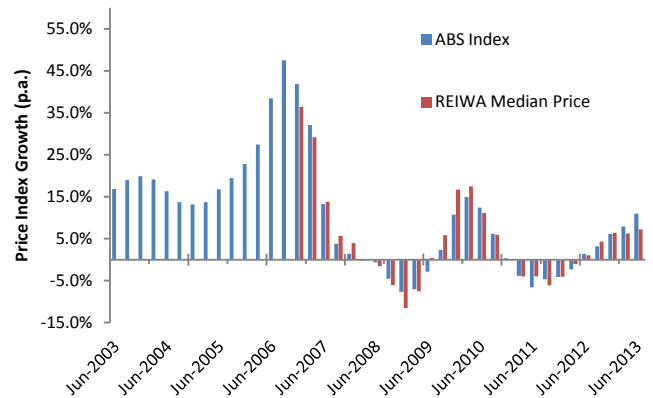


Figure 2.5 – Detached house price changes, annualised, Perth (ABS 6416.0 & REIWA)

## ESTABLISHED HOUSE SALES – PERTH

### Upper market begins to move in 2013

- Preliminary sales figures showed that sales above \$700,000 changed hands more often in the March quarter. House sales in the \$700,000 to \$1m range in Perth increased 27.6 per cent in the March quarter to 831. House sales in the \$1m plus range increased 13.8 per cent over the March quarter to their highest level since 2007 (768 sales).
- Total house sales increased 14.7 per cent in the March quarter to 8,047 in Perth.
- Houses in the sub-\$400,000 category increased just 3.7 per cent to 1,801, which is well down on September quarter levels of 2,382. This is consistent with a large drop in stock on the market in this price range over the same period.
- Sales in the most common category (\$400,000 to \$700,000) lifted 17 per cent to 4,225 in the March quarter.
- The highest number of house sales so far in 2013 has occurred in Baldivis (270), Canning Vale (259), Ellenbrook (235), Thornlie (229), Gosnells (175), Halls Head (169), Clarkson (164), Port Kennedy (159), Butler (152) and Waikiki (146).

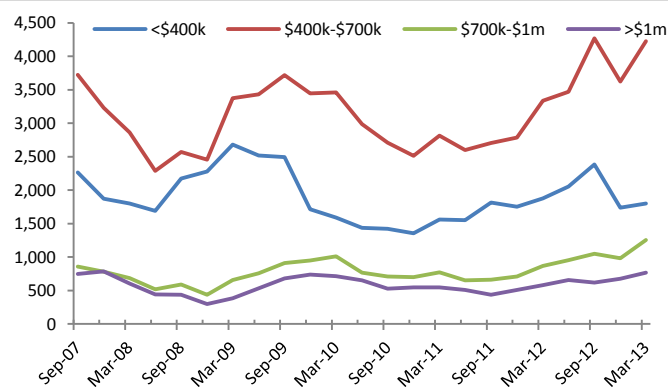


Figure 2.6 – Detached house sales, Perth, preliminary (Landgate)

## ESTABLISHED UNIT SALES – PERTH

### Unit sales recover in March quarter

- Sales of units, flats and apartments increased 12.7 per cent in the March quarter to 4,014 after declining 17 per cent in the December quarter. Sales at the top end increased at a faster pace in the March quarter to their highest levels in six years.
- Sales in the \$500,000 to \$700,000 range increased 29.6 per cent to 1,037. Premium units (greater than \$700,000) changed hands 23 per cent more often, with 616 sales in the quarter.
- Sales in the sub-\$300,000 and \$300,000 to \$500,000 ranges increased 6.4 and 3.1 per cent, respectively, and were approximately 20 per cent below September quarter levels. (Off the plan sales will potentially lift sales volumes.)
- In 2013, the highest number of sales so far has been recorded in Scarborough (220), Perth City (203), East Perth (199), Maylands (170), Como (166), Nollamara (166), South Perth (145) and Rockingham (134).

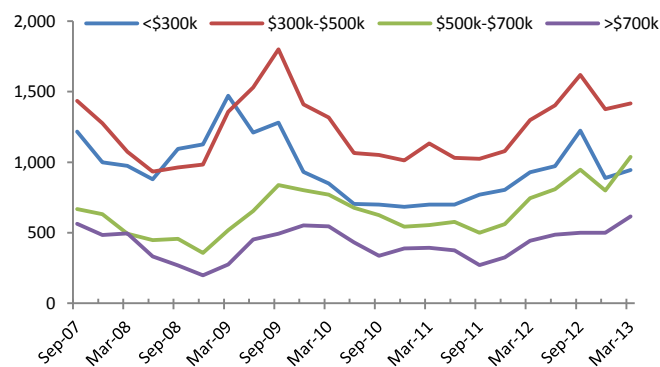


Figure 2.7 – Multi-unit sales, Perth, preliminary (Landgate)

## RENTAL MARKET – PERTH

### Perth rental listings up

- First home buyer strength and easing immigration continue to lift rental listings in Perth. The number of online rental listings in July lifted 4.1 per cent to 3,032 in Perth and is up 133 per cent on levels 12 months ago.
- Listings through REIWA agents have increased 74 per cent over the last year to 4,061 as of August 21. REIWA estimates that the vacancy rate in Perth has eased in recent months from 3.4 per cent in the June quarter to 3.1 per cent.
- As first home buyer purchases settle and houses are completed, listings may lift further upwards in the second half of the year and into 2014.

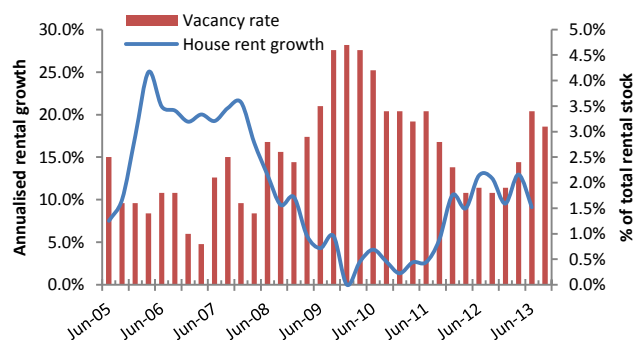


Figure 2.8 – Rental market vacancy and rent growth, Perth (REIWA)



# RESIDENTIAL CONSTRUCTION

## NEW HOME FINANCE – WA

### New dwelling finance at record high in June

- June was the strongest month on record, with a seasonally adjusted 1,921 loans for new dwellings written in WA over the month. The 2.6 per cent increase in June is the twelfth monthly increase out of the last 14 months.
- The number of loans for the purchase and construction of new dwellings for owner occupation also reached a record high of 19,804 in 12/13, surpassing the 05/06 peak and levels reached during the FHB Boost period. This represents a 33 per cent increase on 11/12.
- Investment finance for new dwellings in WA increased 40.5 per cent over 12/13 to \$516 million.
- The average loan size for new dwellings has increased throughout the last 12 months. The average loan size increased 5.3 per cent to \$291,800 in June, below rises in excess of 18 per cent in 2007.

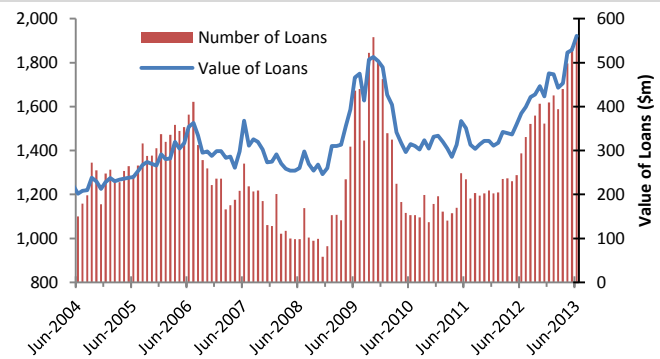


Figure 3.1 – Loan commitments for construction and purchase of new dwellings for owner occupation, Western Australia, seasonally adjusted (ABS 5609.0)

## FIRST HOME BUYERS – WA

### First home buyers increasingly look to new dwellings

- Applications for new dwellings increased 4.4 per cent in July to 682 grants in WA. In the first seven months of 2013, grant applications have averaged 611.
- An increasing number of first home buyers are looking at new dwellings rather than established. The number of grant applications for new homes was 6,839 over the 12 months to July, which represents a rise of 54 per cent compared to a 22 per cent increase in grant applications for established dwellings.
- The number of grants paid, which occurs at settlement, has increased strongly in the last three months; this is a likely reflection of the pickup in land sales that occurred just before Christmas and in the March quarter this year.
- The WA Government recently announced that it will increase the FHOG on new dwellings to \$10,000 and reduce the grant on established dwellings to \$3,000 as of September 15. 800 FHBs per annum are estimated to switch from buying established to new dwellings.

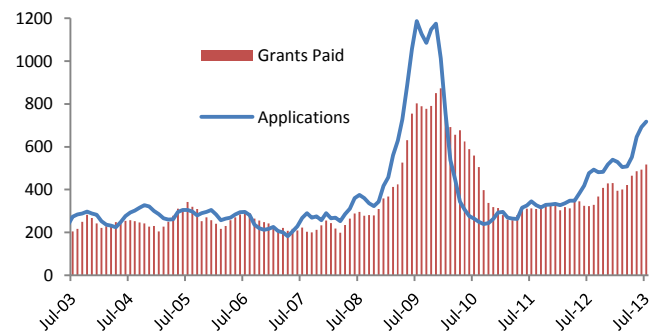


Figure 3.2 – First Home Owner Grants for new dwellings, Western Australia, 3mth moving average (Office of State Revenue, WA)

## DWELLING APPROVALS – WA

### Medium density construction pushes dwelling approvals above 24,000

- Over the month of June, dwelling approvals in WA declined a seasonally adjusted 0.4 per cent to 2,218, reaching 24,438 in 12/13. Although detached house approvals increased 7.2 per cent in June, these gains were offset by a 25 per cent decline in multi-unit approvals.
- Over the June quarter, approvals have consistently been in excess of 2,200 – lifting 6 per cent on March quarter levels.
- Multi-unit construction has been the standout in Western Australia over 12/13, increasing 44.0 per cent over the year compared to 23.7 per cent for detached housing approvals. Multi-unit construction represented 21.5 per cent of all approvals in Western Australia in 12/13, which is the highest proportion in five years.

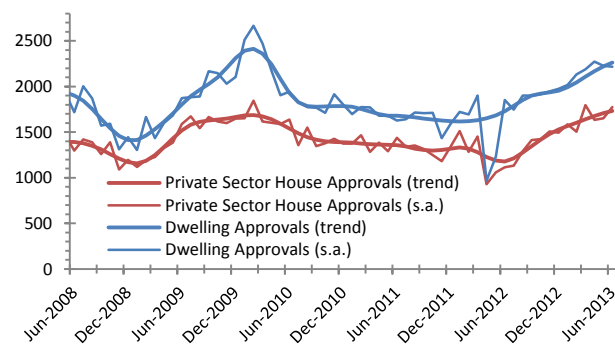


Figure 3.3 – Dwelling approvals, Western Australia, monthly (ABS 8731.0)

## DWELLING APPROVALS – PERTH

### Northern corridors and Peel lead dwelling construction upswing

- Dwelling approvals in Perth increased 29 per cent over the financial year, driven by a 95 per cent increase in medium density dwellings. Detached house approvals increased 22 per cent over the period.
- Approvals in Perth increased by the most in the North-East Corridor (63 per cent), followed by Peel (41 per cent), the North-West Corridor (37 per cent), the South-East Corridor (24 per cent) and the South-West Corridor (17 per cent).
- Approvals increased 12 per cent in regional WA, driven by large increases in the Pilbara.
- The most popular locations for dwelling construction in WA were Baldivis (1,199 dwellings approved), the Ellenbrook region (994 dwellings), Harrisdale/Piara Waters (887 dwellings), Alkimos/Yanchep (823 dwellings), South Hedland (661 dwellings) and Perth City (556 dwellings). [Access a full list of dwellings trends across 2,500 locations here.](#)

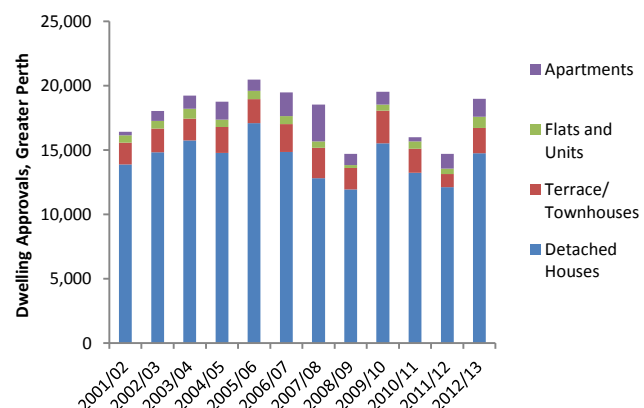


Figure 3.4 – Dwelling approvals, Greater Perth, by type (ABS 8731.0)

# RESIDENTIAL LAND DEVELOPMENT

## RESIDENTIAL LAND SALES – PERTH

### Sales levels lift in August

- Developers sold 10 per cent more lots in August than July, but sales levels were still 8-9 per cent below levels recorded in the first five months of 2013.
- There has, however, been a shift in the price of products changing hands. In the March quarter, 49 per cent of lots sold for less than \$200,000 compared to 42 per cent of sales in recent months. The proportion of middle market (i.e. \$200,000-\$280,000) and premium (i.e. >\$280,000) lots sold has lifted to 39 and 19 per cent respectively.
- The Institute's Urban Development Index showed that after strong sales growth throughout the first nine months of 2012/13, a shortage of lots on the market limited further sales increases in the June quarter. The Lots Sold Index, which measures the sales volumes of the 31 largest residential land developers in Greater Perth, declined 6.3 per cent over the three months to June 30 after increasing in five of the previous six quarters.

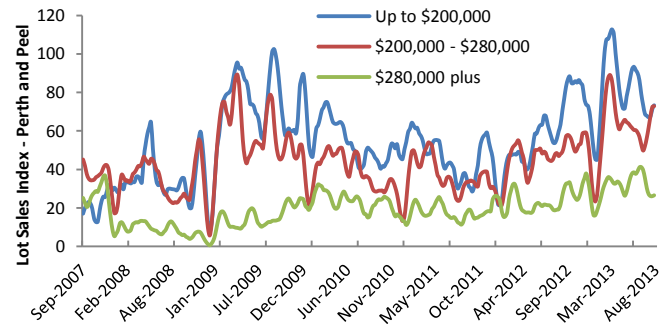


Figure 4.1 – Survey of residential lot sales, Perth metro and Peel, weekly trend (UDIA Land Snapshot)

## RESIDENTIAL LAND ON THE MARKET – PERTH

### Stock on the market declines to lowest level since 2006

- Stock levels declined across the board, as sales outpaced supply for the second consecutive quarter in Greater Perth. The level of stock on the market fell 24.7 per cent over the three months to June 30.
- Improved sales volumes over the last 12 months led to a significant absorption of stock on the market, with stock levels over 2012/13 declining 45 per cent to their lowest levels since 2006. Despite the decline, however, stock levels were still more than double record lows seven years ago.
- Strong demand and short supply, meanwhile, is flowing through to higher land prices in Greater Perth. The average price of lots sold in the June quarter increased 6.2 per cent over the quarter to \$238,400, with the majority of price growth limited to northern growth corridors.
- Based on the number of lots in the pipeline over the next six months, there is an estimated shortfall of 653 lots (just over three weeks of sales) in Greater Perth.

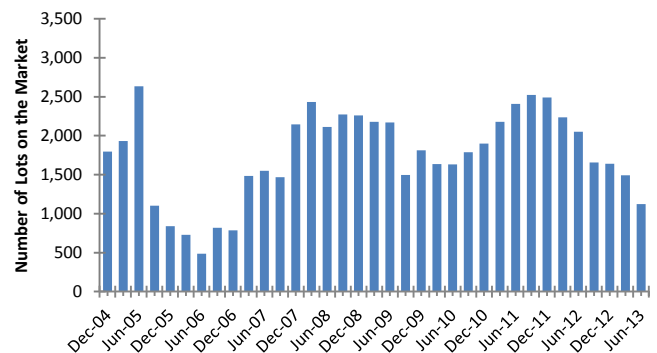


Figure 4.2 – Lots on the Market, Perth (Urban Development Index, UDIA)

## RESIDENTIAL LAND SUBDIVISIONS - WA

### Fee increase drives surge in subdivision applications in June

- Developers lodged applications for twice as many lots in the June quarter. There was a surge in applications lodged in June on the back of the announced fee increases.
- Applications were lodged for a proposed 13,400 lots in the June quarter in WA and 11,264 lots in Greater Perth, with applications increasing across all Perth growth regions. The surge in subdivision applications lifted the number of lots under assessment as of June 30 to 19,746, up 43 per cent over the quarter.
- In Greater Perth, the number of conditionally approved lots increased to their highest level since 2005/06 after a lift of 14.4 per cent to 5,526 in the June quarter brought annual levels to 20,966.
- Stronger sales volumes lifted final approvals in Greater Perth by 53 per cent over the June quarter and 31 per cent over 2012/13 compared to 11/12. Final approvals lifted across all growth regions in the June quarter, led by Baldivis, Piara Waters and Alkimos.

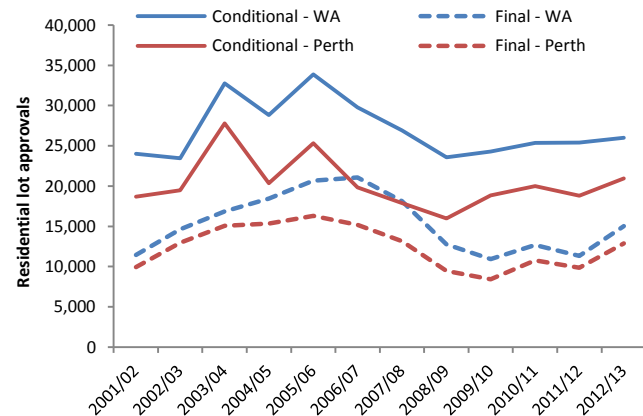


Figure 4.3 – Residential subdivisions (State Lot Activity, WAPC)

For research and data enquiries.

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