

REIWA RESEARCH

PROPERTY MARKET TRENDS

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2 MARCH 2020 - This analysis is based on information available at the time of compilation and is subject to revision.

Office property market update – December 2020

GREATER PERTH

Sales activity

A total of 217 office sales across the Greater Perth region have been recorded so far during the 12 months to December 2020. Office sales can be predominantly found in Perth's Inner sub-region. There were 100 office sales in Perth's Inner sub-region (or 46 per cent of total sales), 6 sales in Perth's North East sub-region (or 3 per cent of total sales), 30 sales in Perth's North West sub-region (or 14 per cent of total sales), 31 sales in Perth's South East sub-region (or 14 per cent of total sales), 43 sales in Perth's South West sub-region (or 20 per cent of total sales), and 7 sales in the Mandurah sub-region (or 3 per cent of total sales).

12 MONTHS TO DECEMBER	PERTH'S INNER	PERTH'S NORTH EAST	PERTH'S NORTH WEST	PERTH'S SOUTH EAST	PERTH'S SOUTH WEST	MANDURAH	GREATER PERTH
2011	151	20	39	55	50	8	323
2012	201	12	38	47	75	5	378
2013	154	15	45	58	87	4	363
2014	181	17	30	45	59	6	338
2015	130	13	32	45	53	6	279
2016	116	16	30	50	42	3	257
2017	173	10	40	39	51	5	318
2018	112	12	25	44	42	4	239
2019	99	10	25	43	48	6	231
2020	100	6	30	31	43	7	217

Sales by price range

Across Perth, 39 per cent of office sales were priced between \$250,000 - \$500,000, 13 per cent between \$500,000 - \$750,000, 9 per cent between \$750,000 - \$1,000,000 and 14 per cent between \$1 - \$5 million.

	PERTH'S INNER	PERTH'S NORTH EAST	PERTH'S NORTH WEST	PERTH'S SOUTH EAST	PERTH'S SOUTH WEST	MANDURAH	GREATER PERTH
Under \$100,000	3	-	-	2	-	1	6
\$100 - \$250,000	15	-	4	7	12	1	39
\$250 - \$500,000	43	3	13	4	18	4	85
\$500 - \$750,000	10	1	4	7	6	-	28
\$750 - \$1 million	9	1	3	5	2	-	20
\$1 - \$5 million	14	1	4	6	5	1	31
\$5 - \$10 million	1	-	1	-	-	-	2
\$10 - \$50 million	4	-	-	-	-	-	4
\$50 - \$100 million	1	-	1	-	-	-	2
Over \$100 million	-	-	-	-	-	-	-

Median sale price per square meter

	PERTH - INNER	PERTH - NORTH EAST	PERTH - NORTH WEST	PERTH - SOUTH EAST	PERTH - SOUTH WEST	MANDURAH	GREATER PERTH
2011	\$5,987/sqm	\$3,740/sqm	\$4,375/sqm	\$3,970/sqm	\$2,000/sqm	\$3,750/sqm	\$4,776/sqm
2012	\$6,107/sqm	\$3,904/sqm	\$4,470/sqm	\$4,481/sqm	\$1,065/sqm	\$3,871/sqm	\$4,562/sqm
2013	\$6,485/sqm	\$2,870/sqm	\$4,582/sqm	\$4,033/sqm	\$3,723/sqm	\$3,582/sqm	\$4,733/sqm
2014	\$6,453/sqm	\$3,250/sqm	\$4,267/sqm	\$4,316/sqm	\$3,644/sqm	\$3,728/sqm	\$5,296/sqm
2015	\$5,867/sqm	\$4,722/sqm	\$5,102/sqm	\$4,767/sqm	\$4,019/sqm	\$2,141/sqm	\$5,263/sqm
2016	\$5,773/sqm	\$3,582/sqm	\$4,741/sqm	\$4,299/sqm	\$5,353/sqm	\$4,000/sqm	\$5,128/sqm
2017	\$4,764/sqm	\$3,625/sqm	\$4,308/sqm	\$3,482/sqm	\$4,864/sqm	\$4,038/sqm	\$4,545/sqm
2018	\$4,889/sqm	\$3,692/sqm	\$3,784/sqm	\$3,495/sqm	\$3,905/sqm	\$4,050/sqm	\$4,195/sqm
2019	\$4,752/sqm	\$3,379/sqm	\$4,689/sqm	\$3,500/sqm	\$3,192/sqm	\$2,635/sqm	\$4,250/sqm
2020	\$4,474/sqm	\$4,671/sqm	\$3,130/sqm	\$4,078/sqm	\$3,474/sqm	\$2,727/sqm	\$3,906/sqm

Sub-market breakdown

	FREEHOLD LOT			STRATA PLAN (BUILDING OR VACANT)		
	SALES	MEDIAN BUILDING AREA	MEDIAN BUILDING PRICE PER SQUARE METRE	SALES	MEDIAN BUILDING AREA	MEDIAN BUILDING PRICE PER SQUARE METRE
Perth - Inner	18	120	\$2,811/sqm	82	78	\$4,474/sqm
Cottesloe - Claremont	5	145	\$7,458/sqm	18	62	\$6,290/sqm
Perth City	13	120	\$2,811/sqm	64	83	\$4,108/sqm
Perth - North East	3	213	\$5,000/sqm	2	231	\$2,100/sqm
Bayswater - Bassendear	1	242	\$5,000/sqm	2	231	\$2,100/sqm
Mundaring	1	60	\$6,667/sqm	-	-	-
Swan	1	213	\$4,671/sqm	-	-	-
Perth - North West	7	152	\$1,447/sqm	23	93	\$3,481/sqm
Joondalup	2	152	\$6,118/sqm	5	77	\$4,741/sqm
Stirling	5	1200	\$1,447/sqm	12	141	\$3,202/sqm
Wanneroo	-	-	-	6	158	\$3,481/sqm
Perth - South East	8	485	\$4,182/sqm	23	87	\$3,958/sqm
Armadale	1	-	-	1	136	\$1,471/sqm
Belmont - Victoria Park	2	944	\$4,182/sqm	9	48	\$3,603/sqm
Canning	2	930	\$4,078/sqm	4	125	\$1,971/sqm
Gosnells	1	95	\$6,316/sqm	-	-	-
Kalamunda	-	-	-	-	-	-
Serpentine - Jarrahdale	-	-	-	-	-	-
South Perth	2	485	\$6,849/sqm	9	84	\$6,930/sqm
Perth - South West	4	-	\$7,425/sqm	37	90	\$3,735/sqm
Cockburn	-	-	-	8	147	\$4,829/sqm
Fremantle	3	-	\$7,425/sqm	15	70	\$3,636/sqm
Kwinana	-	-	-	-	-	-
Melville	1	-	-	11	35	\$3,785/sqm
Rockingham	-	-	-	3	240	\$1,585/sqm
Mandurah	2	93	\$3,871/sqm	4	72	\$2,727/sqm
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Greater Perth	42	95	\$2,811/sqm	171	83	\$3,980/sqm

FOR MORE INFORMATION

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