# THE INSIGHT

RWC

## WA Commercial Investment Activity

*Financial Year Review 2024/25*

# Executive summary

The Western Australian commercial property sector has delivered varied outcomes across asset classes throughout 2024/25, navigating evolving market conditions with selective investor activity.

Total investment volumes across all commercial sectors reached $4.44 billion, with retail property emerging as the standout performer at $2.1 billion, representing a significant 46% increase from the previous year driven by population growth and renewed investor confidence in neighbourhood centres and essential retail formats.

Industrial property maintained its status as the asset class of choice with $1.1 billion in transactions, though moderating from previous peaks as alternative industrial assets including data centres, cold storage, and self-storage facilities attracted premium investment interest aligned with Western Australia's expanding population. Office markets recorded $540 million in transactions, demonstrating stability amid ongoing adjustment, with Perth CBD achieving 15.1% vacancy compared to high east coast results and West Perth outperforming at 11.8% against the national non-CBD average of 17.2%.

The hotel sector's $198 million in transactions reflected exceptional operational fundamentals, with Perth achieving record visitor nights of 80.4 million and occupancy rates substantially exceeding the national average. Development sites ($301 million) and medical/childcare ($140 million) showed selective activity, with government policy changes including the $5 billion federal childcare commitment and WA's $14.2 billion health infrastructure investment creating sustained sector support. The WA Government's 2025/26 Budget, featuring $38 billion in infrastructure investment and strategic focus on industrial diversification, establishes compelling opportunities across emerging precincts while the state's $2.4 billion operating surplus and minimal debt position underpin long-term market stability.

# Office market overview

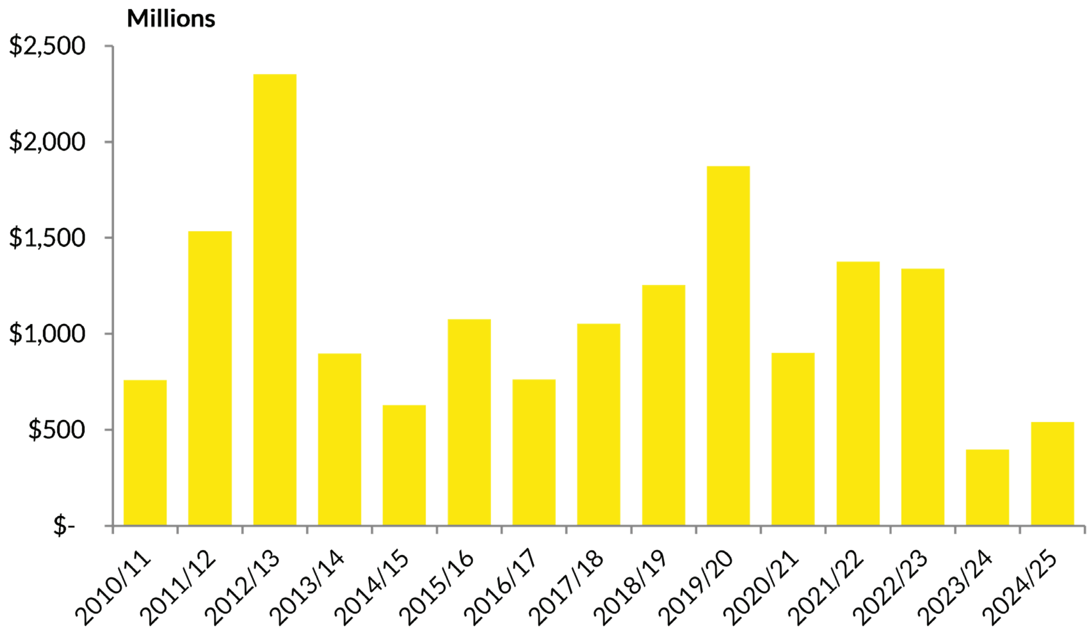
**The commercial office sector recorded transaction volumes of $540 million in 2024/25, maintaining consistency with the previous year's performance while facing ongoing market adjustment.**

Activity has seen private investors and owner-occupiers representing the majority of purchasers across both CBD and  suburban locations.

Transaction activity concentrated in the sub-$20 million segment, with interstate private investors particularly active in acquiring freehold suburban assets and CBD strata consolidations. Institutional and offshore capital remained largely absent from the market, creating opportunities for private buyers to secure assets at attractive entry yields. The dominance of smaller transactions reflects both limited availability of larger assets and cautious institutional sentiment regarding the sector's medium-term prospects.

Perth's office market fundamentals demonstrate competitive positioning relative to other Australian markets. Perth CBD vacancy of 15.1% compares favourably East Coast markets, while West Perth's 11.8% vacancy rate significantly outperforms the national non-CBD average of 17.2%. Notably, Perth CBD recorded positive net absorption of 26,507m² over the 12-month period, indicating genuine tenant demand despite elevated vacancy levels.

Sub-lease vacancy remains minimal across both markets at 0.3% for Perth CBD and 0.6% for West Perth, suggesting limited distressed space availability. The WA Government's infrastructure investments, particularly METRONET expansion create potential demand for supporting commercial services, though transaction activity will likely remain dependent on interest rate movements and yield stabilisation.




*Source: Ray White Commercial, Real Capital Analytics, PIMS*

# Industrial overview

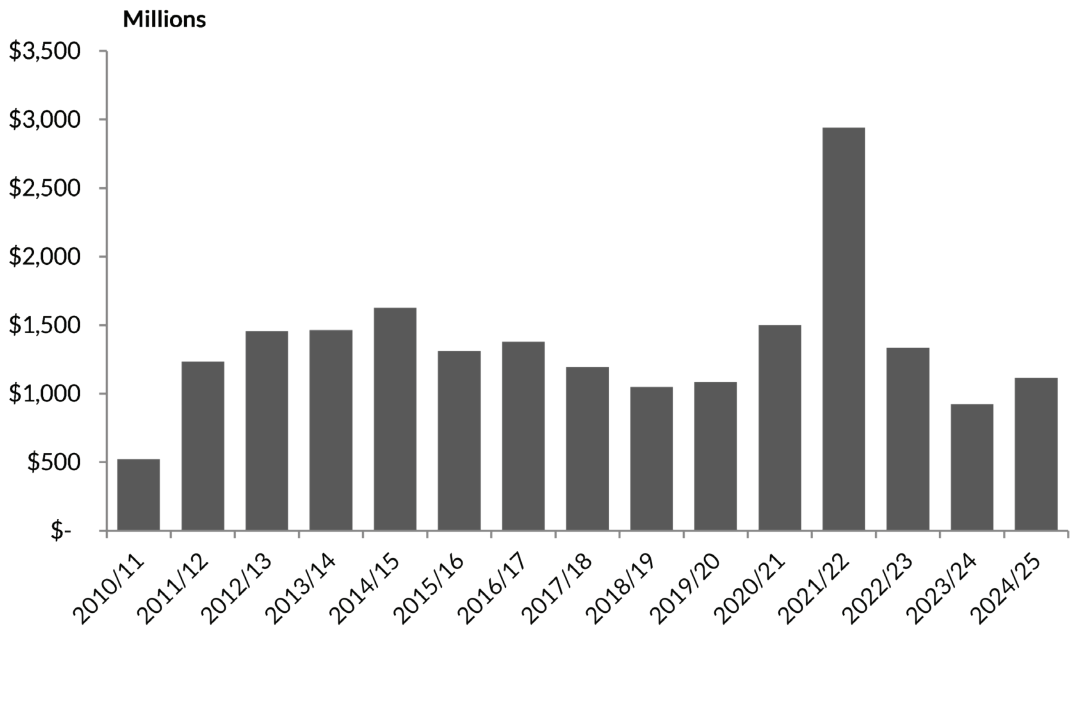
**Industrial property maintained its status as the asset class of choice, recording $1.1 billion in transactions during 2024/25, though moderating from the extraordinary peaks of recent years. .**

This volume reflects a maturing market where yield compression has stabilised and investors have become more selective in their acquisition criteria, focusing on location, quality, and income sustainability.

Owner-occupiers continued to drive significant activity, representing approximately 40% of transactions as businesses seek to control occupancy costs. Private investors, particularly from eastern states, remained highly active in the sub-$15 million segment, attracted by Perth's superior yields relative to Sydney and Melbourne markets.

The growth in alternative industrial assets has been particularly notable, with data centres, cold storage facilities, and self-storage developments attracting premium investment interest. Western Australia's expanding population, projected to grow significantly through interstate migration and targeted overseas programs, drives demand for these specialised facilities. Data centres benefit from Perth's strategic location, stable power supply, and cooler climate conditions, while self-storage responds to urban densification and lifestyle changes accompanying population growth.

The WA Government's doubling of the Strategic Industries Fund to $1 billion over ten years directly supports industrial property demand, particularly in designated Strategic Industrial Areas. The focus on green iron, battery manufacturing, and defence industries creates requirements for specialised facilities and supporting infrastructure, benefiting both new development and existing industrial precincts. Supply constraints continue to underpin the sector, with limited serviced land availability and elevated construction costs maintaining rental growth momentum.




*Source: Ray White Commercial, Real Capital Analytics, PIMS*

# Retail overview

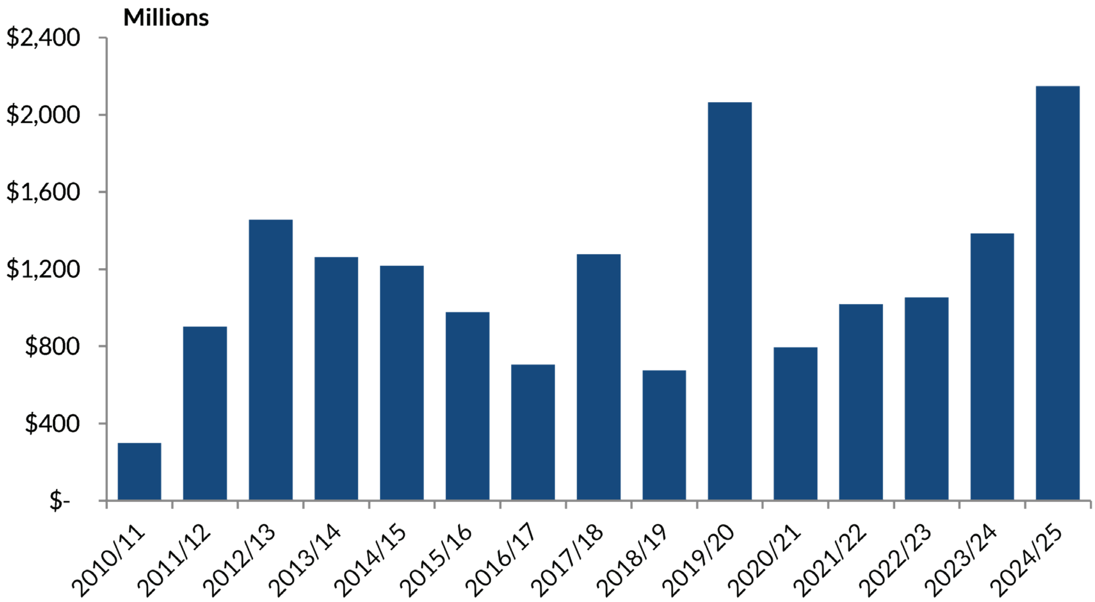
## Retail property emerged as the standout commercial performer in 2024/25, with transaction volumes surging 46% to $2.1 billion, reflecting renewed investor confidence and fundamental sector strength.

This remarkable performance was driven by population growth, limited new supply, and successful adaptation to post-pandemic consumer behaviours.

Neighbourhood and sub-regional centres attracted particularly strong interest, with supermarket-anchored assets commanding premium pricing due to their defensive characteristics and stable income streams. The integration of essential services, including medical, childcare, and convenience retail, proved highly attractive to investors seeking recession-resistant cash flows. Several significant centre sales exceeded $50 million, demonstrating institutional appetite for quality retail assets.

Regional retail also performed strongly, benefiting from Western Australia's resource sector strength and population decentralisation trends. Tourist-oriented retail in coastal locations attracted interest from both domestic and international buyers, supported by the state's tourism recovery and infrastructure improvements.

The WA Government's housing initiatives, including the $400 million Housing Enabling Infrastructure Fund designed to unlock 33,000 homes, will drive supporting retail demand in growth corridors. The budget's focus on population growth through targeted migration programs ensures sustained consumer spending growth, supporting retail property fundamentals. Strip retail in established suburbs continues to benefit from gentrification and urban densification trends, particularly assets offering food and beverage or experiential retail formats.




*Source: Ray White Commercial, Real Capital Analytics, PIMS*

# Hotel & leisure overview

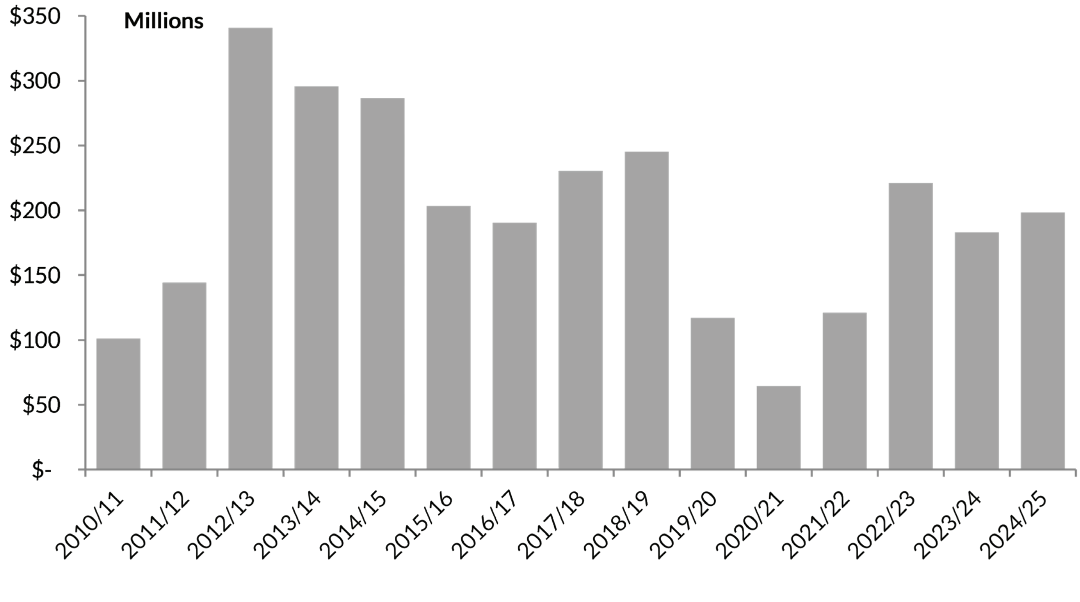
**The hotel and leisure sector recorded $198 million in transactions during 2024/25, reflecting the ongoing strength of Western Australia's tourism fundamentals despite limited available stock constraining transaction activity.**

Perth's tourism sector achieved record-breaking performance with visitor nights reaching 80.4 million and average daily room rates exceeding $220, positioning the city among Australia's strongest performing hotel markets.

International investor interest intensified significantly, with Singapore and Malaysian capital particularly active in pursuing quality hotel assets. This offshore investment activity aligns with broader national trends, where foreign investors dominated hotel transactions, the favourable Australian dollar exchange rate has enhanced Perth's investment appeal, providing effective discounts for international buyers while supporting tourism competitiveness.

Perth's hotel market fundamentals substantially outperform national averages, with occupancy rates of trending ahead of the national average. Elevated average daily rates reflect the market's premium positioning, supported by limited new supply and strong corporate and leisure demand. The completion of several international-standard hotels has elevated Perth's profile as a gateway destination, driving both occupancy and rate performance.

The WA Government's tourism infrastructure investments, including the new ferry system and major sporting event hosting, support continued sector growth. Perth's strategic position as Australia's western gateway, combined with the state's resource sector strength driving corporate travel demand, positions the hotel sector for sustained performance. However, transaction volumes may remain constrained by high owner retention rates among existing operators benefiting from exceptional operational performance.




*Source: Ray White Commercial, Real Capital Analytics, PIMS*

# Development sites overview

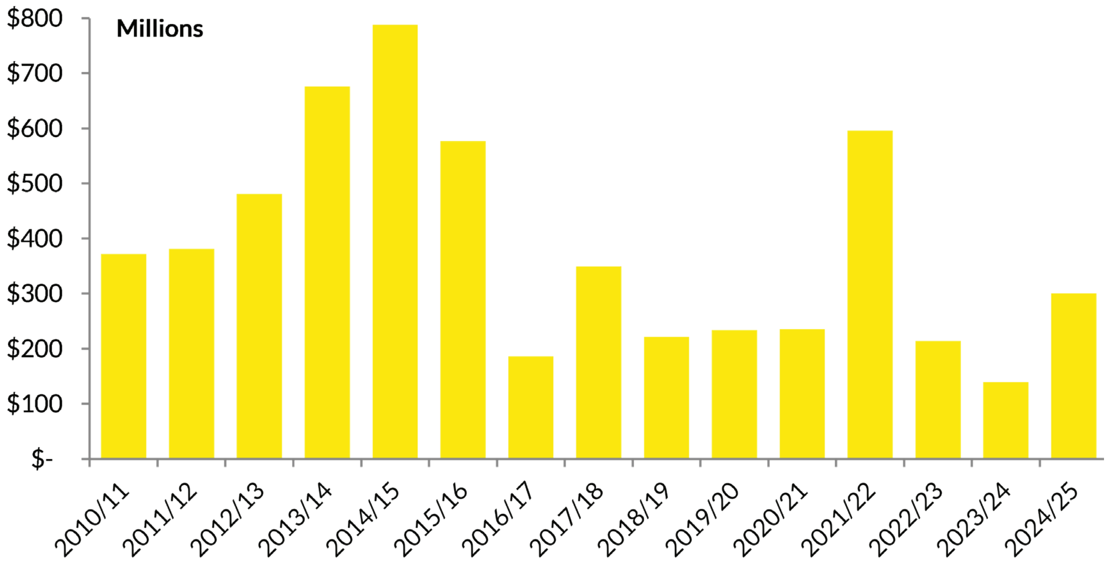
## Source: Ray White Commercial, Real Capital Analytics, PIMS Development site activity reached $301 million in 2024/25, representing a 39% increase from the previous year and reflecting renewed confidence in Western Australia's growth trajectory.

This recovery was driven by residential development demand, supported by the state's population growth and housing affordability initiatives.

The WA Government's housing programs, including shared equity loans and build-to-rent support, created increased development feasibility across multiple suburban locations. The $400 million Housing Enabling Infrastructure Fund particularly benefits development sites in growth corridors, providing essential services and infrastructure that enhance site values and development viability.

Industrial development sites attracted premium pricing, particularly those located within or adjacent to Strategic Industrial Areas. The government's focus on manufacturing and processing industries creates specific requirements for sites with appropriate zoning, infrastructure access, and expansion capability. Sites suitable for data centres and specialised manufacturing commanded particular attention from both domestic and international developers.

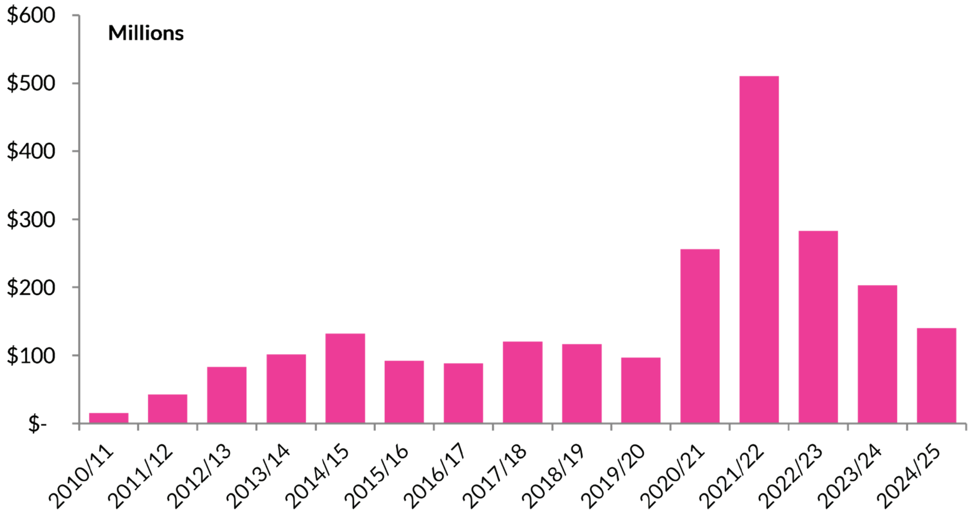
However, construction industry challenges including labour shortages and elevated material costs continue to impact development feasibility. The government's investment in skills training and infrastructure development may alleviate some constraints, though developers remain cautious about speculative projects. Mixed-use development sites in established suburbs showed strong interest, supported by planning reforms and urban densification policies that improve development outcomes and community acceptance.




*Source: Ray White Commercial, Real Capital Analytics, PIMS*

# Medical/childcare overview

The medical and childcare sector recorded $140 million in transactions during 2024/25, with the market undergoing significant structural transformation as investor sophistication increases and government policy reshapes the childcare landscape.




*Source: Ray White Commercial, Real Capital Analytics, PIMS*

Medical properties maintained steady investor interest, supported by Western Australia's expanding population and aging demographic trends requiring increased healthcare services.

Childcare investment patterns have shifted dramatically creating a two-tier market where premium assets in optimal locations attract intense competition, while secondary properties face diminished buyer pools. The sector benefits significantly from federal government policy changes, including the comprehensive $5 billion commitment toward universal early childhood education announced in the 2025 budget. The "3 Day Guarantee" program expanding subsidised childcare access to an additional 100,000 families creates sustained occupancy support, while the $1 billion Building Early Education Fund directly stimulates development activity in underserved markets.

Perth's population growth trajectory, driven by interstate migration and targeted overseas programs, underpins demand for both medical and childcare facilities across growth corridors.

The WA Government's $14.2 billion health infrastructure investment, including the new Women and Babies Hospital and expanded hospital capacity, creates significant opportunities for medical property investors through the development of health precincts that generate demand for specialist consulting suites, diagnostic facilities, and allied health services.

Specialised medical properties continue to attract premium pricing due to their purpose-built design and established patient bases, while childcare assets benefit from increasingly stable government-backed revenue streams. The integration of childcare facilities within new residential developments and town centres has emerged as a preferred development model, providing optimal population catchments and accessibility that operators require. Transaction activity is expected to remain selective, with buyers increasingly focused on location quality, operator credentials, and lease covenant strength as the sector matures toward institutional-grade investment standards.

# Outlook

## Western Australia’s commercial property sector enters 2025/26 positioned for sustained growth, supported by exceptional economic fundamentals and strategic government investment.

The state’s $2.4 billion operating surplus and minimal debt position provide unmatched financial stability, while the $38 billion infrastructure pipeline creates transformational opportunities across multiple commercial property sectors.

Industrial property outlook remains exceptionally positive, with alternative assets including data centres, cold storage, and self-storage facilities driving premium investment activity alongside traditional warehousing. Western Australia’s expanding population, strategic location advantages, and stable infrastructure support these specialised sectors, while the government’s Strategic Industries Fund expansion to $1 billion over ten years and Made in WA programs create sustained demand for purpose-built facilities across green iron, battery manufacturing, and defence industries.

Retail property benefits from multiple supportive factors, including sustained population growth, limited new supply, and successful format evolution toward essential services and experiential offerings. The government’s housing programs will unlock significant retail demand in growth corridors, while Perth’s record tourism performance supports CBD and destination retail. Office markets continue structural adjustment, though Perth’s superior fundamentals position both CBD and West Perth favourably compared to east coast counterparts, with positive absorption and competitive vacancy rates indicating earlier recovery trajectory.

The hotel sector’s exceptional operational performance attracts continued international investment interest particularly from Singapore and Malaysia. Medical and childcare assets benefit from federal government policy support including the $5 billion universal childcare commitment and WA’s $14.2 billion health infrastructure program, creating sustained demand across growth corridors while transaction activity becomes increasingly selective toward institutional-grade standards.

# WA budget 2025-2026

## Industrial and infrastructure focus drives commercial property opportunities.

- **Infrastructure transformation:** $38 billion pipeline creates new commercial nodes along METRONET corridors and Strategic Industrial Areas, shifting value from traditional CBD locations
- **Strategic Industrial expansion:** $1 billion Strategic Industries Fund doubled over 10 years drives demand for specialised commercial property in green iron, defence, and downstream processing
- **Manufacturing focus:** $75 million Made in WA and Battery Manufacturing programs create demand for industrial production facilities and corporate headquarters
- **Health anchors:** $14.2 billion health investment including new Women and Babies Hospital creates property demand around major healthcare developments
- **Housing integration:** $610 million in housing programs unlocks 33,000 homes with supporting retail and mixed-use commercial opportunities
- **Regional infrastructure:** $10.3 billion investment including Goldfields pipeline upgrade drives property demand in resource-adjacent locations
- **Fiscal strength:** $2.4 billion operating surplus with net debt at only 9.1 per cent of GSP enhances long-term commercial property investment attractiveness

The WA Government's 2025-26 Budget signals a possible transformation in commercial property dynamics, driven by strategic infrastructure investments, economic diversification initiatives, and a coordinated approach to industrial development that could reshape property markets across the state. Unlike traditional budgets focused primarily on resource sector support, this budget demonstrates a clear understanding of manufacturing expansion and the need to adapt commercial property strategies to capture emerging industrial opportunities.

The Budget's massive infrastructure commitment of $38 billion over four years represents a strategic repositioning of commercial property opportunities across WA. The continuation of METRONET expansion, including the new $107 million ferry system and transit-oriented developments, creates premium commercial property nodes that will rival traditional CBD locations. The government's doubling of the Strategic Industries Fund to $1 billion specifically targets common user infrastructure in Strategic Industrial Areas at Maitland, Boodarie, Kwinana, Kemerton, and Mungari, positioning these precincts as emerging commercial property hotspots for green iron, new energy, defence, and downstream processing industries.

The Budget's Made in WA Plan, anchored by $25 million in manufacturing facility expansions and the $50 million Battery Manufacturing Program, directly addresses commercial property demand from advanced manufacturing industries. The commitment to locally manufacturing electric buses, ferries, and transmission infrastructure creates demand for specialised industrial properties including production facilities, research and development spaces, and corporate headquarters. This strategic industry development recognises that different manufacturing sectors require purpose-built commercial environments, positioning WA to compete with global manufacturing centres while creating demand for premium industrial space.

The Budget's $14.2 billion health investment, including the new Women and Babies Hospital and expanded hospital capacity, creates substantial new commercial anchors outside traditional business districts. These health precincts represent stable, long-term commercial property opportunities that benefit from government-backed employment growth, generating significant demand for supporting commercial services from medical consulting suites to allied health facilities and retail services.

The government's $400 million Housing Enabling Infrastructure Fund, designed to unlock 33,000 homes, creates integrated commercial opportunities through supporting retail and services developments. The $210 million investment in shared equity loans and build-to-rent developments indicates sustainable population growth that will drive ongoing demand for local commercial services and community-focused retail facilities. Regional WA benefits significantly from $10.3 billion in infrastructure investment, including the $543 million Goldfields pipeline upgrade and freight rail improvements. These investments create commercial property opportunities in resource-adjacent locations, supporting mining services, logistics, and regional business centres. The focus on agricultural infrastructure, including rail siding upgrades, generates demand for specialised commercial properties serving the agricultural supply chain and freight logistics sectors.

The Budget's fiscal credibility, demonstrated through a $2.4 billion operating surplus while maintaining record infrastructure investment and net debt at only 9.1 per cent of Gross State Product, enhances WA's attractiveness for commercial property investment. This financial strength, combined with WA's resource-based economic stability, creates favorable conditions for long-term commercial property market growth and investor confidence. The government's success in maintaining Australia's strongest state budget position while delivering essential infrastructure demonstrates financial management capabilities that support sustained commercial property market stability.

# Case studies

## 25 Felspar Street, Welshpool


| | |
|---|---|
| Sale Price | $8,600,000 |
| Sale Date | November 2024 |
| Land Area | 10,282m² |
| Building Area | 4,464m² |
| Yield - passing | N/A |
| Price/Land | $836/m² |
| Price/B. Area | $1,927/m² |
| Vendor | EY as Receivers & Managers |
| Purchaser | Private Investor |

### Owner occupy plus leased investment

The property comprises approximately 4,464m²* total building area apportioned over 3 separate and fully self contained buildings on a 10,282m² parcel of land located in Welshpool. A portion of the buildings is leased to ProVide Australia Pty Ltd and the remaining buildings were sold with vacant possession.

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## 15 - 17 Altona Street, West Perth

| | |
|---|---|
| Sale Price | $8,900,000 |
| Sale Date | June 2024 |
| Land Area | 1,667m² |
| NLA | 2,290m² |
| Yield - passing | N/A |
| Price/Land | $5,339/m² |
| Price/NLA | $3,886/m² |
| Vendor | Private JV |
| Purchaser | Saturn Pathology |

### Occupy, reposition, redevelop 2,290m² + 60 car bays

The asset consists of two commercial office buildings and three top-floor apartments, amalgamated to create larger floor plates and basement parking. It spans a 1,667m²* land area with 2,290m²* of building area, including 1,911m²* of office NLA and 379m²* of residential space.

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## 7, 8 & 45 Glenfield Beach Drive & 927 Chapman Road, Glenfield

| | |
|---|---|
| Sale Price | $8,000,000 |
| Sale Date | December 2024 |
| Land Area (Total) | 161.62ha |
| Building Area | N/A |
| Yield - passing | N/A |
| Price/Land | $49,500/ha |
| Price/B. Area | N/A |
| Vendor | Sunset Shores WA Pty Ltd |
| Purchaser | Private Investor |

### Owner occupy plus leased investment

The property portfolio comprises 162.62ha* of coastal ocean front land situated 10km* north of the major regional town of Geraldton. The approved Glenfield Beach Local Structure Plan allows for the potential development of up to 1,800 residential lots.

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# Case studies

## 144 Carrington Street, O'Connor


| | |
|---|---|
| Sale Price | $27,100,000 |
| Sale Date | September 2024 |
| Land Area | 4.29ha |
| Building Area | N/A |
| Yield - passing | N/A |
| Price/Land | $632/m$^2$ |
| Price/B. Area | N/A |
| Vendor | Elsted Pty Ltd |
| Purchaser | Public Transport Authority of WA |

### O'Connor Light Industrial

144 Carrington Street, O'Connor is a substantial vacant development site spanning 4.29 hectares with multiple street frontages to Carrington Street, Sainsbury Road, and Forsyth Street. The property is strategically positioned on the edge of the O'Connor industrial precinct, just 3km* from Fremantle and 20km* south west of the Perth CBD, with excellent connectivity via Leach Highway and South Street.

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## 83-85 Rokeby Road & 14-16 Rowland Street, Subiaco

| | |
|---|---|
| Sale Price | $4,500,000 |
| Sale Date | January 2024 |
| Land Area | 912m$^2$ total area |
| NLA | 1,878m$^2$* total area |
| Yield - passing | N/A |
| Price/Land | $4,934/m$^2$ |
| Price/NLA | $2,396/m$^2$ |
| Vendor | Hiddlestone Bros Pty Ltd |
| Purchaser | H-U Pty Ltd |

### Versatile buildings in the Subiaco town centre!

This retail & commercial property bundle is supremely positioned within the heart of the Subiaco town centre. The same level floorplates interconnect to provide a significant creative transformation opportunity for higher activation to accommodate larger space users. The buyer shall undergo a complete makeover of the buildings to transform into elite commercial offices.

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## 176 - 178 Swansea Street, East Victoria Park

| | |
|---|---|
| Sale Price | $8,450,000 |
| Sale Date | August 2024 |
| Land Area | 9,474m$^2$ |
| Building Area | N/A |
| Yield - passing | N/A |
| Price/Land | $892/m$^2$ |
| Price/B. Area | N/A |
| Vendor | Niche Living |
| Purchaser | National Storage |

### Unlock the potential: Substantial development site with holding income

This exceptional property comprises two adjoining lots boasting a total land area of 9,454m$^2$. With a combined frontage of 94.93m$^2$* to Swansea Street East and 83.99m$^2$* to Milford Street and a rectangular shape featuring a sloping topography from west to east, this prime site offers an array of development opportunities.

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# Case studies

## 11 East Parade, East Perth

| | |
|---|---|
| Sale Price | $3,350,000 |
| Sale Date | February 2025 |
| Land Area | 1,184$m^2$ |
| Building Area | 953$m^2$ |
| Yield - passing | N/A |
| Price/Land $m^2$ | $2,831.78/$m^2$ |
| Price/B. Area | $3,514.48/$m^2$ |
| Vendor | Apple Nominees Pty Ltd |
| Purchaser | ATC Global Unit |

### Prominent fringe CBD commercial building ready for your Occupation

RWC WA is please to offer for sale 11 East Parade, East Perth. This two-level commercial building occupies a commanding position on Perth CBD fringe, situated at the intersection of Kensington Street and East Parade. The location benefits from exceptional exposure and is only 300 metres from the Graham Farmer Freeway providing direct access to major arterial roads servicing the whole of the Perth Metropolitan area.

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## 49 & 53 Cutler Road, Jandakot


| | |
|---|---|
| Sale Price | $16,250,000 |
| Sale Date | February 2025 |
| Land Area | 4.73ha |
| Building Area | N/A |
| Yield - passing | N/A |
| Price/Land $m^2$ | $344/$m^2$ |
| Price/B. Area | N/A |
| Vendor | West Coast Skin & Hyde PL |
| Purchaser | Remondis Limited |

### Exceptional large scale showroom and industrial land offering

Situated at 49 & 53 Cutler Road, this property represents one of the last large-scale infill land parcels with prime exposure to Armadale Road. Encompassing a vast 4.73ha* of freehold land, it boasts a zoning that accommodates mixed business and industrial usage. Positioned adjacent to the future Perth Surf Park, Cockburn Station, and Kwinana Freeway.

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## 62-66 Paramount Drive, Wangara

| | |
|---|---|
| Sale Price | $4,400,000 |
| Sale Date | May 2025 |
| Land Area | 4030$m^2$ |
| Building Area | 2,067$m^2$ |
| Yield - passing | 6.18% |
| Price/Land $m^2$ | $2,173/$m^2$ |
| Price/B. Area | $1,092/$m^2$ |
| Vendor | Private Seller |
| Purchaser | Private Investor |

### A Paramount Industrial Facility

RWC WA is pleased to present 62-66 Paramount Drive, Wangara for sale. The property provides an opportunity for an investor or owner occupier to secure 2 adjoining buildings over 2,067$m^{2*}$ on 4,030$m^2$ of total land area. The properties are on two separate titles and are to be sold in one line.

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# Case studies

## 663 Hay Street Mall, Perth


| | |
|---|---|
| Sale Price | $4,750,000 |
| Sale Date | January 2024 |
| Land Area | 290m² |
| Building Area | 454m² |
| Yield - passing | 7.87% |
| Price/Land m² | $16,379/m² |
| Price/B. Area | $10,462/m² |
| Vendor | Arandell Nominees |
| Purchaser | PT Srannakelola Investa |

### Prime Hay Street Mall – High return plus value add opportunities

A two three storey freehold property is positioned in the absolute heart of the Hay Street Mall. The property is offered for sale as a fully leased investment (major national retail group) with a net income of $374,086* per annum. The focal position is underpinned by the impending major transformation of Carillon City directly opposite (recently acquired by the Forrest family), which is set to undergo a massive redevelopment program.

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## 25 Colin Street, West Perth

| | |
|---|---|
| Sale Price | $2,900,000 |
| Sale Date | March 2025 |
| Land Area | 688m² |
| Building Area | 300m² |
| Yield - passing | N/A |
| Price/Land m² | $4,215/m² |
| Price/B. Area | $9,666/m² |
| Vendor | Humphry |
| Purchaser | Colin ST Assest Pty Ltd |

### Prominent West Perth Character Office with development upside

RWC WA are pleased to present 25 Colin Street, West Perth a stunning character office prominently situated on the corner of Colin Street and Ord Street in the heart of West Perth. Located in the heart of West Perth, this property is surrounded by a range of amenities including cafes, restaurants, and public transport options.

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## 18 Howson Way, Bibra Lake


| | |
|---|---|
| Sale Price | $3,260,000 |
| Sale Date | July 2024 |
| Land Area | 4,042m² |
| Building Area | 1,850m² |
| Yield - passing | N/A |
| Price/Land m² | $806.53/m² |
| Price/B.Area | $1,762.16/m² |
| Vendor | Mate Dropulich |
| Purchaser | Bezuidenhout Holdings Pty |

### Prime industrial redevelopment opportunity with holding income

This opportunity is an ideal investment as a future redevelopment opportunity in a prime location in Bibra Lake. It involves the sale of 4,042sqm* of land with six existing tenancy areas (1,853sqm*), five of which are currently occupied.

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