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Perth Emerges as Australia's Hottest Property Market

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Perth has unexpectedly become Australia's best-performing property market, with prices surging as demand outstrips supply. The Western Australian capital recorded a 23% annual price increase, outpacing Sydney and Melbourne. Experts attribute the boom to strong interstate migration, affordable housing, and a robust local economy fueled by

mining and resources. First home buyers and investors are flocking to the market, drawn by relatively lower prices and high rental yields.

The resource sector's strength has created jobs and boosted wages, making Perth an attractive alternative to eastern states' inflated markets. Unlike Sydney's median house price exceeding \$1.4 million, Perth offers entry points below \$600,000, appealing to budget-conscious buyers. Rental vacancies sit at a record low 0.4%, pushing weekly rents up 18% year on year. Property analysts suggest the growth reflects a long-overdue correction after Perth's decade-long stagnation post mining boom.



Investors are taking notice, with Perth now accounting for 30% of all property searches on major real estate platforms. Local agents report fierce competition for listings, particularly in family-friendly suburbs like Scarborough and Fremantle. First home buyer grants and stamp duty concessions further stimulate activity, though some economists warn that the rapid price growth could create affordability pressures. The Reserve Bank of Australia's rate pause has added fuel to the market's momentum.

As Perth's property market shows no signs of slowing, it represents both opportunity and challenge. While homeowners celebrate rising equity, the rental crisis deepens for low-income residents. The market's unexpected rise proves Australia's property landscape continues to evolve, with Perth emerging from the shadows as the nation's new hotspot. Whether this growth proves sustainable remains to be seen, but for now, the West is winning the real estate race.