

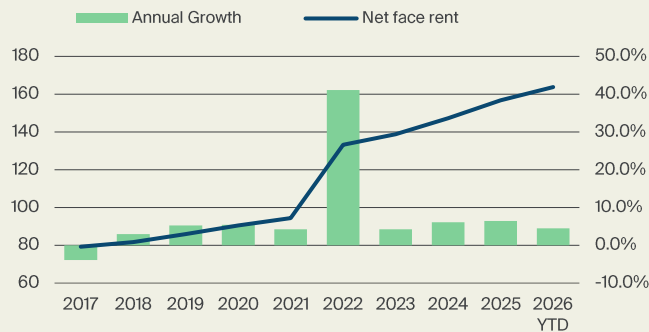
Perth Industrial State of the Market

Perth records the strongest land-value growth nationally

Q1 2026

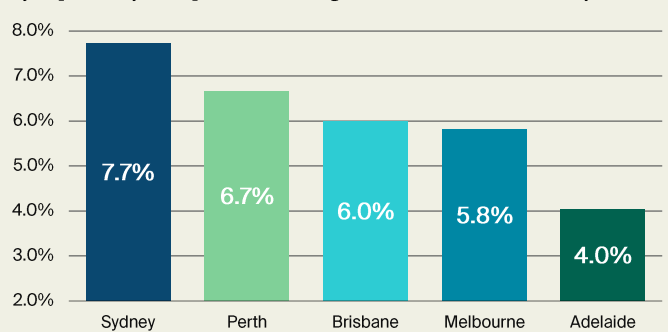
- Land values for small lots (<5,000sqm) are up 14.4% y/y and medium lots (1–5ha) up 15.7% y/y
- Prime rents in Perth's industrial market are up 8.3% y/y and 4.5% q/q; averaging \$164/sqm
- Rental growth in Perth has outpaced every Australian city except Sydney over the last 10 years
- Prime yields have remained flat y/y at 6.5%, with secondary assets also flat at 7.2%

Perth industrial prime rents
net face rent \$/sqm (LHS), and annual growth % (RHS)



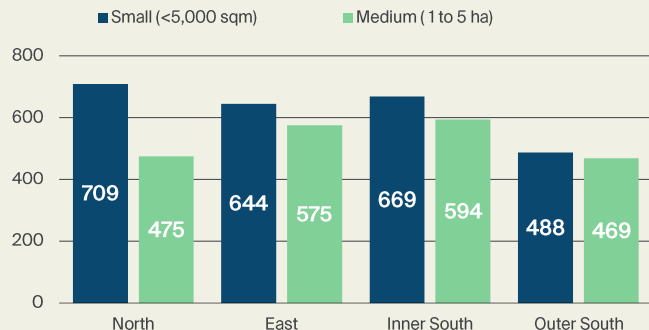
Source: Knight Frank Research

Industrial compound prime rental growth
by capital city, compound annual growth rate (CAGR) last 10-years



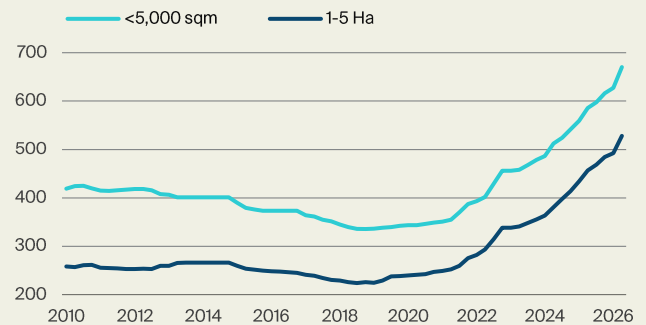
Source: Knight Frank Research

Perth industrial land values
by precinct and lot size, \$/sqm



Source: Knight Frank Research

Perth industrial land values
by lot size, \$/sqm



Source: Knight Frank Research

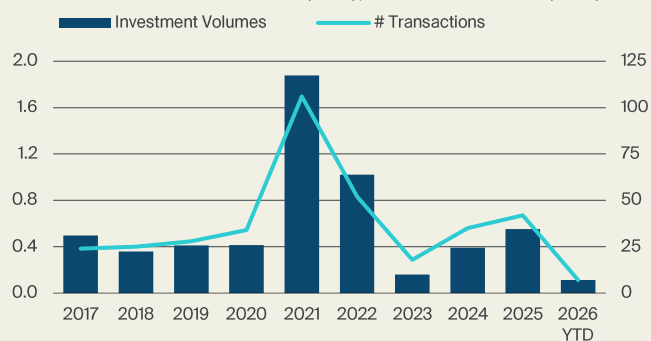
Industrial Market Indicators – Q1 2026

Precinct	Prime Indicators				NER (\$/sqm)	Yields (%)		Land-values \$/sqm	
	NFR (\$/sqm)	Quarterly growth (%)	Annual growth (%)	Incentive (%)^		Prime	Secondary	Small (<5k sqm)	Medium (1-5 ha)
North	165	3.1	10.0	8.8	151	6.5	7.1	750	475
East	170	3.7	6.3	10.0	153	6.3	7.0	700	575
Inner South	165	4.4	6.5	10.0	149	6.4	6.9	706	594
Outer South	155	6.9	10.7	9.7	140	6.9	7.8	525	469
Total Market									
Average	164	4.5	8.3	9.6	148	6.5	7.2	670	528

Source: Knight Frank Research

Perth industrial investment volumes

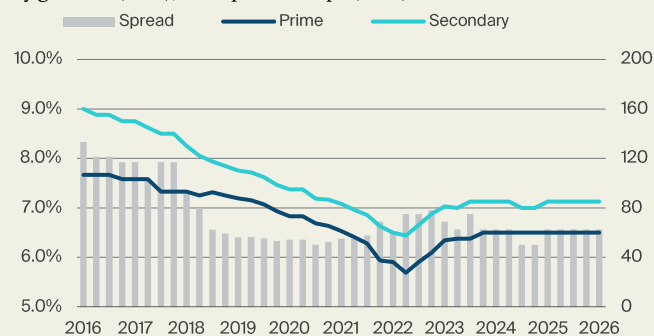
investment volumes A\$billions (LHS), and # transactions (RHS)



Source: Knight Frank Research, MSCI

Perth industrial yields

by grade % (LHS), and spread in bps (RHS)



Source: Knight Frank Research

Recent Significant Sales

Property	Suburb	Precinct	Price (\$M)	Building size (sqm)	\$/sqm	Purchaser	Vendor
248 Welshpool Road	Welshpool	East	10.5	4,092	2,554	Private	RF CorVal
61-67 Nardine Close^	High Wycombe	East	16.1	n/a	800	Toyota	Private
25 Delawney Street*	Balcatta	North	21.5	3,616	5,946	Private	Private

*Laboratory Sale with specialist equipment.

^Sale of Land only.

Source: Knight Frank Research, MSCI

Economic Indicators

	2023	2024	2025	2026 (f)	2027 (f)	2028 (f)	2029 (f)
Western Australia							
Annual GSP Growth (%)	1.88	1.30	1.70	1.60	1.52	1.64	1.78
Annual Population Growth (%)	3.39	2.91	2.17	1.87	1.65	1.59	1.58
Unemployment Rate (%)	3.65	3.71	3.99	4.50	4.50	4.20	4.10
Australia							
CPI Inflation (%)	4.05	2.42	3.73	4.41	2.65	2.40	2.57
Cash Rate (%)	4.35	4.35	3.60	4.10	4.10	3.60	3.35
10-year Government Bond Yield (%)	3.96	4.48	4.76	4.93	4.79	4.34	4.28

Source: Knight Frank Research, Oxford Economics



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