

Perth Industrial State of the Market

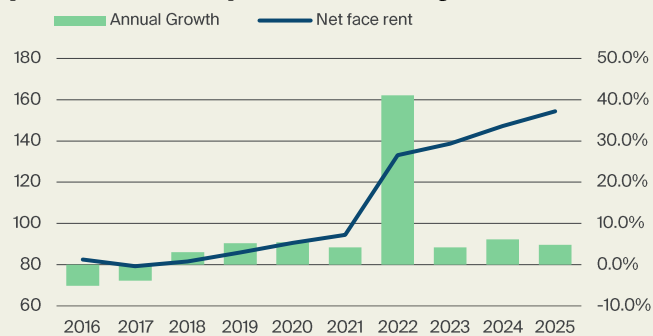


Rental growth slows but land values continue their ascent

Q4 2025

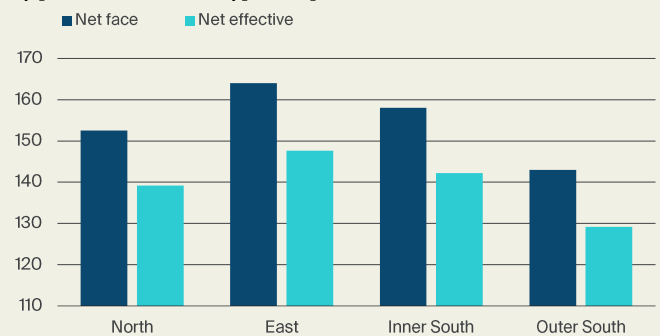
- Prime net face rents in Perth averaged \$154/sqm in 25-Q4, rising 4.8% y/y but flat q/q
- The East is still the most expensive precinct to rent industrial space in Perth averaging \$164/sqm
- Incentives are becoming increasingly common, particularly amongst institutions, they average 9.6% for prime
- Land values for small sized lots average \$627/sqm having risen 12.2% in 2025; they rose 1.8% q/q
- Prime industrial yields remain flat at 6.50% for the ninth consecutive quarter
- WA is forecast to have the strongest population growth of any state over the next 5-years

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



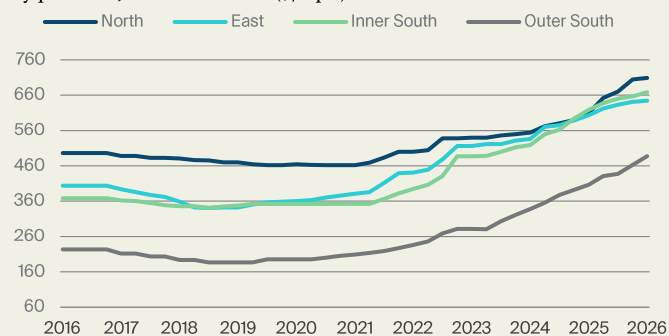
Source: Knight Frank Research

Perth industrial rents
by precinct and rental type, \$/sqm



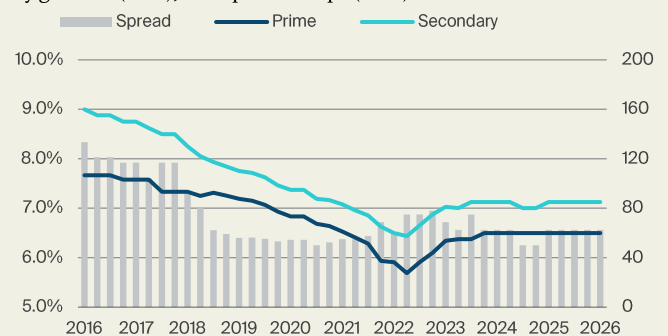
Source: Knight Frank Research

Perth industrial land values
by precinct, small sized lots (\$/sqm)



Source: Knight Frank Research

Perth industrial core market yield
by grade % (LHS), and spread in bps (RHS)



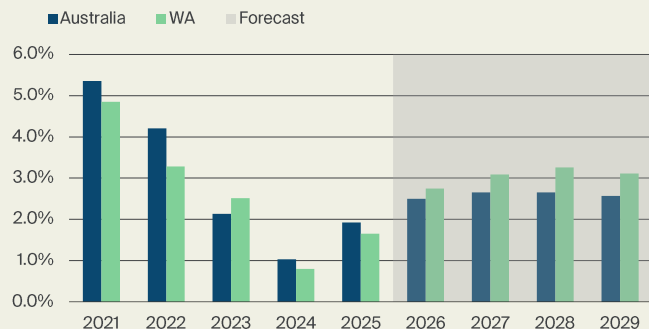
Source: Knight Frank Research

Industrial Market Indicators – Q4 2025

Precinct	Prime net face rent (\$/sqm)	% change y/y	Prime Incentive (%)	Prime net effective rent (\$/sqm)	Land values <5,000 sqm (\$/sqm)	Land values 1-5 ha (\$/sqm)	Prime core market yield (%)
North	153	5.2	8.8	139	709	450	6.50
East	164	5.8	10.0	148	644	544	6.25
Inner South	158	5.3	10.0	142	669	556	6.38
Outer South	143	2.9	9.7	129	488	419	6.88
Average	154	4.8	9.6	140	627	492	6.50

GDP growth forecast

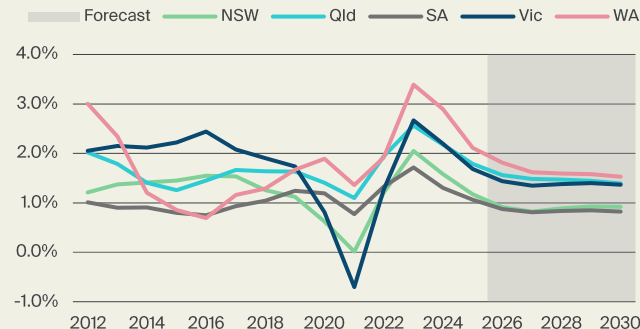
Australia compared to Western Australia, % change y/y



Source: Knight Frank Research, Oxford Economics

Population growth forecast

WA compared to Western Australia, % change y/y



Source: Knight Frank Research, Oxford Economics

Recent Significant Sales

Property	Suburb	Precinct	Price (\$M)	Land size (sqm)	Building size (sqm)	\$/sqm	Purchaser	Vendor
16 Ashby Close	Forrestfield	East	15.9	8,080	4,502	3,537	PFS Holdings	Wallis Property
6 Wellard Street	Bibra Lake	Inner South	27.0	41,261	7,740	3,488	Cosgrove Group	Bohemia Estates
514 Abernethy Road	Kewdale	East	9.1	13,723	3,287	2,755	Springform	ESR JV GIC
38 Bannister Road	Canning Vale	Inner South	25.0	32,876	15,600	1,603	Private	Charter Hall

Source: Knight Frank Research, MSIC

Economic indicators - WA

	2023	2024	2025	2026 (f)	2027 (f)	2028 (f)	2029 (f)
GSP (% change y/y)	2.5	0.8	1.7	2.8	3.1	3.3	3.1
Population Growth (% change y/y)	3.4	2.9	2.1	1.8	1.6	1.6	1.6
Unemployment Rate (%)	3.7	3.7	4.0	4.6	4.4	4.3	4.3
Inflation (% change y/y)	4.0	2.4	3.7	2.9	2.5	2.5	2.5
Cash Rate (%)	4.4	4.4	3.6	3.6	3.4	3.4	3.4
10-year Government Bond Yield (%)	4.0	4.5	4.8	4.4	4.3	4.3	4.3

Source: Knight Frank Research, Oxford Economics



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