

MARKET OUTLOOK

PALMYRA

Palmyra is an established suburb situated 4 km east of Fremantle and 12 km southwest of the Perth CBD.

02

Western Australia
Overview

04

Accessibility &
Connectivity

06

Population &
Demographics

07

Infrastructure &
Employment

08

Residential Market
Analysis

09

Rental Market
Analysis

Prepared exclusively for

Finbar

September 2025

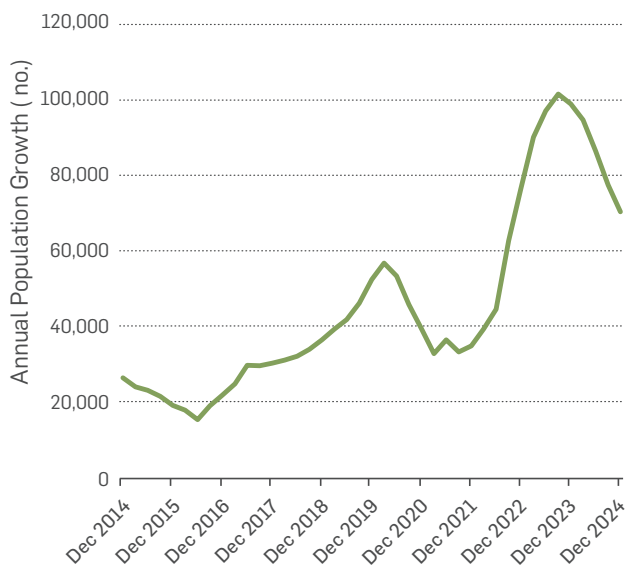
WESTERN AUSTRALIA OVERVIEW

Western Australia (WA) is the largest Australian state. WA offers a diverse climate and a wide variety of landscapes, making each region unique.

The capital city, Perth, lies on the west coast.

- The state's population was 3 million in December 2024, accounting for 11% of the national population. Greater Perth accounts for over 80% of the population of WA, with 2.4 million people.
- WA has seen high levels of population growth over the past year and is likely to continue to see strong growth with the WA Planning Commission aiming to accommodate 3.5 million people in Perth by 2050.
- WA's population growth reached record highs in 2023, and most recently recorded a net increase of 70,312 in the twelve months to June 2024. During this period, interstate migration to WA soared, contributing an increase of 12,612 people. Meanwhile, international migration accounted for a substantial addition of 45,124 individuals.
- WA's Gross State Product (GSP) was \$448.2 billion as of June 2024. **GSP per capita was \$153,082** in the same period, making it higher than all other Australian states. Additionally, **this was 58% higher than the national equivalent of \$96,591** in the same period and accounted for 17% of the national GDP.
- WA's exports accounted for 47% of Australia's total exports over the 12 months leading up to March 2025, valued at \$233 billion. (Source: ABS)

WA POPULATION GROWTH 2014-2024



Prepared by Urbis; Source: ABS

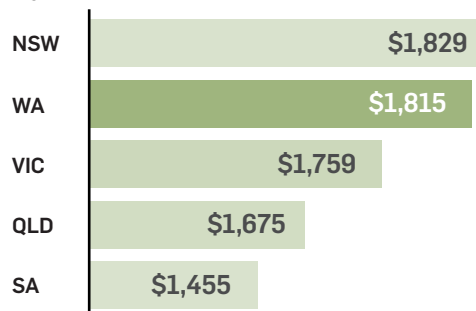
AFFORDABILITY

With high income levels and affordable housing compared to the rest of Australia, WA offers many job opportunities and remains relatively affordable. WA has a median weekly household income of \$1,815, higher than Victoria, South Australia, and Queensland.

WA's high median weekly income is supported by a strong job market. This is highlighted by the high number of internet job vacancies being recorded, at 26,400 in June 2025 (National Skills Commission) and an unemployment rate of 4.2% (as of June 2025).

Housing affordability in WA is highlighted by a relatively lower median house price compared to Sydney, Melbourne, and Brisbane, where prices range from 9% to 79% higher than in Perth. Incomes in WA are second only to those in NSW.

MEDIAN WEEKLY HOUSEHOLD INCOME 2021



Prepared by Urbis; Source: ABS Census 2021

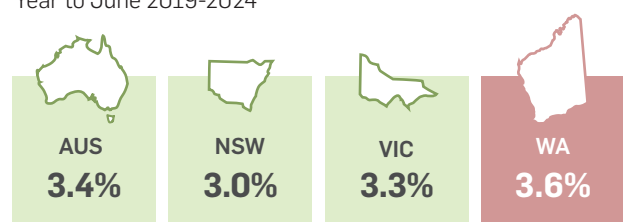
ECONOMIC GROWTH & STRENGTH

WA boasts a strong economy with a buoyant job market, a significant pipeline of investment, and strong economic growth.

This strong economic performance is underpinned by robust population growth, with the State Government forecasting population growth between 1.7% and 1.9% over the next four years (WA Government Mid-year Financial Projections Statement 2024-25).

ECONOMIC GROWTH (GSP) BY STATE 5 YEAR GROWTH P.A.

Year to June 2019-2024



Prepared by Urbis; Source: ABS

WESTERN AUSTRALIA OVERVIEW

KEY PROJECTS

WA has a substantial state government pipeline of infrastructure investment, with the WA government committing \$42.2 billion over the next four years (WA State Budget 2024/25). Additionally, there is a significant pipeline of private sector investment for resource projects in WA. Both the public and private sectors in WA are strongly focused on clean energy investment. Some of the major projects planned include:

SYNERGY BIG BATTERY PROJECT, \$155 MILLION

NHOA Australia will deliver WA's biggest lithium-ion battery, at 200MWh. Stage 1 was completed in November 2024, with Stage 2 being operational by the end of 2025. Together with renewable energy sources, the project will help stabilize energy supply in the future.

METRONET, \$4.8 BILLION

This initiative includes 18 projects to enhance metropolitan public transport, with key projects like the Yanchep Rail Extension and Morley-Ellenbrook Line completed by the end of 2024.

MALAGA SCREEN PRODUCTION FACILITY, \$233 MILLION

This investment involves a new screen production facility in Malaga, aimed at diversifying and strengthening the state's economy.

TRADE FRIENDLY TIME ZONE

Perth sits conveniently in a populous time zone. The GMT+8 time zone is shared by key trading partners in China and Indonesia. Perth is a gateway city connecting Australia to the Asia-Pacific region. WA's ports export the majority of Australia's sea freight, with China the largest trading partner (BITRE 2021).



TOURISM

The tourism industry in Western Australia has seen strong growth since 2020, with significant increases in domestic and international visitors in recent years. In the year to March 2025, WA had a total of 20.3 million overnight trips from domestic and international travelers.



9.7 million
overnight trips
from domestic
visitors



10.6 million
overnight
trips from
international
visitors



\$13.3 billion
in visitor
expenditure

*Figures are for the year ending March 2025.
Prepared by Urbis; Source: Tourism Western Australia*

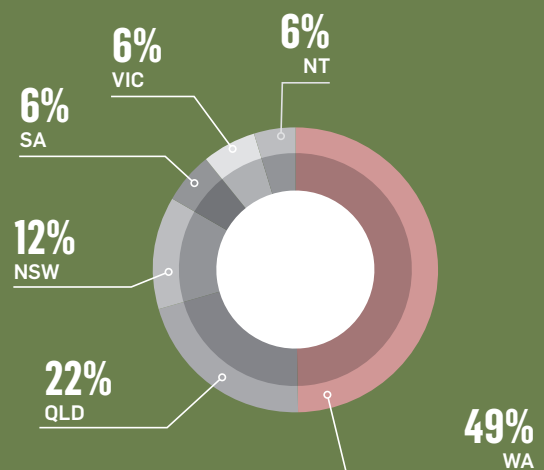
RESOURCES & ENERGY

Western Australia is an international hub for the global mining and resources sector. Major players Woodside and Fortescue are headquartered in Perth. BHP, Rio Tinto, and Chevron also have major offices located in Perth.

According to the Office of the Chief Economist (2024), committed mining, oil and gas, and infrastructure projects in WA have a combined project value of \$46.61 billion.

In addition to this, there is a slate of 20 current or planned hydrogen projects across WA at various stages of development. Renewable hydrogen is a major emerging industry in Western Australia that is the focus of significant planning and investment in both the public and private sectors.

PROPORTION OF COMMITTED PROJECTS BY STATE 2024



Prepared by Urbis; Source: Office of the Chief Economist 2024

ACCESSIBILITY AND CONNECTIVITY

PALMYRA IS AN ESTABLISHED SUBURB SITUATED 4 KM EAST OF FREMANTLE AND 12 KM SOUTHWEST OF THE PERTH CBD.

PUBLIC TRANSPORT AND MAIN ROADS

Palmyra benefits from strong connectivity, with public transport options and major road links to Fremantle, the Perth CBD and the surrounding suburbs. Key arterial roads, such as Leach Highway, connect Palmyra to the broader area. The area features many public transport connections, with Fremantle Train Station being an 8-minute drive away and the Bull Creek Train Station 10-minutes away. Additionally, the area has multiple bus stops that provide access to the CBD and surrounding suburbs.

RECREATION

Palmyra residents enjoy a variety of lifestyle and recreational amenities from the surrounding area, including the Royal Fremantle Golf Club, Booyeembara Park, Tompkins Park, Point Walter Reserve, Applecross Foreshore, Bathers Beach, Port Beach and Coogee Beach all within a 15 minute drive of Palmyra.

RETAIL AND ENTERTAINMENT

Palmyra offers convenient access to numerous retail options, including retail and food outlets along Canning Highway and Leach Highway (Melville Central, Bicton Central, Hawaiian's Melville), Fremantle which features many entertainment, dining and retail options and Westfield Booragoon (10 minute drive away).

EDUCATION

Additionally, the area also offers a variety of educational options, including:

Primary School

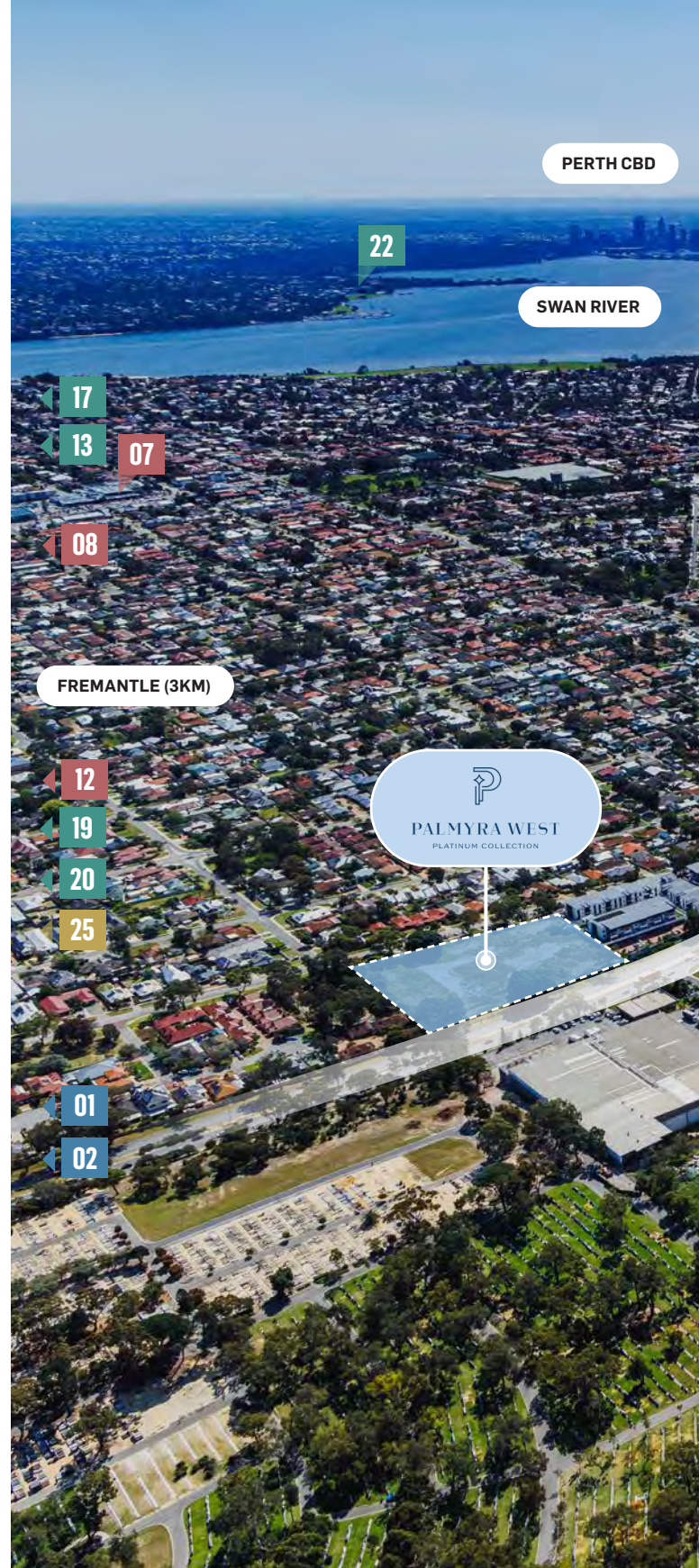
- Bicton Primary School
- Melville Primary School
- Caralee Community School
- East Fremantle Primary School

High School

- Melville Senior High School
- Santa Maria College
- Applecross Senior High School
- Fremantle College

Tertiary

- The University of Notre Dame
- South Metropolitan TAFE
- Murdoch University



RECREATION

- 01. Royal Fremantle Golf Club
- 02. Booyeembara Park
- 03. Tompkins Park
- 04. Applecross Foreshore
- 05. Webber Reserve
- 06. Winnacott Reserve

RETAIL AND ENTERTAINMENT

- 07. Hawaiian's Melville
- 08. Bicton Central
- 09. Hawaiian's Melville
- 10. Westfield Booragoon
- 11. Woolworths Melville
- 12. Fremantle

RESIDENTS BENEFIT FROM A WIDE RANGE OF AMENITIES FROM THE SURROUNDING AREA. THE SUBURB IS LOCATED WITHIN THE CITY OF MELVILLE.



EDUCATION

- 13. Bicton Primary School
- 14. Melville Primary School
- 15. Caralee Community School
- 16. Melville Senior High School
- 17. Santa Maria College
- 18. Applecross Senior High School

- 19. The University of Notre Dame
- 20. South Metropolitan TAFE
- 21. Murdoch University
- 22. University of Western Australia

EMPLOYMENT

- 23. O'Connor
- 24. Myaree
- 25. Fremantle
- 26. Murdoch

POPULATION AND DEMOGRAPHICS

DEMOGRAPHICS

Palmyra is a vibrant suburb within the City of Melville, home to 7,585 residents. The average age of Palmyra residents is 39, aligning with the Greater Perth average, but slightly younger than the City of Melville's average of 42.

Palmyra residents enjoy a robust average per capita income of \$73,600, which is higher than the Greater Perth average of \$65,900, though slightly below the City of Melville's \$76,000. This indicates a relatively affluent community with strong earning potential. In terms of employment, Palmyra boasts a high percentage of white-collar workers at 79%, significantly higher than the Greater Perth average of 69%.

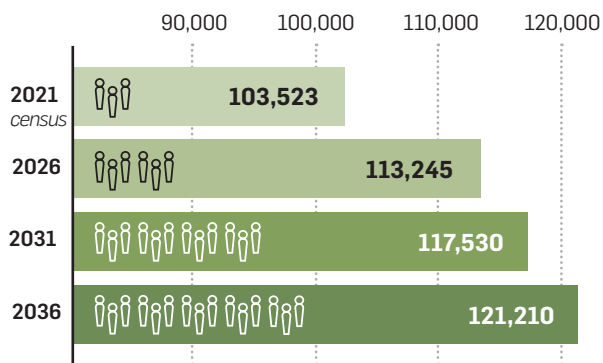
Housing in Palmyra shows a diverse mix. About 30% of homes are owned outright, which is lower than the City of Melville's 42% but comparable to the Greater Perth average of 29%. Rental properties make up 27% of the housing market, consistent with the Greater Perth average. Lone person households are notably higher in Palmyra at 36%, compared to 24% in the City of Melville and 25% in Greater Perth.

POPULATION

- 10-year growth rate of 1.1% per annum
- Net increase of 17,687 by 2036

TOTAL PROJECTED POPULATION GROWTH

2021 - 2036 City of Melville



Prepared by Urbis; Source: WA Tomorrow Population Projections No.12 Central Band; ABS Census 2021

WHO LIVES IN PALMYRA?

2021

	Palmyra	City of Melville	Greater Perth
Population	7,585	103,523	2,116,647
Average Per Capita Income	\$73,600	\$76,000	\$65,900
Average Age	39	42	39
Owned Outright	30%	42%	29%
Purchased - Owned with a mortgage	43%	36%	43%
Rented	27%	22%	27%
Family Households	60%	73%	72%
Lone Person Households	36%	24%	25%
Group Households	4%	3%	4%
Average Household Size	2.2	2.6	2.5
White Collar Workers	79%	80%	69%

Prepared by Urbis; Source: ABS Census 2021

The City of Melville's population is forecast to grow to 121,210 residents by 2036. This equates to a 1.1% annual growth rate over the 15 years to 2036. Given that the City of Melville is an established area, this represents a noteworthy level of population growth. Growth in the area will be driven by increasing density through the delivery of new housing, ongoing redevelopment, public transport access, education, and other employment nodes.



INFRASTRUCTURE AND EMPLOYMENT

INFRASTRUCTURE

FUTURE OF FREMANTLE

The Future of the Fremantle masterplan envisions a transformative, long-term redevelopment of the city's harbors and waterfront precincts. The plan aims to create vibrant, sustainable neighborhoods, add thousands of jobs and new homes, and improve public spaces, all while honoring the area's cultural significance. Implementation will be staged over decades, with economic growth, connectivity, and environmental sustainability as core priorities



PORT COOGEE

Port Coogee is a master-planned coastal community forming part of the Cockburn Coast redevelopment. Once complete, the precinct will provide a mix of residential options, marina facilities, parks, shops, and public spaces, supporting around 12,000 residents over 6,000 homes. The precinct is noted for high quality urban design and its vibrant, iconic marina lifestyle, with ongoing infrastructure works and strategic planning for future growth.

WOMENS AND BABIES HOSPITAL, \$1.8 BILLION

Located in the Fiona Stanley Hospital Precinct, the new Women's and Babies Hospital is a flagship project set to deliver state-of-the-art healthcare for women and newborns in Western Australia. It will consolidate and enhance maternity, neonatal, gynaecological, and associated services in a modern facility, focused on patient-centered care, advanced medical technology, and improved family experiences. The hospital aims to support a growing population and meet future healthcare demands.



MURDOCH HEALTH AND KNOWLEDGE PRECINCT, \$3.1 BILLION

The Murdoch Health and Knowledge Precinct is an integrated mixed-use development designed to be a hub for health care, medical research, education, and innovation. This precinct brings together hospitals, research institutions, higher education, housing, and commercial ventures to create a vibrant, walkable community that fosters collaboration and drives advances in health and knowledge for Western Australia.

EDUCATION & EMPLOYMENT

INCOME GROWTH, PALMYRA RESIDENTS

2011 - 2021



Prepared by Urbis; Source: ABS Census 2021

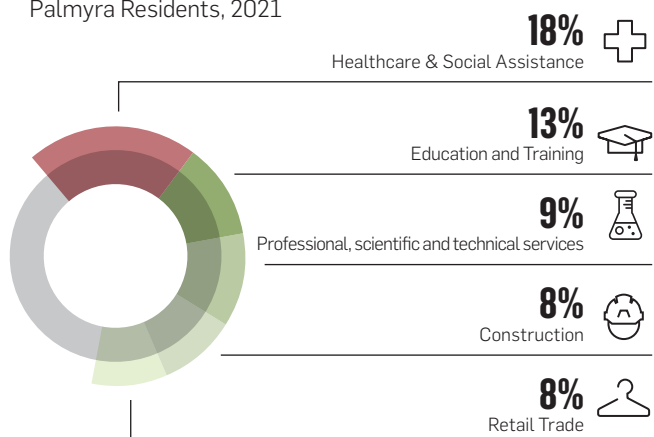
Palmyra residents benefit from proximity to several major employment nodes. This includes O'Connor, Myaree, Fremantle and Murdoch. Additionally, the Perth CBD is a 20 minute drive away or a 40 minute public transport commute.

The area is home to a substantial healthcare and social assistance workforce (18% of residents' employment), given the close proximity to several medical centres including Fremantle Hospital and the Murdoch Health and Knowledge Precinct.

There is also a large education and training workforce in Palmyra, at 13% of residents employment. This workforce also benefits from proximity to key employment hubs, include the University of Notre Dame and Murdoch University.

MAIN INDUSTRIES OF EMPLOYMENT

Palmyra Residents, 2021



Prepared by Urbis; Source: ABS Census 2021

RESIDENTIAL MARKET ANALYSIS

PERTH HAS OFFERED A MORE COMPETITIVE PRICE POINT THAN OTHER MAJOR CAPITAL CITIES IN AUSTRALIA, WITH A MEDIAN HOUSE PRICE OF \$778,000 AND A MEDIAN UNIT PRICE OF \$540,000 DURING THE 12 MONTHS TO APRIL 2025.

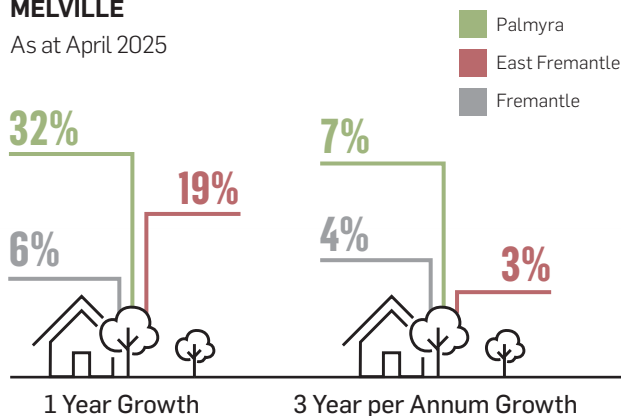
The median house price in Perth is between 9% and 79% lower than in Sydney, Melbourne, and Brisbane. Similar trends are evident with the median unit price, with Perth being between 22% and 53% lower, highlighting Perth's affordability and attractiveness to buyers.

Palmyra recorded a median house price of \$1,050,000 in April 2025, 35% above the median house price for Greater Perth. Surrounding suburbs with similar premium locations have recorded higher median house prices, ranging from \$1.3 million in the City of Melville and Fremantle to as high as \$2 million in East Fremantle.

Palmyra has also recorded high levels of median house price growth, with a 19% increase over the past year and a 7% per annum over the past three years.

MEDIAN HOUSE PRICE GROWTH IN PALMYRA AND THE CITY OF MELVILLE

As at April 2025



Prepared by Urbis; Source: Pricefinder

AFFORDABILITY – MEDIAN HOUSE AND UNIT PRICES IN GREATER CAPITAL CITIES

12 months to April 2025

	Median House Price	House Price Differential	Median Unit Price	Unit Price Differential
Perth	\$778,000	-	\$540,000	-
Sydney	\$1,392,000	79%	\$825,000	53%
Melbourne	\$845,000	9%	\$660,000	22%
Brisbane	\$960,000	23%	670,000	24%

Prepared by Urbis; Source: Pricefinder

Note: Price differential as percentage of Perth median house and unit price

MEDIAN PRICE IN PALMYRA AND SURROUNDING SUBURBS

12 months to April 2025

	Median House Price	House Sales	Median Unit Price	Unit Sales
Palmyra	\$1,050,000	91	\$652,000	101
East Fremantle	\$2,000,000	71	\$595,000	76
Fremantle	\$1,317,500	90	\$657,500	202
City of Melville	\$1,367,000	1348	\$735,000	647

Prepared by Urbis; Source: Pricefinder

RENTAL MARKET ANALYSIS

Perth has experienced a strong rental market, with indicative gross rental yields for houses and units outperforming those in other Australian capital cities, including Sydney, Brisbane, and Melbourne, in the 12 months to April 2025.

The rental market in Perth has also seen a sharp decline in vacancies over recent years, from a peak of 7.3% in June 2017. As of March 2025, the vacancy rate is 2.5%. High rental yields and low vacancy rates have created an attractive market for investors.

Palmyra has a strong rental market with high rental yields and rental growth. Palmyra has seen high rental growth at 8% for houses and 18% for units. This rental growth outpaces levels seen across Greater Perth. Rental yields in Palmyra at 3.7% for houses and 5.2% have outperforming the City of Melville.

MEDIAN RENT AND INDICATIVE GROSS RENTAL YIELDS – HOUSES AND UNITS

Capital Cities, as at April 2025

	House		Unit	
	Median Rent	Rental Yield (%)	Median Rent	Rental Yield (%)
Perth	\$680	4.5%	\$630	6.1%
Sydney	\$780	2.9%	\$720	4.5%
Melbourne	\$580	3.6%	\$575	4.5%
Brisbane	\$650	3.5%	\$610	4.7%

Prepared by Urbis; Source: Pricefinder

MEDIAN WEEKLY RENT PRICE AND GROWTH COMPARISON – HOUSES AND UNITS

As at April 2025

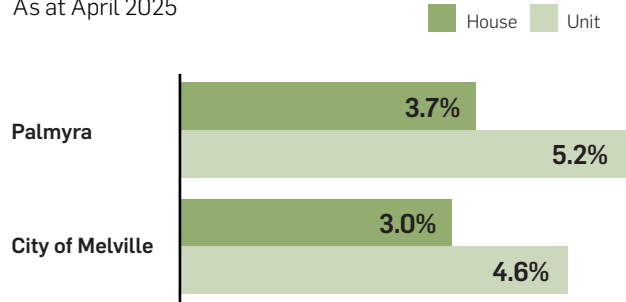
	House		Unit	
	Median Rent	1 year Median Rent Growth	Median Rent	1 year Median Rent Growth
Palmyra	\$750	8%	\$650	18%
East Fremantle	\$950	6%	\$650	12%
Fremantle	\$823	10%	\$700	17%
City of Melville	\$800	7%	\$650	9%
City of Perth	\$680	6%	\$650	14%

Prepared by Urbis; Source: Pricefinder

Note: Price differential as percentage of Perth median house and unit price

INDICATIVE GROSS RENTAL YIELDS - HOUSES AND UNITS

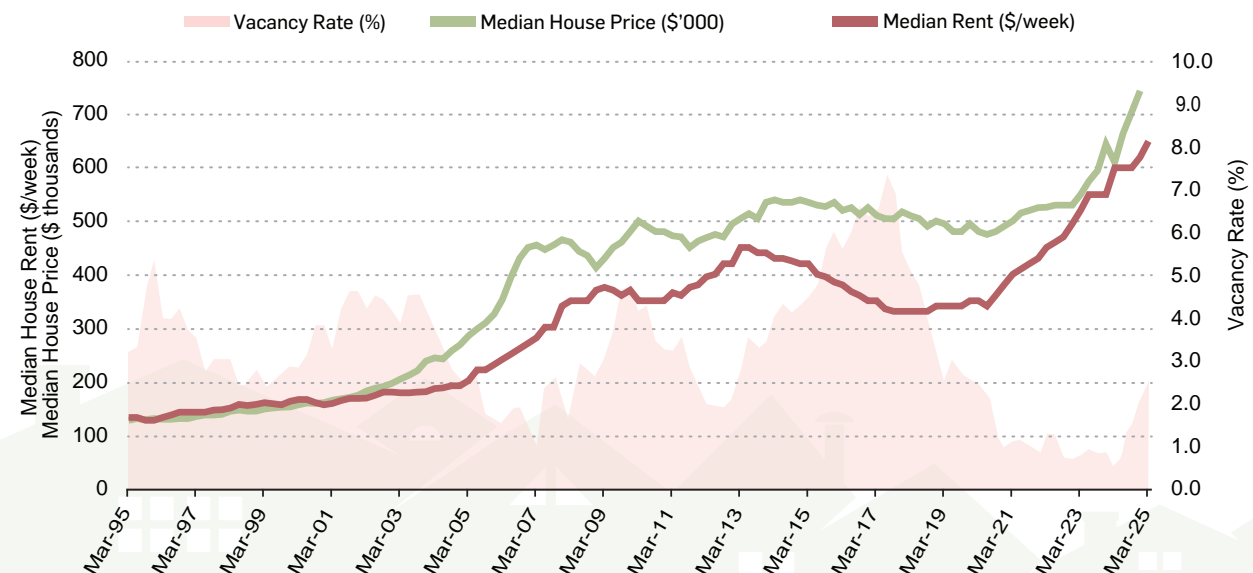
As at April 2025



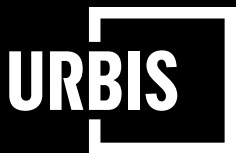
Prepared by Urbis; Source: Pricefinder

MEDIAN RENT AND VACANCY RATES IN GREATER PERTH

As of March 2025



Prepared by Urbis; Source: REIA, REIWA



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