

Broome Market Update 1st Half 2025

OVERVIEW

In Q4 2024, Broome* recorded a median house price of \$800,000, and a median unit price of \$430,000. This represents an annual (Q4 2023 – Q4 2024) price growth of 18.5% for houses and 8.9% for units. During this time, sales declined, by -38.0% for houses (to 57 sales in Q4 2024) and by -40.6% for units (to 19 sales in Q4 2024). Price growth alongside less sales suggests an undersupply in the market, for both houses and units. This has created a buffer against higher interest rates; hence the price growth. With prices continuing to rise, now is an ideal time for owners to capitalise on their investments.

CHANGE FROM LAST YEAR HALF YEAR



HOUSE SALES



HOUSE MEDIAN PRICE



HOUSE RENTAL PRICE



UNIT SALES



UNIT MEDIAN PRICE

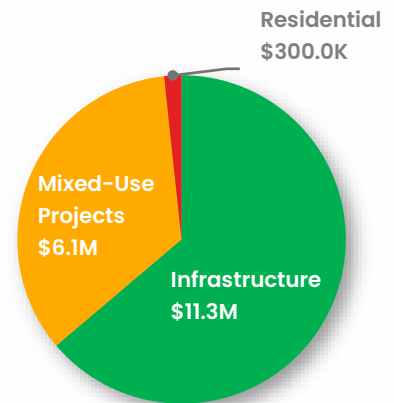


UNIT RENTAL PRICE



FUTURE DEVELOPMENTS

Broome is set to see approximately **\$17.7M of new projects commencing construction in 2025.**



A focus on mixed-use and infrastructure projects will stimulate economic growth and create new job opportunities in Broome. This can attract more people to live in the area, which has the potential of increasing demand for housing stock.

The 154 Frederick Street Health & Wellness & Childcare Centre (\$6.1M) mixed use development is set to commence in early 2025. This is the most significant development over 2025 in the Broome* area.

There are several key infrastructure projects planned, including Broome Boating Facility (a State Government initiative) and Frederick Street Broome Recreation and Aquatic Centre Roundabout (by Local Government)

There is almost no residential projects commencing in 2025, which suggests a reliance on previous project builds and current available stock.

With a market undersupply already in place, the absence of new stock to be constructed in 2025 suggests this will remain. The potential for higher house prices is very likely, having a multiplier effect on other property prices as buyers divert their attention to other property types (i.e units and others).

MARKET CONDITIONS

MEDIAN PRICE
Q4 2024



\$800K



\$430K

SALES

AVERAGE DAYS
ON MARKET Q4 2024



HOUSE



UNIT

MEDIAN PRICE
Q4 2024



\$1,050



\$675

RENTALS

AVERAGE DAYS
ON MARKET Q4 2024



HOUSE

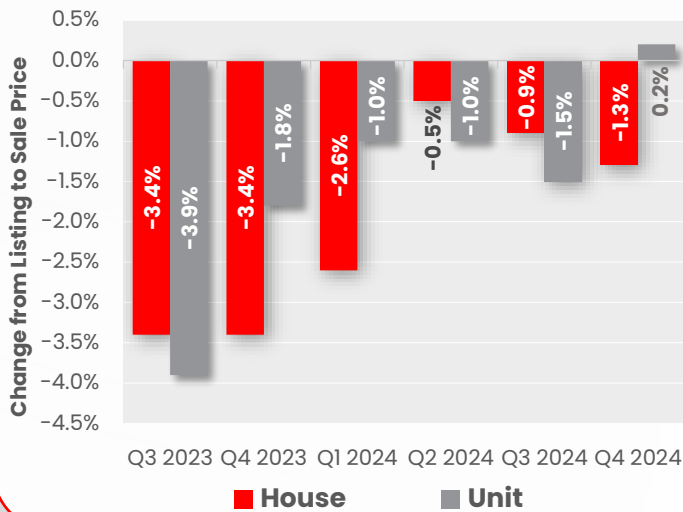


UNIT



AVERAGE VENDOR DISCOUNT*

Average vendor discount reflects the average percentage difference between the first list price and final sold price. A lower percentage difference (closer to 0.0%) suggests that buyers are willing to purchase close to the first asking price of a property.



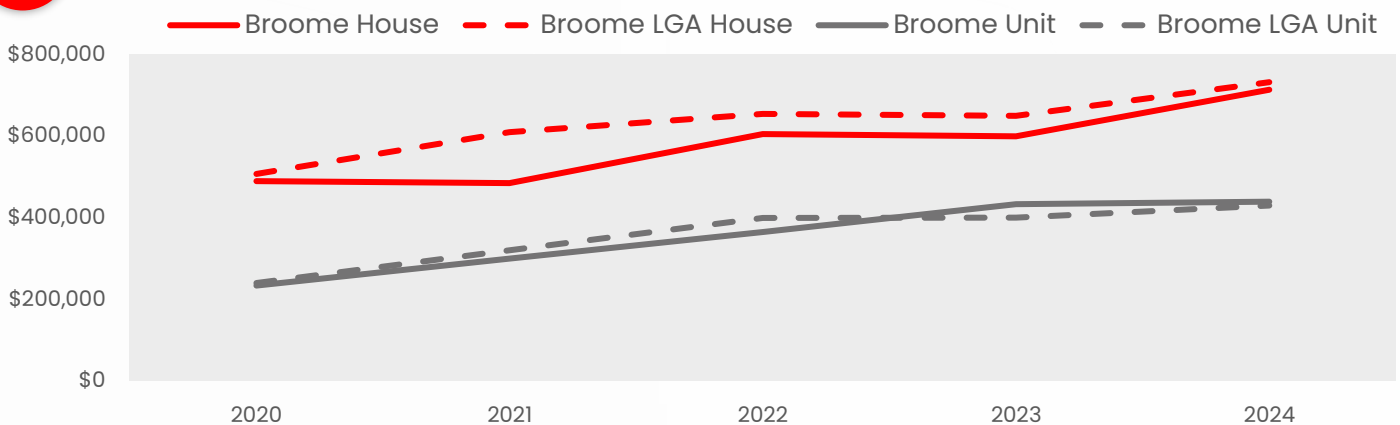
In the past 12 months to Q4 2024 average house vendor discount have tightened, to a lesser discount of -1.3%. The house market still favour buyers, as vendors are willing to accept below the first list price. Conversely, average unit vendor discounts have swung to a premium of 0.2%; a slight shift to a seller's market, as buyers must offer higher than the first list price. This is the first occurrence for units in the past 24 months, which suggests there is still time for buyers to act, before a higher premium is reached.

The suburb of Broome has historically offered a slightly more affordable median house price compared to the wider Broome Local Government Area (LGA). In 2024[#] this trend has changed, with median house price in both the LGA and suburb quite on par.

The dominant proportion of homes sold in Broome* in 2024[#] was in the more affordable price point of \$649,999 and below (30.8%). Most of the units sold were in the middle price range of \$400,000 and \$499,999 (31.7%), and 22.0% in the more affordable price range of \$300,000-\$399,999. With a sizeable percentage (circa 20%) in most price brackets, there is a property for every budget.



MARKET COMPARISON

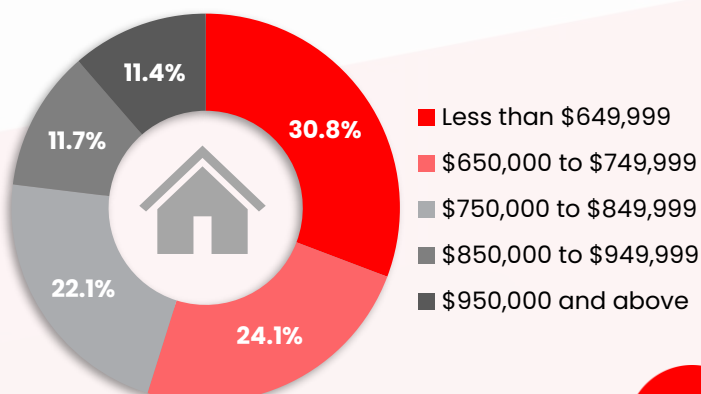


The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Broome.

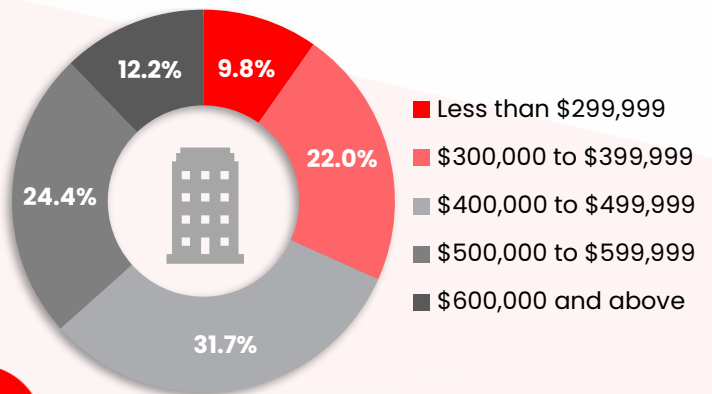


PRICE BREAKDOWN 2024[#]

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2024€

House rental yields in Broome* was 8.6% in December, above Broome LGA (7.3%) and substantially above Perth Metro (3.9%). This was paired with a 16.7% increase in median rent price in the past 12 months to Q4 2024, at \$1,050 per week. The number of houses rented also increased, by 16.7%, to 56 rentals in Q4 2024; which suggests a highly demanded market. Median unit rent price rose by 12.5% to \$675, but the number of units rented decreased, by -24.1% to 22 units in Q4 2024. This suggests an undersupplied unit rental market. Overall, there is a need for more investors in the Broome* market.

4+ bedroom houses have provided investors with +12.0% rental growth annually, achieving a median rent of \$1400 per week.

Broome* recorded a vacancy rate of 1.0% in December 2024, slightly below Broome LGA's 1.4% but above Perth's Metro's 0.7% average. Vacancy rates in Broome* have generally trended upwards in the past 12 months, due to investors returning to market as interest rates stabilised. That said, a 1.0% vacancy rate is still significantly below the Real Estate Institution of Australia's healthy benchmark of 3.0%, suggesting quicker occupancy of rental homes in Broome*. This suggests a conducive and attractive investment environment, even with higher entry prices in the past 12 months to Q4 2024.



2 BEDROOMS

-7.1%



3 BEDROOMS

+4.0%

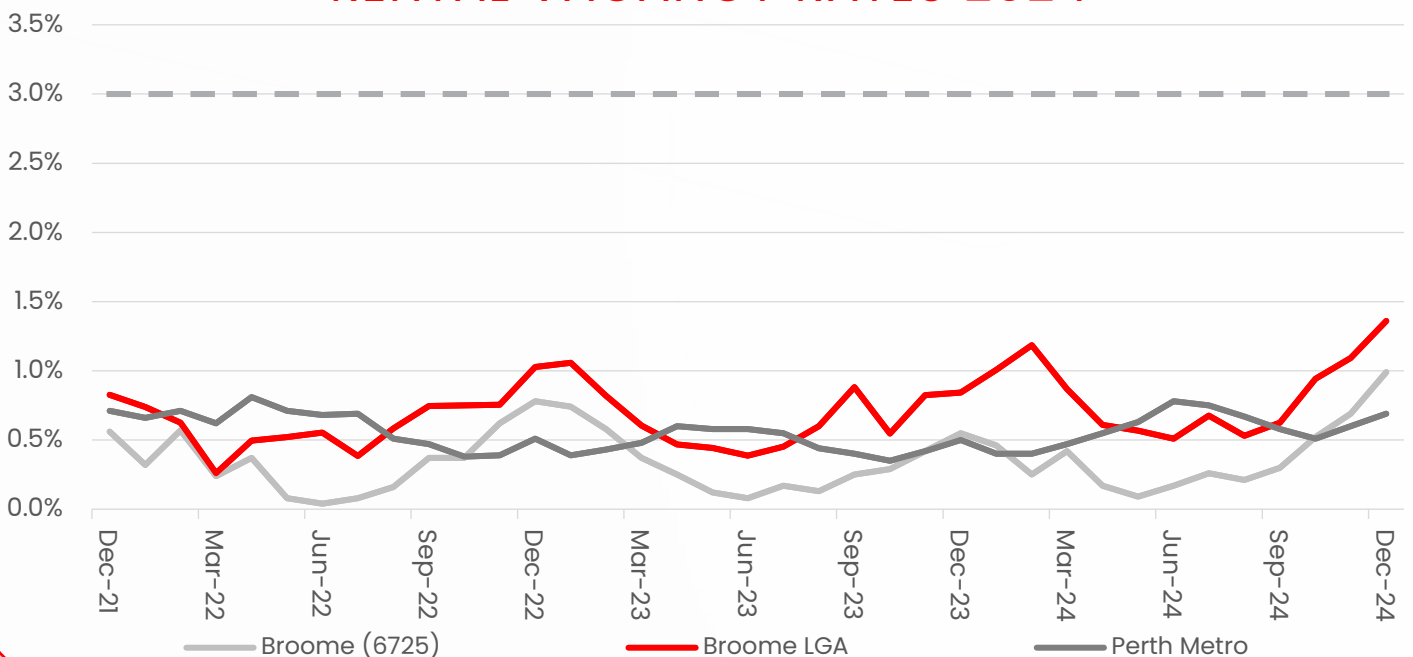


4 BEDROOMS

+12.0%



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



8.6%

Broome
(6725)*



7.3%

Broome LGA



3.9%

Perth
Metro



9.0%

Broome
(6725)*



9.3%

Broome LGA

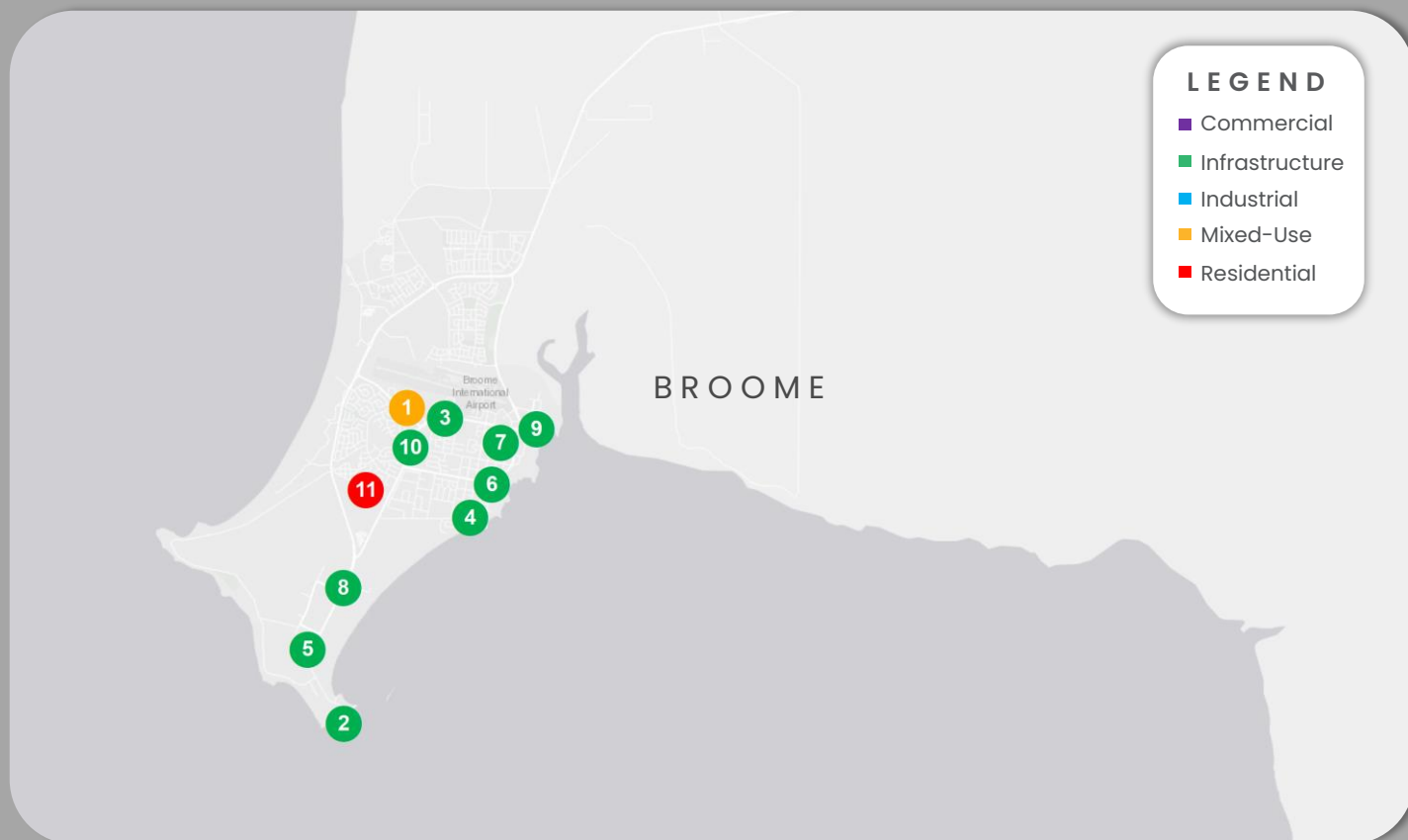


5.5%

Perth
Metro

PRD.

PROJECT DEVELOPMENT MAP 2025^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	154 Frederick Street Health & Wellness & Child Care Centre (Health/Wellness/Child Care/Short Term Accommodation/Café)	Mixed Use	\$6,100,000	25/03/2025
2	Broome Boating Facility (State Government)	Infrastructure	\$4,500,000	10/10/2025
3	Frederick Street - Broome Recreation & Aquatic Centre Intersection Roundabout (Local Government)	Infrastructure	\$1,525,000	6/01/2025
4	Department Of Biodiversity Conservation & Attractions Broome Transportable Office (State Government)	Infrastructure	\$1,130,000	25/08/2025
5	Broome Wharf Extensions (State Government)	Infrastructure	\$1,000,000	20/05/2025
6	Broome Mental Health Unit Courtyard Upgrades (State Government)	Infrastructure	\$800,000	13/01/2025
7	Broome Regional Prison Front Fence Replacement (State Government)	Infrastructure	\$750,000	10/03/2025
8	Port Drive Pavement Reconstruction (Local Government)	Infrastructure	\$750,000	12/05/2025
9	Broome Regional Prison Education Building Mechanical Upgrades (Federal Government)	Infrastructure	\$469,700	13/01/2025
10	Port Drive & Broome Highway Box Culverts Installation Works (State Government)	Infrastructure	\$357,720	31/01/2025
11	Yu Court Refurbishment (1 Unit)	Residential	\$300,000	5/09/2025



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RESEARCH SERVICES

Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customised products, and include:

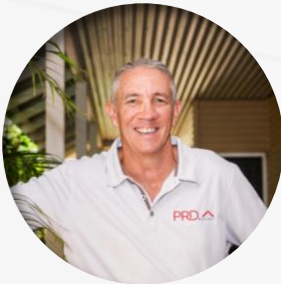
- Advisory and consultancy
- Market analysis including profiling and trends
- Primary qualitative and quantitative research
- Demographic and target market analysis
- Geographic information mapping
- Project analysis including product and pricing recommendations
- Rental and investment return analysis

OUR KNOWLEDGE

Access to accurate and objective research is the foundation of all good property decisions.

OUR PEOPLE

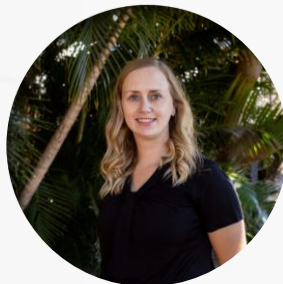
Our research team is made up of highly qualified researchers who focus solely on property analysis.



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REFERENCES

- * Broome sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Broome, Djugun, Bilingurr and Cable Beach.
- ** Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.
- # 2024 encapsulates sales transactions for the 2024 full year (01/01/2024 – 31/12/2024).
- € Annual rental growth is a comparison between Q4 2023 (01/10/2023 – 31/12/2023) and Q4 2024 (01/10/2024 – 31/12/2024) house median rent figures.
- ¥ Broome rental market data encapsulates aggregate property conditions within the postcode of 6725.
- § Rental yields shown are as reported as of December 2024.
- ⌘ Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.
- £ Projects refers to the top developments within the suburbs of Broome, Djugun, Bilingurr and Cable Beach.
- μ Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.
- ψ Commencement date quoted for each project is an approximate only, as provided by the relevant data authority, PRD does not hold any liability to the exact date.

Source: APM Pricerfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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