

## Broome Market Update 2<sup>nd</sup> Half 2025

### OVERVIEW

In Q2 2025, Broome\* recorded a median house price of \$780,000, and a median unit price of \$405,000. This represents an annual (Q2 2024 – Q2 2025) price growth of 10.7% for houses and 12.5% for units. During this time, sales declined, by -18.8% for houses (to 52 sales in Q2 2025) and by -46.7% for units (to 16 sales in Q2 2025). Price growth alongside less sales suggests an undersupply in the market, for both houses and units. This is an opportunity for owners, especially units, to capitalise on their investments. For buyers, with almost no new stand-alone houses in the 2025 pipeline, now is an ideal time to act; before further price growth.

#### CHANGE FROM LAST YEAR HALF YEAR



HOUSE SALES



HOUSE MEDIAN PRICE



HOUSE RENTAL PRICE



UNIT SALES



UNIT MEDIAN PRICE

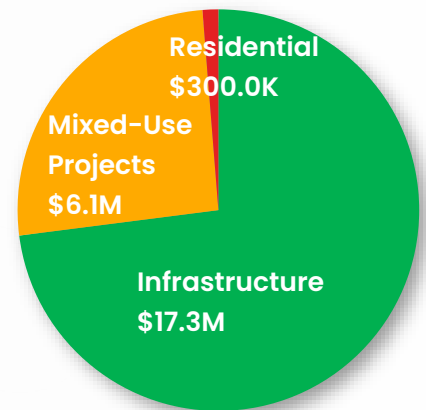


UNIT RENTAL PRICE



### FUTURE DEVELOPMENTS

Broome is set to see approximately **\$23.7M of new projects commencing construction in 2025.**



The 154 Frederick Street Health & Wellness & Childcare Centre (\$6.1M) mixed use development is set to commence construction in early 2025. This will provide more amenities to residents and create new local jobs.

Several key infrastructure projects planned in 2025, including Frederick Street Broome Recreation and Aquatic Centre Roundabout, Kimberley Districts Support Facility, and Department of Biodiversity Conservation & Attractions Broome transportable office.

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 (i.e units and others). Thus, now is an ideal time for buyers to enter the market, before it is even more expensive.



Dwelling



### MARKET CONDITIONS

MEDIAN PRICE  
Q2 2025



\$780K



\$405K

SALES

AVERAGE DAYS  
ON MARKET Q2 2025



HOUSE



UNIT

MEDIAN PRICE  
Q2 2025



\$1,200



\$950

RENTALS

AVERAGE DAYS  
ON MARKET Q2 2025



HOUSE



UNIT



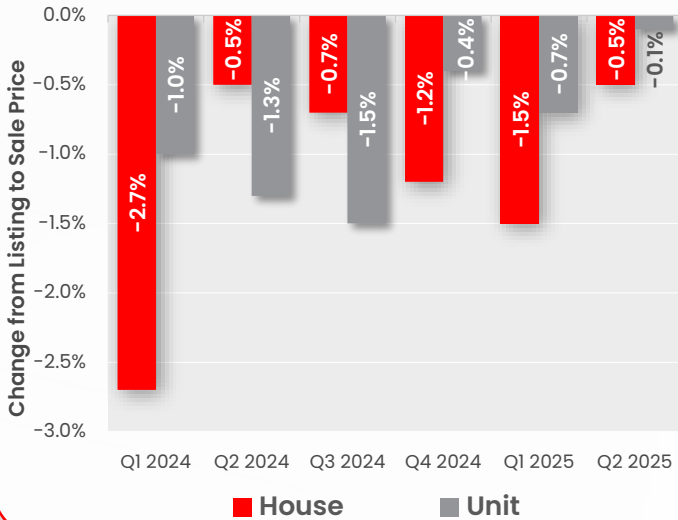
## AVERAGE VENDOR DISCOUNT\*

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.

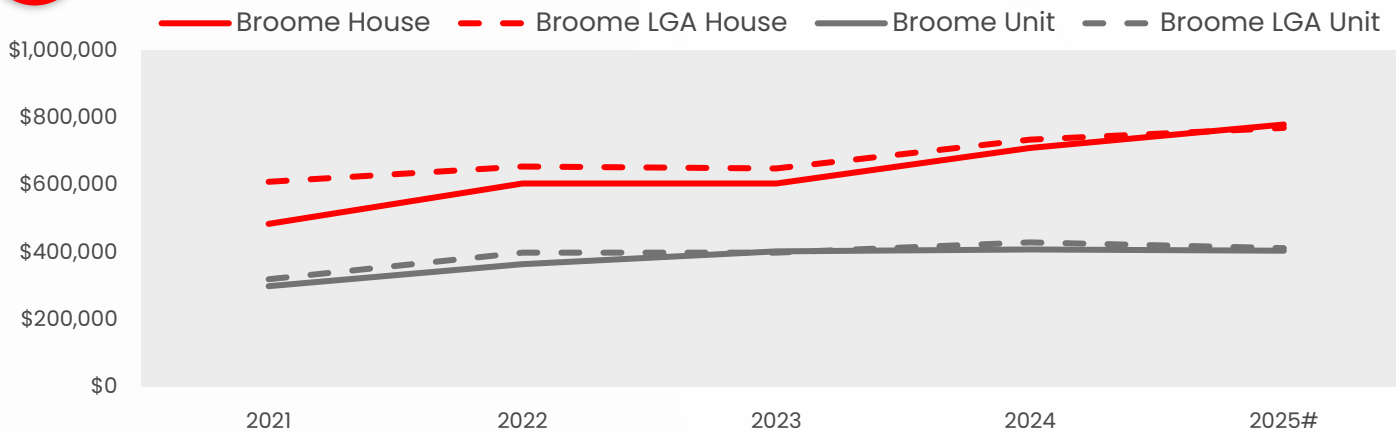
In the past 12 months to Q2 2025 average vendor discount have remained steady for houses, at -0.5%, but tightened, to a lesser discount of -0.1%, for units. Both markets still favour buyers, although very slightly, as vendors are still willing to accept just below the first list price. Q2 2025 discounts are much tighter than 2024, indicating a shift towards a sellers' market. Thus, buyers must act fast.

The suburb of Broome has historically been on relative par with the wider Broome Local Government Area (LGA), for both houses and units. This continues to be the case in 2025#, with median prices in both Broome suburb and LGA travelling at the same direction and pace.

The dominant proportion of homes sold in Broome\* in 2024/25# was in the middle-range price point of between \$650,000 - \$899,000 (54.8%). In good news for buyers the most affordable price bracket of less than \$399,999 had the second largest number of sales, at 27.8%. The majority of units sold in 2024/25# were also in the middle price point, between \$350,000 - \$449,999 (39.6%). The premium unit market of \$550,000 and above is growing, at 22.5% of sales. Overall, there is a home for every budget in Broome.



## MARKET COMPARISON

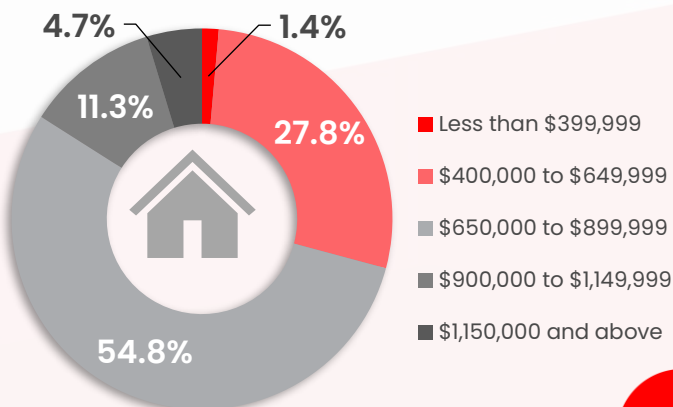


The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Broome.

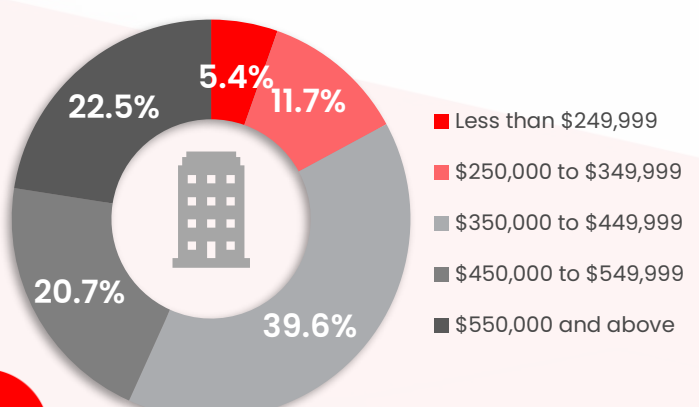


## PRICE BREAKDOWN 2024/25#

### HOUSES SOLD



### UNITS SOLD





## RENTAL GROWTH 2025€

House rental yields in Broome\* was 8.2% in June 2025, above Broome LGA (8.3%) and substantially above Perth Metro (3.7%). This was paired with a 26.3% increase in median rent price in the past 12 months to Q2 2025, at \$1,200 per week. The number of houses rented remained steady, 35 rentals in Q2 2025; which suggests a highly demanded market. Median unit rent price rose by 46.2% to \$950, but the number of units rented decreased, by -22.2% to 14 units in Q2 2025. Thus, an undersupplied unit rental market. Overall, there is a need for more investors in the Broome\* rental market.

2-bedroom houses have provided investors with +36.4% rental growth annually, achieving a median rent of \$750 per week.

Broome\* recorded a vacancy rate of 0.2% in June 2025, below Broome LGA's 1.0% and Perth's Metro's 0.8% average. Vacancy rates in Broome\* have fluctuated in the past 12 months, due to investors responding to interest rate changes. That said, it has declined in the past 6 months. This suggests a tighter rental market. Further, a 0.2% vacancy rate is significantly below the Real Estate Institution of Australia's healthy benchmark of 3.0%, suggesting quicker occupancy of rental homes in Broome\*. Combined with rental yields, this suggests a conducive and attractive investment environment.

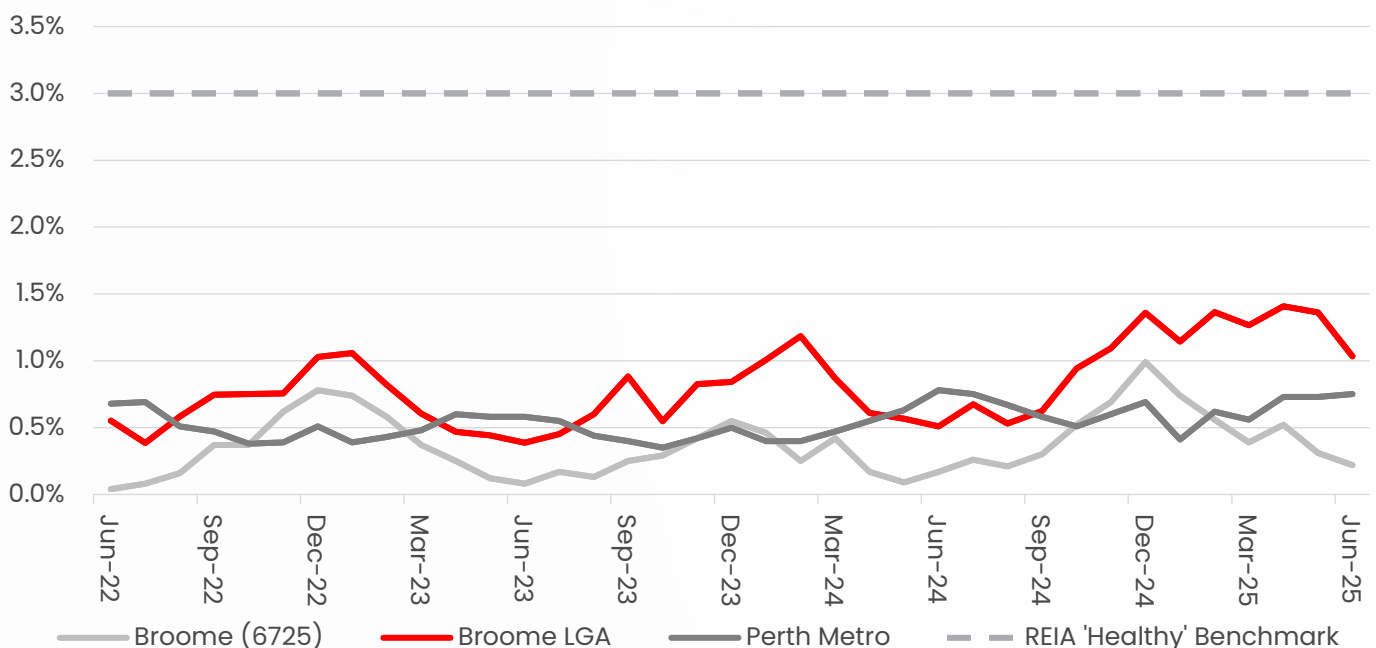
2 BEDROOMS  
**+36.4%**

3 BEDROOMS  
**+26.1%**

4 BEDROOMS  
**+3.8%**



## RENTAL VACANCY RATES 2025



## RENTAL YIELD 2025§



**8.2%**

Broome  
(6725)\*



**8.3%**

Broome LGA



**3.7%**

Perth  
Metro



**9.0%**

Broome  
(6725)\*



**9.8%**

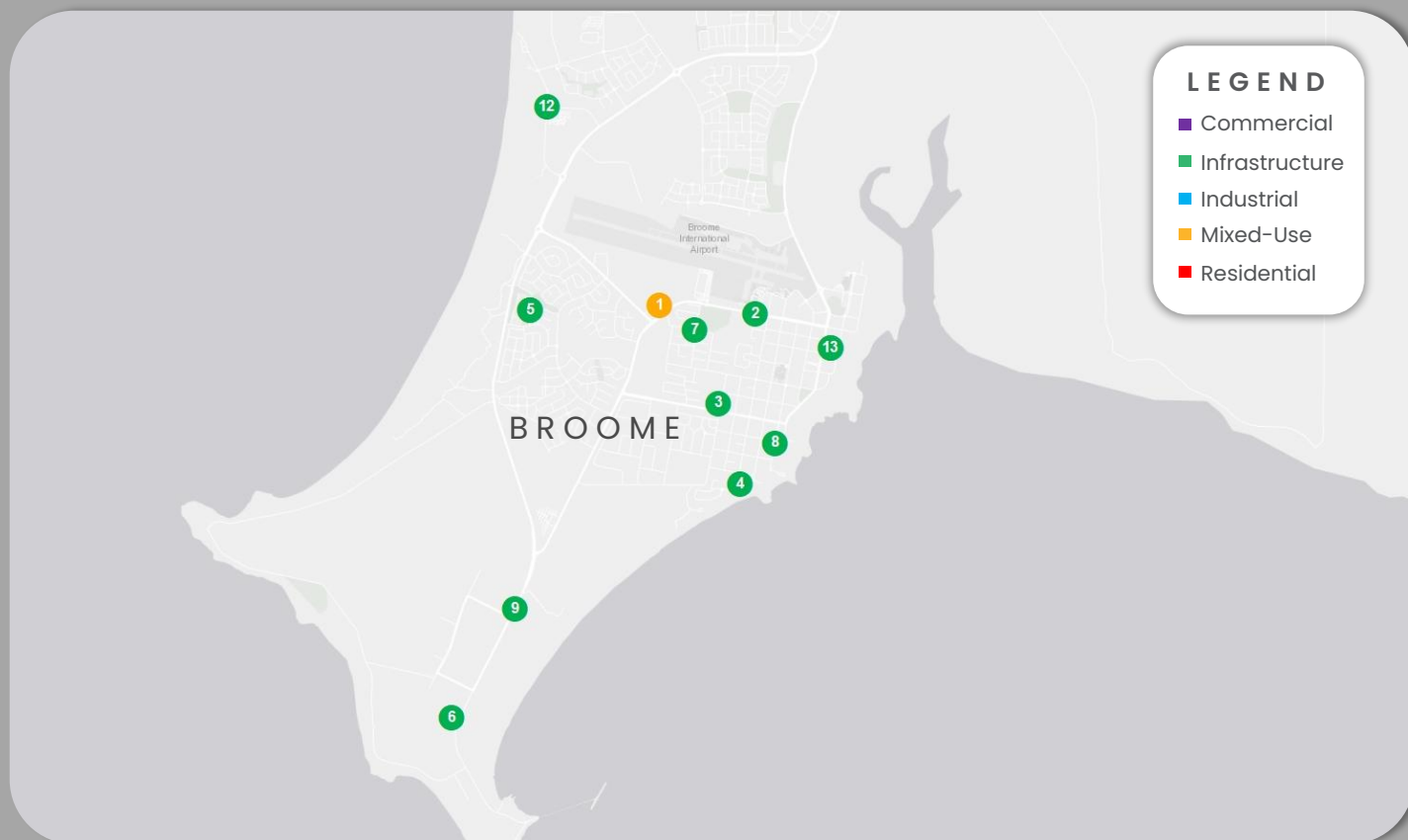
Broome LGA



**5.4%**

Perth  
Metro

# PROJECT DEVELOPMENT MAP 2025<sup>A</sup>



#	Project <sup>E</sup>	Type	Estimated Value <sup>H</sup>	Commence Date <sup>W</sup>
1	154 Frederick Street Health & Wellness & Child Care Centre (Health/Wellness/Child Care Centre/Short Term Accommodation/Café)	Mixed Use	\$6,100,000	25/03/2025
2	Frederick Street & Broome Recreation & Aquatic Centre Intersection Roundabout (Local Government)	Infrastructure	\$1,525,000	6/01/2025
3	Kimberley District Support Facility (State Government)	Infrastructure	\$1,500,000	13/10/2025
4	Department Of Biodiversity Conservation & Attractions Broome Transportable Office (State Government)	Infrastructure	\$1,130,000	25/08/2025
5	Cable Beach Foreshore Redevelopment Stage 3 (Local Government)	Infrastructure	\$1,000,000	21/07/2025
6	Broome Wharf Extensions (State Government)	Infrastructure	\$1,000,000	20/05/2025
7	Broome Residential College Residential College Gardeners Shed Extension (State Government)	Infrastructure	\$950,000	7/07/2025
8	Broome Mental Health Unit Courtyard Upgrades (State Government)	Infrastructure	\$800,000	13/01/2025
9	Port Drive Pavement Reconstruction (Local Government)	Infrastructure	\$750,000	12/05/2025
10	Walmanyjun Cable Beach Foreshore Redevelopment Stage 2 (Local Government)	Infrastructure	\$750,000	1/11/2025
11	Broome Regional Prison Front Fence Replacement (State Government)	Infrastructure	\$750,000	10/03/2025
12	De Marchi Road Roadworks Blackspot (Local Government)	Infrastructure	\$650,000	25/03/2025
13	Broome Regional Prison Education Building Mechanical Upgrades (Federal Government)	Infrastructure	\$469,700	13/01/2025



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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.

# 2024/25 encapsulates sales transactions for the 2024 full year (01/01/2024 – 31/12/2024) and 1<sup>st</sup> half 2025 (01/01/2025 – 30/06/2025).

€ Annual rental growth is a comparison between Q2 2024 (01/04/2024 – 31/12/2024) and Q2 2025 (01/04/2025 – 30/06/2025) 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 June 2025.

A 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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