

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

### OVERVIEW

In Q2 2025, Karratha\* recorded a median house price of \$655,000 and a median unit price of \$495,000. This is an annual (Q2 2024 – Q2 2025) median price growth of 12.9% for houses and 4.2% for units. Comparing Q2 2024 and Q2 2025, total sales declined by -57.4% (to 46 sales in Q2 2025) for houses and -34.0% (to only 4 sales in Q2 2025) for units. This confirms an undersupplied house and unit market, which created a buffer against higher interest rates (hence price growth). This suggests that now is an ideal time for owners to capitalise on their investments in the housing market. For buyers, median unit price growth is significantly lower than median house price growth, which creates an opportunity. That said, with very few new stock planned, buyers must act fast.

#### CHANGE FROM LAST YEAR HALF YEAR



HOUSE SALES



HOUSE MEDIAN PRICE



HOUSE RENTAL PRICE



UNIT SALES



UNIT MEDIAN PRICE



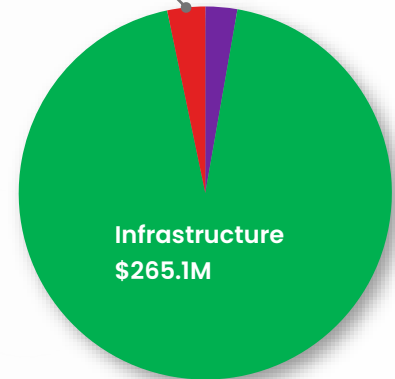
UNIT RENTAL PRICE



### FUTURE DEVELOPMENTS

Karratha<sup>£</sup> plans to see approx. **\$282.1M** of new projects commence in 2025.

Residential \$9.3M Commercial \$7.8M



A key project planned for Karratha in 2025 is the Pilbara Ports Authority (PPA) of Dampier Wharf extension (\$200M). This project will create diversification at the Port of Dampier by opening access to a world-wide market in a prime resource area of Australia. This will greatly boost the economy for not only the local area of Karratha but the greater Western Australia region. It will also create new jobs, which can stimulate demand for more housing.

The only residential project planned to commence in 2025 is the Jadura Crescent Apartments & Grouped Dwellings which will add 17 dwellings and 20 apartments to the area.

Residential projects set to commence in 2025 does provide some ready-to-sell houses and units. However, this is not enough, considering number of house sales (46) in Q2 2025. Thus, the current undersupply will remain. This will push up property prices further, for all types (units and others also).



20 Units/  
Apartments



17  
Dwellings



### MARKET CONDITIONS

MEDIAN PRICE  
Q2 2025



\$655K



\$495K

SALES

AVERAGE DAYS  
ON MARKET Q2 2025



HOUSE



UNIT

MEDIAN PRICE  
Q2 2025



\$1,400



\$650

RENTALS

AVERAGE DAYS  
ON MARKET Q2 2025



HOUSE



UNIT

%

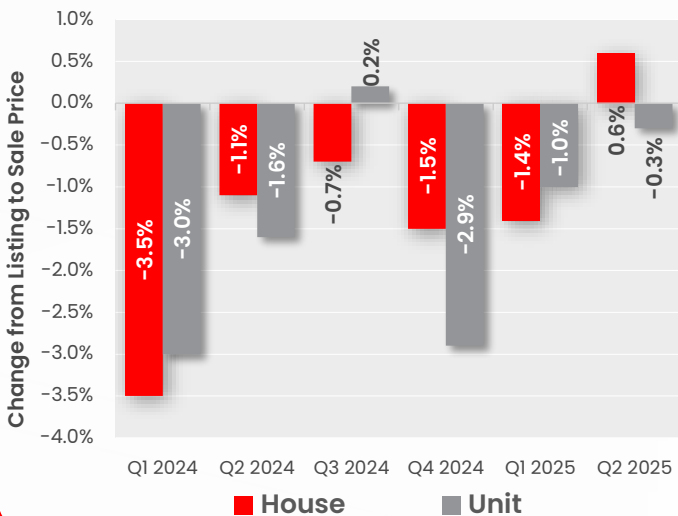
## AVERAGE VENDOR DISCOUNT\*

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.

Average vendor discounts between Q2 2024 and Q2 2025 have swung from a discount to premium of 0.6% for houses and tightened to a lesser discount of -0.3% for units. Whilst unit buyers continue to benefit from a slight discount, this is the lowest recorded in the past 18 months, which suggest a shift towards a seller's market. With a limited number of new houses and units planned, buyers should act quickly.

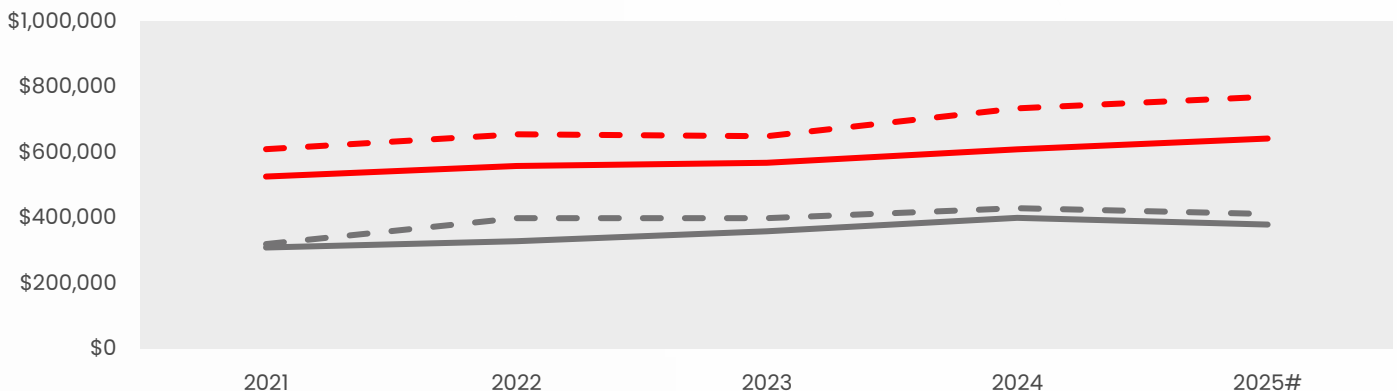
The City of Karratha has historically provided a more affordable option than Broome Local Government Area (LGA) in median house prices for the past 5 years. Median unit prices in the City of Karratha have been on relative par with Broome LGA. These trends have continued in 2025<sup>#</sup>, with both LGAs travelling in the same pace of price growth.

Most of the homes sold in Karratha\* in 2024/25 were sold in the more affordable price bracket of \$500,000 - \$599,999 (25.9%) and upper price bracket of \$700,000 - \$799,999 (22.3%). Most units were sold in the more affordable price bracket of \$350,000 - \$449,999 (28.5%). Units also showed strong sales in the premium price bracket of \$650,000 and above. This is good news for sellers. Overall, there are a variety of stock options for every budget in Karratha\*.



## MARKET COMPARISON

— City of Karratha House — Broome LGA House — City of Karratha Unit — Broome LGA Unit

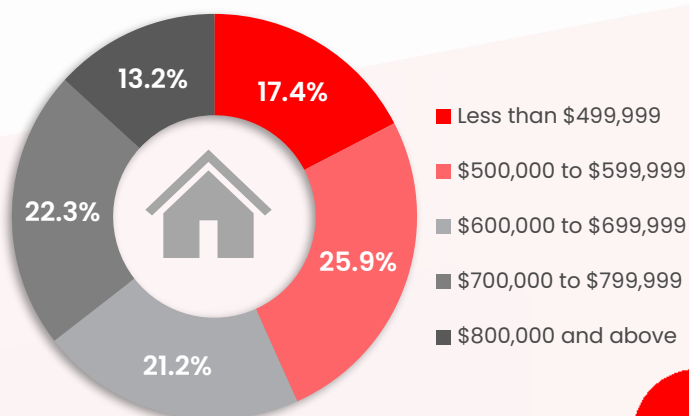


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Karratha.

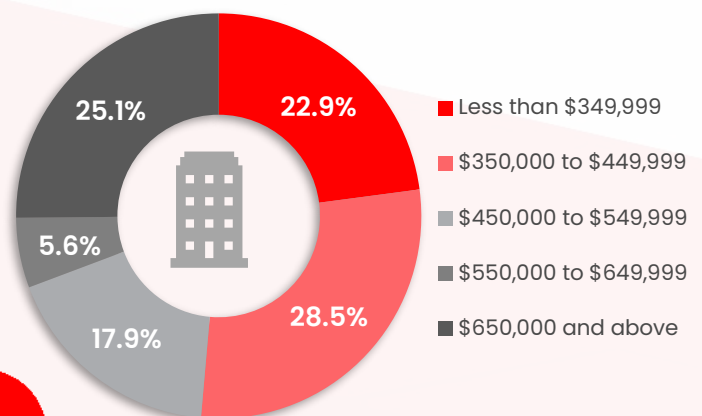
\$

## PRICE BREAKDOWN 2024/25<sup>#</sup>

### HOUSES SOLD



### UNITS SOLD



PRD.



## RENTAL GROWTH 2025€

House rental yields in Karratha<sup>¥</sup> was 10.4% as of June 2025, above that of the City of Karratha (8.2%) and the Perth Metro (3.7%). Further, median house rental price increased by 27.3% in the past 12 months to Q2 2025, at \$1,400 per week. In the same timeframe the number of houses rented decreased, by -39.2% (to 59 houses) in Q2 2025; this suggests an undersupply. There is a highly demanded and competitive house rental market in Karratha<sup>¥</sup>, which benefits investors.

3-bedroom houses have provided investors with +10.5% rental growth annually, achieving a median rent of \$1,400 per week.

Karratha<sup>¥</sup> recorded a vacancy rate of 0.2% in June 2025, slightly above the City of Karratha average of 0.1% but below Perth Metro's 0.8%. Vacancy rates showed a declining pattern in the past 12 months, which indicates an even tighter rental market. Further, a 0.2% vacancy rate is well below the Real Estate Institution of Australia's healthy benchmark of 3.0%, which suggests quicker occupancy of rental homes in Karratha<sup>¥</sup>. This creates a conducive and sustainable investment, even with a higher house and unit sales price (thus, entry price) in Q2 2025.



2 BEDROOMS

**+7.1%**



3 BEDROOMS

**+10.5%**

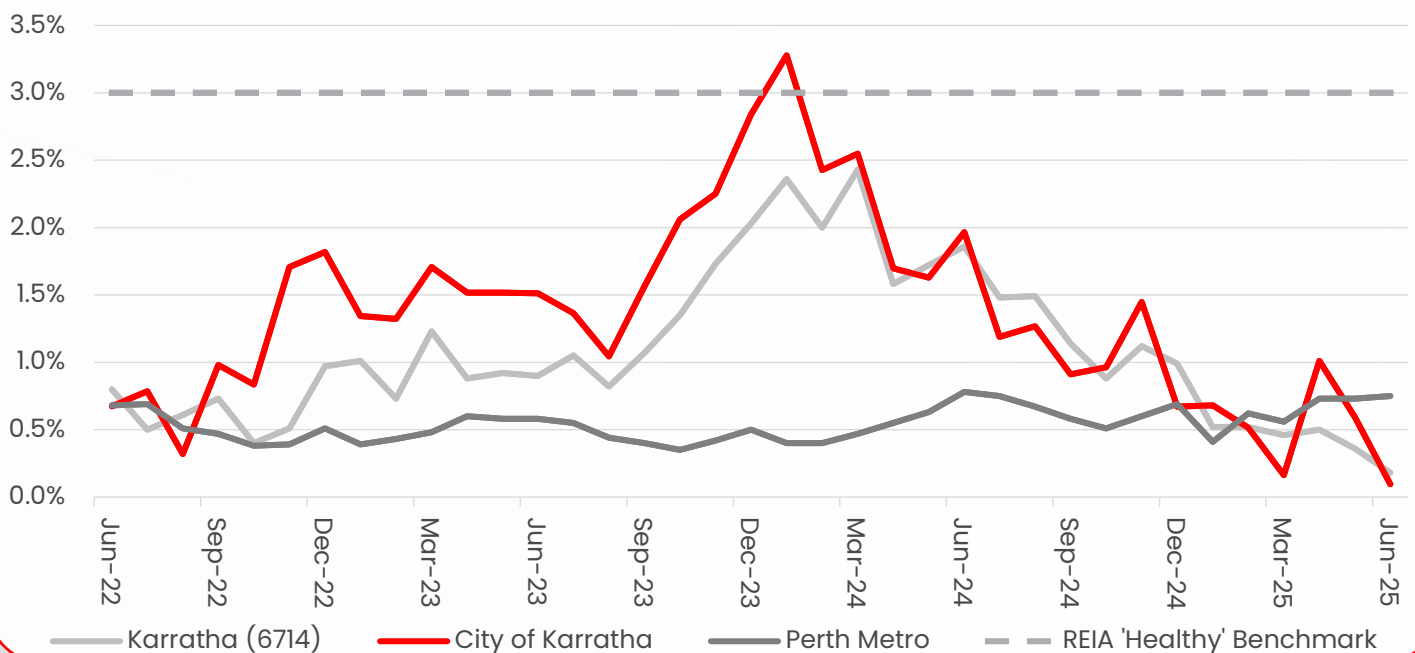


4 BEDROOMS

**+3.6%**



## RENTAL VACANCY RATES 2025



## RENTAL YIELD 2024/25§



**10.4%**

Karratha (6714)<sup>¥</sup>



**8.2%**

City of Karratha



**3.7%**

Perth Metro



**12.4%**

Karratha (6714)<sup>¥</sup>



**12.4%**

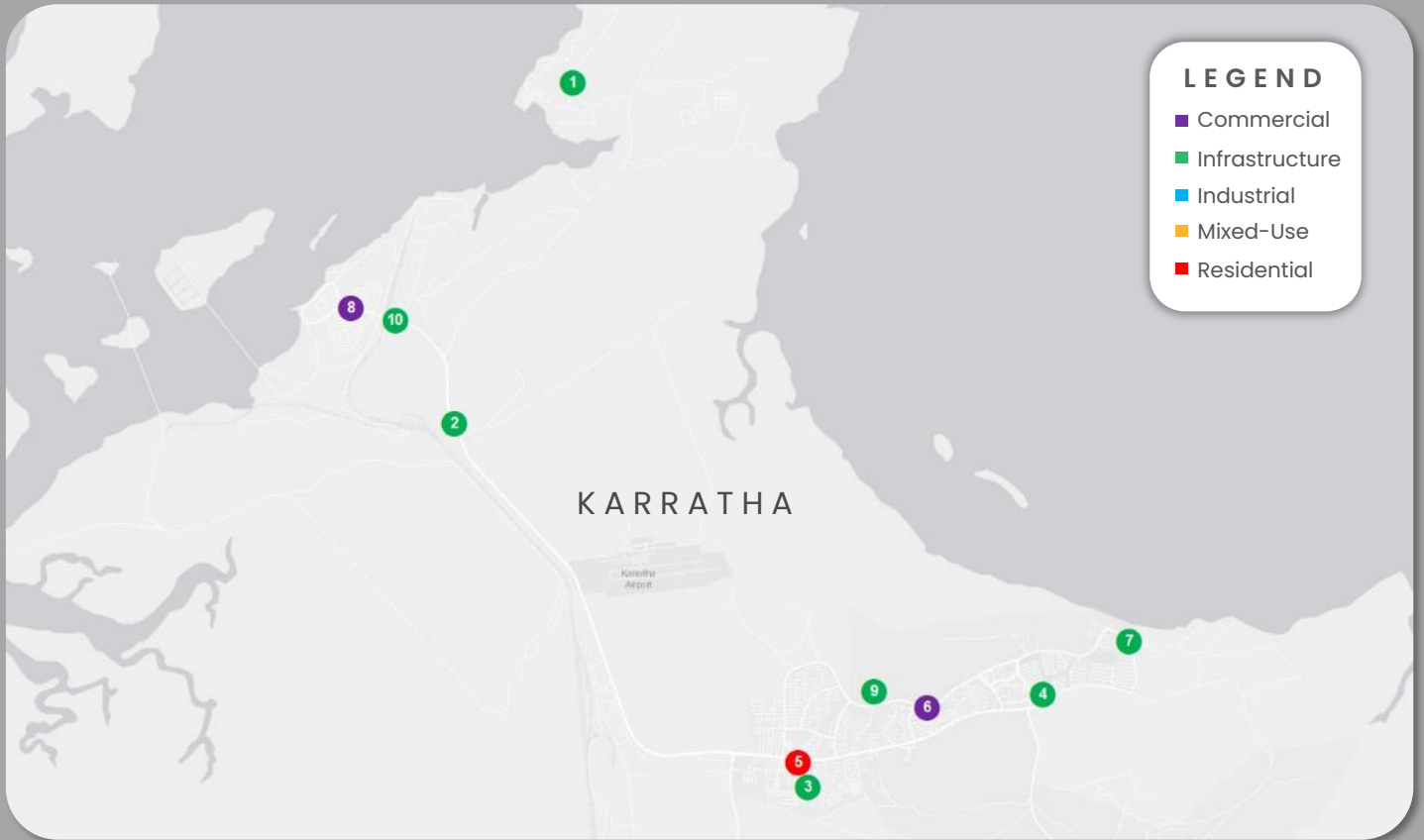
City of Karratha



**5.4%**

Perth Metro

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



| #  | Project <sup>£</sup>  | Type           | Estimated Value <sup>¤</sup> | Commence Date <sup>¥</sup> |
|----|---|----------------|------------------------------|----------------------------|
| 1  | Pilbara Ports Authority (PPA) Port Of Dampier Wharf Extension (Local Government)          | Infrastructure | \$200,000,000                | 8/01/2026                  |
| 2  | Murujuga National Park Road Upgrade (State Government)                                    | Infrastructure | \$24,300,000                 | 12/02/2026                 |
| 3  | Lot 481 Bajamalu Drive Townhouses & Apartments (Local Government)                         | Infrastructure | \$21,300,000                 | 13/02/2026                 |
| 4  | Karratha Step Up Step Down Mental Health Facility (Local Government)                      | Infrastructure | \$11,765,012                 | 1/02/2025                  |
| 5  | Jadura Crescent Apartments & Grouped Dwellings (20 Apartments/17 Dwellings)               | Residential    | \$9,250,000                  | 2/03/2026                  |
| 6  | Karratha Safe Places Pegs Creek   | Commercial     | \$6,800,000                  | 10/06/2024                 |
| 7  | City Of Karratha Residential Buildings Slab On Ground Lowset Dwellings (Local Government) | Infrastructure | \$6,039,202                  | 27/01/2025                 |
| 8  | Rio Tinto Operations – Yurralyi Maya Power Station Consumer Gas Pipeline Coating Repairs  | Commercial     | \$1,000,000                  | 7/10/2024                  |
| 9  | Kevin Richards Memorial Oval Playing Surface Lighting & Pole Upgrade (State Government)   | Infrastructure | \$850,000                    | 29/04/2024                 |
| 10 | Dampier Bulk Liquids Berth Lower Walkways Replacement (State Government)                  | Infrastructure | \$800,000                    | 1/11/2024                  |



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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

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**Wes Green**

0430 058 175

wes@prdkarratha.com.au

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0438 255 331



reception@prdkarratha.com.au



[PRD.com.au/karratha/](http://PRD.com.au/karratha/)



Shop 31, 5-15 Sharpe Avenue  
Karratha, WA, 6714



## REFERENCES

\* Karratha sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Baynton, Nickol, Dampier, Bulgarra, Pegs Creek and Millars Well.

\*\* 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 – 30/06/2024) and Q2 2025 (01/04/2025 – 30/06/2025) house median rent figures.

¥ Karratha rental market data encapsulates aggregate property conditions within the postcode of 6714.

§ 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 suburb of Baynton, Nickol, Dampier, Bulgarra, Pegs Creek and Millars Well.

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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