

# Glenmore Park Market Update

## 1<sup>st</sup> Half 2024



### OVERVIEW

In Q1 2024, Glenmore Park\* recorded a median house price of \$1,158,000, and a median unit price of \$780,000. This represents annual (Q1 2023 – Q1 2024) median price growth of 15.8% for houses and of 8.3% for units. Total house sales increased between Q1 2023 – Q1 2024, by 5.7% to 92 sales, however declined by -16.7% for units, to 10 sales. With a stable cash rate confidence has returned to Glenmore Park\*, with properties in high demand. Houses suggest real returns on investment, making now an ideal time for sellers to transact. There is an undersupply of units, thus now an ideal time for buyers to enter the market.

#### CHANGE FROM LAST YEAR HALF YEAR



	YEAR	HALF YEAR
HOUSE SALES	↑	↓
HOUSE MEDIAN PRICE	↑	↑
HOUSE RENTAL PRICE	↑	↑

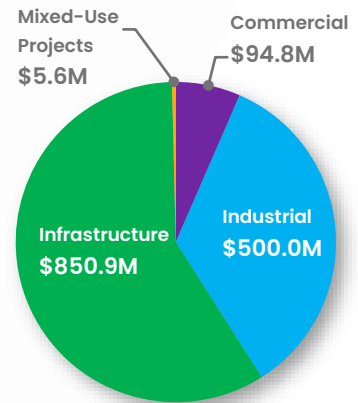


UNIT SALES	↓	↑
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↑



### FUTURE DEVELOPMENTS

Glenmore Park will see approximately **\$1.5B worth of new project due to commence in the 1<sup>st</sup> half of 2024.**



These projects will stimulate economic growth and create new job opportunities in Glenmore Park. This can have a spill-over impact on the real estate market, in the form of higher demand for housing.

The main infrastructure project in the 1<sup>st</sup> half of 2024 is the Sydney Metro – Western Sydney Airport Stations (\$750.0M). This is a significant State Government project that will improve services to the area and allow for more business and tourism to flow in, which can lead to higher demand for housing stock as more people call Glenmore Park home. Another key government project is the Orchard Hills North – Overall Project (\$100.0M)

40-48 Garswood Road Apartments (\$59.2M), building more aged-care units, and Advanced Manufacturing Research Facility (AMRF) (\$30.0M) are significant commercial projects in 1<sup>st</sup> half 2024.

There is an absence of residential projects in the pipeline, which means an absence in new stand-alone housing stock. With the house and unit markets undersupplied, this will continue to push up prices.



### MARKET CONDITIONS

MEDIAN PRICE  
Q1 2024



**SALES**



AVERAGE DAYS  
ON MARKET Q1 2024



MEDIAN PRICE  
Q1 2024



**RENTALS**



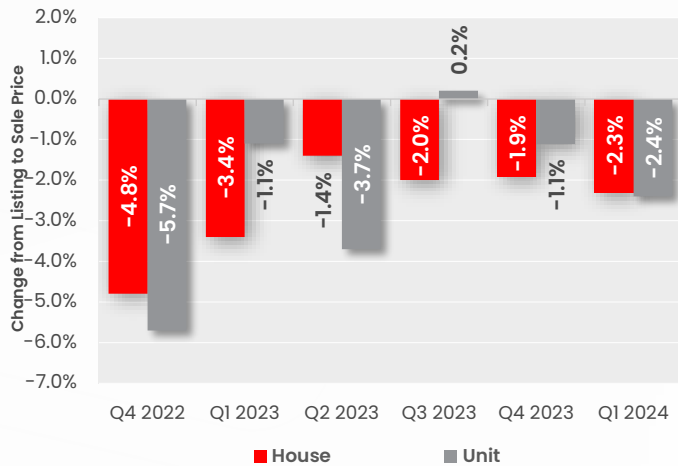
AVERAGE DAYS  
ON MARKET Q1 2024





## 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.



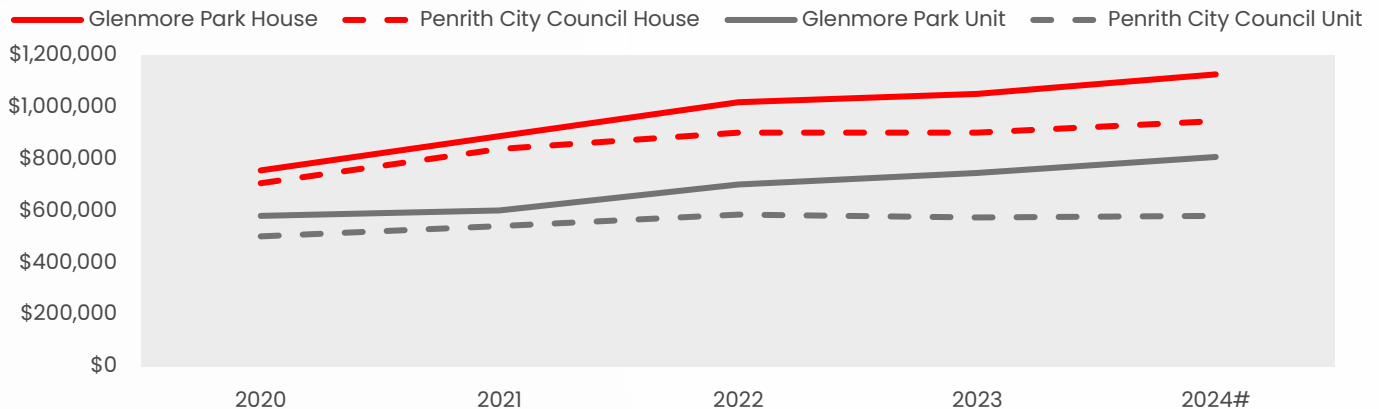
Average vendor discounts between Q1 2023 and Q4 2024 have slightly tightened to -2.3% for houses and widened to -2.4% for units. Overall this suggests that the market conditions in Glenmore Park continue to favour buyers, with sellers accepting below the first listed price. That said a tighter house average vendor discount suggest a price recovery is on the way, thus buyers must act fast.

The suburb of Glenmore Park has outperformed the wider Penrith Local Government Area (LGA) in both house and land median prices in the past 5 years. This trend has continued in 2024#, with a more moderate price growth for both the suburb and LGA.

The dominant proportion of homes sold in Glenmore Park\* across 2023/24# were in the premium price bracket of above \$1,200,000 (38.7%). 25.2% of houses were sold in the most affordable price bracket of less than \$899,999; thus both owners and buyers can benefit. Most of the units sold were in the middle-price between \$800,000-\$849,000 (28.6%), and over 40.0% in the affordable price categories, which creates an opportunity for first home buyers.



## MARKET COMPARISON

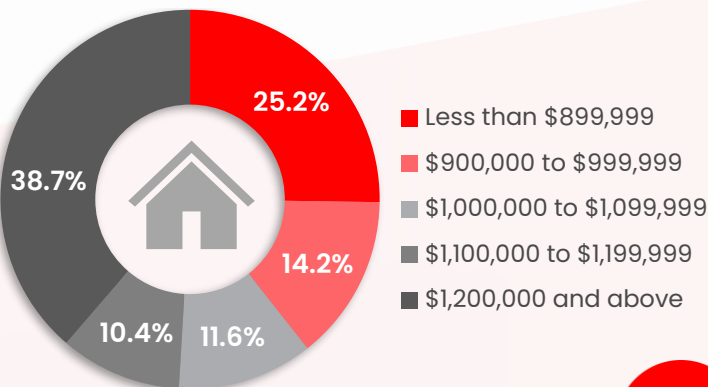


The market comparison graph provides a comparative trend for median houses and units prices in the past 5 years. The main LGA profiled was chosen based on their proximity to the key suburb analysed, which is Glenmore Park.

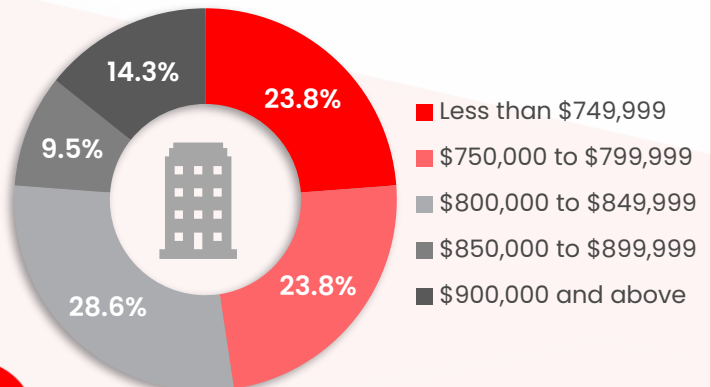


## PRICE BREAKDOWN 2023-2024#

### HOUSES SOLD



### UNITS SOLD





## RENTAL GROWTH 2024€

House rental yields in Glenmore Park<sup>‡</sup> was 3.1% in April 2024, slightly higher than Penrith LGA and Sydney Metro (2.9%). This was paired with a 12.3% increase in median house rental price in the past 12 months to Q1 2024, at \$730 per week, and a slight decrease in the number of houses rented, of -6.6% (to 113 rentals). This suggest there is an undersupply of houses for rent, which is good news for investors who are looking for an alternative area for investment.

2+ bedroom houses have provided investors with +12.5% rental growth annually, achieving a median rent of \$450 per week.

Glenmore Park<sup>‡</sup> recorded a vacancy rate of 1.3% in April 2024, which is on par with the Sydney Metro's 1.2% average. Vacancy rates in Glenmore Park<sup>‡</sup> have held steady in the past 12 months, with fluctuations due to investors entering/exiting the market alongside cash rate movements. That said a 1.3% vacancy rate is still well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, indicating there is quicker occupancy of rental properties in Glenmore Park<sup>‡</sup>. These key indicators create a conducive and sustainable environment for investors, even with a current increase in median sale prices of property in the past 12 months to Q1 2024.

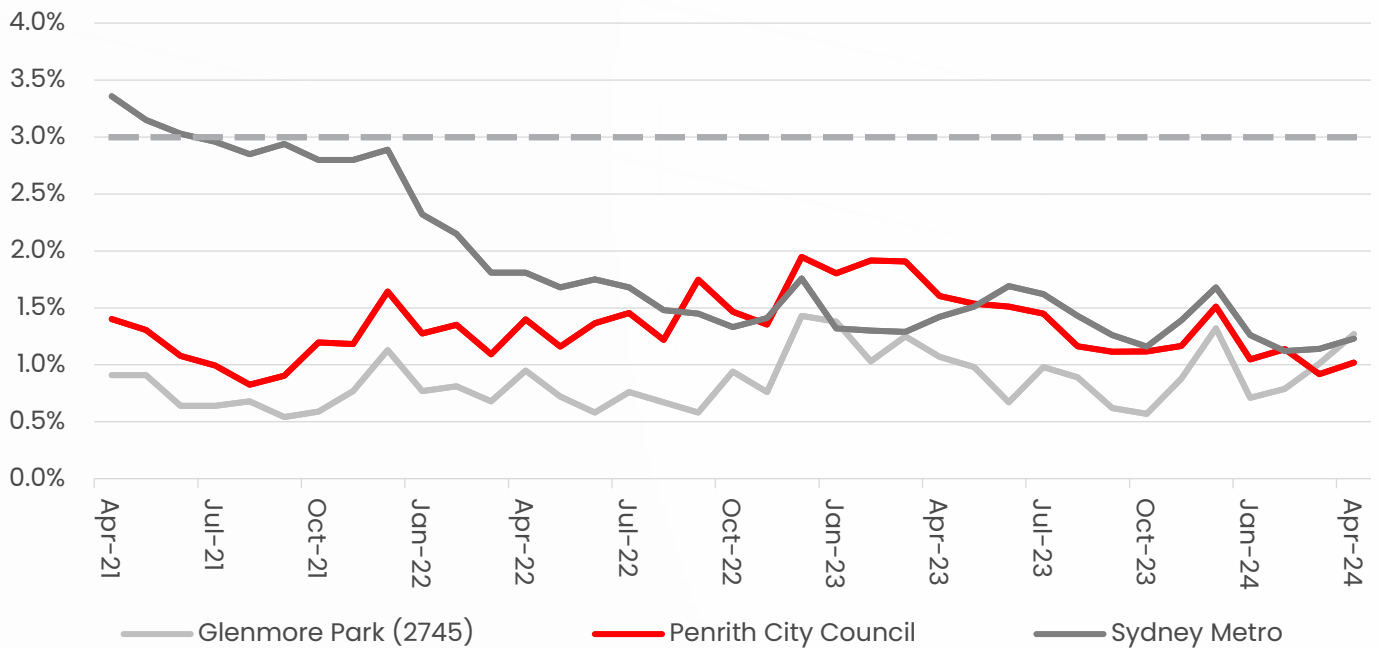
2 BEDROOMS  
**+12.5%**

3 BEDROOMS  
**+9.3%**

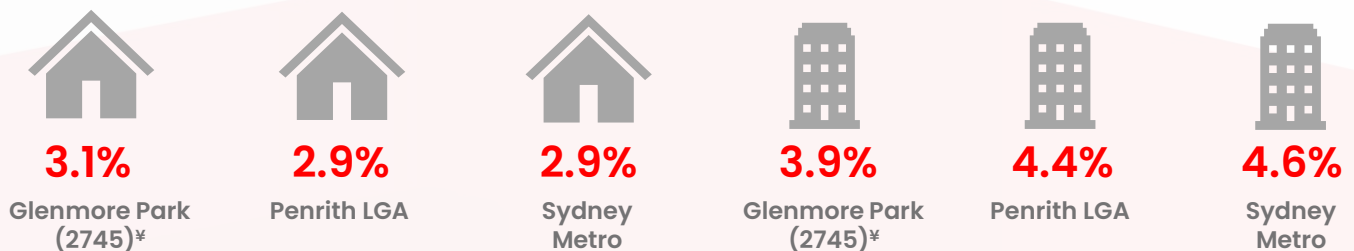
4 BEDROOMS  
**+10.3%**



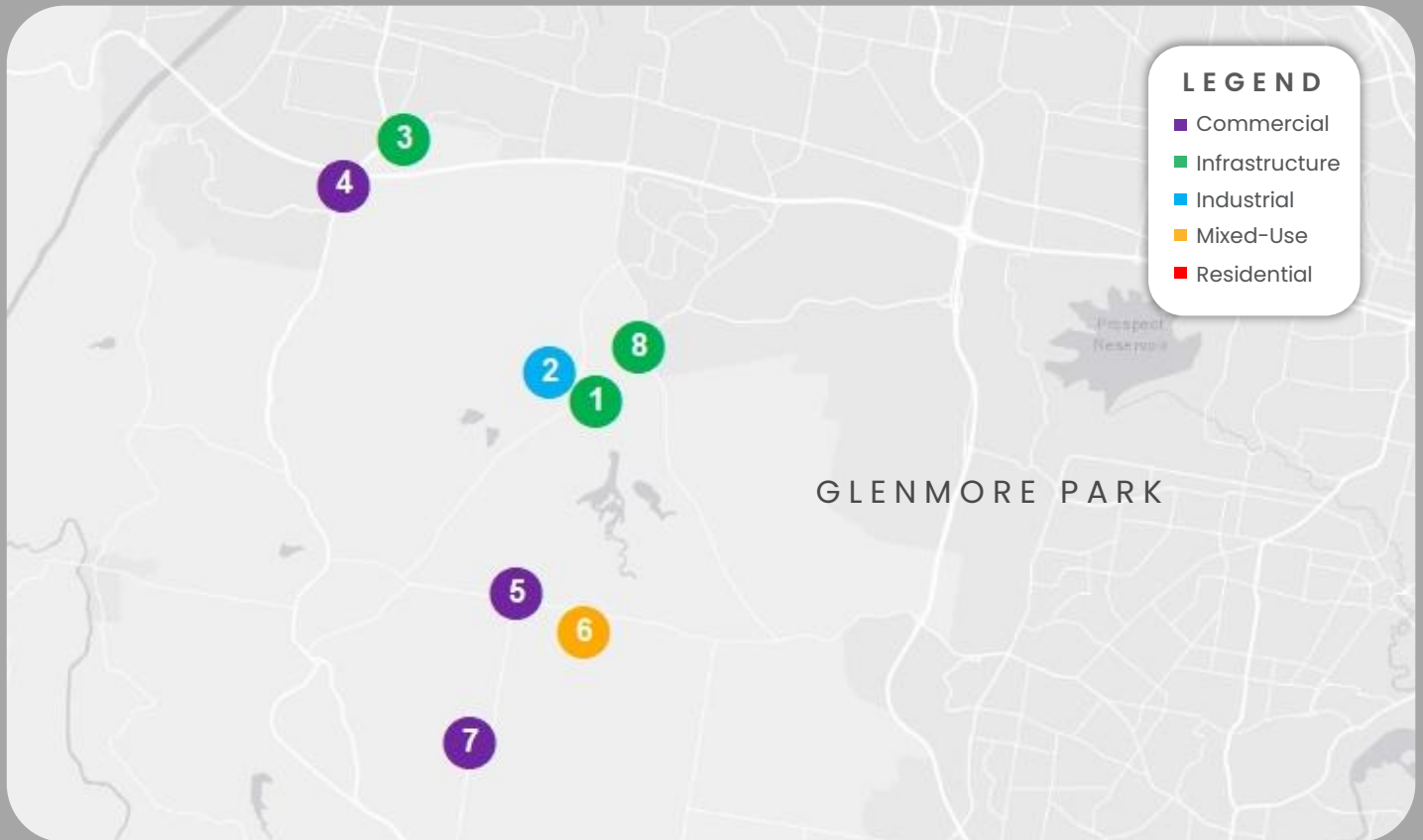
## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



# PROJECT DEVELOPMENT 1<sup>st</sup> HALF 2024<sup>A</sup> MAP



#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	Sydney Metro - Western Sydney Airport Stations (State Government)	Infrastructure	\$750,000,000	11/03/2024
2	Alspeg Industrial Business Park	Industrial	\$500,000,000	19/04/2024
3	Orchard Hills North - Overall Project (Local Government)	Infrastructure	\$100,000,000	09/05/2024
4	40-48 Garswood Road Apartments (senior/aged care independent living units)	Commercial	\$59,298,000	19/02/2024
5	Advanced Manufacturing Research Facility (AMRF)	Commercial	\$30,000,000	14/03/2024
6	Martin Road Resource Recovery Facility (industrial warehouses and office facility)	Mixed-Use	\$5,575,000	16/03/2024
7	320-400 Badgerys Creek Concrete Batching Plant	Commercial	\$5,461,986	06/05/2024
8	Distribution Drive Roundabout	Infrastructure	\$929,061	16/02/2024

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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
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- Geographic information mapping
- Project analysis including product and pricing recommendations
- Rental and investment return analysis

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## REFERENCES

\* Glenmore Park sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Glenmore Park, Orchard Hills, Mulgoa, Luddenham and Badgerys Creek.

\*\* 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 Q1 2024 (01/01/2024 – 30/03/2024) only.

€ Annual rental growth is a comparison between Q1 2023 (01/01/2023 – 31/03/2023) and Q1 2024 (01/01/2024 – 31/03/2024) house median rent figures.

¥ Glenmore Park rental market data encapsulates aggregate property conditions within the postcode of 2745.

§ Rental yields shown are as reported as of March 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 Glenmore Park, Orchard Hills, Mulgoa, Luddenham and Badgerys Creek.

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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