

# Panania Market Update

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



### OVERVIEW

In Q1 2024, Panania\* recorded a median house price of \$1,445,000, and a median unit price of \$1,150,000. This is an annual (Q1 2023 – Q1 2024) growth of 18.0% for houses and 41.1% for units. During this time total sales increased, by 43.3% (to 202 sales) for houses and by 36.4% (to 60 sales) for units. Confidence has returned to Panania\*, with properties in high demand. This created a buffer against higher interest rates, evident through a price growth even with more properties sold. Combined with a small number of new ready-to-sell stock planned, this suggests that now is an ideal time for owners to capitalise on their investments.

#### CHANGE FROM LAST YEAR HALF YEAR



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

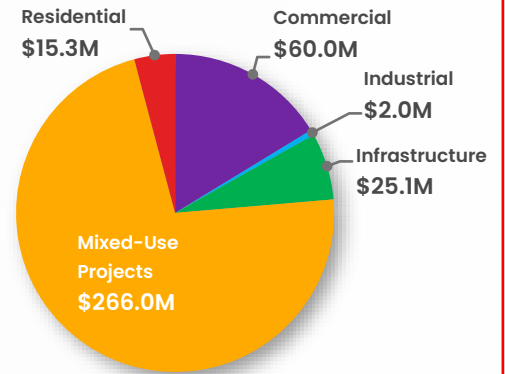


	YEAR	HALF YEAR
UNIT SALES	↑	↑
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↑



### FUTURE DEVELOPMENTS

Panania is set to see approximately **\$368.3M** worth of new projects commencing in 2024.



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

There are several mixed-use and pure residential projects planned in 2024, including:

- Riverlands Site (350 lots)
- 51-57 Iberia Street (14 Units)
- 11-13 Queen Street (6 Townhouses)

Although there is some ready-to-go stock planned for 2024, a significant portion is units. There are many land lots created, however this will need time to be built. With an absence in new houses to be built, house prices will potentially raise even higher.



### MARKET CONDITIONS

MEDIAN PRICE  
Q1 2024



**\$1.45M**



**\$1.15M**

**SALES**

AVERAGE DAYS  
ON MARKET Q1 2024



**45**  
HOUSE



**40**  
UNIT

MEDIAN PRICE  
Q1 2024



**\$770**



**\$780**

**RENTALS**

AVERAGE DAYS  
ON MARKET Q1 2024



**17**  
HOUSE



**19**  
UNIT

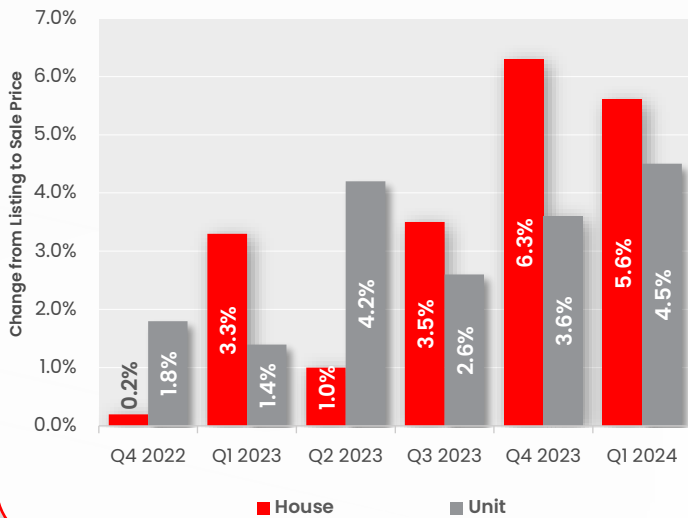




## AVERAGE VENDOR DISCOUNT\*

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 Q1 2023 and Q1 2024 remain in the premium, and have increased further to a higher premium of 5.5% for houses and 4.5% to units. This suggests that the market continue to favour sellers, with buyers having to offer further above the initial listing price. Now is an ideal time for sellers to transact.

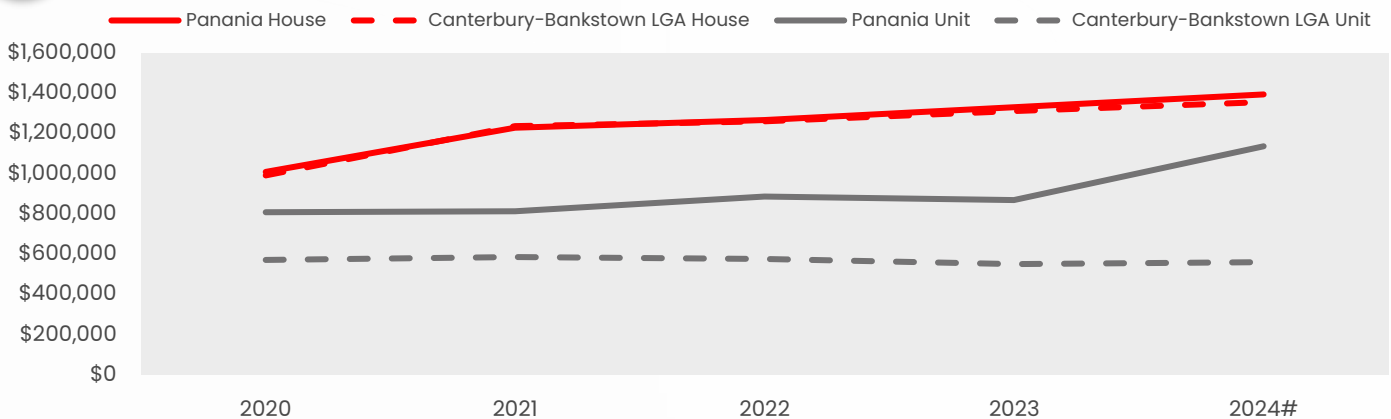


The suburb of Panania has historically tracked on par the wider Canterbury-Bankstown Local Government Area (LGA) in house median prices, but presents a premium market for units. This trend have continued in 2024#.

The dominant proportion of homes sold in Panania\* across 2023# were in the more affordable price bracket of less than \$1,299,999 (43.5%). Similarly, most of the units sold were also in the more affordable price point, of less than \$1,099,999 (74.5%). This reveals there is affordably priced stock available, in good news for buyers. The premium market for both houses and units is robust, with 19.1% of houses and 13.6% of units sold within this price category. Overall there is a wide range of options for buyers with different budgets, especially for houses.



## MARKET COMPARISON



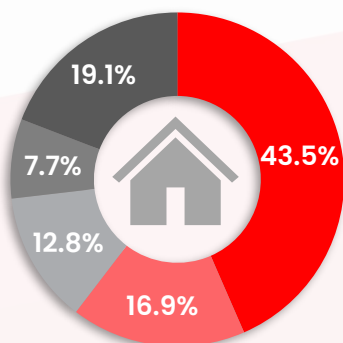
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Panania.



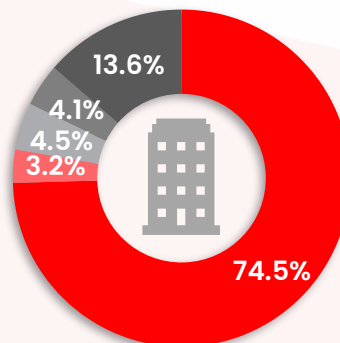
## PRICE BREAKDOWN 2023/2024#

### HOUSES SOLD

### UNITS SOLD



- Less than \$1,299,999
- \$1,300,000 to \$1,399,999
- \$1,400,000 to \$1,499,999
- \$1,500,000 to \$1,599,999
- \$1,600,000 and above



- Less than \$1,099,999
- \$1,100,000 to \$1,149,999
- \$1,150,000 to \$1,199,999
- \$1,200,000 to \$1,249,999
- \$1,250,000 and above



## RENTAL GROWTH 2024€

House rental yields in Panania<sup>¥</sup> was 3.7% as of April 2024, higher than Canterbury-Bankstown LGA (3.3%) This was paired with a 10.3% increase in median house rental price in the past 12 months to Q1 2024, at \$770 per wee; and a -13.0% decrease in the number of houses rented (to 140 rentals). During this time average days on the market has remained stable, at 17 days. Overall This suggests an undersupplied house rental market, which is beneficial for investors.

2-bedroom houses have provided investors with +17.0% rental growth annually, achieving a median rent of \$550 per week.

Panania<sup>¥</sup> recorded a vacancy rate of 0.6% in April 2024, significantly below Sydney Metro's 1.2% average. Vacancy rates in Panania<sup>¥</sup> have held relatively steady over the past 12 months, with some fluctuations due to investor activity as a result of cash rate changes. That said, a 0.6% vacancy rate is significantly lower than the Real Estate Institute of Australia's healthy benchmark of 3.0%, indicating quicker occupancy of rental homes in Panania<sup>¥</sup>. This creates a conducive and sustainable environment for investors.

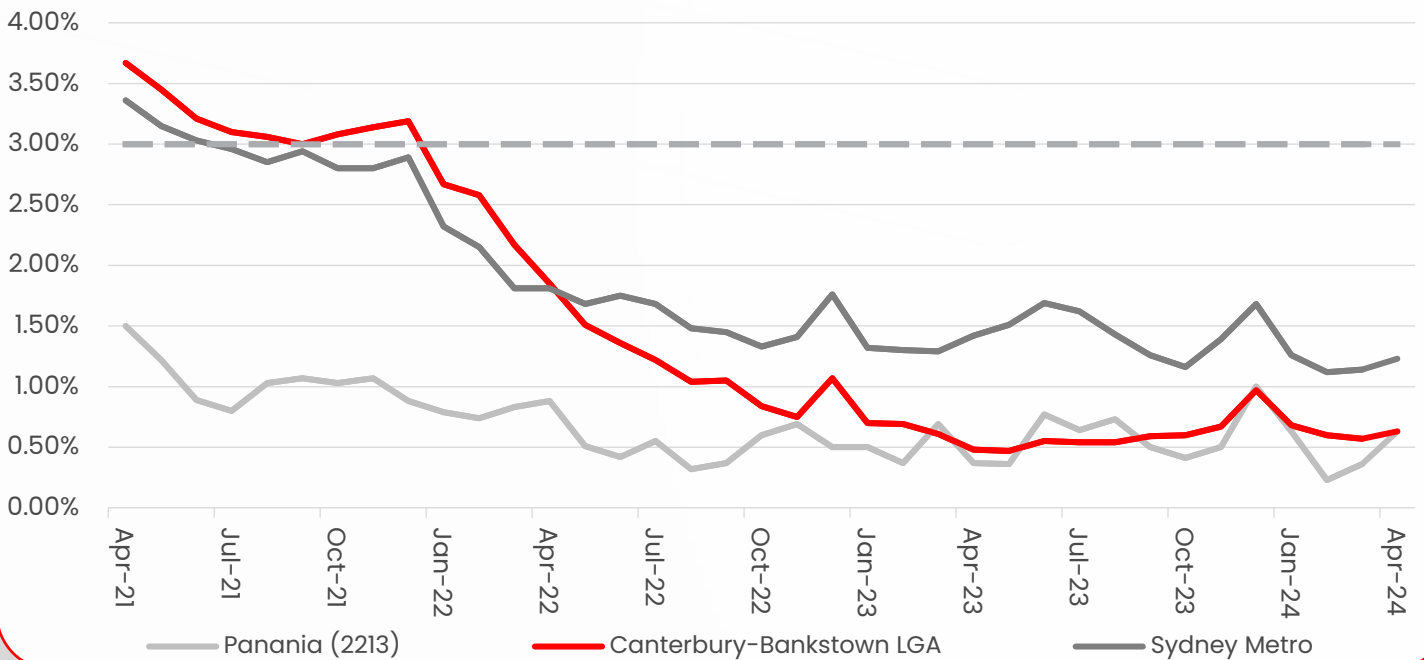
2 BEDROOMS  
**+17.0%**

3 BEDROOMS  
**+13.3%**

4 BEDROOMS  
**+13.3%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



**3.7%**

Panania<sup>¥</sup>



**3.3%**

Canterbury-Bankstown LGA



**2.9%**

Sydney Metro



**4.7%**

Panania<sup>¥</sup>



**5.3%**

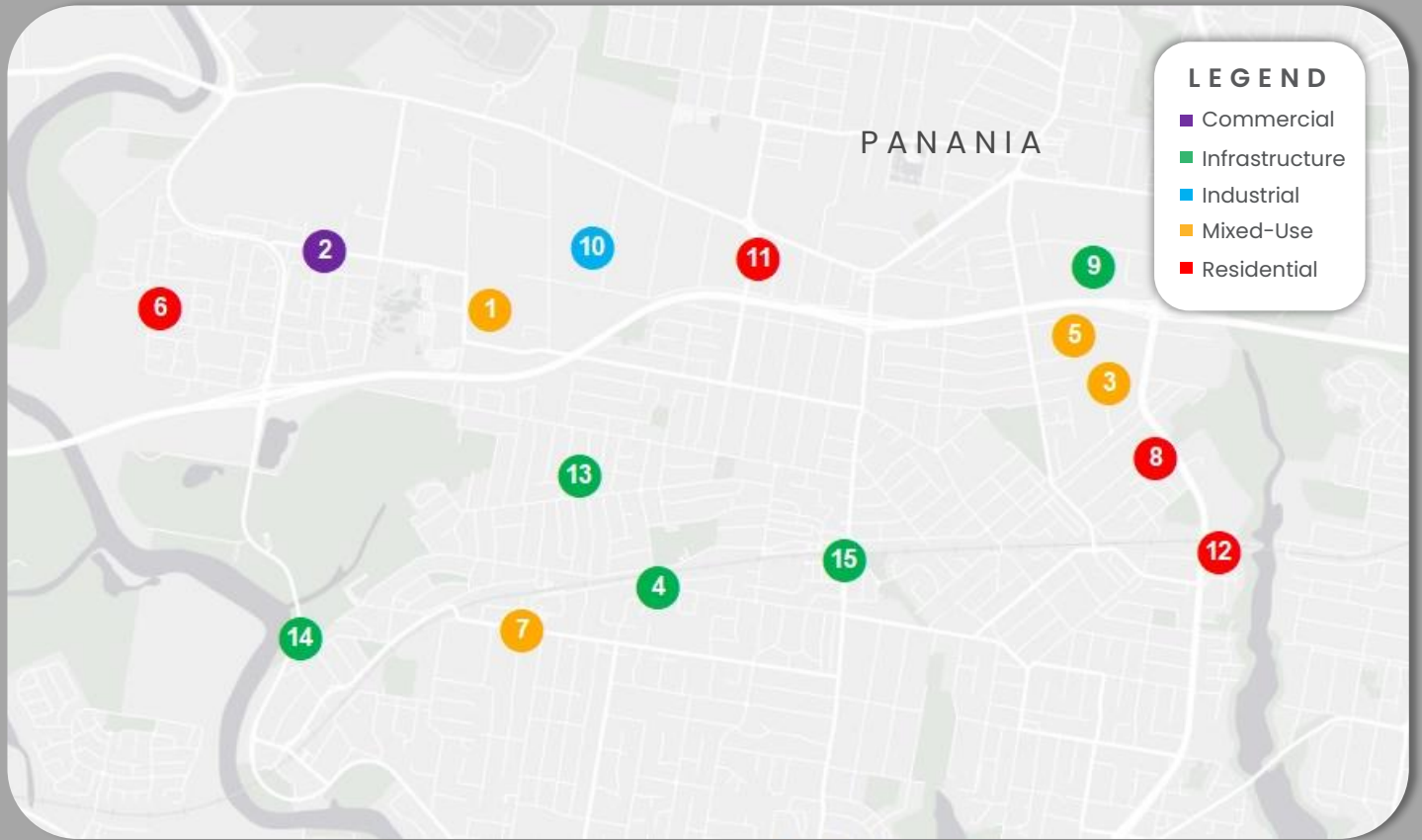
Canterbury-Bankstown LGA



**4.6%**

Sydney Metro

# PROJECT DEVELOPMENT MAP 2024<sup>A</sup>



#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	270 Horsley Road Multi Level Warehouse (Industrial + Commercial)	Mixed Use	\$219,000,000	02/12/2024
2	Milperra Village Integrated Aged Care Facility	Commercial	\$60,000,000	09/10/2024
3	15-19 Enterprise Avenue Mixed Use Development (Commercial - Community Facility + Retail)	Mixed Use	\$31,321,542	21/06/2024
4	Commuter Panania Car Park Upgrade (State Government)	Infrastructure	\$20,000,000	08/04/2024
5	17 Bryant Street - Industrial Units (Industrial + Commercial)	Mixed Use	\$11,300,000	09/09/2024
6	Riverlands Site - Further Stages (350 Lots)	Residential	\$7,650,000	08/08/2024
7	Tower Street Shoptop Housing (Units + Commercial)	Mixed Use	\$4,358,000	20/12/2024
8	51-57 Iberia Street Units (14 Units)	Residential	\$4,000,000	06/09/2024
9	Padstow Resource Recovery Facility (Local Government)	Infrastructure	\$3,091,075	12/02/2024
10	36 Fitzpatrick Street Industrial Units	Industrial	\$2,000,000	11/02/2024
11	11-13 Queen Street Townhouses (6 Townhouses)	Residential	\$1,800,000	07/12/2024
12	16-18 Meager Avenue Villas (6 Villas)	Residential	\$1,800,000	23/10/2024
13	Canterbury-Bankstown Council Minor Concrete Works (Local Government)	Infrastructure	\$1,000,000	12/01/2024
14	Kelso Park North Carpark Upgrade (Local Government)	Infrastructure	\$650,000	06/07/2024
15	Revesby Train Station Cladding Replacement (State Government)	Infrastructure	\$326,740	27/02/2024

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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
- 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.



**Jason Behringer**

 +61 409 466 502

 [jason@prdpanania.com.au](mailto:jason@prdpanania.com.au)

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**PRD Panania**

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 +61 2 9792 8188

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

 Corner Tower & Lambeth  
Street Panania, NSW,  
2213

## REFERENCES

\* Panania sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Panania, East Hills, Padstow, Picnic Point, Revesby and Milperra.

\*\* Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.

# 2023 encapsulates sales transactions for Q1 2024 (01/01/2024 – 31/03/2024) only, other years encapsulate sales transactions for the full year (i.e 01/01 to 31/12 of the relevant year).

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

¥ Panania rental market data encapsulates aggregate property conditions within the postcode of 2213.

§ Rental yields shown are as reported as of April 2024.

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 Panania, East Hills, Padstow, Picnic Point, Revesby and Milperra.

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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