



**Norwest**  
**Property Factsheet**  
**1st Half 2019**



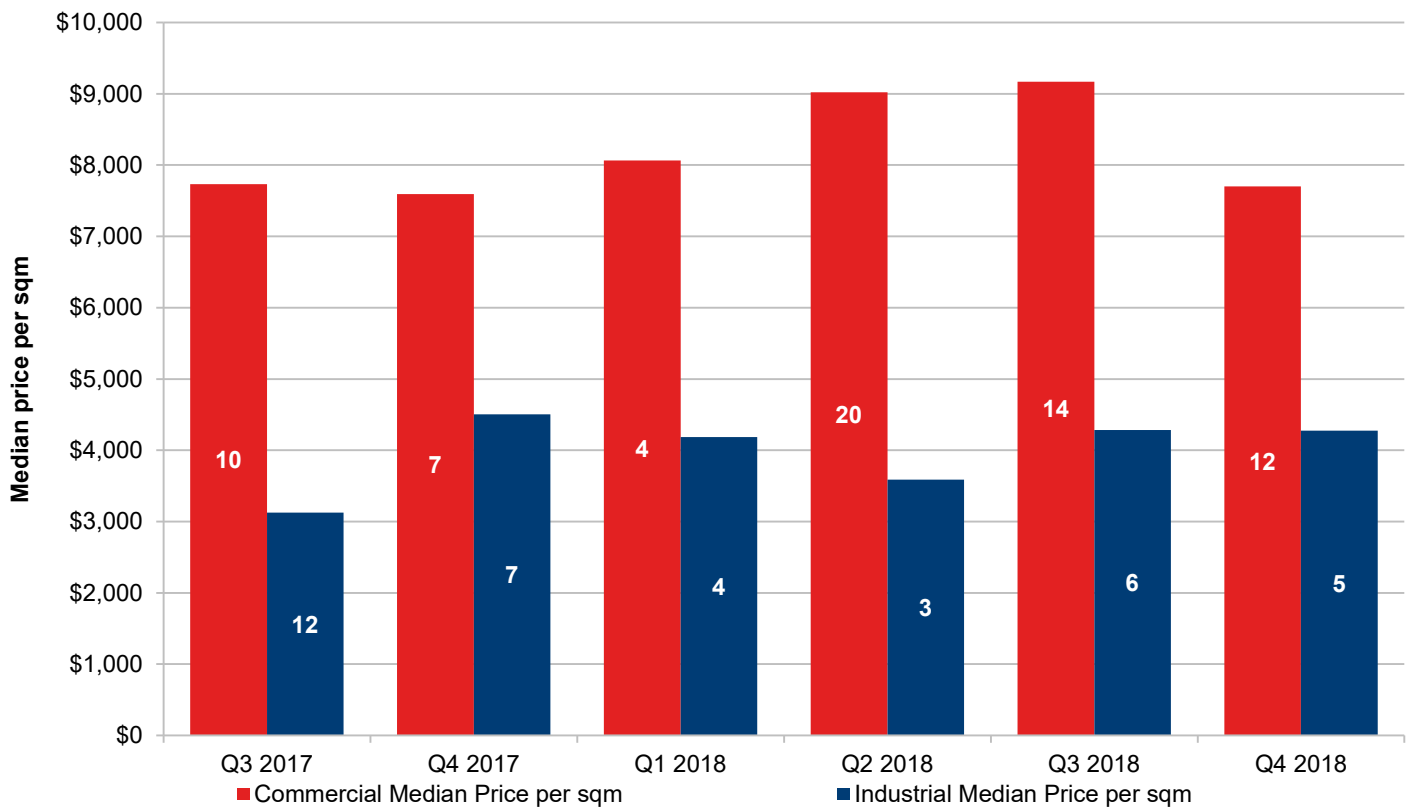
## INTRODUCTION

Positioned approximately 30km north-west of Sydney, Norwest is an area which encapsulates the suburbs of Baulkham Hills, Rouse Hill, Castle Hill, and Bella Vista. These suburbs are noted particularly for their commercial precincts, which include office and retail uses, as well as strata industrial properties.

The following report focuses on these property types specifically, reporting and analysing their sales and leasing activity over the past 18 months to Q4 2018, as well as recent and future development in the area. Together, these elements help provide a holistic understanding of the state of the Norwest commercial and industrial property markets.



## SALES – COMMERCIAL & INDUSTRIAL\*\*



Note: The numbers on the above bar graph indicate the number of sales which occurred in each quarter.

### KEY COMMENTS

The median sale price for commercial property in Norwest was \$7,700 per sqm as of Q4 2018. This represents an annual (Q4 2017 – Q4 2018) price change of 1.4%. The variations in median price per sqm are attributed to the wide variety of commercial offerings transacted in Norwest across the period\*, as well as limited transaction volumes (with a total of 12 commercial sales occurring in Q4 2018). In contrast, the median price per sqm for industrial properties was more stable, at \$4,275 per sqm during Q4 2018. This represents a price softening of -5.1% annually. Sales of industrial properties have declined by -28.6% over the past 12 months to Q4 2018, whilst commercial sales increased 71.4% over the same period. Despite low sales volumes in both markets, there has been a clear shift in activity to favour commercial stock in the sales market in Norwest\*.

\*Norwest market data and key indicators encapsulates aggregate property market conditions in the suburbs Baulkham Hills, Rouse Hill, Castle Hill and Bella Vista.

\*\*Commercial sales are located within the suburbs Baulkham Hills and Bella Vista. Industrial sales are located within the suburbs Rouse Hill and Castle Hill. Sales data is representative of a limited number of overall transactions within a period and is not exhaustive. Sales have been selected based on comparability in terms of size, age, and location within Norwest.

Source: APM Pricerfinder, realcommercial.com.au. © Copyright PRDnationwide 2019.

## COMMERCIAL RECENT SALES\*

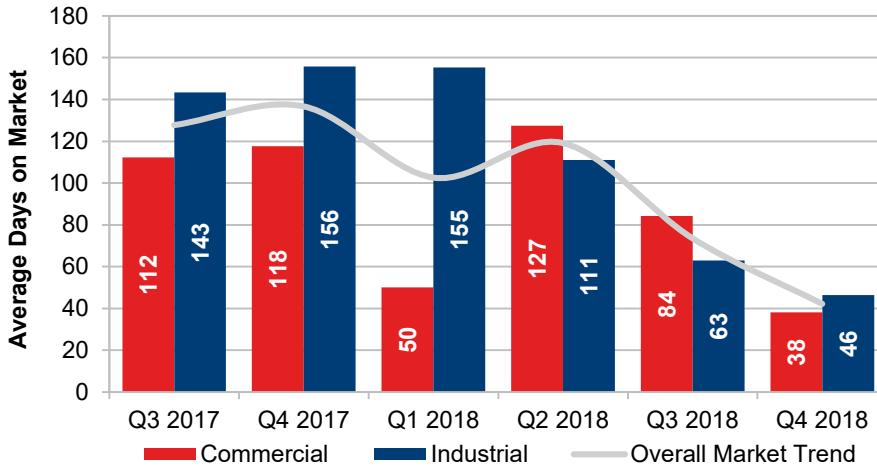
Property Address	Sale Price	Area (sqm)	Price per sqm	Sale Date
117/24-32 Lexington Drive, Bella Vista	\$770,000	84	\$9,167	Dec-18
5G/5 Meridian Pl, Bella Vista	\$731,500	95	\$7,700	Dec-18
112/33 Lexington Dr, Bella Vista	\$1,237,500	167	\$7,410	Oct-18
119/2-8 Brookhollow Ave, Baulkham Hills	\$1,070,000	111	\$9,640	Aug-18
106/10 Century Cct, Baulkham Hill	\$869,000	95	\$9,147	Jul-18
12/4A Meridian Pl, Bella Vista	\$671,000	74	\$9,068	Jul-18
101/8 Century Cct, Baulkham Hills	\$2,155,000	305	\$7,066	Jul-18
401/4 Columbia Ct, Baulkham Hills	\$542,500	59	\$9,195	Jul-18
306/5 Celebration Dr, Bella Vista	\$537,500	52	\$10,337	Jul-18
3.08 12 Century Cct, Baulkham Hills	\$1,400,000	194	\$7,216	Jun-18

## INDUSTRIAL RECENT SALES\*

Property Address	Sale Price	Area (sqm)	Price per sqm	Sale Date
52/9 Hoyle Ave, Castle Hill	\$1,150,000	269	\$4,275	Dec-18
23/5-7 Anella Ave, Castle Hill	\$797,500	179	\$4,455	Nov-18
4/589 Withers Rd, Rouse Hill	\$880,000	164	\$5,366	Nov-18
14/589 Withers Rd, Rouse Hill	\$778,800	208	\$3,744	Oct-18
32/9 Hoyle Ave, Castle Hill	\$925,000	216	\$4,282	Aug-18
21/589 Withers Rd, Rouse Hill	\$698,500	190	\$3,676	Jul-18
44/9 Hoyle Ave, Castle Hill	\$977,900	185	\$5,286	Jul-18
11/5-7 Anella Ave, Castle Hill	\$570,000	133	\$4,286	Jul-18
132/7 Hoyle Ave, Castle Hill	\$858,000	205	\$4,185	Mar-18
33/7 Hoyle Ave, Castle Hill	\$755,000	160	\$4,719	Feb-18

\*Commercial sales are located within the suburbs Baulkham Hills and Bella Vista. Industrial sales are located within the suburbs Rouse Hill and Castle Hill. Sales data is representative of a limited number of overall transactions within a period and is not exhaustive. Sales have been selected based on comparability in terms of size, age, and location within Norwest. Source: APM Pricefinder, realcommercial.com.au. © Copyright PRDnationwide 2019.

## AVERAGE DAYS TO LET



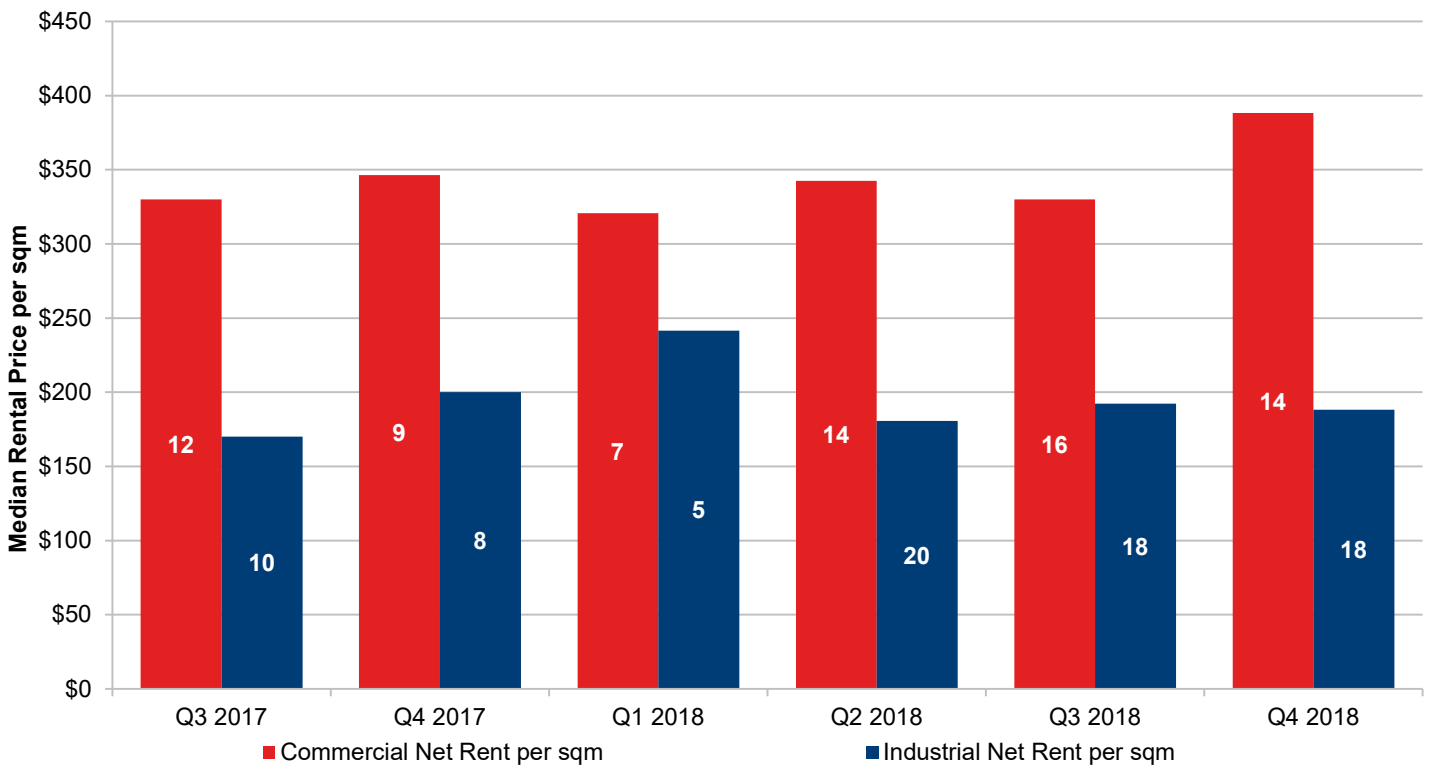
### COMMERCIAL FACTS Q4 2018

Median Net Rent per sqm<sup>^</sup>: \$388  
 Average Days on Market: 38  
 Total Leases: 14  
 Gross Leases: 4 (29%)  
 Net Leases: 10 (71%)

### INDUSTRIAL FACTS Q4 2018

Median Net Rent per sqm<sup>^</sup>: \$188  
 Total Leases: 18  
 Average Days on Market: 46  
 Gross Leases: 14 (22%)  
 Net Leases: 4 (78%)

## LEASING – COMMERCIAL & INDUSTRIAL\*\*



Note: The numbers on the above bar graph indicate the number of rentals which occurred in each quarter.

### KEY COMMENTS

Leasing activity in both the commercial and industrial markets in Norwest\* increased over the 12 months to Q4 2018, with total activity across both markets up by 88.2% across this period. A median price of \$388 per sqm was recorded for commercial leases in Norwest\* across Q4 2018, whilst industrial properties recorded a median price of \$188 per sqm over the same period. The preferred lease type for both commercial and industrial leases in Norwest\* was a net lease agreement, with 71% of commercial transactions and 78% of industrial transactions conducted in this manner. Average days to let have seen strong decreases over the 12 months to Q4 2018 for both commercial and industrial property types, down 67.8% to 38 days for commercial leases and down 70.5% to 46 days for industrial properties leases. This in conjunction with a strong increase in total rentals suggests that there is a strong case for investment into both the commercial and industrial property markets in Norwest\*.

\*Norwest market data and key indicators encapsulates aggregate property market conditions in the suburbs Baulkham Hills, Rouse Hill, Castle Hill and Bella Vista.

\*\*Lease data only encapsulates transactions with sufficient data available to be fully utilised for the purpose of inclusion in the report. Lease data is representative of a limited number of overall transactions within a period and is not exhaustive. Leases have been selected based on comparability in terms of size, age, and location within Norwest.

<sup>^</sup>Median Net per sqm is calculated only on leases where this information was clearly disclosed or determinable from an advertised floor area and net rental amount for the lease.

Source: APM Pricerfinder, realcommercial.com.au. © Copyright PRDnationwide 2019.

## COMMERCIAL RECENT LEASES\*

Property Address	Rental Value	Lease Type	Area (sqm)	Price per sqm	List Date
101/33 Lexington Dr, Bella Vista	\$36,000	Gross	109	\$330	Dec-18
17B/10 Gladstone Rd, Castle Hill	\$34,900	Gross	115	\$303	Dec-18
G08/25 Solent Cct, Baulkham Hills	\$37,200	Net	120	\$310	Dec-18
415/33 Lexington Dr, Bella Vista	\$54,360	Net	82	\$663	Nov-18
Suite 102/8 Century Cct, Bella Vista	\$40,200	Net	104	\$387	Nov-18
14/11-13 Brookhollow Ave, Baulkham Hills	\$12,980	Net	27	\$481	Nov-18
2/20 Old Northern Rd, Baulkham Hills	\$12,000	Gross	37	\$324	Oct-18
8A/8 Victoria Ave, Castle Hill	\$21,000	Gross	96	\$219	Oct-18
F126/24-32 Lexington Dr, Bella Vista	\$43,680	Net	112	\$390	Oct-18
411/5 Celebration Dr, Bella Vista	\$21,490	Net	51	\$421	Oct-18

## INDUSTRIAL RECENT LEASES\*

Property Address	Rental Value	Lease Type	Area (sqm)	Price per sqm	List Date
1/1 Celebration Dr, Bella Vista	\$76,650	Net	511	\$150	Dec-18
9/4 Gladstone Rd, Castle Hill	\$62,200	Net	430	\$145	Dec-18
45/7 Hoyle Ave, Castle Hill	\$40,800	Gross	185	\$221	Nov-18
12/44 Carrington Rd, Castle Hill	\$29,500	Gross	136	\$217	Nov-18
35/7 Salisbury Rd, Castle Hill	\$40,100	Net	276	\$145	Nov-18
40/9 Hoyle Ave, Castle Hill	\$47,690	Net	245	\$195	Nov-18
12/7 Packard Ave, Castle Hill	\$23,000	Gross	145	\$159	Oct-18
9/7 Hoyle Ave, Castle Hill	\$28,800	Gross	97	\$297	Oct-18
13/6 Gladstone Rd, Castle Hill	\$42,240	Net	264	\$160	Oct-18
20B/10 Gladstone Rd, Castle Hill	\$23,920	Net	104	\$230	Oct-18

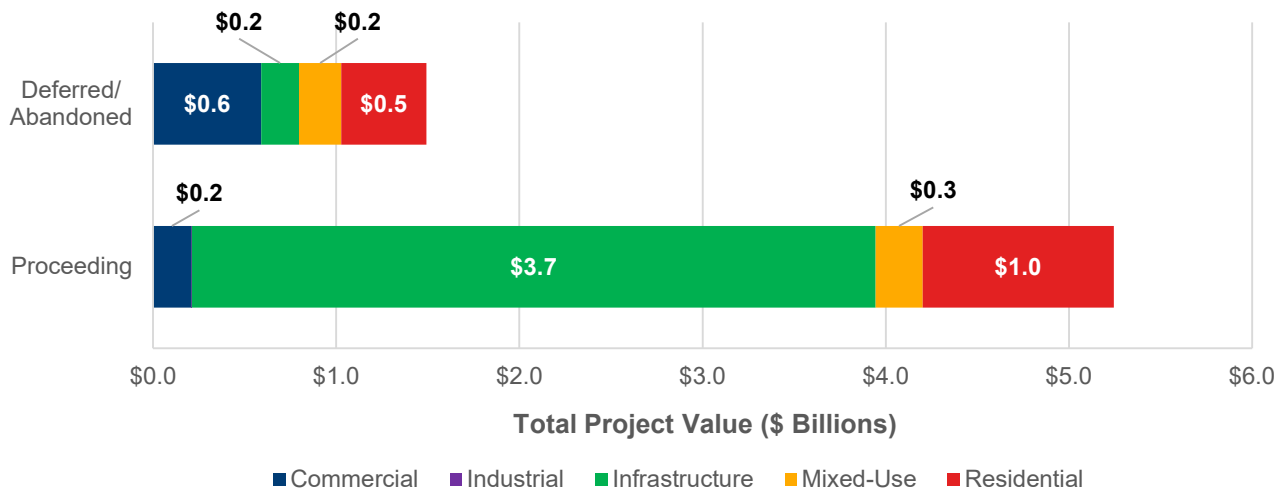
\*Lease data only encapsulates transactions with sufficient data available to be fully utilised for the purpose of inclusion in the report. Lease data is representative of a limited number of overall transactions within a period and is not exhaustive. Leases have been selected based on comparability in terms of size, age, and location within Norwest.  
 Source: APM Pricefinder, realcommercial.com.au. © Copyright PRDnationwide 2019.

## PROJECT DEVELOPMENT 2016 – 2018

### DEVELOPMENT VALUE

The below graph presents the total estimated development value of proceeding versus deferred or abandoned projects in Norwest\*, by development type from 2016-2018. The tables further below present project values and number of projects associated with each of the project types for each year.

## PROJECT VALUE BY STATUS



## PROJECT TOTAL ESTIMATED VALUE – ANNUAL BREAKDOWN<sup>^</sup>

Year	Commercial	Industrial	Infrastructure	Mixed-Use	Residential	Total
2016	\$68.9M	\$4.0M	\$3.7B	\$103.2M	\$100.7M	<b>\$4.0B</b>
2017	\$102.6M	-	\$11.2M	\$38.0M	\$461.7M	<b>\$613.5M</b>
2018	\$34.9M	-	-	\$115.6M	\$481.0M	<b>\$631.6M</b>

## TOTAL PROJECTS – ANNUAL BREAKDOWN<sup>^</sup>

Year	Commercial	Industrial	Infrastructure	Mixed-Use	Residential	Total
2016	13	1	5	3	6	<b>28</b>
2017	8	-	4	2	15	<b>29</b>
2018	14	-	-	2	17	<b>33</b>

### KEY COMMENTS

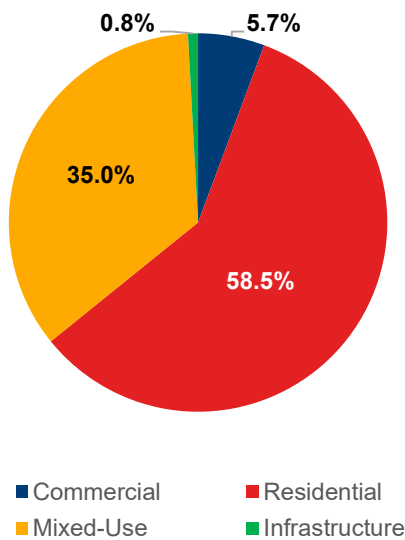
Norwest\* is set to benefit from an estimated \$5.2B of development, which was scheduled to commence from 2016-2018, totalling 90 major projects. These projects represent 77.8% of the original development pipeline, with around \$1.5B (or 22.2%) either deferred or abandoned by developers. There has been a clear focus on increased development activity in the residential sector, with 17 projects scheduled to commence in 2018, compared to just 6 projects from 2016-2018. A significant amount of value in commercial projects was either deferred or abandoned. However mixed-used projects, which also include commercial activity in its design, have continued to develop – there has been an increase in project value up to \$115.6M in 2018.

## PROJECT DEVELOPMENT 1<sup>st</sup> HALF 2019

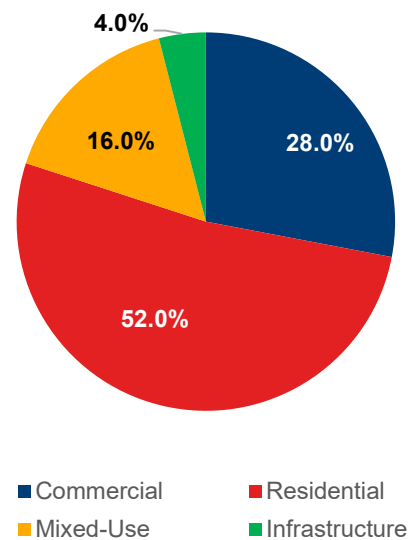
### DEVELOPMENT VALUE

The below pie charts represent the proportion of total estimated value of development, by type and the proportion of number of projects by type occurring in Norwest in the 1<sup>st</sup> half of 2019. The table below identifies the underlying figures which makes up total estimated development for Norwest in this timeframe.

### TOTAL PROJECT VALUE



### NUMBER OF PROJECTS



## PROJECT VALUE – BREAKDOWN<sup>^</sup>

	Commercial	Industrial	Infrastructure	Mixed-Use	Residential	Total
<b>Project Value</b>	\$67.0M	-	\$10.0M	\$411.7M	\$688.9M	<b>\$1.2B</b>
<b>Total Projects</b>	7	-	1	4	13	<b>25</b>

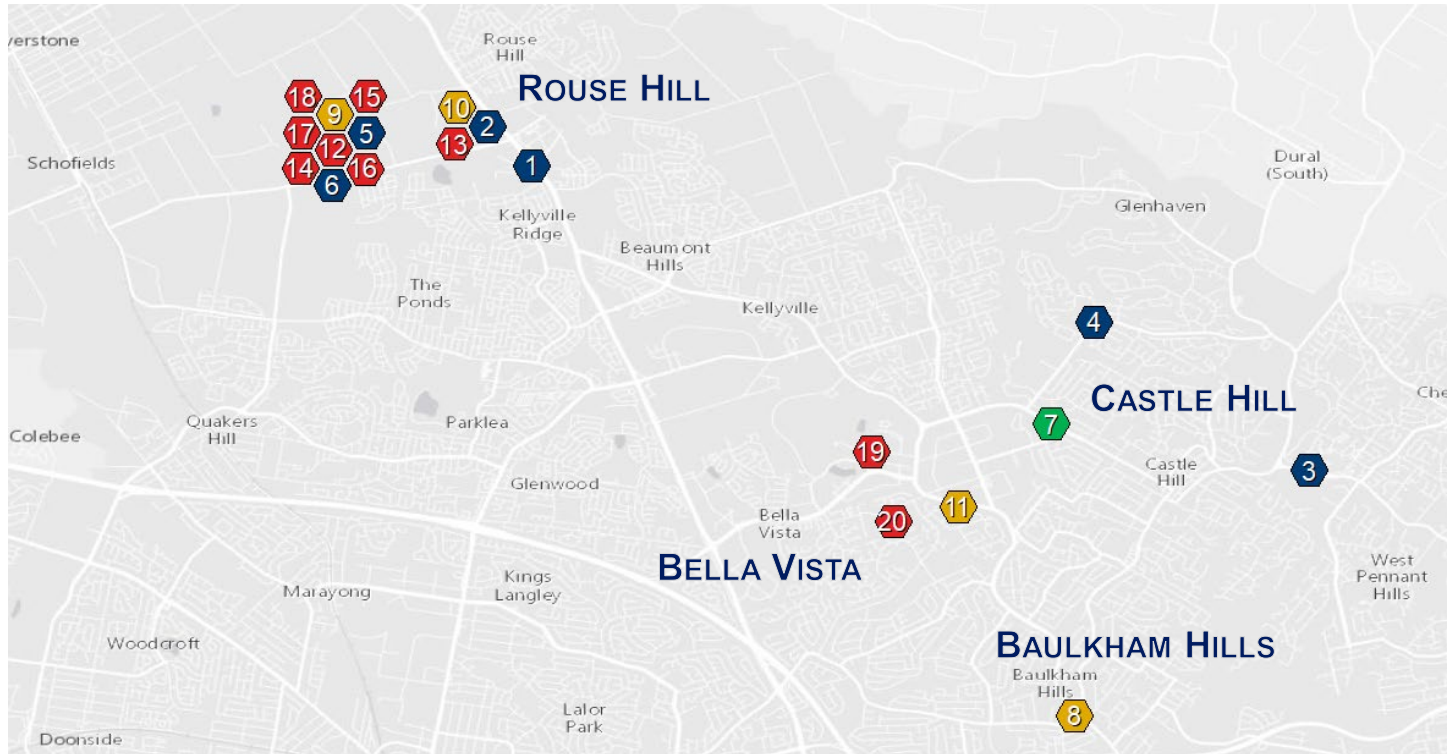
### KEY COMMENTS

A key project for the period is the \$260.0M Bull & Bush Hotel Site. This mixed-use project is set to redevelop the existing site to feature commercial, retail, community and residential uses; with construction scheduled to commence in May 2019. Specific uses will include a hotel and pub, library, and three residential buildings featuring: 50x 1-bed units, 110x 2-bed units, and 40x 3-bed units. Such a project will be a significant contributor to the local Norwest\* economy by creating housing and employment throughout both the construction stages and its entire lifespan. The project will also offer enhanced lifestyle benefits to local residents through the provision of community facilities including the aforementioned library.

Another major project for Norwest\* commencing in the 1<sup>st</sup> half of 2019 is the Cudgegong Road Apartments in Rouse Hill. Valued at an estimated \$187.7M, the project will involve the demolition of 2 existing dwellings, as well as sheds, water tanks and dams. In its place a total of 713 apartments will be constructed, in two 10-storey buildings. The development will comprise of 131x 1-bed apartments, 538x 2-bed apartments, and 44x 3-bed apartments; and a total of 1,022 vehicle parking bays and 422 bicycle bays.

<sup>^</sup>Annual breakdown of projects is presented for proceeding projects in Norwest\* by development type and year of commencement.  
Source: Cordell Connect. © Copyright PRDnationwide 2019.

## TOP PROJECT DEVELOPMENT – 1<sup>st</sup> HALF 2019



Location	Project**	Type	Estimated Value***	Commence Date****	Project Status***	Details
1	Rouse Hill Town Centre Car Park	Commercial	\$44,306,000	29/04/2019	Possible	DA Submitted
2	Terry Road Roadworks	Commercial	\$6,611,000	25/05/2019	Possible	DA Submitted
3	Anglicare Retirement Village	Commercial	\$5,758,000	04/03/2019	Possible	Development Approval
4	Knightsbridge Shopping Centre	Commercial	\$4,000,000	01/04/2019	Firm	Tenders Called
5	Cudgong Road Bulk Earthworks	Commercial	\$3,500,000	24/04/2019	Firm	Site Preparation
6	Busways Bus Depot	Commercial	\$2,500,000	13/04/2019	Possible	DA Submitted
7	MR157 Showground Road Roadworks	Infrastructure	\$10,000,000	01/04/2019	Firm	Awarding Contract
8	Bull & Bush Hotel Site (200 Units)	Mixed-Use	\$260,000,000	21/05/2019	Early	Rezoning Application
9	Cudgong Town Centre - The Rouse (765 Dwellings)	Mixed-Use	\$83,132,000	22/04/2019	Possible	DA Submitted
10	Terry Road Mixed Use Development (310 Units)	Mixed-Use	\$53,607,000	22/04/2019	Possible	Development Approval
11	Windsor Road Mixed Use Development (44 Units, 12 Townhouses)	Mixed-Use	\$15,000,000	29/04/2019	Possible	Development Approval
12	Cudgong Road Apartments (713 Apartments)	Residential	\$187,667,000	19/02/2019	Firm	Contract Negotiation
13	Schofields Rd Residential Buildings (520 Units)	Residential	\$113,832,000	19/06/2019	Possible	Development Approval
14	Tallawong Road Units (370 Units)	Residential	\$94,134,000	15/05/2019	Possible	DA Submitted
15	Rouse Road Residential Development (285 Apartments)	Residential	\$71,618,000	15/04/2019	Possible	DA Submitted
16	Cudgong Road Apartments (295 Apartments)	Residential	\$67,340,000	25/03/2019	Possible	Development Approval
17	Cudgong Road Units Stages 1-3 (201 Units)	Residential	\$60,062,000	11/03/2019	Possible	DA Submitted
18	Cudgong Road Apartments Stages 1-2 (208 Apartments)	Residential	\$55,036,000	20/05/2019	Possible	DA Submitted
19	Spurway Drive Townhouses (65 Townhouses)	Residential	\$25,000,000	19/05/2019	Possible	DA Submitted
20	Bellevue Residences – Norwest (42 Apartments, 69 Small Lot Dwellings)	Residential	\$7,000,000	22/04/2019	Early	Project Marketing

\*Disclaimer: 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 Baulkham Hills, Castle Hill, Rouse Hill and Bella Vista.

\*\*\*Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.

\*\*\*\*Commencement date and status update quoted for each project is an approximate only, as provided by the relevant data authority, PRDnationwide does not hold any liability to the exact date.

Source: Cordell Database, ESRI ArcGIS. © Copyright PRDnationwide 2019.



## ABOUT PRDnationwide RESEARCH

**PRDnationwide's research division provides reliable, unbiased, and authoritative property research and consultancy to clients in metro and regional locations across Australia**

Our extensive research capability and specialised approach ensures our clients can make the most informed and financially sound decisions about residential and commercial properties.

## OUR KNOWLEDGE

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

As the first and only truly knowledge based property services company, PRDnationwide shares experience and knowledge to deliver innovative and effective solutions to our clients.

We have a unique approach that integrates people, experience, systems and technology to create meaningful business connections. We focus on understanding new issues impacting the property industry; such as the environment and sustainability, the economy, demographic and psychographic shifts, commercial and residential design; and forecast future implications around such issues based on historical data and fact.

## OUR PEOPLE

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

Skilled in deriving macro and micro quantitative information from multiple credible sources, we partner with clients to provide strategic advice and direction regarding property and market performance. We have the added advantage of sourcing valuable and factual qualitative market research in order to ensure our solutions are the most well considered and financially viable.

Our experts are highly sought after consultants for both corporate and government bodies and their advice has helped steer the direction of a number of property developments and secured successful outcomes for our clients.

## OUR SERVICES

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

We have the ability and systems to monitor market movements, demographic changes and property trends. We use our knowledge of market sizes, price structure and buyer profiles to identify opportunities for clients and provide market knowledge that is unbiased, thorough and reliable.



### OUR SERVICES 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

#### David Inkster

Director and Licensee

**M** +61 409 831 241

**E** [david.inkster@prdnorwest.com.au](mailto:david.inkster@prdnorwest.com.au)

#### PRDnationwide Norwest

Suite 402, 10 Century Circuit  
Baulkham Hills NSW 2153  
Australia

**T** +61 2 9680 3300

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

*Sell Smarter!*

Over 40 Years of Leading  
Property Industry Research



YOUR HOME OF  
**PROPERTY  
KNOWLEDGE**