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Penrith Market Update

2nd Half 2026

OVERVIEW

In Q3 2026, Penrith* recorded a median house price of $1,035,000, and a median unit price of $630,000. This represents an annual (Q3 2025 – Q3 2026) price softening of -8.2% for houses and -6.0% for units. Between Q3 2025 – Q3 2026 house sales decreased, by -42.7% (to 431 for houses in Q3 2026) and by -27.2% for unit sales (to 294 sales in Q3 2026). Softer house prices and less sales is reflective of higher interest rates and economic uncertainty in 2026. The subsequent price shift in Penrith* is magnified in the past 6 months, with the median price softening by -15.5% for houses and -11.9% for units. This marks a higher pace of price decline, suggesting that the bottom of the market may be close. This creates an opportunity for buyers to secure homes at a much more affordable price.

CHANGE FROM LAST	YEAR	HALF YEAR
HOUSE SALES	↓	↓
HOUSE MEDIAN PRICE	↓	↓
HOUSE RENTAL PRICE	↑	↑
UNIT SALES	↓	↓
UNIT MEDIAN PRICE	↓	↓
UNIT RENTAL PRICE	↑	↓

MARKET CONDITIONS

SALES

MEDIAN PRICE Q3 2026

$1.035M (HOUSE) $630K (UNIT)

AVERAGE DAYS ON MARKET Q3 2026

48 HOUSE 53 UNIT

RENTALS

MEDIAN PRICE Q3 2026

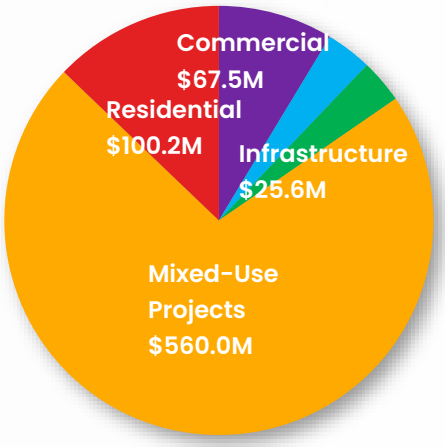
$660 (HOUSE) $575 (UNIT)

AVERAGE DAYS ON MARKET Q3 2026

22 HOUSE 18 UNIT

FUTURE DEVELOPMENTS

Penrith will see approximately **$780.4M of new developments due to commence construction in 2026.**



There are several mixed-use projects planned for Penrith, which will deliver a combination of apartments, hotel, retail, independent living units, aged care facility, offices, and many others.

Some projects adding to housing supply include:

- 68-80 O'Connell Street (625 units)
- Glenmore Park Stage 3 (228 lots)
- 10-14 Lethbridge Street (36 apartments)

Planned residential projects will only deliver ready-to-sell townhouses and units. There are no new stand-alone houses planned. With 431 houses sold in Q3 2026 an undersupply remain. Should economic conditions improve this can stimulate a market price recovery in a shorter amount of time.

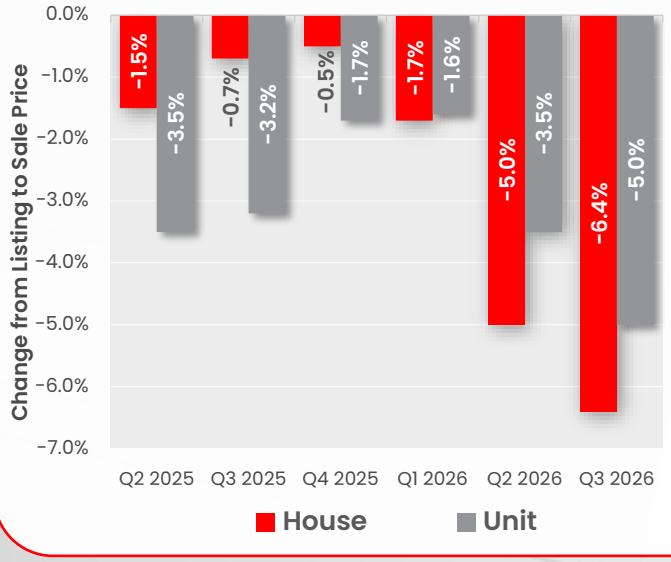
785 Units/ Apartments

12 Townhouses

622 Lots

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.

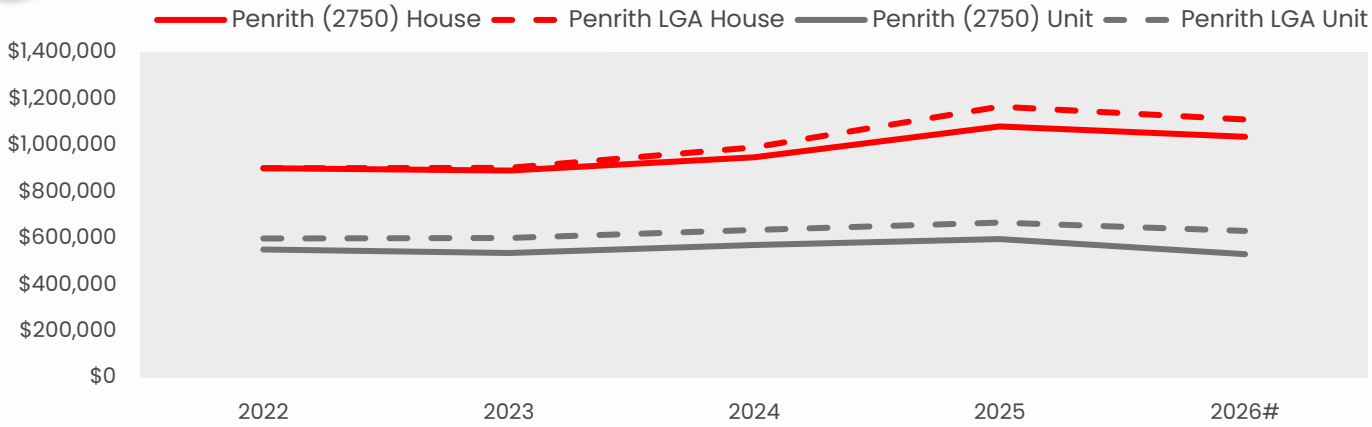


In the past 12 months to Q3 2026 average vendor discounts for houses and units have widened significantly, to a higher discount of –6.4% and -5.0% respectively. Market conditions in Penrith* continue to favours buyers, where vendors are willing to accept below the initial listing prices. Q3 2026 saw one of the highest discount period in the past 18 months, a continuous pattern since mid-2026. This creates an ideal opportunity for first home buyers to enter the market.

The suburb of Penrith* has historically tracked slightly more affordable than the wider Penrith Local Government Area (LGA) for median house and unit prices for the past 5 years. This remain in 2026#, with median house and unit prices in the suburb and LGA both seeing a declining trend.

Most of the houses sold in Penrith* in 2026# were in the premium price point of $1,175,000 and above (47.9%). This provides confidence to owners looking to capitalise on their investment. Most of the units sold were also in the premium price point, of $800,000 and above (33.2%). That said the most affordable price brackets have widened, with 13.3% of houses sold at less than $949,999 and 15.5% of units at less than $499,999. This is a unique opportunity in Penrith*.

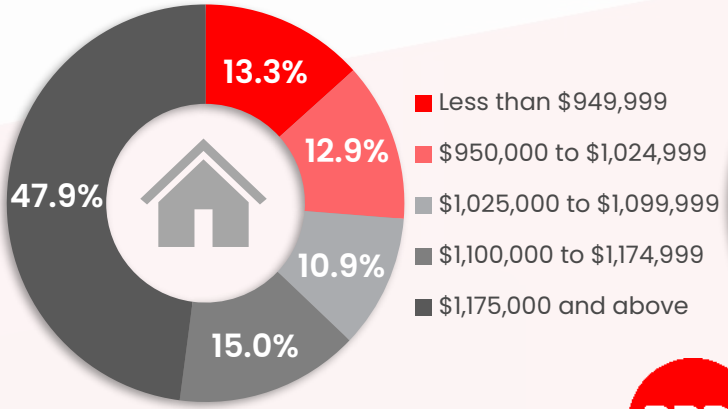
MARKET COMPARISON



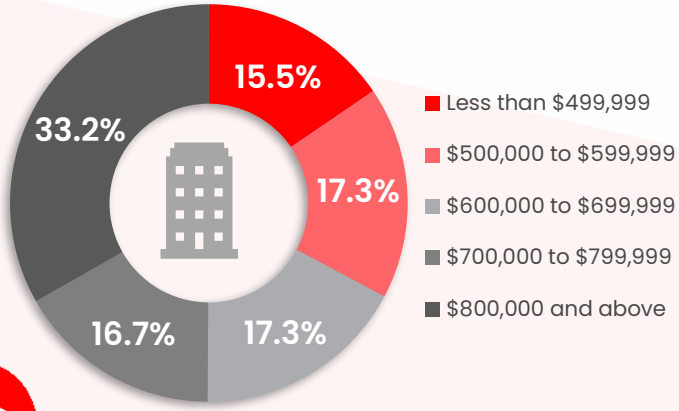
The market comparison graph provides a comparative trend for the median price of houses and unit in the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Penrith.

PRICE BREAKDOWN 2026#

HOUSES SOLD



UNITS SOLD



RENTAL GROWTH 2026€

House rental yields in Penrith¥ was 3.1% in September 2026, on par with Penrith LGA (3.2%) and higher than Sydney Metro (2.9%). This was paired with a 3.1% increase in median house rental price in the past 12 months to Q3 2026, at $660 per week. The number of houses rented also increased, by 4.1% in the past 12 months, to 228 rentals in Q3 2026. Median house and unit rental price did soften slightly in the past 6 months, by -1.5% and -2.5% respectively, as cost-of-living pressures dampen the market. That said, there are still strong investment fundamentals in Penrith¥, especially as a more affordable investment option compared to the Sydney Metro market.

3-bedroom houses have provided investors with +3.2% rental growth annually, achieving a median rent of $660 per week.

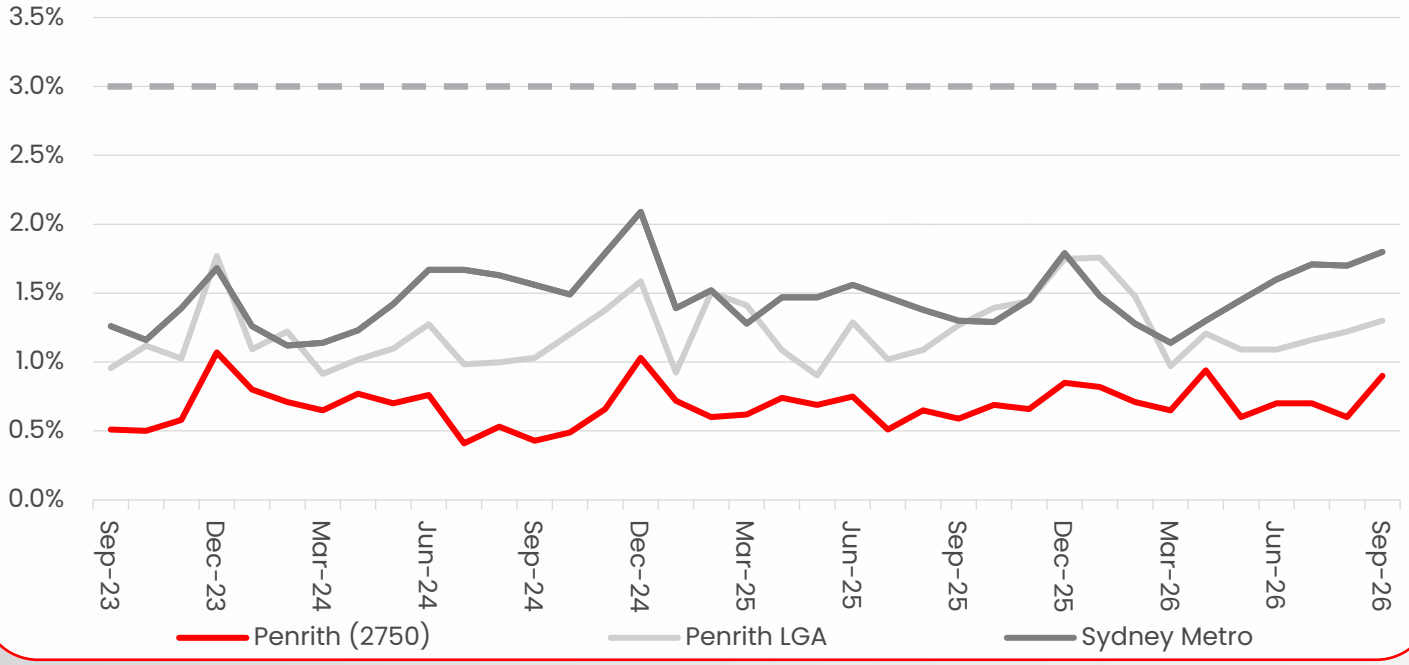
Penrith¥ recorded a vacancy rate of 0.9% in September 2026, lower than Penrith LGA 1.3% and Sydney Metro 1.8% average. Vacancy rates in Penrith¥ have increased slightly in the past 12 months, due to more investors in the market. That said, a 0.9% vacancy rate is significantly below the Real Estate Institution of Australia's healthy benchmark of 3.0%, indicating quicker occupancy of rental homes in Penrith¥. Although investors may be uncertain, rental yield and vacancy rate suggest an ideal environment for investment, especially as house sales price (thus, entry price) have become more affordable in the past 12 months.

2 BEDROOMS
+4.0%

3 BEDROOMS
+3.2%

4 BEDROOMS
+2.3%

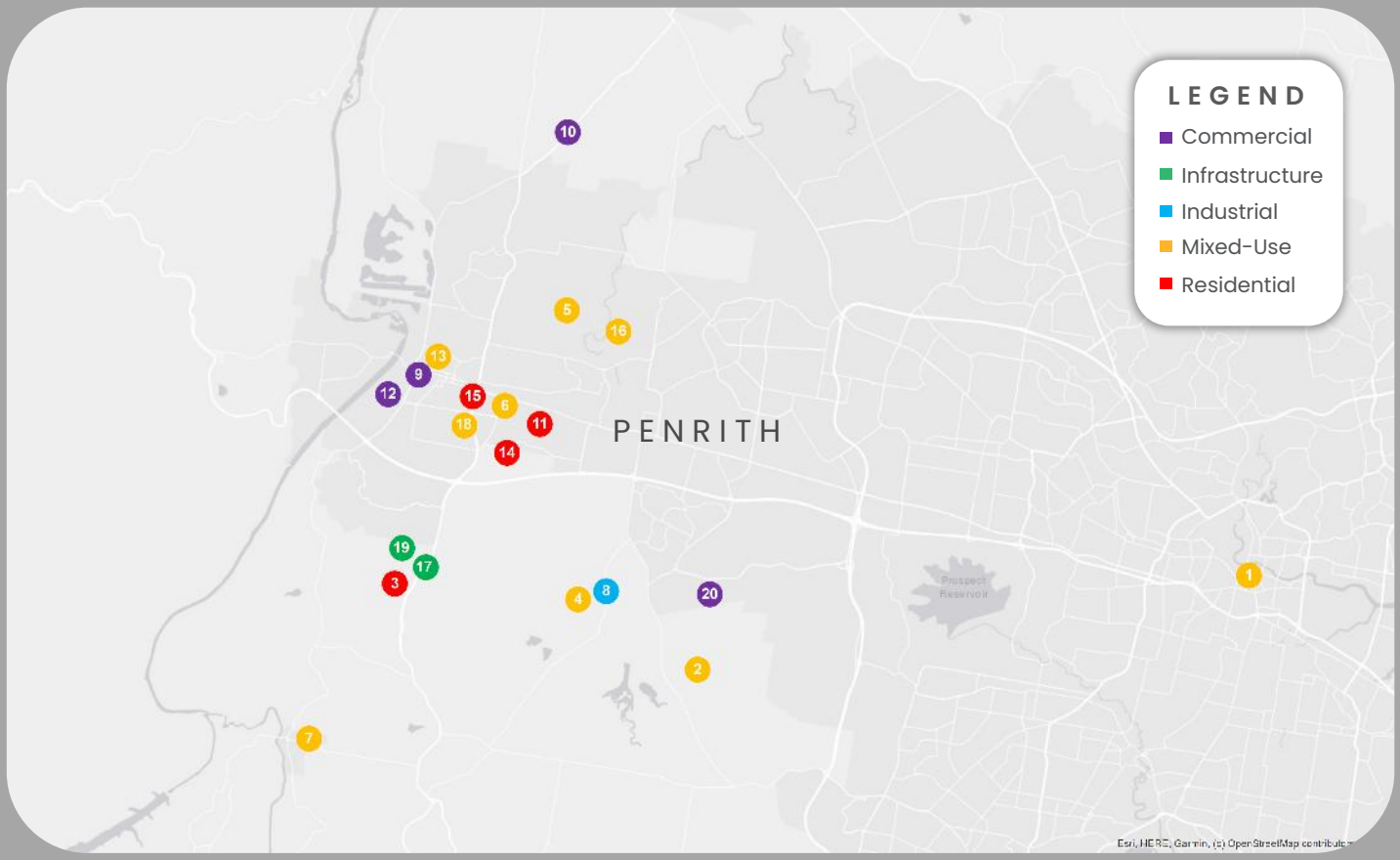
RENTAL VACANCY RATES 2026



RENTAL YIELD 2026§

3.1%	3.2%	2.2%	4.5%	3.7%	4.4%
Penrith (2750)¥	Penrith LGA	Sydney Metro	Penrith (2750)¥	Penrith LGA	Sydney Metro

PROJECT DEVELOPMENT MAP 2026[A]



#	Project[£]	Type	Estimated Value[µ]	Commence Date[Ψ]
1	68-80 O'Connell Street Apartments & Shops Stages 1-4 (625 Apartments / 4 Shops)	Mixed - Use	$283,498,289	12/11/2026
2	155-217 Aldington Road Warehouses - Stage 1 - The Edge Estate (Warehouses / 2 Offices)	Mixed - Use	$81,828,484	7/12/2026
3	Glenmore Park Stage 3 Residential Subdivision Stages 1a-1b & 2 (228 Lots)	Residential	$52,943,074	19/01/2026
4	Cope Sentivie Freight (Warehouses / Office)	Mixed - Use	$52,211,656	16/03/2026
5	Jordan Springs East Village Centre (124 Apartments / 11 Terraces / Commercial / Retail / Childcare)	Mixed - Use	$47,095,357	6/04/2026
6	2 Hargrave Street Medical Consulting Rooms (Medical Consulting Rooms / Café)	Mixed - Use	$29,467,321	7/12/2026
7	Nepean Gardens & Wallacia Mixed Use Development (Cemetery / Chapel / Crematorium / Country Club)	Mixed - Use	$25,121,459	8/12/2026
8	211-227 Luddenham Road Warehouse Building Lot 2	Industrial	$24,800,000	10/09/2026
9	608-612 High Street Commercial Building	Commercial	$22,920,704	8/12/2026
10	Elf Mushroom Farm Londonderry	Commercial	$20,000,000	1/12/2026
11	46-66 Oconnell Street Residential Subdivision Stages 1-13 (251 Lots)	Residential	$19,780,000	14/01/2026
12	Hardi Aged Care Mountview Nursing Home Aged Care Facility Alterations & Additions	Commercial	$18,175,260	1/12/2026
13	Westfield Penrith Cinema Expansion (Cinema / Shopping Centre)	Mixed - Use	$18,093,058	8/12/2026
14	90-138 Caddens & Kingswood Roads Residential Subdivision Stage 3 (143 Lots)	Residential	$13,083,478	24/12/2026
15	10-14 Lethbridge Street Apartments (26 Apartments)	Residential	$12,334,250	8/12/2026
16	Gulf Western Oil St Marys Warehouse (Warehouse / 2 Office)	Mixed - Use	$11,239,220	12/01/2026
17	Defence Establishment Orchard Hills Infrastructure Works (Federal Government)	Infrastructure	$10,000,000	8/10/2026
18	55 Stafford Street Child Care Centre & Commercial Suites (Child Care Centre / Commercial Suites)	Mixed - Use	$5,708,080	8/05/2026
19	Defence Establishment Orchard Hills Building Refurbishments (Federal Government)	Infrastructure	$3,500,000	16/01/2026
20	16-18 Kellet Close - The Hills Bark Blower	Commercial	$2,793,000	1/12/2026

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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

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REFERENCES

* Penrith sales market data and key indicators encapsulates aggregate property market conditions within the Penrith LGA.

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

2026 encapsulates sales transactions for Q1 - Q3 (01/01/2026 – 30/09/2026) only, other years encapsulates sales transactions for the full year (i.e 01/01 to 31/12 of the relevant year).

€ Annual rental growth is a comparison between Q3 2025 (01/07/2025 – 30/09/2025) and Q3 2026 (01/07/2026 – 30/09/2026) house median rent figures.

¥ Penrith rental market data encapsulates aggregate property conditions within the postcode of 2750.

§ Rental yields and vacancy rates shown are as reported as of September 2026.

Ⱥ 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 Penrith LGA.

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 Pricefinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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