

GLENMORE PARK

Property Watch®



An artist's impression of the new Pinnacle on the Parkway development

MARKET INDICATORS

Change from Last	Year	Half Year
HOUSE SALES	↓	↑
HOUSE MEDIAN	↑	↑
HOUSE RENTS	↑	↑
LAND SALES	↓	↓
LAND MEDIAN	↑	↑

The indicators depicted above are based on the year ending January 2013. Rental indicators are based on 12 months to December 2012.

KEY HIGHLIGHTS

- The number of residents in pre-retirement age increased by a multiple of 2.4 between 2001 and 2011.

“A fundamental aspect of the planning approach adopted by Council is “flexibility”... The need for flexibility arises from the desire to ensure that future changes in attitude, needs, requirements and circumstances can be accommodated.”

Glenmore Park Structure Plan,
Penrith City Council, January 1990

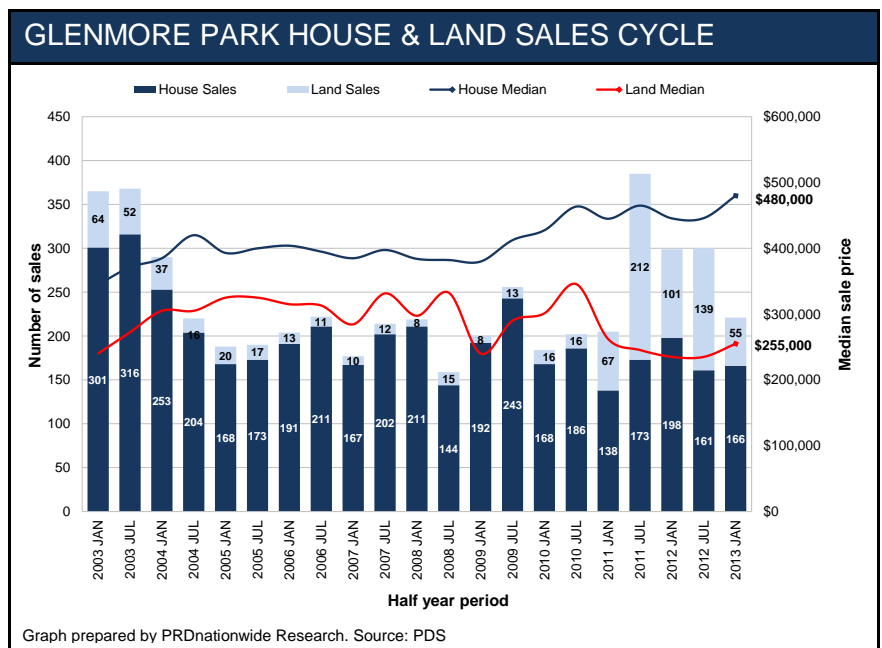
MARKET OVERVIEW

This report examines the demographic changes within the suburb of Glenmore Park and their impact on the property market. A change in dwelling type over the past decade was noticeable, although detached homes remained the dominant product in suburb since the 1990s, accounting for over 90 per cent of the suburb in 2011. However, an increased demand for medium density product in the Penrith region is seen in new developments in North Penrith and surrounding suburbs, where buyers opted for centrally-located low-maintenance dwellings. Suburbs with a high share of townhouses included Oxley Park (36 per cent of total dwellings), Werrington (36 per cent), and Kingswood (28 per cent).

Both house and land sales in Glenmore Park softened in the six months to January 2012, recording 166 house and 55 vacant land transactions respectively. While house sales softened by 6.2 per cent from the corresponding period in 2012, the sale of vacant lots in Glenmore Park and the northern part of neighbouring Mulgoa continued to decline from its 2011 peak with the full absorption of lots in the Glenmore Ridge estate.

Observing the price points for houses in Glenmore Park over the January 2013 six months, the largest share of detached dwellings transacted in the \$400,000 to \$499,999 price point, accounting for 40 per cent of the stock. Semi-detached product such as villas and townhouses exhibited marginal discounting over detached dwellings, with high-specification product and superior location offsetting the smaller land size.

The size of vacant lots in new estates ranged from 280 square metres (sq m) to 906 sq m, with 76 per cent of stock transacting between \$200,000 and \$300,000 in the six months to January 2013.



HOUSE PRICE POINTS

SIX MONTHS TO JANUARY 2013

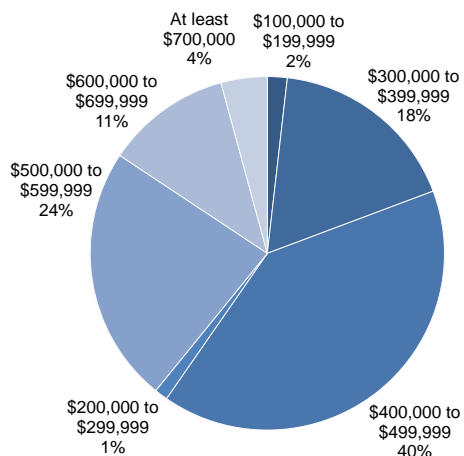


Chart prepared by PRDnationwide Research. Source: PDS

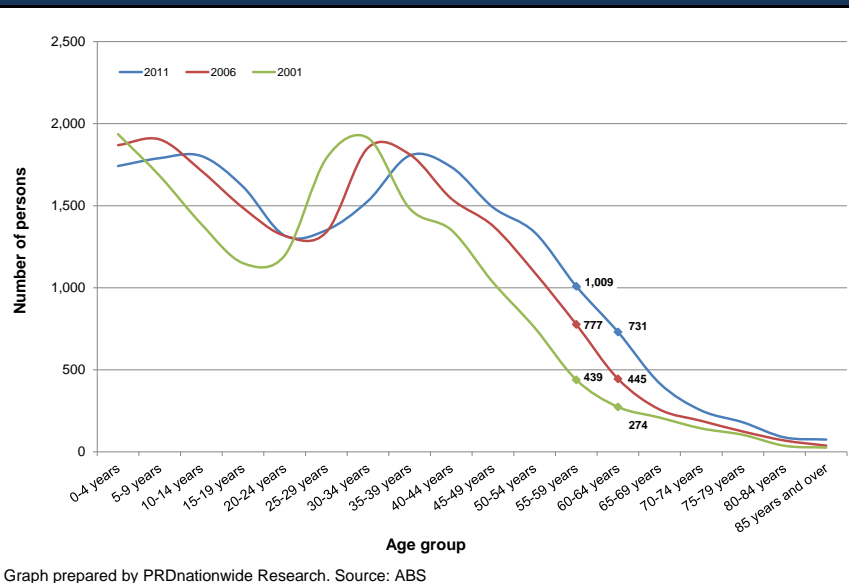
Medium density **dwelling**s offer older residents an **affordable** alternative to detached houses; it also provides **solution** for a growing number of single parent and sole **households**

QUICK FACTS

- The suburb recorded the highest household income in the Penrith LGA, equating to \$1,930 per week.
- The expansion of the Glenmore Park Town Centre will incorporate a discount department store, supermarket, offices and specialty shops located within a new town square, along with a multi-storey apartment building in stage two.
- Glenmore Park is named after the 'Glenmore' cottage built by Henry Cox and his wife in 1825. The house and old sandstone stables are now part of the Glenmore Country Club.

The suburb's life cycle started in the 1990s with the first land release and continues today as the young families of the 1990s age. The Glenmore Park Population graph below pointed to the ageing of the nucleus family, with the largest share of adult residents represented by the 35 to 39 age group in 2011, compared with the 30 to 34 age group in 2001. While the suburb maintained its appeal to young families, the number of residents in pre-retirement age increased by a multiple of 2.4 over the 10 year period, registering 1,740 residents aged between 55 and 64 in 2011.

GLENMORE PARK POPULATION 2001 - 2011



Graph prepared by PRDnationwide Research. Source: ABS

Flexibility in the design of Glenmore Park allowed for the creation of a strong community. Connected by the Glenmore Parkway, residents of the suburb have easy access to educational, shopping and recreational facilities. However, it is only in recent years that the residential needs of older persons have been considered. The construction of medium density units in close proximity to the town centre has given pre-retirees the option to remain within their community as they get older. The demand from this age group has led to a 90 per cent increase in the numbers of villas and townhouses between 2006 and 2011. The Elysia development on Glenmore Parkway has exhibited a strong uptake from retirees and pre retirees over the past five years. On the southern side of Camellia Avenue the Pinnacle on the Parkway, a 25-townhouse development is nearing completion.

Looking forward, Glenmore Park holds true to the Council planned concept of "flexibility", allowing for the development of new product to meet the needs of the suburb's changing population, while land releases in neighbouring suburbs continue to attract first home buyers. With a growing number of residents aged 55 and over there is much scope for medium density developments, allowing older residents access to the suburb's expanding facilities.

The Rental Market

The local rental market remained stable over 2012. The median rent for a three-bedroom house remained unchanged at \$380 per week, while the median rent for a four-bedroom home increased by 4.2 per cent to \$500 per week. Three-bedroom townhouses attracted a median rent price of \$390 per week, with 14 dwellings available for lease at the end of March 2013.