

Robina Market Update

2nd Half 2024



OVERVIEW

In Q2 2024, Robina* recorded a median house price of \$1,340,000, and a median unit price of \$750,000. This represents annual (Q2 2023 – Q2 2024) surge of 21.3% for houses and 1.4% for units. Comparing Q2 2023 and Q2 2024 house sales decreased, by -18.3% (to 58 sales in Q2 2024). Unit sales also decreased, by -17.3% (to 91 sales in Q2 2024) There is an undersupply in both house and unit markets, which provided a buffer against higher interest rates. Now is an ideal time for house owners to capitalise on their investments. With most of the planned supply being townhouses now is the ideal time for house buyers to act, before further price increases.

CHANGE FROM LAST YEAR HALF YEAR



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

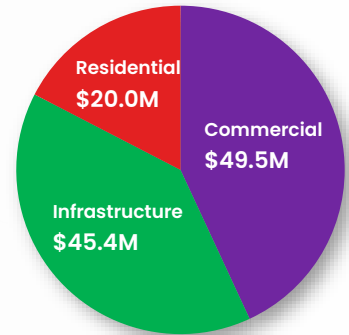


| | YEAR | HALF YEAR |
|-------------------|------|-----------|
| UNIT SALES | ↓ | ↓ |
| UNIT MEDIAN PRICE | ↑ | ↑ |
| UNIT RENTAL PRICE | ↑ | ↑ |



FUTURE DEVELOPMENTS

Robina* will see approximately **\$114.9M of new projects commencing in the next 12 months from July 2024.**



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

The only residential project in the next 12 months is the Lakesview Townhouses Robina Precinct 1 (\$20.0M). This will construct 48 3-bedroom townhouses in 16 separate buildings.

All other projects are commercial or infrastructure, such as:

- Odyssey Lifestyle Care Robina (\$45.0M, Commercial)
- Robina Hospital Emergency Department Triage - Expansion ((\$30.0M, Infrastructure)

Residential projects planned in the area will add townhouses only, which suggest that the stand-alone house market remains undersupplied. Thus, house prices will most likely continue to increase, as will townhouses - due to house buyers now looking at and competing for this stock type.



48 Townhouses



MARKET CONDITIONS

MEDIAN PRICE
Q2 2024



\$1.34M



\$750K

SALES

AVERAGE DAYS
ON MARKET Q2 2024



HOUSE



UNIT

MEDIAN PRICE
Q2 2024



\$945



\$790

RENTALS

AVERAGE DAYS
ON MARKET Q2 2024



HOUSE



UNIT



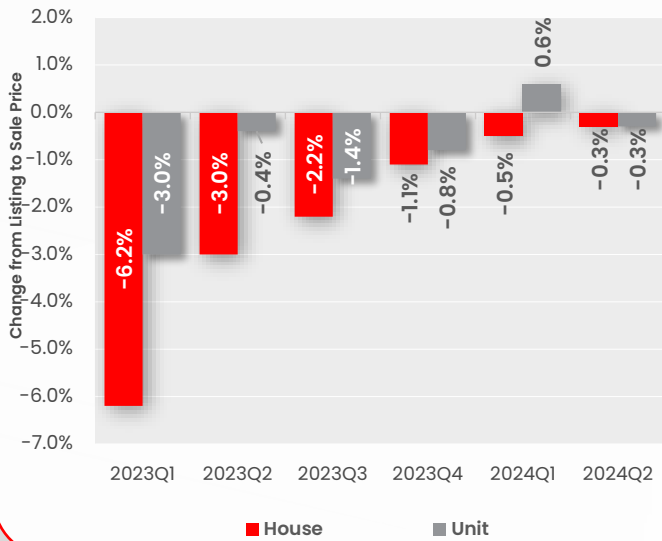
AVERAGE VENDOR DISCOUNT*

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.

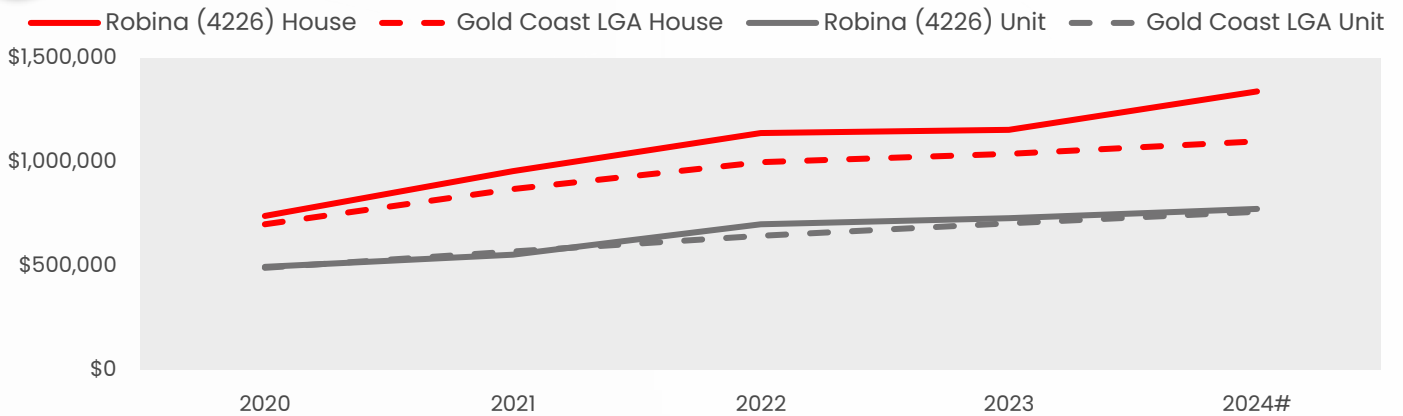
Average vendor discounts between Q2 2023 and Q2 2024 have significantly tightened to -0.3% for both houses and units, which were the tightest discount recorded for the past 18 months. The peak of a discount has passed (in Q1 2023) for both property types. Although the current market conditions in Robina* still favour buyers, as the final sale price is lower than the first list price, this is marginal. The trend is shifting towards sellers, thus time for buyers limited.

The suburb of Robina has outperformed in median house price but on par with the median unit price compared to the wider Gold Coast Local Government Area (LGA) for the past 5 years. 2024# saw the trend continue, with the suburb of Robina's median house price increasing at a faster pace.

The dominant proportion of houses sold in Robina* across 2024# was in the most affordable price bracket of less than \$1,199,999 (36.2%). The domain proportion of units sold was in the middle-price range of \$700,000 to \$799,999 (25.2%). That said premium priced bracket was also strong, with 30.0% of houses sold above \$1.5M and 24.8% of units sold above \$900K, which is beneficial for property owners. Overall, there is a home for every budget in Robina*.



MARKET COMPARISON



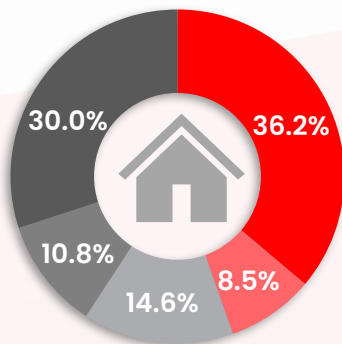
The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Robina.



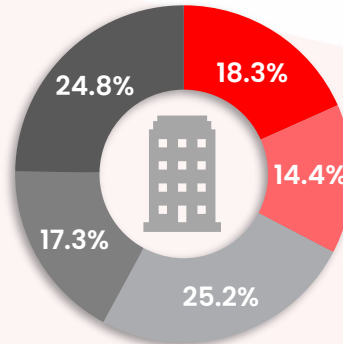
PRICE BREAKDOWN 2024#

HOUSES SOLD

UNITS SOLD



- Less than \$1,199,999
- \$1,200,000 to \$1,299,999
- \$1,300,000 to \$1,399,999
- \$1,400,000 to \$1,499,999
- \$1,500,000 and above



- Less than \$599,999
- \$600,000 to \$699,999
- \$700,000 to \$799,999
- \$800,000 to \$899,999
- \$900,000 and above



RENTAL GROWTH 2024€

House rental yields in Robina* was 3.9% as of July 2024, higher than the Gold Coast Main (3.2%) and Brisbane Metro (3.4%). This was paired with a 5.6% increase in median house rental price in the past 12 months, at \$945 per week, alongside a 13.8% rise in the number of houses rented (to 140 houses). This indicates a robust demand and highly competitive house rental market, making Robina* an appealing option for investors.

2- bedroom houses have provided investors with a significant +20.5% rental growth annually, achieving a median rent of \$735 per week.

Robina* recorded a vacancy rate of 1.1% in July 2024, on par with Brisbane Metro average (1.1%) but below the Gold Coast City LGA average (1.7%). Vacancy rates have fluctuated in the past 12 months, due to investors entering / exiting the market alongside cash rates. However, a 1.1% vacancy rate is well below the Real Estate Institute of Australia's healthy benchmark 3.0%. This indicates a quicker occupancy of rental properties in Robina*, which confirms a conducive and sustainable environment for investors, even with a higher entry / sale price in Q2 2024.

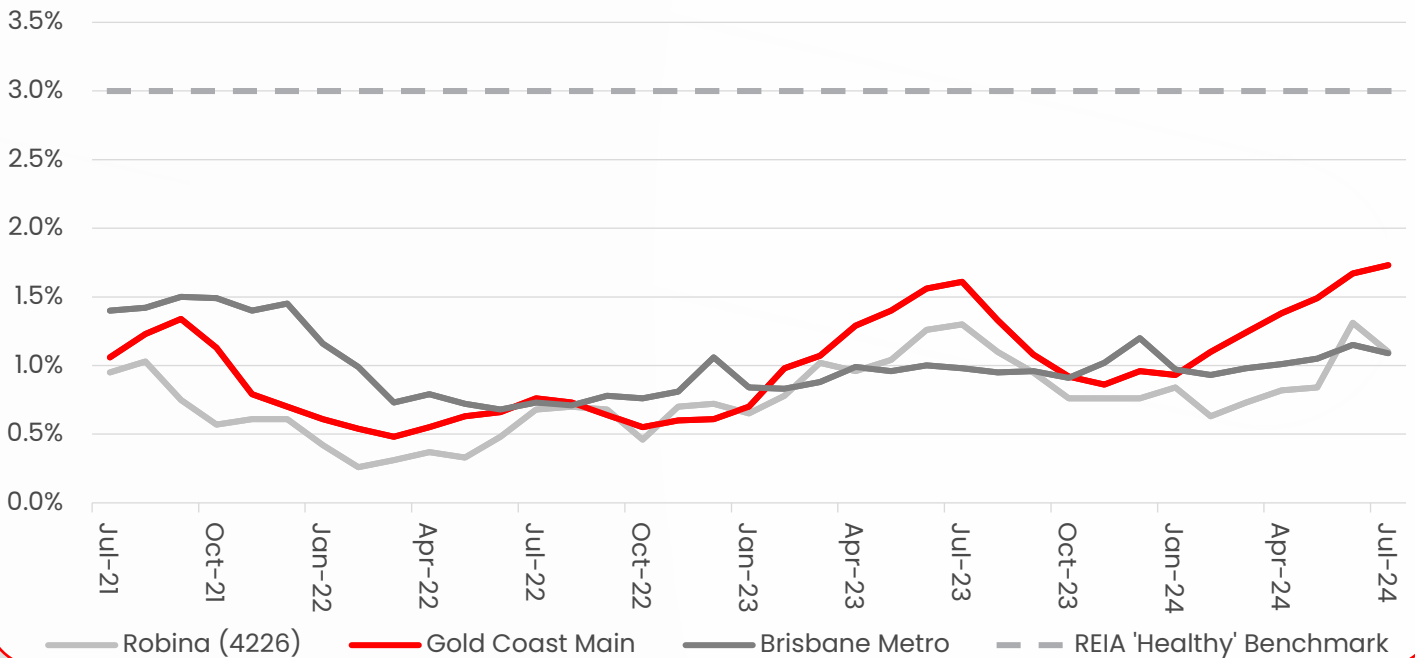
2 BEDROOMS
+20.5%

3 BEDROOMS
+8.3%

4 BEDROOMS
+10.0%



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



3.9%

Robina*



3.2%

Gold Coast Main



3.4%

Brisbane Metro



5.1%

Robina*



4.8%

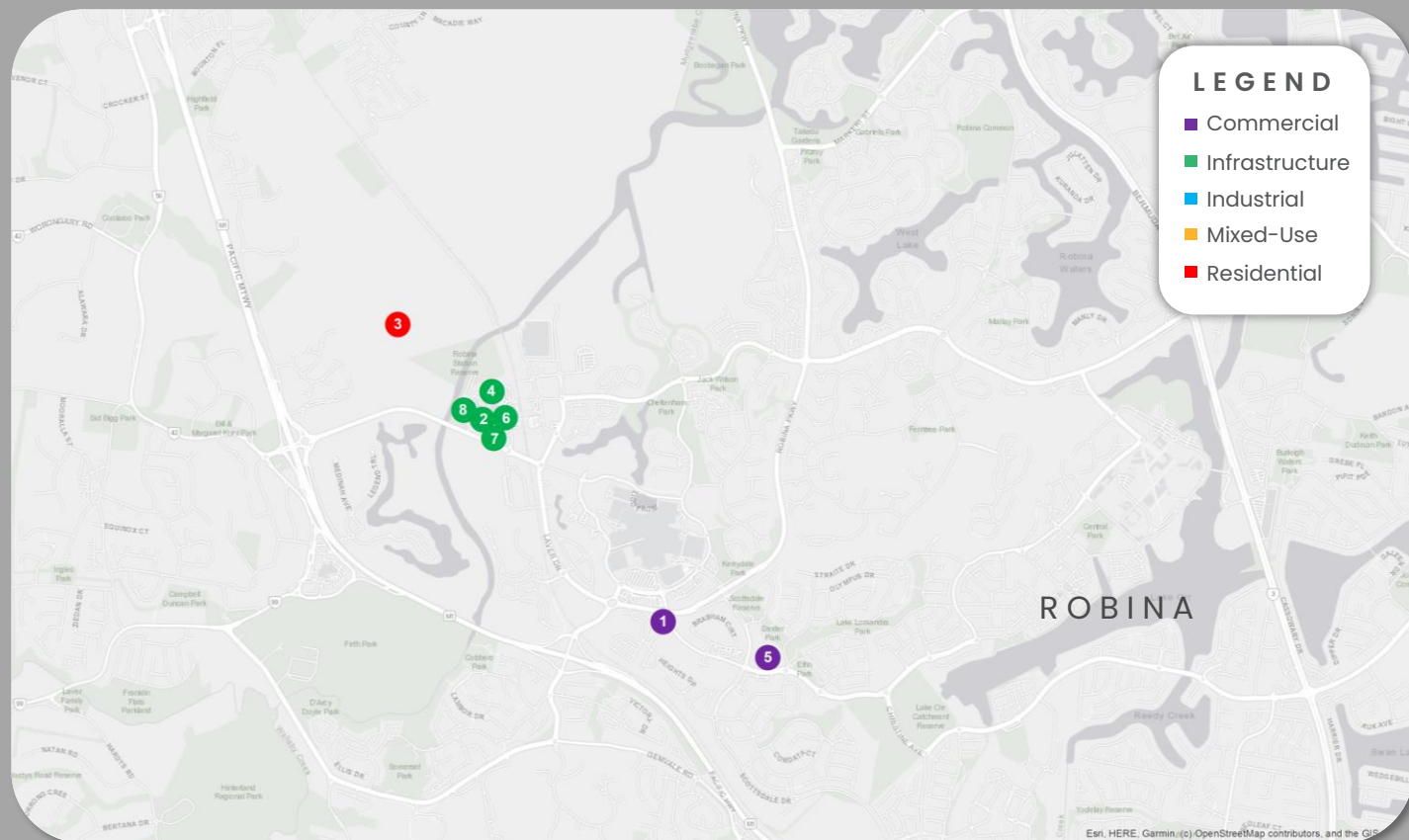
Gold Coast Main



4.7%

Brisbane Metro

PROJECT DEVELOPMENT MAP 2nd HALF 2024^A



| # | Project [£] | Type | Estimated Value ^µ | Commence Date ^ψ |
|---|---|----------------|------------------------------|----------------------------|
| 1 | Odyssey Lifestyle Care Robina | Commercial | \$45,000,000 | 2024-12-02 |
| 2 | Robina Hospital Emergency Department Triage - Expansion (State Government) | Infrastructure | \$30,000,000 | 2025-06-24 |
| 3 | Lakesview Townhouses Robina Precinct 1 (48 Townhouses) | Residential | \$20,000,000 | 2025-02-03 |
| 4 | Robina Hospital - Mental Health Inpatient Units (State Government) | Infrastructure | \$10,000,000 | 2025-05-27 |
| 5 | Project Banana Robina | Commercial | \$4,500,000 | 2025-02-01 |
| 6 | Robina Hospital - heating, ventilation, air conditioning, and Building Management System switchboard upgrade (State Government) | Infrastructure | \$2,400,000 | 2025-03-10 |
| 7 | Gold Coast University Hospital & Robina Hospital (State Government) | Infrastructure | \$2,000,000 | 2024-12-04 |
| 8 | Robina Hospital Operating Theatre Upgrade (State Government) | Infrastructure | \$1,000,000 | 2025-05-13 |

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RESEARCH SERVICES

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- Geographic information mapping
- Project analysis including product and pricing recommendations
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REFERENCES

* Robina sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Robina.

** 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 1st Half 2024 (01/01/2024 – 30/06/2024) 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 Q2 2023 (01/04/2023 – 30/06/2023) and Q2 2024 (01/04/2024 – 30/06/2024) house median rent figures.

¥ Robina rental market data encapsulates aggregate property conditions within the postcode of 4226.

§ Rental yields shown are as reported as of July 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 Robina.

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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