

Robina Market Update 1st Half 2024



OVERVIEW

In Q4 2023, Robina* recorded a median house price of \$1,157,000, and a median unit price of \$717,500. This represents annual (Q4 2022 – Q4 2023) growth of 5.2% for houses and 4.0% for units. On a quarterly basis (Q3 2023 – Q4 2023), median house price grew even further, by 9.2%, but unit price softened slightly by -1.0%. Total house sales decreased, by -6.1% (to 93 sales), but grew by 3.7% for units (to 113 sales). There is an undersupply of houses, which provided a buffer against higher interest rates. Now is an ideal time for house owners to capitalise on their investments. Units are now slightly more affordable, in good news for first home buyers.

CHANGE FROM LAST YEAR HALF YEAR



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



UNIT SALES	↑	↓
UNIT MEDIAN PRICE	↑	↓
UNIT RENTAL PRICE	↑	↓



MARKET CONDITIONS

MEDIAN PRICE
Q4 2023

\$1.15M

SALES

\$717K

AVERAGE DAYS
ON MARKET Q4 2023

31
HOUSE

41
UNIT

MEDIAN PRICE
Q4 2023

\$875

RENTALS

\$750

AVERAGE DAYS
ON MARKET Q4 2023

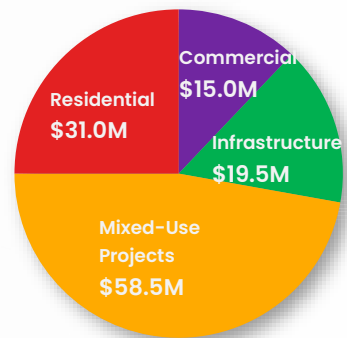
18
HOUSE

19
UNIT



FUTURE DEVELOPMENTS

Robina will see approximately **\$124.0M** of new projects commencing in 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.

A key project in 2024 is a residential and commercial mixed-use The Glades Resort Hotel & Apartments (\$50.0M). This will construct 6-storey apartment building, including 70 apartments and 5-storey 60 room resort hotel with a function room.

Other residential projects include:

- Lakesview Robina Precinct 1 (48 townhouses).
- Lakeside Robina (20 townhouses).

Residential projects planned in the area will add units and townhouses only, which suggest that the stand-alone house market will continue to be undersupplied. Thus, house prices will most likely continue to increase, as will townhouses – due to house buyers shifting their attention and competing for this stock type.

85 Units/
Apartments

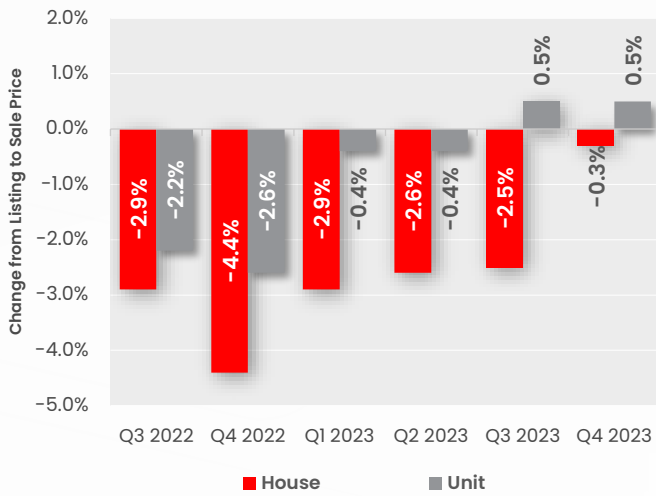
68
Townhouses



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 Q4 2022 and Q4 2023 have significantly tightened to -0.3% for houses, which is the tightest discount recorded for the past 18 months and swung to a premium of 0.5% for units. The peak of a discount has passed (in Q4 2022) for both houses and units. There is a shift in market dynamics, one that is more favourable for sellers. There is limited time for buyers to either benefit from the slight discount for houses or small premium for units.

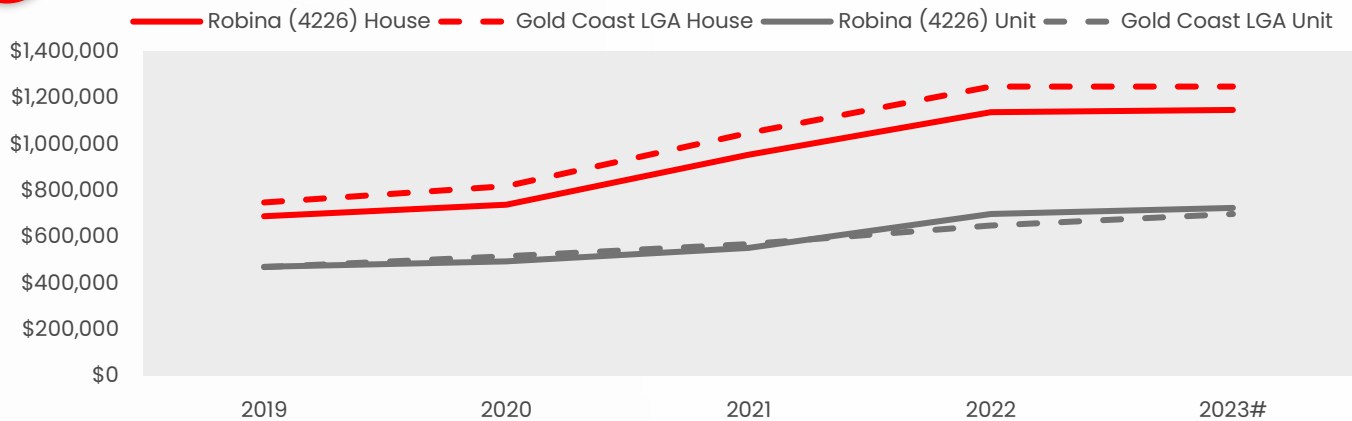


The suburb of Robina has offered a more a slightly affordable price compared to the wider Gold Coast Local Government Area (LGA) in both house and unit median prices for the past 5 years. 2023# saw the trend continue for houses, however units are now trending on par with the LGA.

The dominant proportion of homes sold in Robina* across 2023# was in the premium priced bracket of above \$1,200,000 (41.4%). Most of the units sold were in the upper and premium price brackets, with a total of 39.2% of sales above \$750,000. That said the most affordable price brackets are available, with 22.9% of houses sold under \$899,999 and 34.1% of units sold under \$649,000. This is good news for buyers.



MARKET COMPARISON



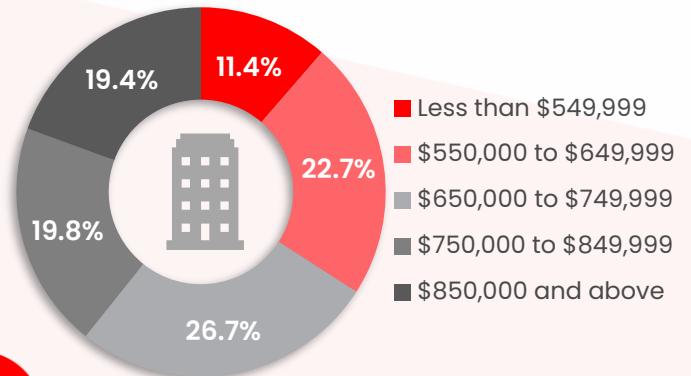
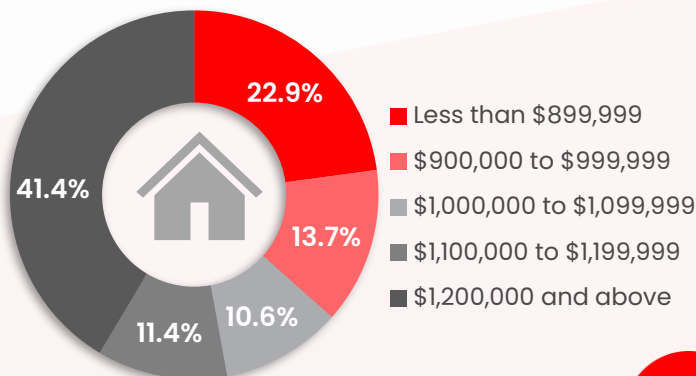
The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Robina.



PRICE BREAKDOWN 2023#

HOUSES SOLD

VACANT UNITS SOLD





RENTAL GROWTH 2023

House rental yields in Robina[‡] was 4.4% as of December 2023, higher than the Gold Coast (4.0%). This was paired with a 4.2% increase in median house rental price in the past 12 months, at \$875 per week, and a -17.4% decrease (to 100 houses) in the number of houses rented. Average days on the market declined by -10.0%, to a historical low level of 18 days. The unit market shows the same trends, thus there is an undersupplied rental market in Robina[‡], in good news to investors.

3-bedroom houses have provided investors with +6.7% rental growth annually, achieving a median rent of \$800 per week.

Robina[‡] recorded a vacancy rate of 0.8% in December 2023, below both the Gold Coast City LGA average (1.0%) and Brisbane Metro (1.2%). Vacancy rates have fluctuated in the past 12 months, due to investors entering / exiting the market alongside cash rate patterns. That said it declined in the past 6 months, indicating a tighter market and quicker occupancy of rental properties. A 0.8% vacancy rate is well below the Real Estate Institute of Australia's healthy benchmark, thus, a conducive and sustainable environment for investors, even with a higher entry / sale price.

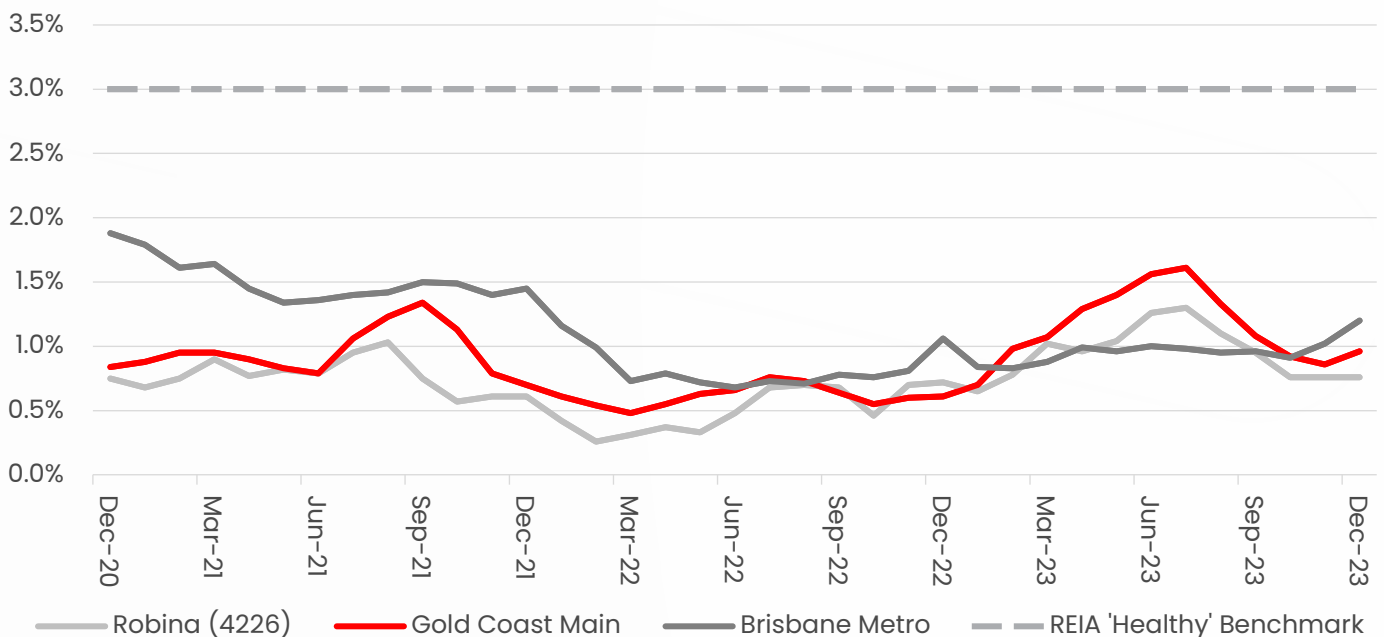
2 BEDROOMS
-4.6%

3 BEDROOMS
+6.7%

4 BEDROOMS
+5.3%



RENTAL VACANCY RATES 2023



RENTAL YIELD 2023[§]



4.4%

Robina[‡]



4.0%

Gold Coast Main



3.6%

Brisbane Metro



5.9%

Robina[‡]



4.9%

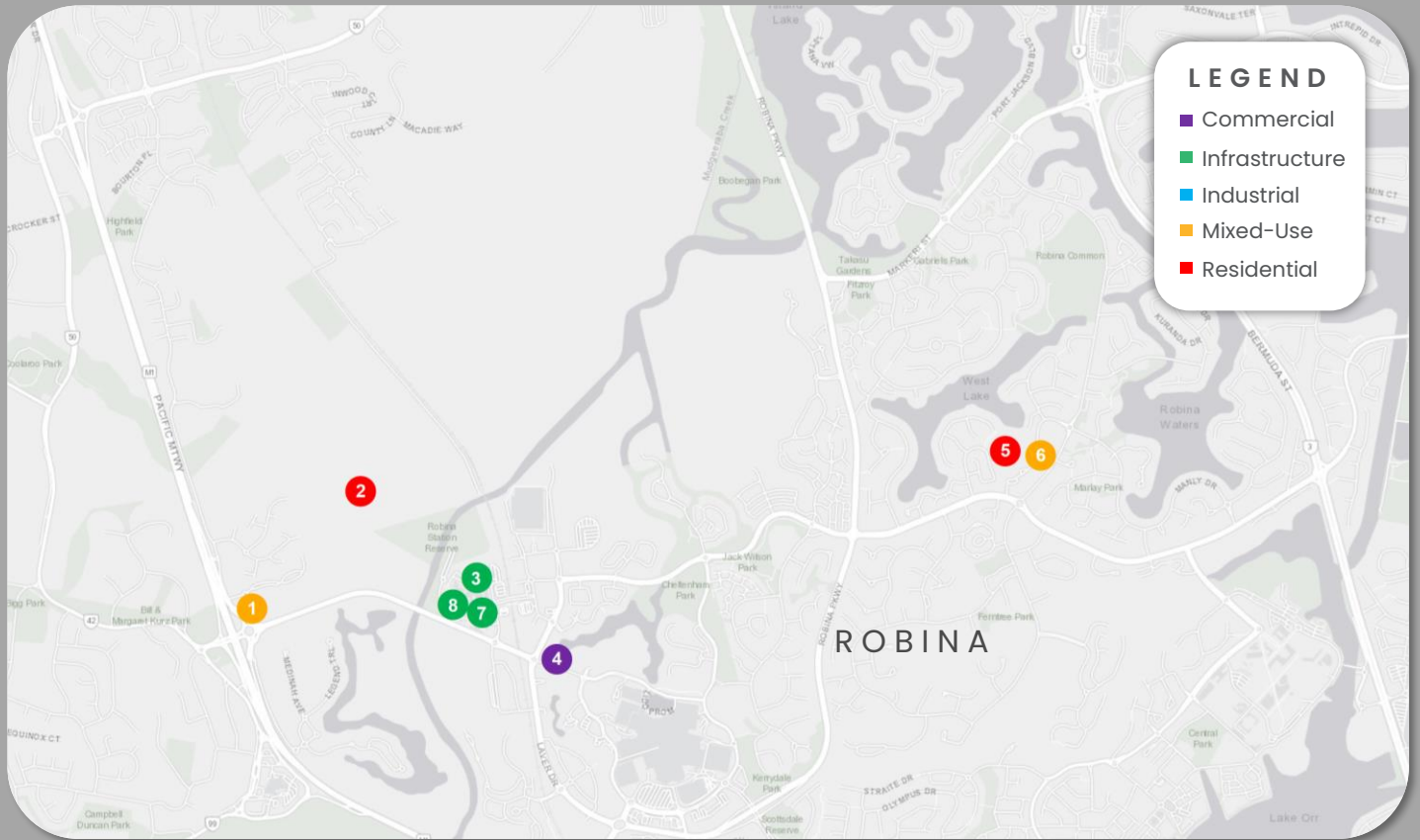
Gold Coast Main



5.2%

Brisbane Metro

PROJECT DEVELOPMENT MAP 2024^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	The Glades Resort Hotel & Apartments (Residential – 70 apartments & Commercial)	Mixed-use	\$50,000,000	2024-10-01
2	Lakesview Townhouses Robina Precinct 1 (48 townhouses)	Residential	\$20,000,000	2024-09-30
3	Robina Hospital Emergency Department Expansion (State Government)	Infrastructure	\$16,500,000	2024-06-08
4	The Base Robina Offices	Commercial	\$15,000,000	2024-06-01
5	Lakeside Robina Townhouses (20 townhouses)	Residential	\$11,000,000	2024-03-11
6	36-38 Commerce Drive Mixed Use Development (Residential – 15 units & Commercial)	Mixed-use	\$8,500,000	2024-05-06
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	2024-04-08

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- 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.

2023 encapsulates sales transactions for all of 2023 (01/01/2023 – 31/12/2023).

€ Annual rental growth is a comparison between Q4 2022 (01/10/2022 – 31/12/2022) and Q4 2023 (01/10/2023 – 31/12/2023) 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 December 2023.

Ⓐ 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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