

Summer 2017

West End Property Update

Sales Market

Families trying to break into the housing market in the 4101 postcode are becoming increasingly frustrated

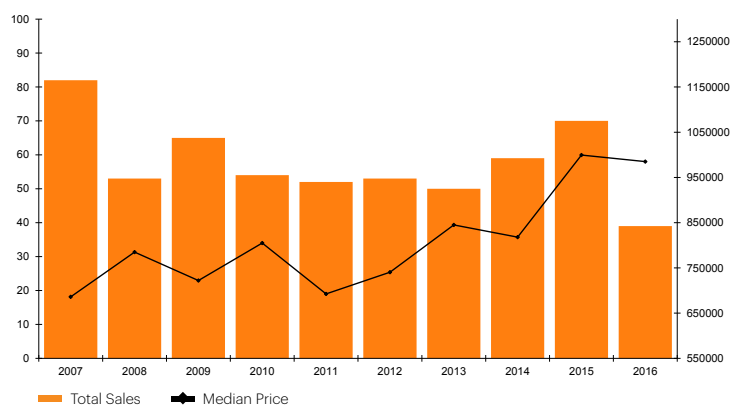
Sales Overview

It was a slightly busier quarter for house sales in West End with an additional 21 sales settled. Turnover is still down though, with owners continuing to hold tight. With the ever constant lure of Brisbane State High, families trying to break into the housing market in the 4101 postcode are becoming increasingly frustrated trying to find a family home, and this is spilling over to a more noticeable demand for townhouses or 3 bedroom apartments as an alternative home. However unfortunately these can be just as rare as houses for sale to find!

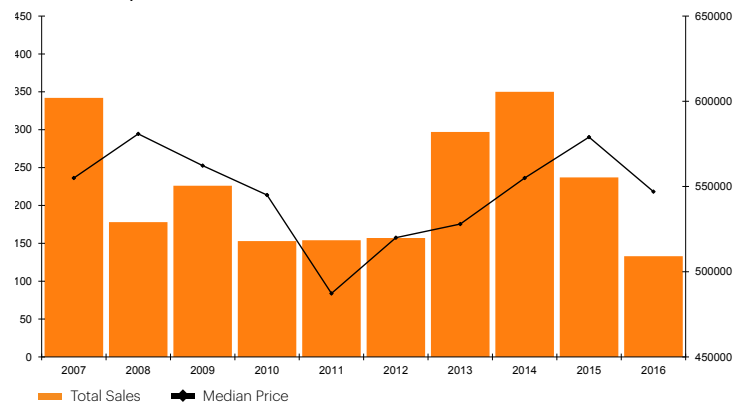
The number of transactions with apartments is also subdued, though still tracking along at reasonable volumes. The median price has also now pulled back under \$550,000 for the first time in a couple of years. With just under 1000 newly constructed apartments completed in West End for all of 2016, the true volume of settled sales will become more apparent in the first quarters of 2017 once the delayed data filters through. With this volume of new property, it will look like increase of turnover, even though it is actually just new residences added to the area.

Note: our graphs track the sales stats 3 months in arrears only as it takes this long for fully accurate records to finalise.

West End House Sales



West End Apartment Sales



Below: Rebecca Herbst on Boundary Street



"Many thanks go especially to you Rebecca for your honesty, your unwavering determination and your cheerful optimism. Our thanks too go to the Bees Nees team involved for all your hard work in achieving this sale. We are very happy with the result."

Dennis and Melinda

Rebecca Herbst

West End Sales Specialist at Bees Nees City Realty

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“Nathaniel is looking after the rental of my apartment and has been exceptional in every regard and has gone way and above what I expected from an agent. If you place your property with Nathaniel you can be confident you have made the right decision.”

David Sandison

Nathaniel Smith

New Business Manager at Bees Nees City Realty

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Above: Nathaniel Smith at Wilson's Lookout

Rental Market

Our office had a record January with 41 new leases signed

Rental Overview

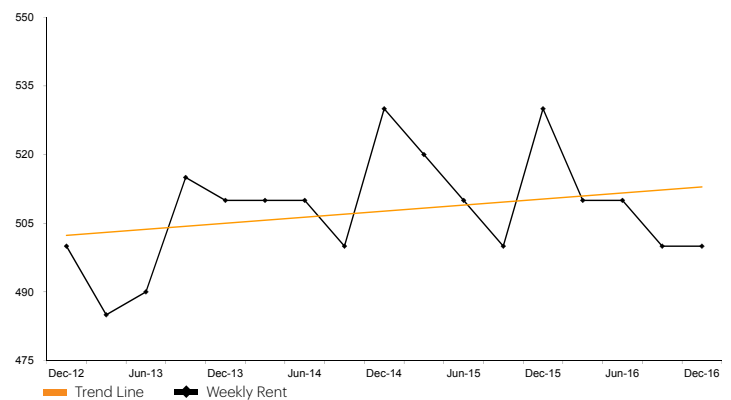
The full year's data is now in for 2016 and no-one's surprised to see it's been a record for new supply, with the local rental pool growing by a very substantial 10%! We now have almost 7,000 rental homes in the 4101 postcode. The reported median rents have stayed flat and, while there's some comfort for landlords that demand may be keeping up with supply, these new apartments usually have high rents. So there's some 'upwards distortion' in the stats and our on the ground experience tells us local rents are clearly lower.

Our office had a record January with 41 new leases signed, and our property managers are witnessing first-hand the considerable interest from middle and outer ring Brisbane tenants moving in to be a part of this neighbourhood. Demand is growing at a rapid pace. Our latest count of new projects under construction in 4101 shows another 4,230 apartments to be completed by the end 2018. So we'll need that high demand to grow a little further yet!

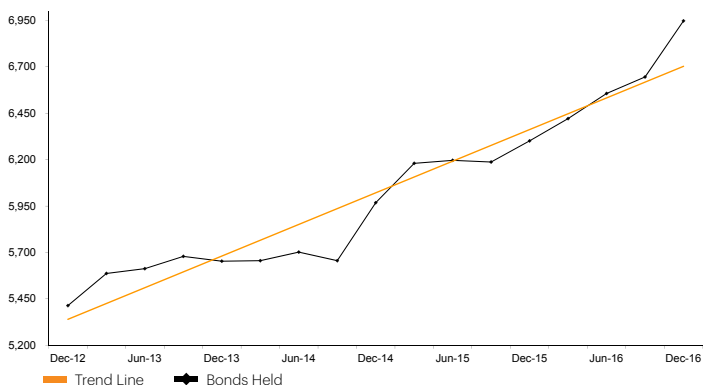
Note: RTA stats quoted here cover all of postcode 4101 including Highgate Hill and South Brisbane.

West End Median Weekly Rent – Postcode 4101

Based on 2 bedroom apartments



West End Total Bonds Held – Postcode 4101



West End Buzz

Recent Sales



 |  | 
2 | 1 | 1

Cordeaux Street

Apartment in small complex
Great location

Sold Sep 2016 for \$440,000
By Other Agent



 |  | 
5 | 2 | 2

Cambridge Street

2 Levels of Living Space
Beautifully Renovated

Sold Nov 2016 for \$1,155,000
By Bees Nees City Realty

Recent Rentals



 |  | 
1 | 1 | 1

Boundary Street

Spacious Living
Great Location

Rented for \$340 p/w
By Bees Nees City Realty



 |  | 
2 | 2 | 1

Musgrave Street

Spacious Unit
Lovely Outlook

Rented for \$475 p/w
By Bees Nees City Realty

Who are Bees Nees?

We're a property firm that specialises in Brisbane's inner city... A real estate agency where service isn't a vague promise. A team of professional property management, sales and marketing personnel who stand out of the crowd for their local knowledge and fresh approach. Every agency makes huge claims for itself but we'd prefer you read about our track record from the people who really matter – our landlords and seller clients. It's easy to make promises... harder to get results!

We know Brisbane city property inside out!

For the latest local
property updates
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WestEndBuzz.com



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