

Summer 2017

Spring Hill Property Update

Sales Market

Houses look likely to finish 2016 with a 9% increase in turnover.

Sales Overview

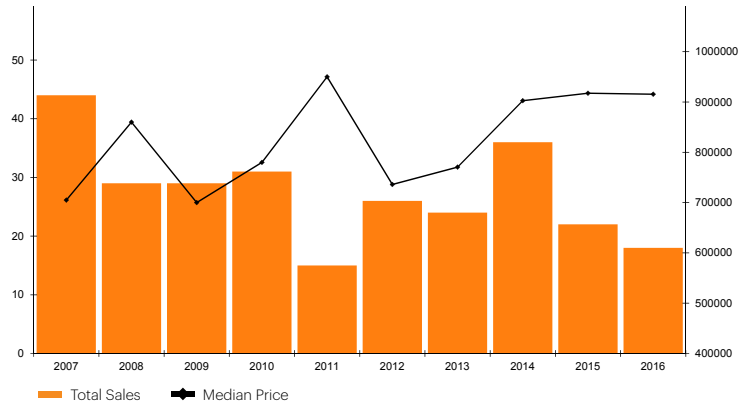
There is good news! Spring Hill's new neighbourhood plan pushes for less demolition and more growth for the established character and heritage filled suburb. All while simultaneously expanding on its principle centre zones emphasizing Boundary Street as Spring Hill's centre and Astor Terrace as its entertainment zone. Bringing people to Spring Hill both day and night.

Houses look likely to finish 2016 with a 9% increase in turnover. This increase has houses holding their value from 2015 and demand is high. The council approvals under the new neighbourhood plan will help ensure the character buildings and homes built pre-1946 will keep their significant elements from roofs to verandas. Keeping Spring Hill a highly sought after area.

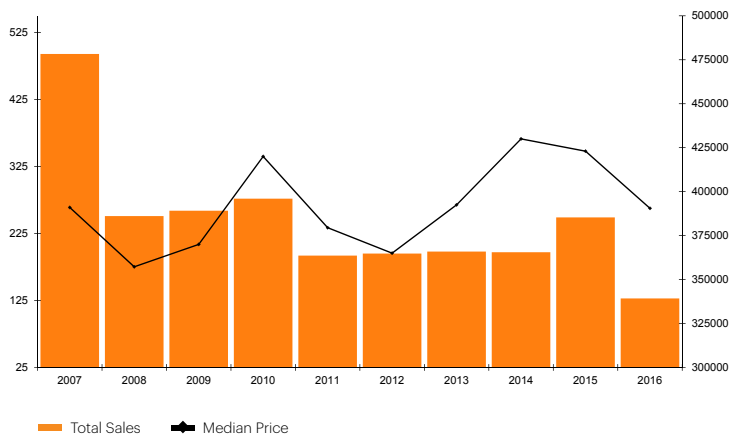
Apartment sales continued to show a decline in transaction volumes over the course of 2016, on track for a 31% decrease from 2015. Savvy buyers have had a hard time finding deals as owners have decided to hold onto their investments until the inner city market recovers. At time of writing for example there's less than 90 apartments available for sale.

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

Spring Hill House Sales



Spring Hill Apartment Sales



Below: Rebecca Ribeiro at the Old Windmill in Spring Hill



"We had a wonderful experience selling out property through Rebecca Ribeiro. Rebecca kept us informed at every stage of the process and went out of her way to let us know exactly what was going on and what options we had. We found her to be very forthright and honest." Greg and Sandra

Rebecca Ribeiro

Spring Hill property 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

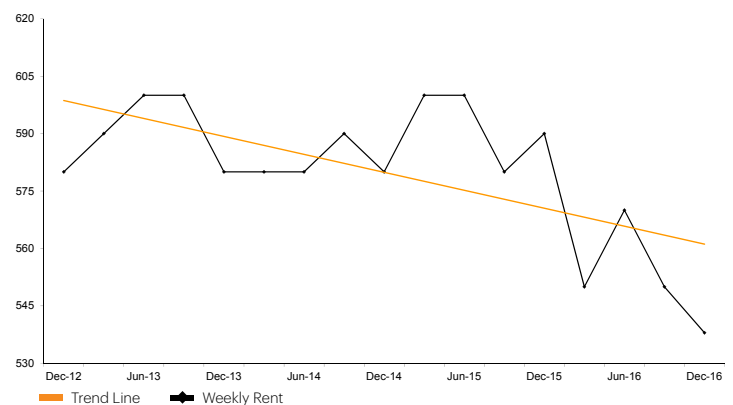
It's been a decade since any notable change in the local rental market but with new projects recently completed in Spring Hill, no-one's surprised to see 2016's been a big year for new supply. The local rental pool grew by a very substantial 8%! We now have over 5,200 rental homes in the 4000 postcode. Median rents have dropped further with local 2 bed apartments now down to \$538/week, well below the 2015 peak of \$600.

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 the inner-city lifestyle. Demand is growing at a rapid pace but there is still significant supply to come online in surrounding suburbs with new apartment projects under construction. So we'll need that high demand to grow a little further yet!

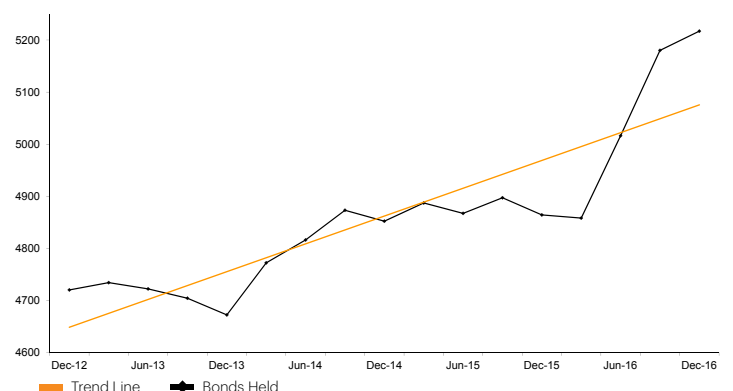
Note: RTA stats quoted here cover all of postcode 4000 including Brisbane CBD.

Spring Hill Median Weekly Rent – Postcode 4000

Based on 2 bedroom apartments



Spring Hill Total Bonds Held – Postcode 4000



Spring Hill Buzz

Recent Sales



 2 |  2 |  1

Boundary Street

Fully Furnished
Two Outdoor Living Areas
Sold Nov 2016 for \$435,000
By Bees Nees City Realty

Recent Rentals



 2 |  2 |  1

Leichhardt Street

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



 4 |  2 |  3

Fortescue Street

Polished Timber Floors
Two Levels of Living Space
Sold Nov 2016 for \$1,050,000
By Other Agent



 1 |  1 |  1

St Pauls Terrace

Character Rich Building
Modern Furnishings
Rented for \$390 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 jump online and visit SpringHillBuzz.com



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