

Summer 2020

# Spring Hill Property Update

# Sales Market

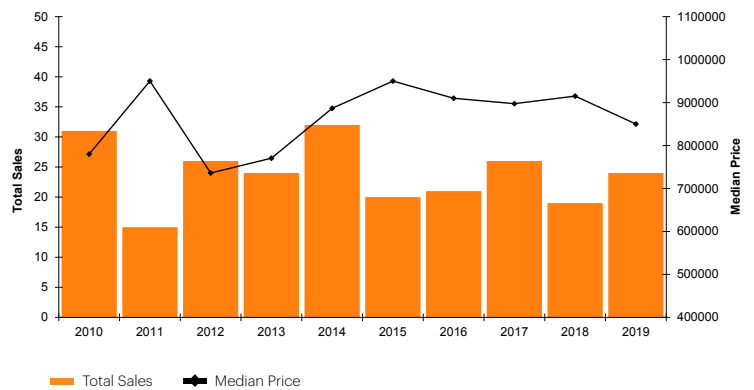
Multiple offers and frustrated buyers – how things have changed!

## Sales Overview

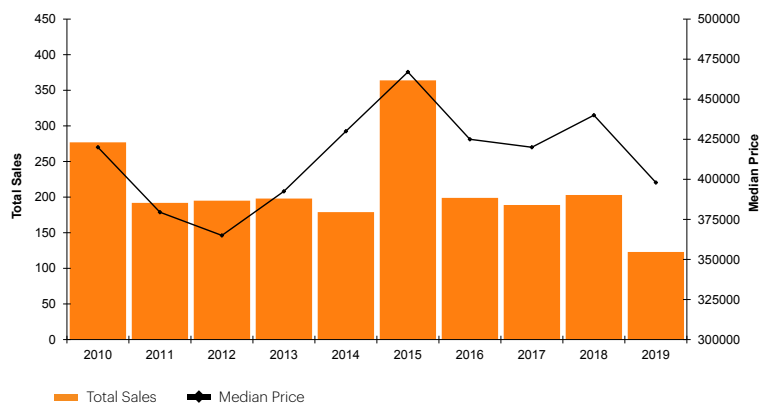
We saw more Spring Hill houses come to market in 2019 so their turnover increased as they met ready demand. On the flip side, there's been very few apartments up for sale – and their dip in turnover is definitely not due to a lack of buyer interest! Our most recent listing of a Spring Hill apartment produced multiple offers from the first inspection and it's common to hear buyers complaining of a lack of choice. (It's incredible to think how things have changed in just a couple of years!)

There's especially strong interest for 2 bed, 2 bath apartments at the moment and we've already witnessed pockets of price growth due to this. The Trilogy and Tribeca buildings have achieved some great prices recently. The dip in the median price has been impacted by a large volume of sales in the Tower Mill hotel, these small/old studios selling at sub \$150,000 prices.

Spring Hill House Sales



Spring Hill Apartment Sales



"Brady was always only a call, text or email away. He got back to our questions no matter what they were in a very timely manner. If he didn't know he'd find out and get back to us which made our first apartment purchase go so smoothly. Thank you Brady! We love our new apartment."

Rachael Nutely

**Brady Hope**

Spring Hill Sales Specialist at Bees Nees City Realty

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“Wonderful management team to rent from. Quick and easy to communicate with and on to everything. Would recommend as tenant or landlord.”

Stacey Coats

**Clint Dowdell-Smith**

General Manager

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# Rental Market

## Tenant enquiry at all-time highs

### Rental Overview

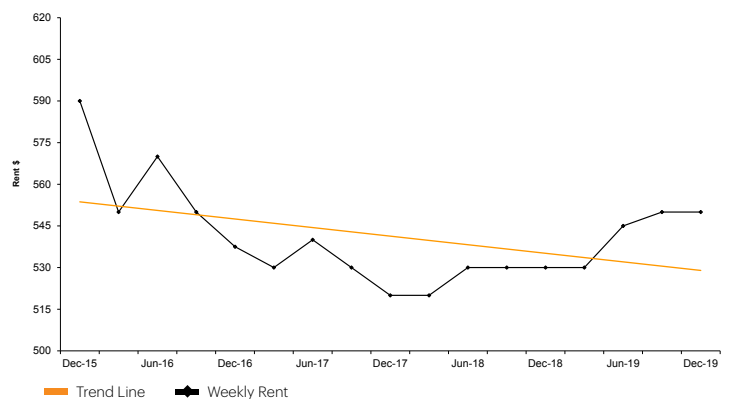
The recent turnaround in Spring Hill rents mirrors what we're seeing across inner-Brisbane: tenant demand is strong (our property managers had more than 2,500 new tenant enquiries in January alone!) and supply is now relatively restrained with very few apartment buildings under construction. In postcode 4000 we're yet to see the \$600 median rents of a few years back, but with fewer permanent rentals offered with furniture this has changed the 'typical' dwelling to a lower price point.

Interestingly we're now finding long-term tenants for a number of Spring Hill apartments whose landlords have been disappointed with the dropping returns of a short-stay marketplace that's been well and truly oversupplied by the surge of sparkling new, furnished apartments.

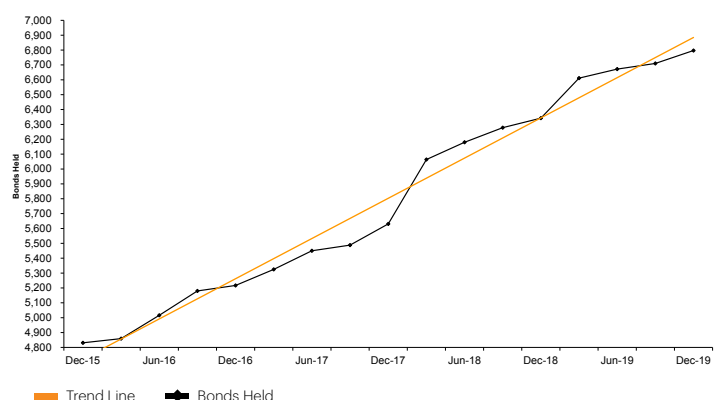
Note: RTA stats quoted here cover all of postcode 4000 including Brisbane CBD.

### Median Weekly Rent – Postcode 4000

Based on 2 bedroom apartments



### Total Bonds Held – Postcode 4000



# Spring Hill Buzz

## Recent Sales



### Boundary Street

Art deco design  
Wide open views  
Sold Dec 2019 for \$360,000  
By Other Agent



### Parish Street

Classic workers cottage  
Great renovator  
Sold Nov 2019 for \$745,000  
By Other Agent

## Recent Rentals



### York Parade

Large heritage house  
Views of CBD  
Rented for \$850 p/w  
By Bees Nees City Realty



### St Pauls Terrace

Spacious updated apartment  
Views of CBD  
Rented for \$400 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](http://SpringHillBuzz.com)



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