

Summer 2020

West End Property Update

Sales Market

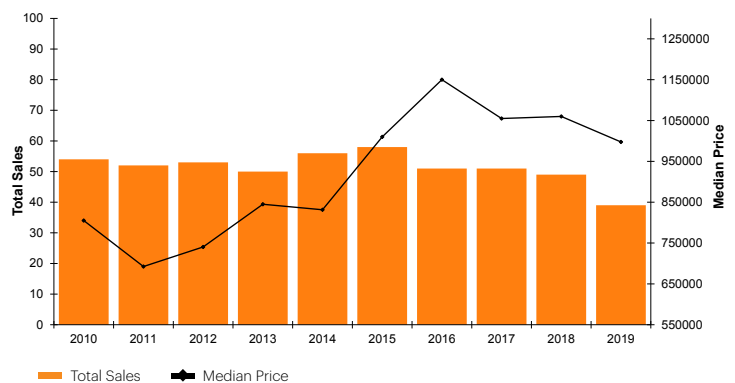
Busy start to 2020 continues with shortage of listings

Sales Overview

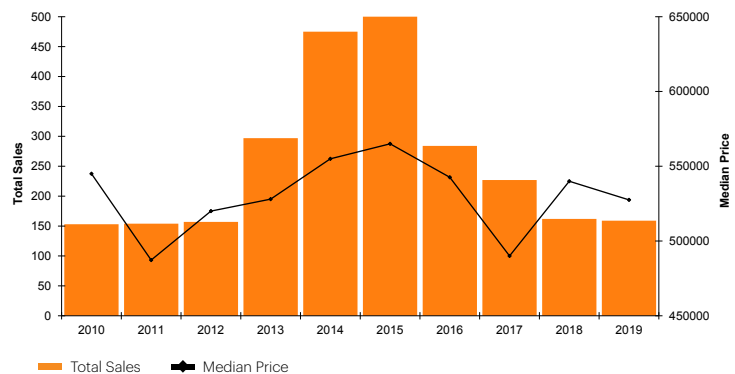
Local houses finished 2019 with a flurry of sales activity so, although turnover was down for the year, the final stats were actually higher than expected. The median price was just under \$1m with a surprising number of sales under that mark, as some of the renovator properties and smaller allotment homes turned over. We did have 3 sales in 2019 over \$2m.

The busy and positive market has continued into the start of 2020 with increased buyer activity and less properties on the market. Apartment buyers are currently thick on the ground but are finding limited choice as the shortage of listings really begins to bite. I've witnessed first hand the return of multiple offers for new apartment listings and buyers cranky with a shortage of property for sale, so it's no surprise this is producing some stronger prices.

West End House Sales



West End Apartment Sales



Below: Rebecca Herbst on Boundary Street



"In a tough market for apartment sales in West End and South Brisbane, Rebecca Herbst and the Bees Nees team did not falter. Through stong advice to us as sellers and a determination to find us a buyer, we sold our apartment and were able to move forward with our long-term financial plans."

Barton & Brigitte Green.

Rebecca Herbst

West End 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

70% in supply but rents rise again!

Rental Overview

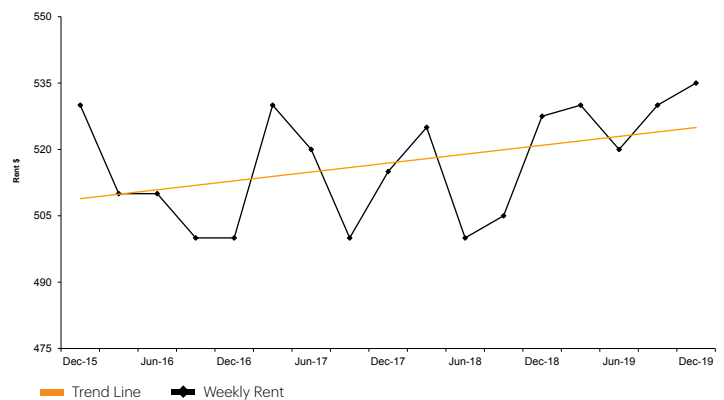
This is a very different neighbourhood to what it was just 5 short years ago. There's been over 4,000 rental homes added to postcode 4101's supply in that time, a 70% increase, with modern apartments dominant. It's an extraordinary shift in what made up our 'typical' rental dwelling and the huge appeal to tenants is clear from our very low vacancy rates and slowly rising rents.

In the December quarter just 5 new rental homes were added to local supply, so it seems likely rents will continue to rise over 2020. Demand is strong (our property managers had more than 2,500 new tenant enquiries in January alone!) Two bed apartment median rent has already reached a record high of \$535/week.

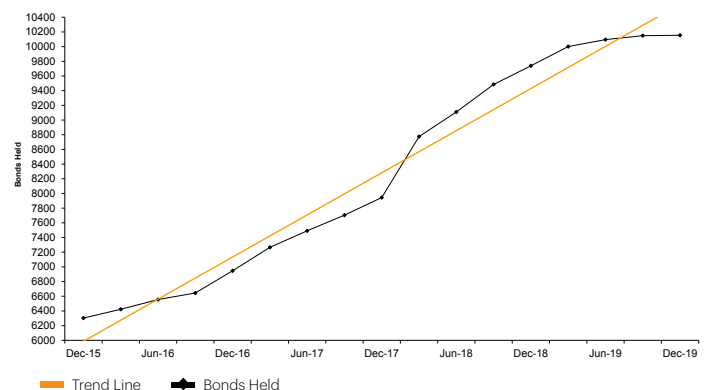
Note: RTA stats quoted here cover all of postcode 4101 including Highgate Hill and South Brisbane.

Median Weekly Rent – Postcode 4101

Based on 2 bedroom apartments



Total Bonds Held – Postcode 4101



West End Buzz

Recent Sales



 |  | 
2 | 1 | 1

Forbes Street

Courtyard apartment
Fantastic amenities
Sold Jan 2020 for \$430,000
By Bees Nees City Realty



 |  | 
1 | 1 | 1

Donkin Street

Modern apartment
Handy location, roof top pool
Sold Oct 2019 for \$398,000
By Other Agent

Recent Rentals



 |  | 
3 | 1 | 1

Bristol Street

Renovated house
Spacious 405m2 block
Rented for \$500 p/w
By Bees Nees City Realty



 |  | 
2 | 2 | 1

Hardgrave Road

Modern spacious apartment
Views of CBD
Rented for \$490 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 WestEndBuzz.com



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