

Winter 2020

Spring Hill Property Update

Sales Market

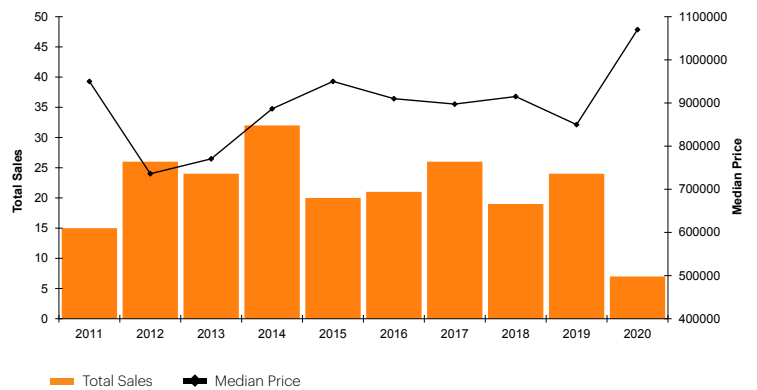
Time to sell shrinks with shortage of listings

Sales Overview

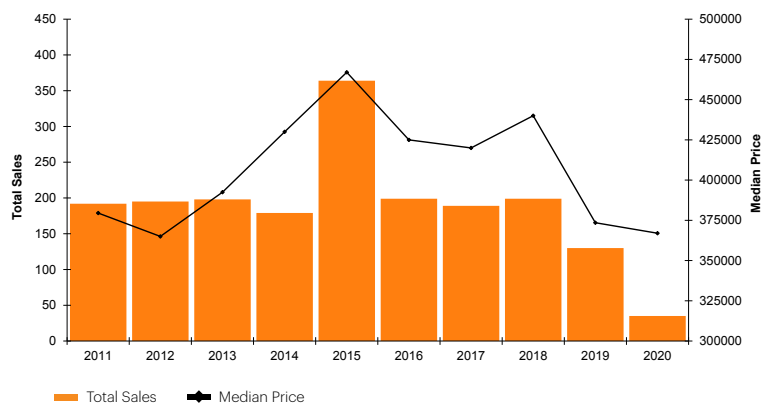
The pandemic is having some impact on buyer confidence but our experience is there's still strong demand for local property. Interestingly the "average days on market", or time it takes to sell a Spring Hill home, has dropped to 50 days after been as high as 64 at the start of 2020.

Sub \$1m houses are continuing to meet strong demand yet there's fewer for sale than we've seen in some time. It's now common to see multiple offers. Similarly there's a broad range of buyers searching Spring Hill apartments, often couples in their 20s to early 30s who work in the CBD and want to be walking distance to their workplace. COVID-19 or not, interest in local real estate continues and when there's more available for sale the turnover graph will rise.

Spring Hill House Sales



Spring Hill Apartment Sales



"Hardworking agent. Brady worked hard for us and got us a good result at the peak of the COVID-19 crisis. Left no stone unturned in trying to achieve the result."

Jesse Knight

Brady Hope

Spring Hill Sales Specialist at Bees Nees City Realty

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“Just rented a property through the realty, the agent showing the property Clint was very lovely and professional and Nicole has been a joy to deal with! Super responsive to any questions we had and they made the moving process very easy! Wouldn't hesitate to recommend!” Eva Marshall

Clint Dowdell-Smith
General Manager

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Rental Market

Vacancies spread with virus; local rents dip

Rental Overview

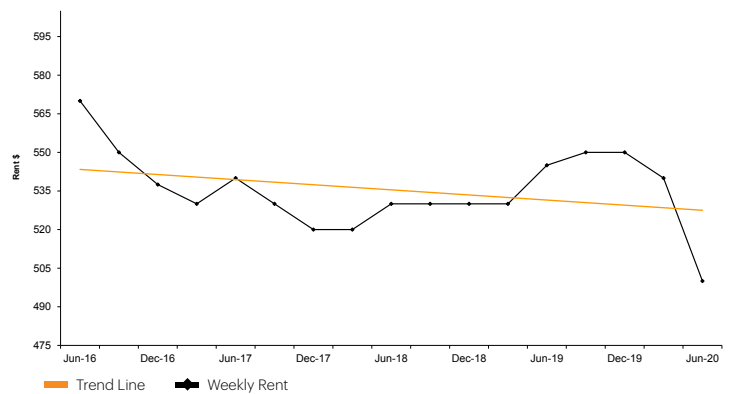
After a strong start to 2020, Coronavirus well and truly infected the local rental market over the June quarter. The median rent of \$540/week dropped to \$500, back to levels last seen more than a decade ago. The Queensland border closure made its mark across inner-Brisbane as short stay and AirBNB apartments flooded into the rental market and vacancies grew daily. Spring Hill and the CBD are at the heart of these changes and have felt the impact first.

Despite talk of mass ‘downsizing’ and tenants moving back in with family etc, we’ve not witnessed that in our agency. Rent adjustments have been negotiated for a small number of tenants but generally demand dipped only temporarily. By late July we were back to 50+ new tenant enquiries into our leasing team every day. Rents now appear to have flattened and we’d expect little change until interstate travel is back to some kind of normal.

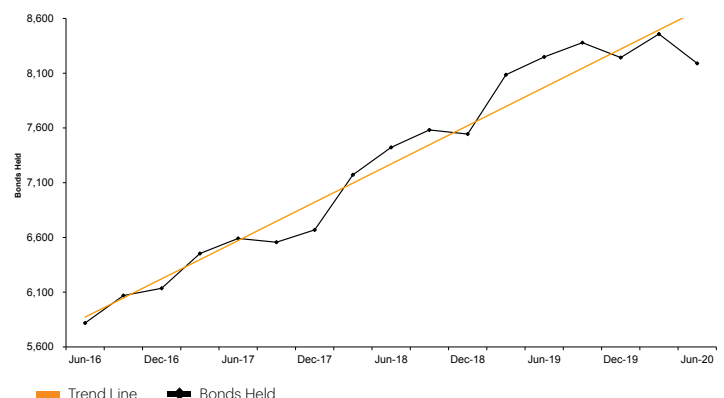
Note: RTA stats quoted here cover all of postcode 4000 including Brisbane CBD.

Median Weekly Rent – Postcode 4000

Based on 2 bedroom apartments



Total Bonds Held – Postcode 4000



Spring Hill Buzz

Recent Sales



Bowen Street

Art deco design
Beaming with natural light
Sold June 2020 for \$325,000
By Other Agent



Leichhardt Street

Large open floor plan
Central location
Sold May 2020 for \$430,000
By Bees Nees City Realty

Recent Rentals



Kinross Street

Character house
Prime location
Rented for \$520 p/w
By Bees Nees City Realty



Birley Street

Fresh apartment
Spacious floorplan
Rented for \$325 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!

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