

Winter 2020

West End Property Update

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Sales Market

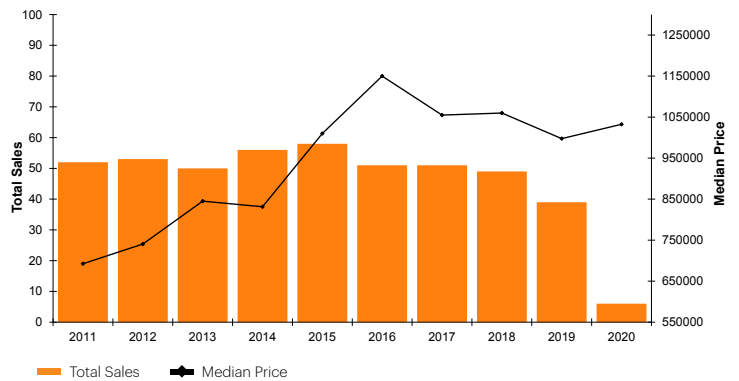
Time to sell shrinks with shortage of listings

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 West End home, has dropped to 33 days after been as high as 74 during last year.

There are just 10 houses for sale in total at the time of writing. Yes ten, in a suburb of 1,535 houses! Houses in the sub \$1m range are especially meeting strong demand. It's now common to see multiple offers and strong price results for well-promoted property. Similarly there's a broad range of buyers searching West End apartments, often couples in their 20s to early 30s who want to be walking distance to dining/bars as well as transport 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

West End House Sales



West End Apartment Sales



Below: Rebecca Herbst on Boundary Street



"Trust Experience. Having recently sold a property in Inner Brisbane I have to stress how important it is to have the backing of such a considerate, thoughtful and experienced Real Estate professional. Not everything went smoothly or easily however with the support and guidance of Rebecca we achieved the best market rate available."

Rob Lowe

Rebecca Herbst

West End 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
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Rental Market

Vacancies spread with virus; local rents dip

Rental Overview

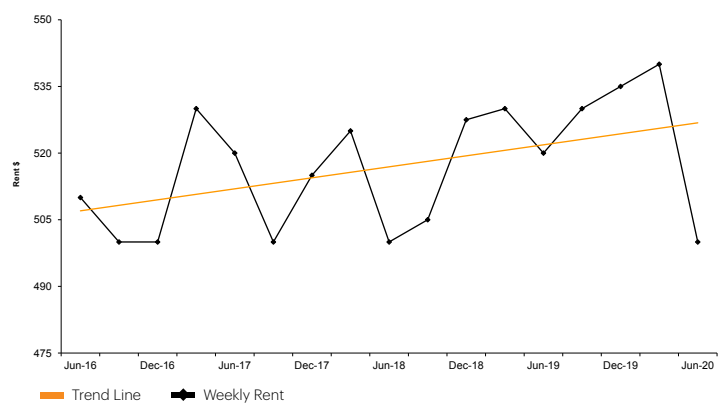
After a strong start to 2020, Coronavirus well and truly infected the local rental market over the June quarter. The record median rent of \$540/week dropped to \$500, back to levels last seen in 2018. The Queensland border closure made its mark across inner-Brisbane as short stay and AirBNB apartments flooded into the rental market and vacancies grew daily.

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.

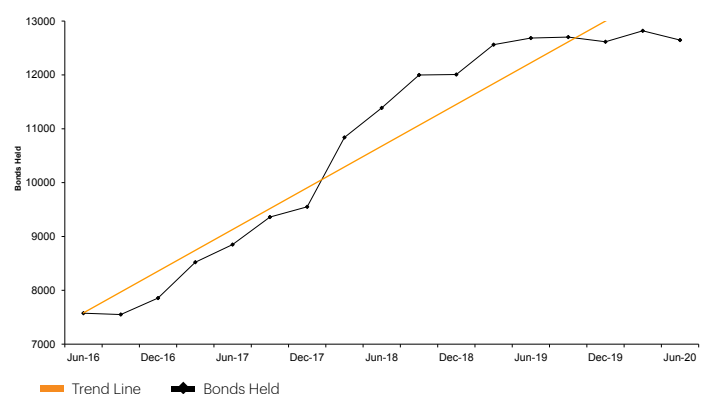
Note: RTA stats quoted here cover all of postcode 4101 including Highgate Hill and South Brisbane.

Median Weekly Rent – Postcode 4101

Based on 2 bedroom apartments



Total Bonds Held – Postcode 4101



West End Buzz

Recent Sales



Donkin Street

Near new
Fantastic amenities

Sold Mar 2020 for \$367,500
By Other Agent



Duncan Street

Established building
Resort facilities

Sold Feb 2020 for \$839,000
By Other Agent

Recent Rentals



Drake Street

Top floor
Close to Orleigh Park

Rented for \$350 p/w
By Bees Nees City Realty



Duncan Street

Near new
Rooftop recreation

Rented for \$375 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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