

Spring 2020

Spring Hill Property Update

Sales Market

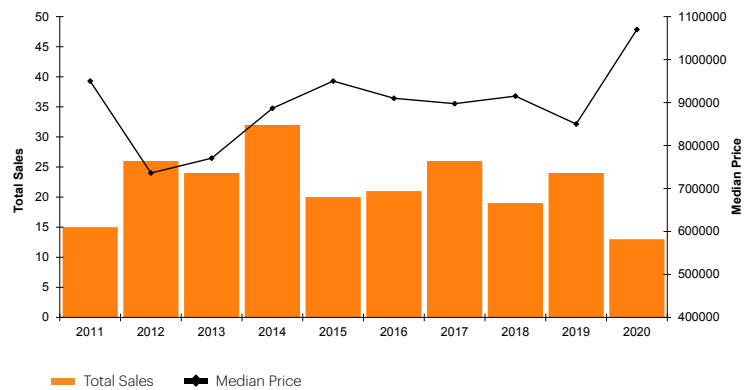
Price optimism grows as Spring Hill houses pass \$1m

Sales Overview

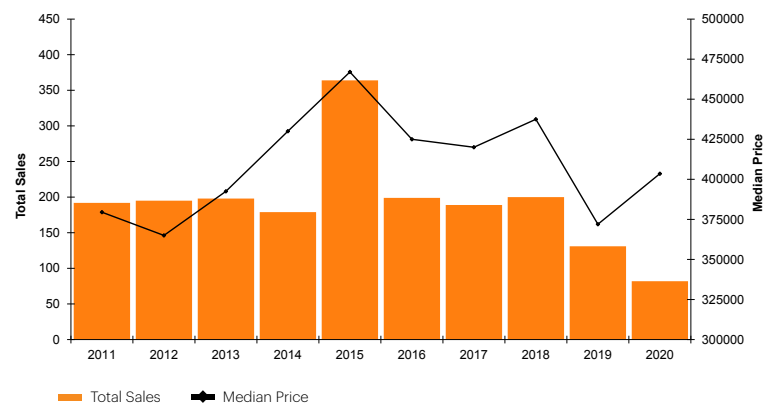
The noticeable spike in the graphs is Spring Hill's median house price, rising to an all-time high. More activity in the higher end of the market (and less sales of unrenovated workers cottages) now sees the local median comfortably over \$1 million.

Local apartments owners are also witnessing some sale price rises as well. Again this is partly due to less 'cheapy' sales but demand for many of the our 1 bedroom apartments has been solid. There have been 35 one bedroom settlements so far in 2020, with all achieving good prices for their respective buildings. For example a "Tribeca" apartment sold at \$280,000 last year now, with a similar one in that building now reaching \$315,000. Hopefully this greater interest at the lower end of the market helps push prices in the middle range of Spring Hill apartments.

Spring Hill House Sales



Spring Hill Apartment Sales



"We found Brady knowledgeable, helpful and really great to work with. It's rare to come across an honest real estate agent and we wouldn't hesitate to recommend him as we will seek out his services in the future."

Tim Hennessy

Brady Hope

Spring Hill Sales Specialist at Bees Nees City Realty

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“Bees Nees have managed my 3-BR unit in Herston for some years now. Without a doubt, they brought in good tenants in the first place who have continued to stay for several years. The tenants have looked after the property superbly under Bees Nees and I have no hesitation in recommending Bees Nees to other landlords who are looking for competent, reliable and good quality property managers.” Sen Huang



Clint Dowdell-Smith

General Manager

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Rental Market

Continuing border closure forces rents lower

Rental Overview

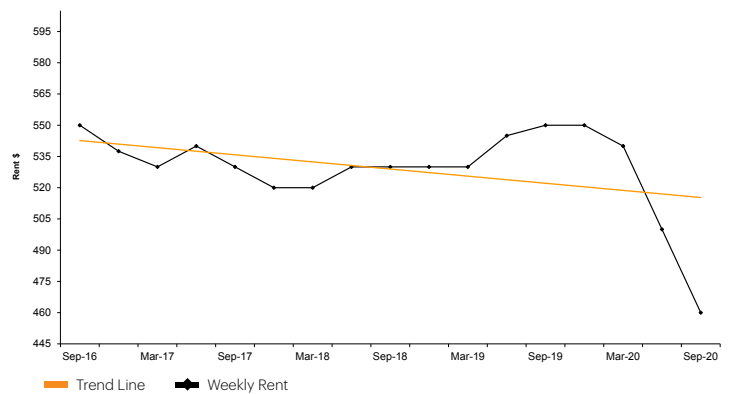
Just when local landlords thought things couldn't get worse.... The latest quarter saw median rents drop again, now to levels last seen in 2007 with a 2 bed apartment now \$460/week. Until the borders open fully to business travel from Sydney and Melbourne, and we see the return of international students, it's hard to see rents recovering to any extent.

Recent reports suggest 8% of CBD apartments remain vacant and Spring Hill's dragged down by this oversupply. In a glimmer of hope – surrounding suburbs are witnessing improving conditions and tenant enquiry to our office is strong. Landlords with furnished apartments are often being encouraged to consider removing it, improving their appeal to a broader, long-stay market.

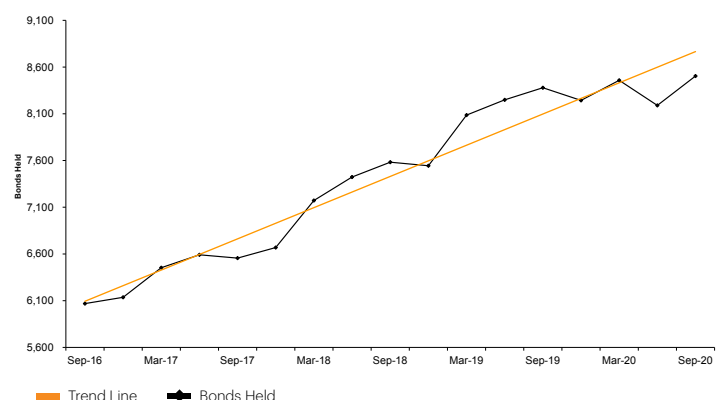
Note: RTA stats quoted here cover all of postcode 4000 including Brisbane CBD.

Median Weekly Rent – Postcode 4000

Based on 2 bedroom apartments



Total Bonds Held – Postcode 4000



Spring Hill Buzz

Recent Sales



  
2 | 2 | 1

Boundary Street

Large courtyard
Central location
Sold Aug 2020 for \$425,000
By Other Agent



  
2 | 2 | 1

Phillip Street

Quiet side street
Tightly held building
Sold Aug 2020 for \$417,000
By Other Agent

Recent Rentals



  
1 | 1 | 1

Leichhardt Street

Good floorplan
Large gardens
Rented for \$350 p/w
By Bees Nees City Realty



  
3 | 2 | 2

Wickham Terrace

Elevated location
Fresh presentation
Rented for \$570 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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SpringHillBuzz.com



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