

Spring 2020

West End Property Update

Sales Market

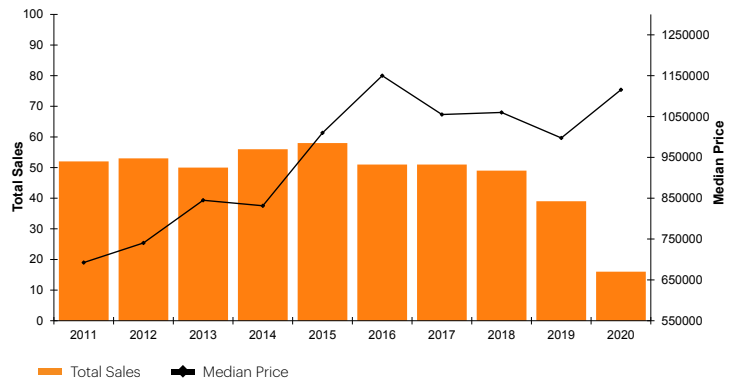
Virus not the cause of low turnover in West End sales market!

Sales Overview

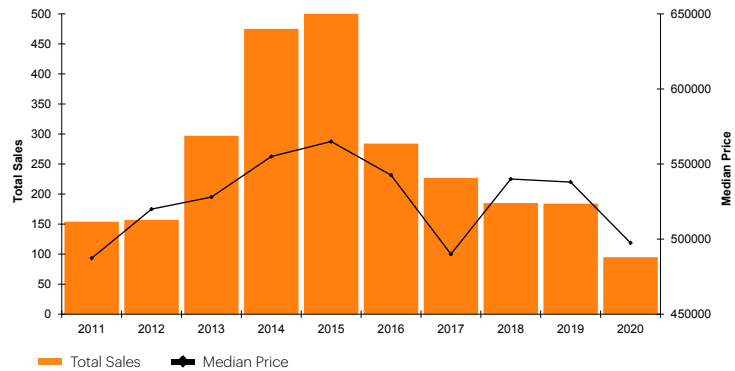
History will probably lay blame with Coronavirus but, when West End finishes 2020 with the lowest number of sales for more than a decade, it will actually be low listing levels that's been the cause. There's just 5 houses currently available for sale with 5 others under contract. The average time to sell for West End houses is 30 days (down from 33) so this shows no shortage of willing buyers!

Similarly the average apartment days on market is 56 days, again indicating relatively healthy demand. The median apartment price is only slightly down at just under \$500,000. The most active recent buyers have been younger couples and we are now also seeing more investors starting to re-emerge.

West End House Sales



West End Apartment Sales



Below: Rebecca Herbst on Boundary Street



"From our very first conversation, I knew Rebecca an exceptional professional. Personable, down to earth, knowledgeable and unwaveringly helpful, she was a delight to work with. With her help and guidance, we sold our apartment in South Brisbane relatively quickly and for a price we were happy with. Thanks, Rebecca - you're a legend."
Cynthia Friel

Rebecca Herbst

West End 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

Flat rents a positive for landlords

Rental Overview

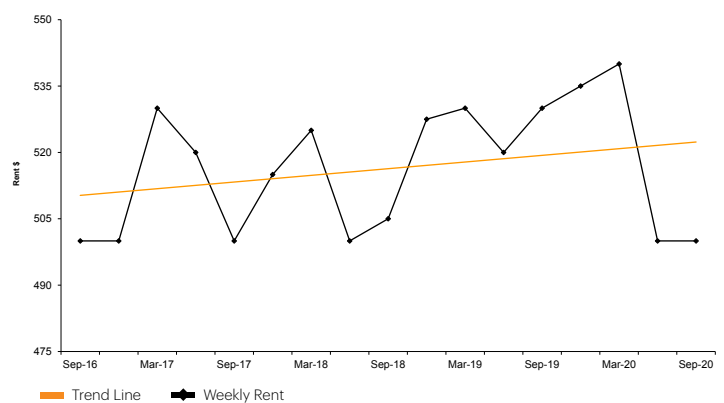
The good news for local landlords is the flattening of the median rent line on the graph, steady at \$500/week in this postcode. And it's good news because we'd seen a 6% drop over the past 12 months as the border closure flooded the inner-city with apartments no longer needed for travellers.

Vacancies now appear to have peaked with the latest REIQ data showing we have less rentals available than 3 months ago. That's been our team's experience as well, and with tenant enquiry continuing to be strong there's growing optimism about the market for 2021.

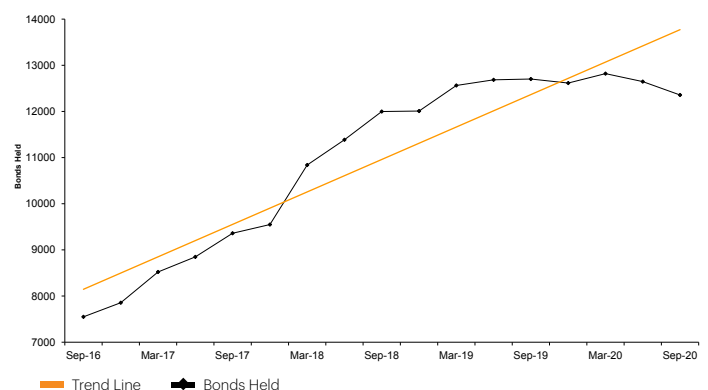
Note: RTA stats quoted here cover all of postcode 4101 including Highgate Hill and South Brisbane.

Median Weekly Rent – Postcode 4101

Based on 2 bedroom apartments



Total Bonds Held – Postcode 4101



West End Buzz

Recent Sales



 |  | 
1 | 1 | 1

Donkin Street

Good size with study
Private large balcony
Sold Sept 2020 for \$325,000
By Bees Nees City Realty



 |  | 
2 | 2 | 1

Musgrave Street

Extra-large front terrace
Resort facilities
Sold Sept 2020 for \$497,500
By Other Agent

Recent Rentals



 |  | 
2 | 2 | 1

Musgrave Street

Beautifully maintained
Furnished
Rented for \$570 p/w
By Bees Nees City Realty



 |  | 
2 | 1 | 1

Carlow Street

Renovated
River views
Rented for \$470 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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