

Autumn 2021

South Brisbane Property Update



Sales Market

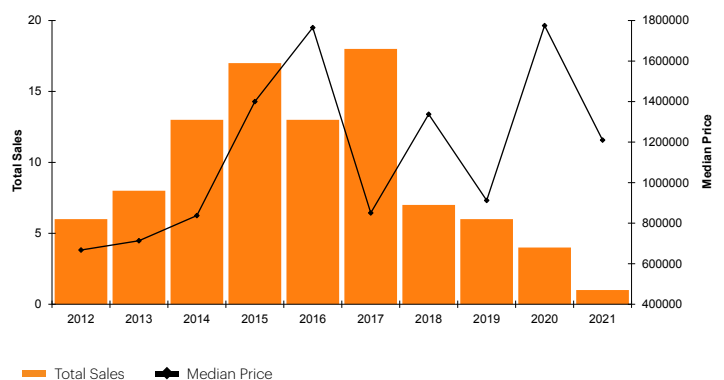
Apartments selling with multiple offers

Sales Overview

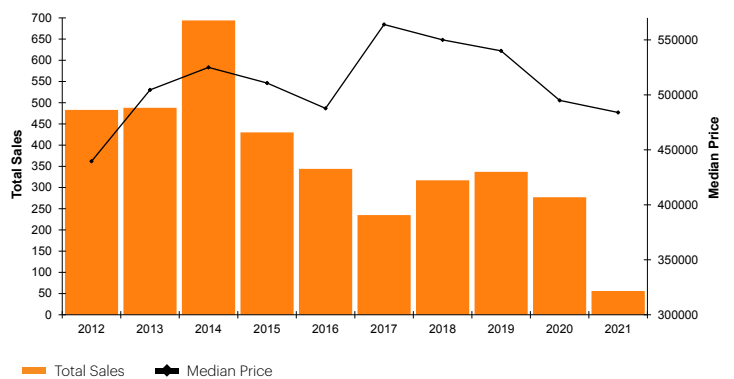
Of the approximately 7500 residential properties in South Brisbane, only 376 of them are houses. So it isn't unusual to only have 1 sell in a quarter as we have now. The price graph can also be a bit deceptive. With 2020's sales mostly of high end heritage property, the drop in price looks like a problem. However the only house sale at \$1,210,000 causing what looks like a dip, really isn't!

For apartments, turnover is down, though for once this is more of a supply issue than a lack of buyers issue! All of our recent South Brisbane apartments sales were in high demand with multiple offers and several selling above the owner's asking price. Currently we have a large number of buyers looking for 2 and 3 bedroom apartments in this suburb and not enough to offer them. With investors trickling back into the market we desperately need more apartments to sell.

South Brisbane House Sales



South Brisbane Apartment Sales



"Brady displayed a nuanced grasp of market conditions and buyer demand and was relentless in pursuing potential sales leads. Brady was in regular contact and kept me frequently updated. His diligence and effectiveness ensured I made a quick sale at a good price with a minimum of fuss."
- Dave Sharma

Brady Hope

South Brisbane Sales Specialist at Bees Needs City Realty

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“Bees Nees managed my rental house for many years. Their property managers were always accessible and approachable, and ensured that my needs as a landlord and the needs of the tenants were appropriately met. 5 stars.”

- Tony Gaffney

Clint Dowdell-Smith
General Manager

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Rental Market

Supply not keeping up with demand

Rental Overview

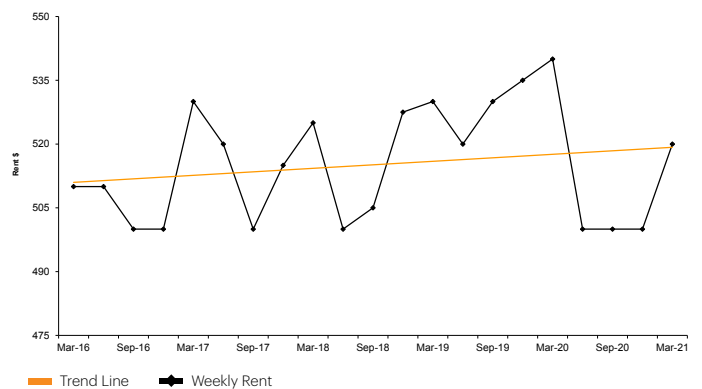
It's now almost 3 years since reaching 12,000 rental homes in this postcode, but we've failed to add to supply since and the area's increasing appeal is now impacting rents. While they're not yet back above their pre-COVID highs, at \$520/week local apartments have the highest median rent in the city.

Our sales team continue to sell rental properties to owner-occupiers and this growing trend will further limit supply. Developers will inevitably turn on the new apartments tap but their lead times mean short to medium term pressure on local rents.

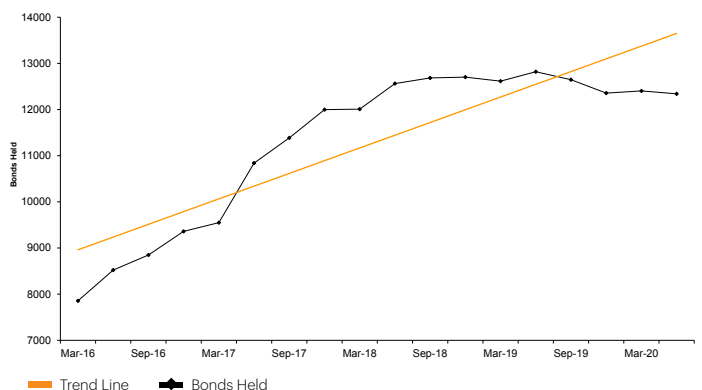
Note: RTA stats quoted here cover all of postcode 4101 including Highgate Hill and West End.

Median Weekly Rent – Postcode 4101

Based on 2 bedroom apartments



Total Bonds Held – Postcode 4101



South Brisbane Buzz

Recent Sales



2 | 2 | 1

Hope Street

Small complex
Refurbished with large balcony
Sold Feb 2021 for \$485,000
By Bees Nees City Realty



2 | 2 | 1

Cordelia Street

Modern and spacious
Park views
Sold Jan 2021 for \$530,000
By Bees Nees City Realty

Recent Rentals



3 | 2 | 2

Peel Street

Large apartment
Located near Fish Lane
Rented for \$690 p/w
By Bees Nees City Realty



2 | 2 | 1

Peel Street

Furnished apartment
City views
Rented for \$550 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 SouthBrisbaneBuzz.com



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