

Autumn 2022

East Brisbane/Kangaroo Point Property Update

Sales Market

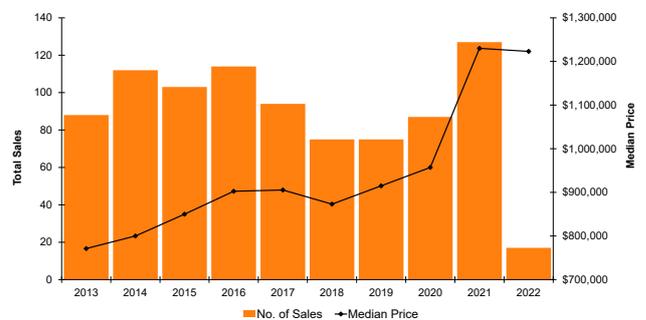
High buyer competition leads to multiple offers

Sales Overview

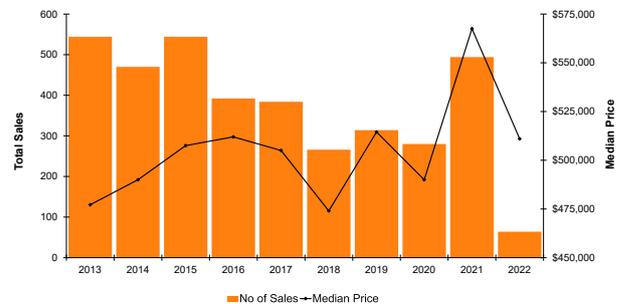
After a very strong 2021 for turnover (with 127 houses and 494 apartment sales), 2022 is off to a much slower start. A scarcity of listings is frustrating buyers, so multiple offers and high competition are meeting all new properties that come to market. Buyer demand is very strong - there just isn't enough stock.

House prices are holding firm with the median sale price of \$1.223m. Meanwhile investor and first home demand for apartments is again high, with 1 bed and older style apartments changing hands in bigger numbers. This has kept the median low at \$511,000, despite actual prices rising quickly.

East Brisbane/Kangaroo Point House Sales



East Brisbane/Kangaroo Point Apartment Sales



"I highly recommend Glenn's work, he's organised and professional and always kept me up to date throughout the process. I wouldn't recommend anyone else." Ryan

Glenn Retschlag

East Brisbane/Kangaroo Point Sales Specialist at
Bees Nees City Realty

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“Fantastic experience with Joshua (real estate agent), rapid response to all correspondence, comprehensive inspection taking the extra time to show local facilities, followed up with application/owner/tenant proactively. Would highly recommend to any prospective owners or tenants.” Evan Garrett

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Rental Market

Rents spike 13%

Rental Overview

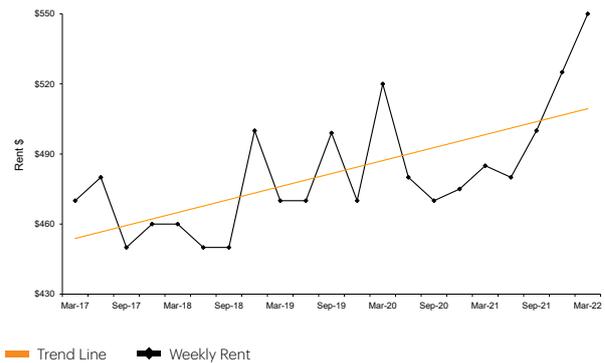
Another record has been set in the March quarter, with the latest RTA data showing a median \$550/week rent for local 2 bed apartments. That's up 13% in a year and reflects the huge tenant demand our leasing team are experiencing every day.

We're now recording high enquiry for all vacancies and tenant waiting lists are growing.

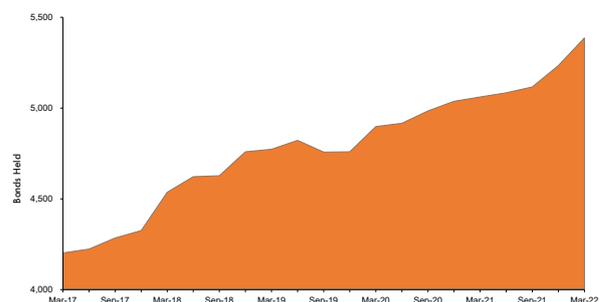
The jump in rents comes despite the ongoing lift in the supply of local rentals, with an extra 325 homes were added this past 12 months. Some short-stay apartments have been converted to the long term market (their landlords mostly earning higher returns) and, along with new investors entering the market, this may be helping ease some of the upward pressure on rents.

Note: RTA stats quoted here cover all of postcode 4169

Median Weekly Rent – Postcode 4169
 2 bedroom apartments



Total Bonds Held – Postcode 4169



East Brisbane/Kangaroo Pt Buzz

Recent Sales



4 | 2 | 2

Kingfisher Lane

Architectural design
Beautifully presented
Sold Mar 2022 for \$1,450,000
By Other Agent



2 | 2 | 1

Lambert Street

Modern apartment
Spectacular rooftop facilities
Sold Mar 2022 for \$685,000
By Other Agent

Recent Rentals



2 | 2 | 1

Holman Street

Incredible riverfront apartment
Perfect location
Rented for \$725 p/w
By Bees Nees City Realty



3 | 2 | 2

Fisher Street

Stunning tri-level townhouse
Plus a study
Rented for \$700 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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