

Autumn 2022

South Brisbane Property Update

Sales Market

Listings shortage continues price pressure

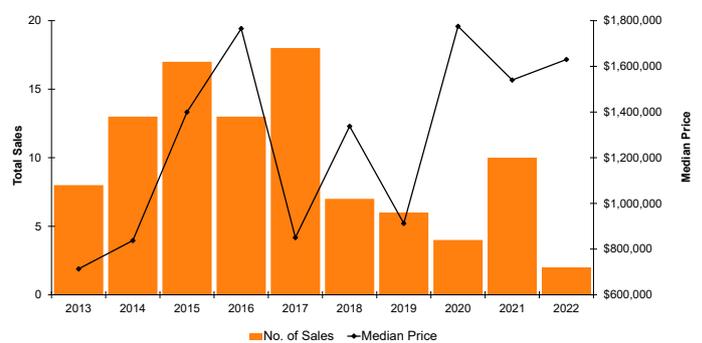
Sales Overview

The first quarter of 2022 showed slow turnover of local property, with a scarcity of listings frustrating buyers. Apartment sales have been around half what we'd expect, so multiple offers and high competition are meeting all new listings.

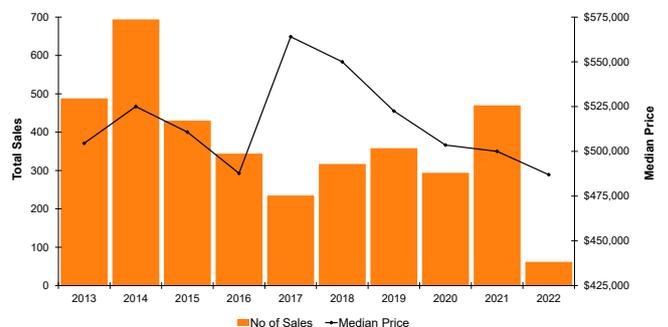
There's been particular interest in some of the 'near new' buildings like Soda, Spice and Canvas where buyers see opportunity to be close to local amenity. Upper floors in the taller towers are regularly witnessing \$700,000 plus sales for 2 bed apartments, with sought-after views setting new price benchmarks. Developers report waiting lists for their upcoming premium projects.

Meanwhile investor and first home demand is again high, with 1 bed and older style apartments changing hands in bigger numbers. This has kept the suburb median low, despite actual prices rising quickly.

South Brisbane House Sales



South Brisbane Apartment Sales



"Brady had a great knowledge of the Brisbane market, gave us great idea and advise when to sell our property. He has a very friendly personality, so it was very easy to work with him, but he was very professional the same time. He did his best to get the top price for our property. Communication was always clear and quick. He takes customers need first. Definitely would use him again."

Angus & Greg Musgrave

Brady Hope

South Brisbane 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 climb 7%

Rental Overview

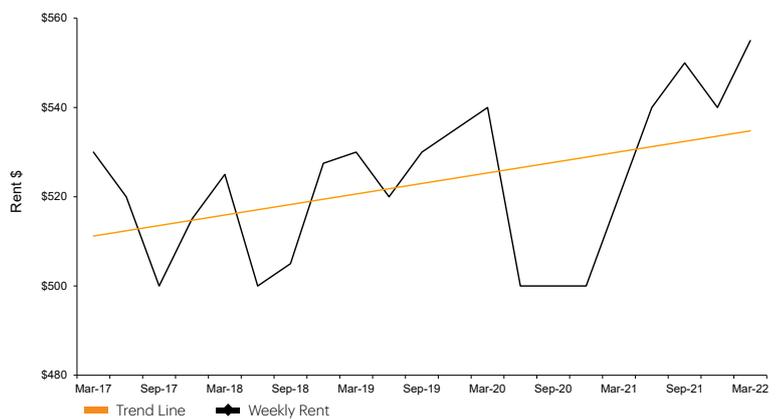
Another record has been set in the March quarter, with the latest RTA data showing a median \$555/week rent for local 2 bed apartments. That’s up 7% in a year and reflects the huge tenant demand our leasing team are experiencing every day.

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

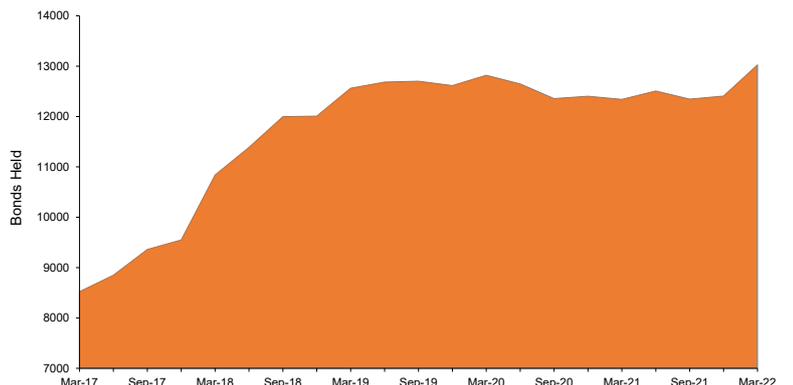
The jump in rents comes despite a small lift in the supply of local rentals that’s brought the total pool to over 13,000 homes. Some of this peninsula’s short-stay apartments have been converted to the long term market (their landlords mostly earning higher returns) and, along with new investors entering the market, this is helping ease some of the pressure on rents.

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

Median Weekly Rent – Postcode 4101
 2 bedroom apartments



Total Bonds Held – Postcode 4101



South Brisbane Buzz

Recent Sales



Melbourne Street
\$40,000 more than last sale
City glimpses
Sold May 2022 for \$415,000
By Bees Needs City Realty



Merivale Street
Leafy green outlook
Sold before going to market
Sold Jan 2022 for \$415,000
By Bees Needs City Realty

Recent Rentals



Merivale Street
Fully furnished
Pool view
Rented for \$625 p/w
By Bees Needs City Realty



Hope Street
Modern furnished studio
Including utilities
Rented for \$325 p/w
By Bees Needs City Realty

Who are Bees Needs?

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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