

Spring 2018

# West End Property Update



# Sales Market

## Demand grows for larger apartments!

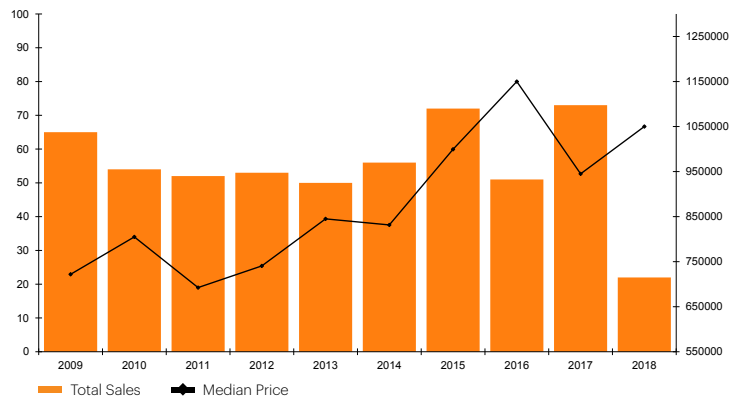
### Sales Overview

While these statistics show until up until the end of June, we are definitely speeding towards the backend of the year. West End has seen its fair share of new apartment developments over the last decade, but the volume of new apartments coming are starting to slow down, with less development approvals being submitted and the current projects nearing completion. While there are still new developments in the pipeline, this volume has drastically reduced.

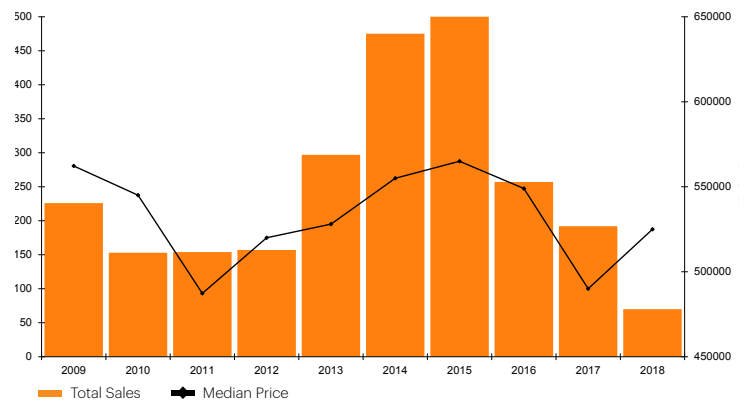
And buyers seem to be taking notice, with stronger enquiry and a realisation that there are some great properties available to purchase at the moment. We are still seeing a demand for large apartments as a more affordable family home alternative close to the lifestyle opportunities that West End offers, as well as the always present attraction of Brisbane State High, St Lawrence's and Somerville House schools. The median house price is still hovering over the million dollar mark, with the apartment median at \$525,000 to the end of the financial year.

Note: our graphs track the sales stats 3 months in arrears only as it takes this long for fully accurate records to finalise.

West End House Sales



West End Apartment Sales



Below: Rebecca Herbst on Boundary Street



"I knew from the moment I met Rebecca that if I was going to work with a real estate agent I wanted it to be her. Her genuine, kind and caring approach made it a no-brainer. I was fortunate to also have Mark on my team who continually went above and beyond to ensure we got the sale over the line. Rebecca and Mark worked tirelessly to sell my property (even when I was ready to give up!)" Kelly Newbery

### Rebecca Herbst

West End Sales Specialist at Bees Nees City Realty

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"I have been using Bees Nees for over 2 years. I have never met anyone in person because I live abroad, nevertheless everyone I have been dealing with over these years was very helpful, kind and efficient. Reliable and pleasant team." Agata Osneko



**Clint Dowdell-Smith**

General Manager

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# Rental Market

Rents still soft as last of supply wave absorbed.

## Rental Overview

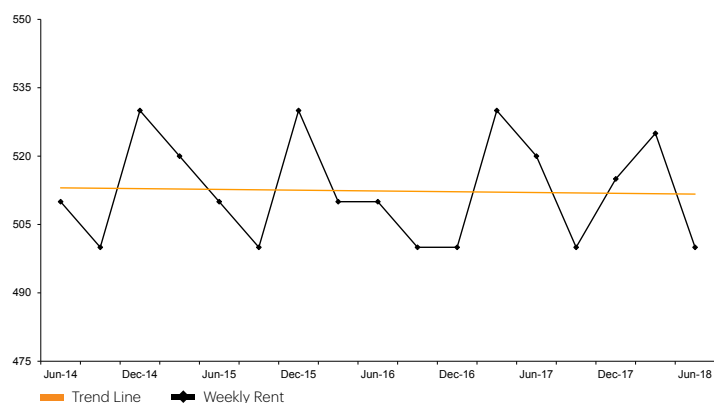
The zig-zagging median rents graph below shows local landlords still need to be patient. While the cranes are coming down in big numbers, the huge supply of new apartments has taken some absorbing, with yet another 335 dwellings added to the 4101 rental pool in the June quarter.

A 2 bed apartment now rents for \$500/week, a figure first seen in 2011. But Bees Nees Realty's property managers are witnessing some small increases in their lease renewals, and with the vacancy rate slowly improving it is hard to see rents remaining so low for long. Demand for rental homes in this neighbourhood is very strong.

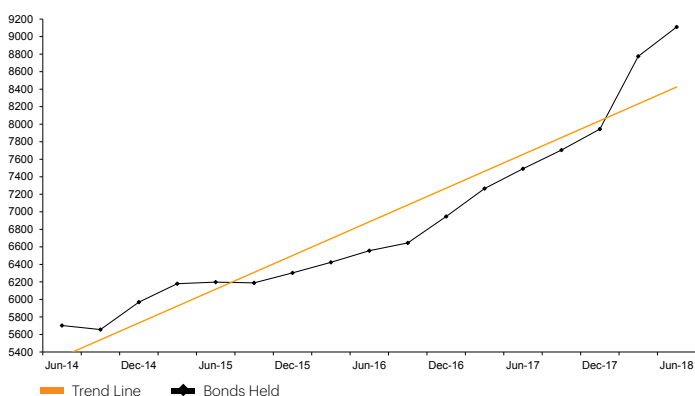
Note: RTA stats quoted here cover all of postcode 4101 including Highgate Hill and South Brisbane.

Median Weekly Rent – Postcode 4101

Based on 2 bedroom apartments



Total Bonds Held – Postcode 4101



# West End Buzz

## Recent Sales



 |  |   
2 | 2 | 1

### Musgrave Street

Spacious 113m2 apartment  
Resort Facilities

Sold Aug 2018 for \$480,000  
By Bees Needs City Realty



 |  |   
2 | 1 | 1

### Hardgrave Road

Older Style High Level  
City Views

Sold July 2018 for \$372,500  
By Bees Needs City Realty

## Recent Rentals



 |  |   
2 | 2 | 1

### Donkin Street

Furnished  
Great location

Rented for \$550 p/w  
By Bees Needs City Realty



 |  |   
2 | 2 | 1

### Thomas Street

Modern apartment  
Great views

Rented for \$450 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  
**WestEndBuzz.com**



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