

Winter 2019

West End Property Update

Sales Market

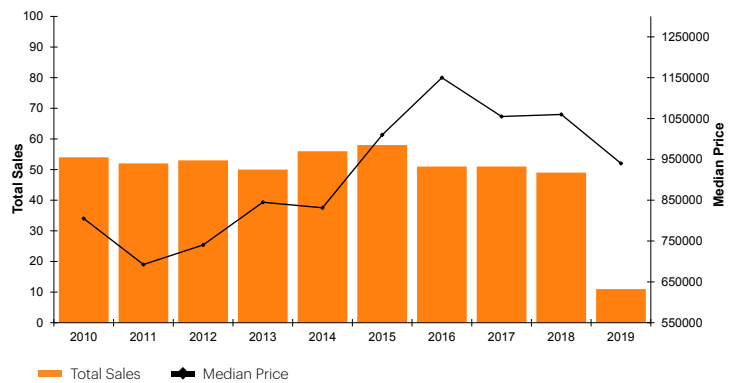
West End house demand high – Apartments stable

Sales Overview

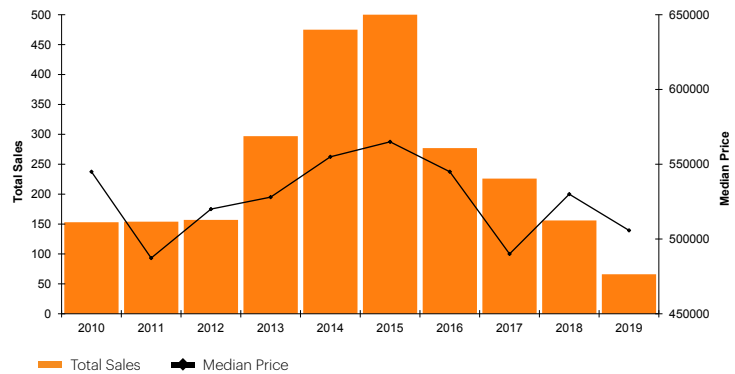
Halfway through the year the statistics are showing once again that houses are still very tightly held in West End and turnover is right down – this is not because they are not selling, it is because we don't have enough to sell!! The median price is lower than the first quarter as there have been more renovators changing hands rather than fully renovated homes. And we have been seeing demand from both types of buyers. There just are not enough homes available for sale to satisfy demand.

Apartment sales and prices have stabilised. There was a slow start to the year with hesitant buyers before the election, but once this was out of the way, and along with the reduction of the interest rates, we saw a sharp upswing in enquiry levels and commitment from buyers with more apartments changing hands. Along with lower levels of construction in the 4101 location there is a more positive feel to the market.

West End House Sales



West End Apartment Sales



Below: Rebecca Herbst on Boundary Street



“Rebecca was clearly efficient and experienced in the whole sale process. I felt confident the experience was going to be easy right from the start. I'd be glad to do more business with her.”

Jason Beaumont

Rebecca Herbst

West End Sales Specialist at Bees Nees City Realty

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“Bees Nees has been both efficient and effective in securing a tenant for our new rental property. Their approach has been very professional with sound advice when it is needed.”

Jorgen Jensen

Clint Dowdell-Smith

General Manager

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Rental Market

Supply still grows

Rental Overview

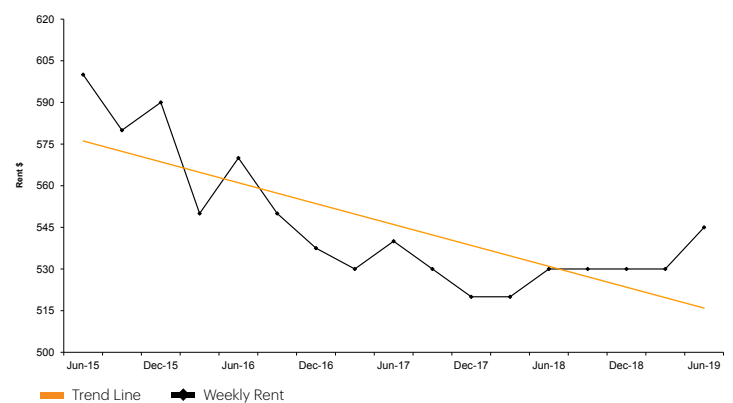
The recent completion of a 600 apartment development in South Brisbane has further added to our local supply of rental homes, although many of these are expected to be offered to the short stay/tourism market. The past year saw yet another 985 dwellings added to 4101's permanent rental pool and although the pace is far slower, this stock still takes some absorbing by tenant demand.

After a record high of \$530/week in the first quarter of 2019, June saw median rents dip back \$10. Tenant interest remains very strong however and our property managers had 1,015 new enquiries into our office in the month of July alone. We also secured rent increases on more than half of the leases offered to our renewing tenants, further confirming a slow but positive trend for landlords.

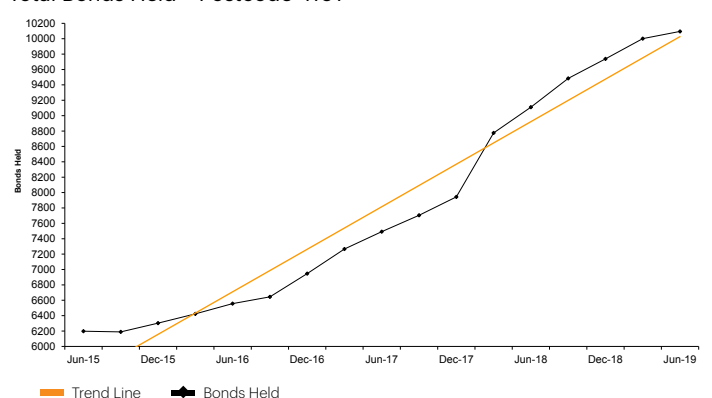
Note: RTA stats quoted here cover all of postcode 4101 including Highgate Hill and South Brisbane.

Median Weekly Rent – Postcode 4101

Based on 2 bedroom apartments



Total Bonds Held – Postcode 4101



West End Buzz

Recent Sales



 3 |  2 |  1

Montague Road

Townhouse
Timber floors, rear courtyard
Sold May 2019 for \$685,000
By Other Agent



 2 |  2 |  2

Kurilpa Street

Modern Townhouse
Executive complex
Sold June 2019 for \$730,000
By Other Agent

Recent Rentals



 2 |  2 |  1

Musgrave Road

Private Patio
Great Location
Rented for \$550 p/w
By Bees Nees City Realty



 3 |  1 |  1

Spring Street

Character Home
City Views
Rented for \$625 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
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WestEndBuzz.com



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