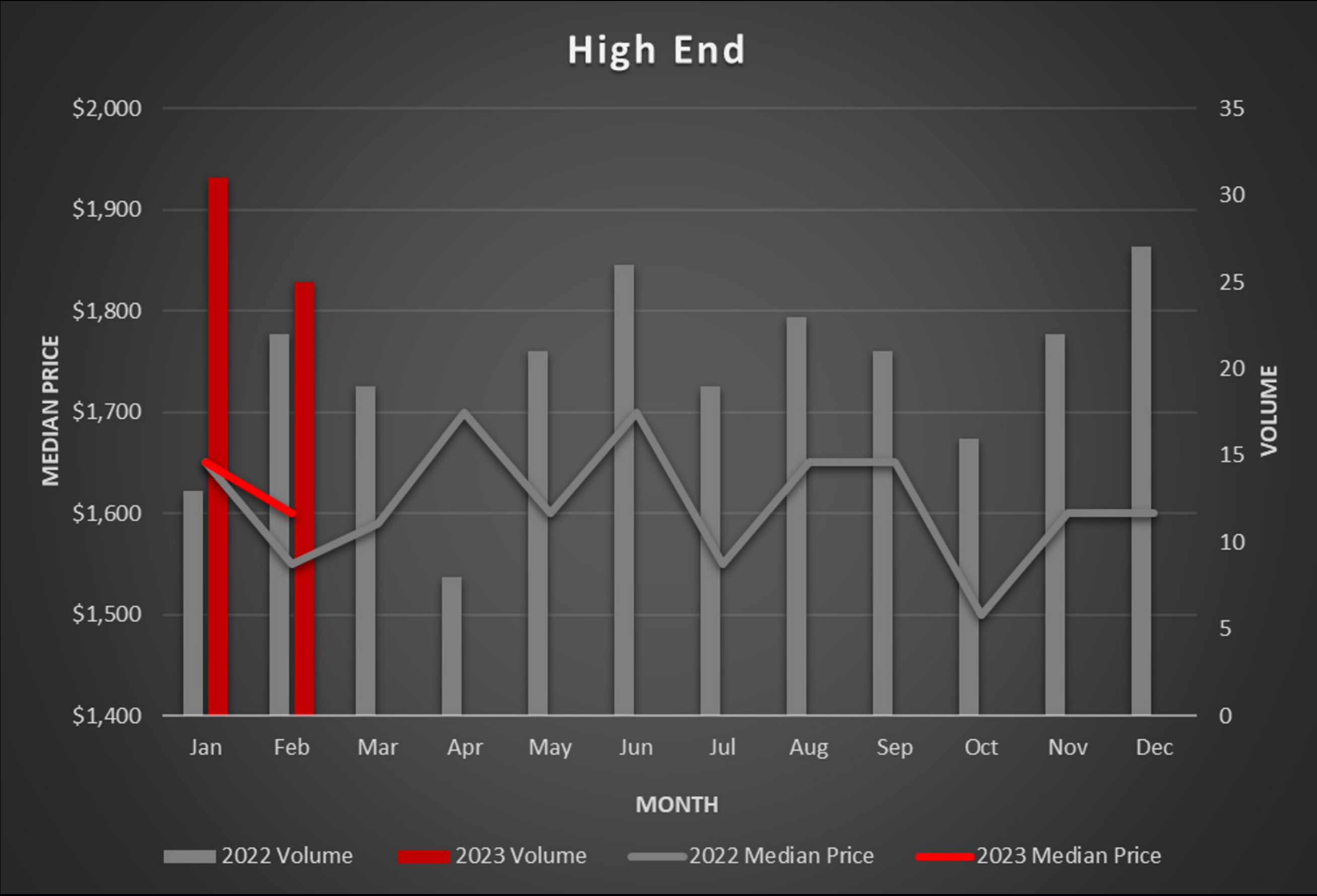


THE EXCLUSIVE BRIEF

FEBRUARY 2023

Welcome to The Exclusive Brief, a analytical monthly synopsis of Brisbane's High End and Top End leasing markets.

Market Insights



Source: Miles Johnston Independent Research | Pricerfinder | Corelogic | REA | Domain

High End (\$1,500 - \$1,999)

While down from last month's activity the High End market obtained a positive **13%** increase in transactions and a small but welcome median rent bump of **3.2%** from last year's figures.

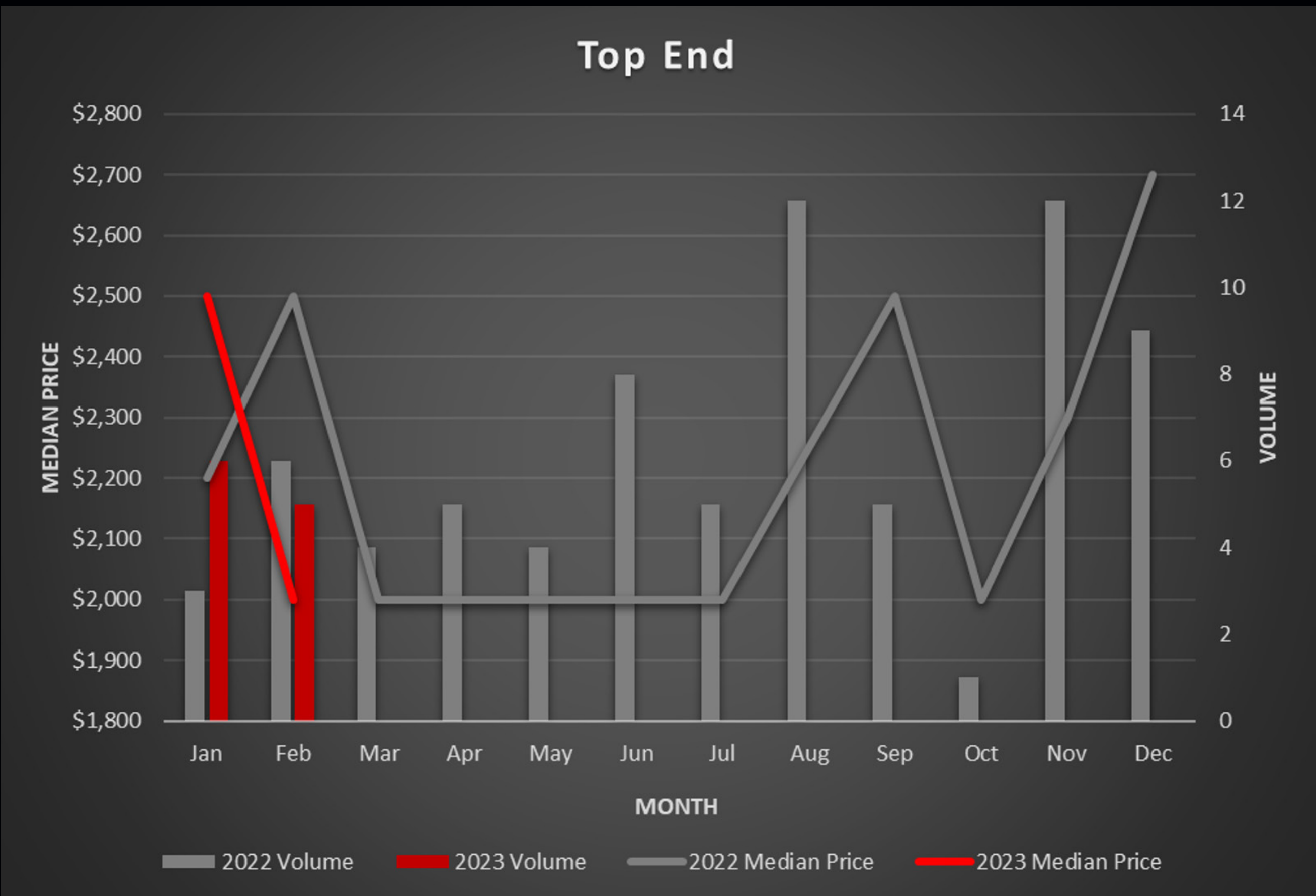
Where the demand is: The City and immediate surrounds took the top spot commanding **32%** of all the transactions. This was closely followed by the Inner West with **24%**.

Current Supply (01.03.23)

Listings: 66 **(-5.71%)**
Median Asking Price: \$1,600 **(-3.03%)**
Median Days On Market: 26 **(+3.80%)**
Highest Supply/Competition: City
Lowest Supply/Competition: North

*Percentage (%) change from the previous month.

Lower supply levels are always welcome for our position, however, supply levels are still high for the level of activity we are receiving. I am hopeful that we continue to see positive increases, at least from a year-on-year perspective.



Source: Miles Johnston Independent Research | Pricerfinder | Corelogic | REA | Domain

Top End (\$2,000)

Disappointingly the Top End fell short of my expectations following last month with activity levels down **16%** and the median rent down **20%** from both last month's and February 2022's figures. Interestingly the figures from last month are what February 2022 reported and if my scepticism about one property (simply used for attention) is correct, this month's figures would be aligned with March 2022. This could indicate that the same number of prospects are moving at the same time with the same budget.

While the activity may seem low, it is worth remembering that the supply/demand at this level is much (much) lower than in the middle market. The average number of transactions per month achieved in 2022 was 5, so we are doing okay.

Where the demand is: For the 2nd month in a row New Farm and City surrounds takes out the top spot commanding **60%** of the transactions, continuing to highlight the inner-city preference at this level.

Current Supply (01.03.23)

Listings: 26 **(+30%)**
Median Asking Price: \$2,500 **(+13.63%)**
Median Days On Market: 21 **(+10.52%)**
Highest Supply/Competition: City
Lowest Supply/Competition: West

*Percentage (%) change from the previous month

Several offerings are attempting to break the \$3,000 per week threshold which is pulling the median rent up, however, given the low days on the market and activity, it is evident that discounts are still being applied swiftly and heavily (and subsequently out of this bracket), but with how much thought?

I am still to be convinced that these discounts are having any beneficial impact (at least for the investor), as my observations on several spiralling properties are still sitting despite their weekly discounts. I often wonder if these discounts are done with any strategy or simply to get out of doing opens.

That's all from me, until next time.



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