

THE EXCLUSIVE BRIEF NOVEMBER 2022 WRAP

Welcome to The Exclusive Brief, a monthly synopsis of Brisbane's high and top-end leasing markets. Also included is this month's opinion piece: Data Breachers & Box Tickers.

Market Insights

On a far more positive note from last month's update, November finished strong for both markets with the Top-end in particular matching its August result for the highest number of transactions of the year. Most of its action took place between \$2,000-\$2,300pw with three properties transacting above \$2,500pw - all riverfront properties. The high-end fell slightly short of its 2021 numbers, however still had a good performance overall.



*note: The Top-end October figure reported last month has been adjusted from 2 to 1 after a property was put back on the market.

Current Supply (at 1.12.22)

High-End

Listings: 49 (-16.8%)
Median Asking Price: \$1,600 (0%)
Median Days On Market: 21 (-4.5%)
Highest Competition: Inner North & City
Lowest Competition: East & West

Top-End

Listings: 25 (-21.87%)
Median Asking Price: \$2,500 (+7.25%)
Median Days On Market: 31 (+63.15%)
Highest Competition: City
Lowest Competition: West

*Percentage change from the start of the previous month's stats.

Looking Forward

Christmas is almost upon us and if history repeats most of this month's activity will be within the first half. Many agencies will close or run on skeleton staff from mid-December to mid-January resulting in lower transactions due to prospective tenants finding it difficult to inspect properties with the non-availability of staff.

Relocation agents are busy with the lead-up to the new year, but from their recent feedback, there is very little movement in the high and top-end markets with most of their clientele in the very competitive sub \$1,000pw market.

January-March is historically the busiest time of the year for rentals as prospects move for new jobs, schools and lifestyle changes. While demand is higher during this peak, so is the supply - landlords/agents will still need to be mindful of their relevant position and competition.

Industry News ~ Data Breachers & Box Tickers

A Harcourts office is the latest (that has admitted) to fall victim to the string of cyber-attacks of 2022. In late October the agency became aware that its rental property database holding the personal information of landlords, tenants and suppliers had been compromised.

The culprit?

In the email to their customers, Harcourts admitted the breach was caused by their third-party support (outsourcing) service.

What personal information was accessed?

Full legal names, email addresses, physical addresses, phone numbers, copies of signatures, copies of photo IDs and bank details.

The agency stated they "are confident that no other personal information was affected" and that they have a "commitment to taking privacy seriously" but beyond the fact that they freely give a third-party complete access to their database and system, the question should be asked if their profit-driven decision to outsource their landlords' assets is consistent with the stated client commitment.

I have long held concerns at the trend among agencies to outsource aspects, or even all of their property management tasks ([per last month's rant](#)) due to ethics and integrity, but this incident proves that not only is a landlord's asset at risk but their personal information as well.

The reality is that the only reason these outsourced companies are engaged in the first place is that they are cheap and agencies can get away with box-ticking your asset with no consequences (for them).

I hope this incident will serve as a wake-up call to the risks this profit-driven practice has for our landlords and tenants.

That's all from me, have a great weekend.

Yours in service,



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