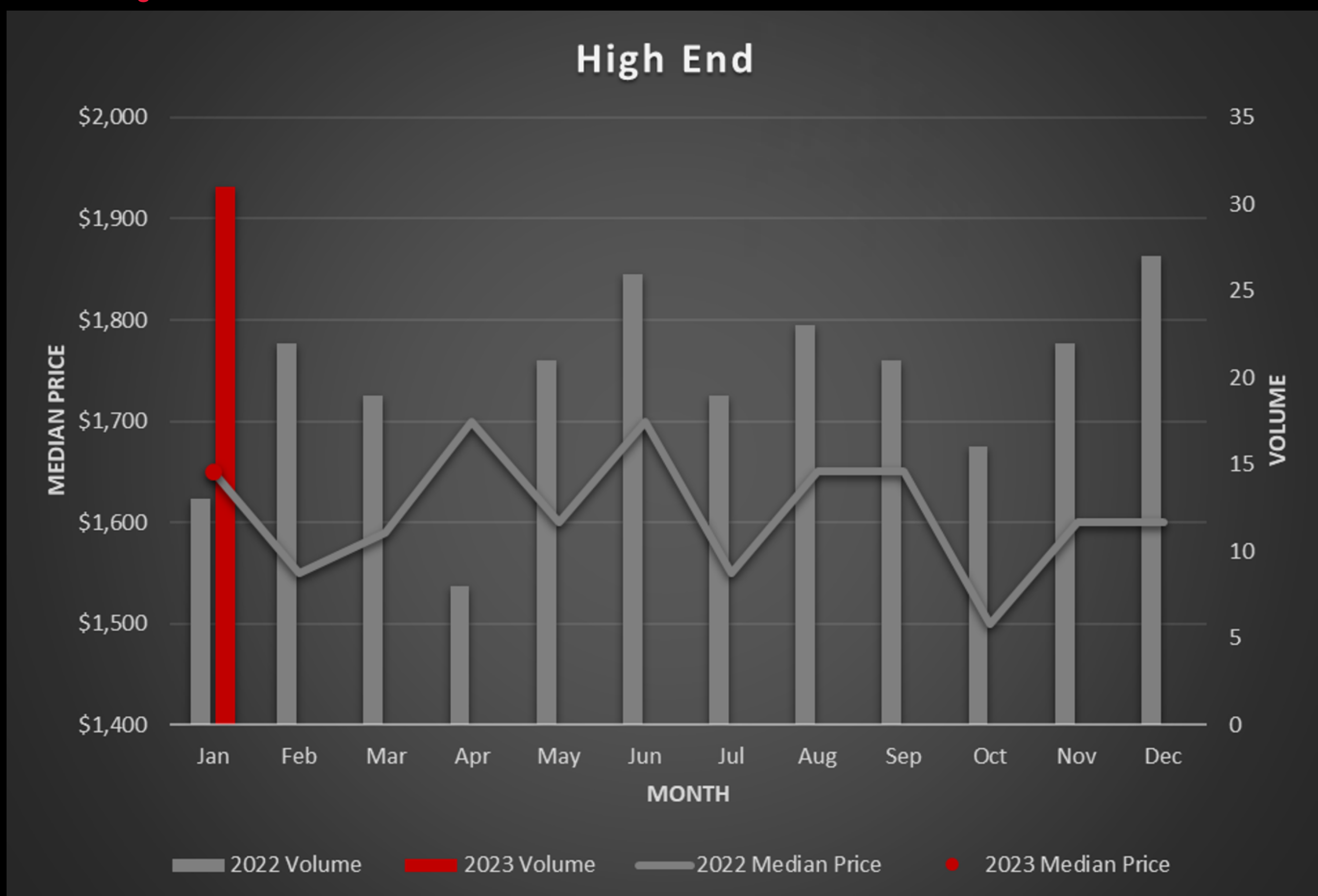


THE EXCLUSIVE BRIEF

JANUARY 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 | Pricetinder | Corelogic | REA | Domain

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

A far more positive result for January this year with a **138%** increase in the number of transactions compared to last year's numbers. While these numbers are positive, it is worth remembering that half of January 2022 was locked down resulting in a lower-than-normal performance.

The median asking rent equalled the 2022 figure of \$1,650 which is positive given the rise in transactions.

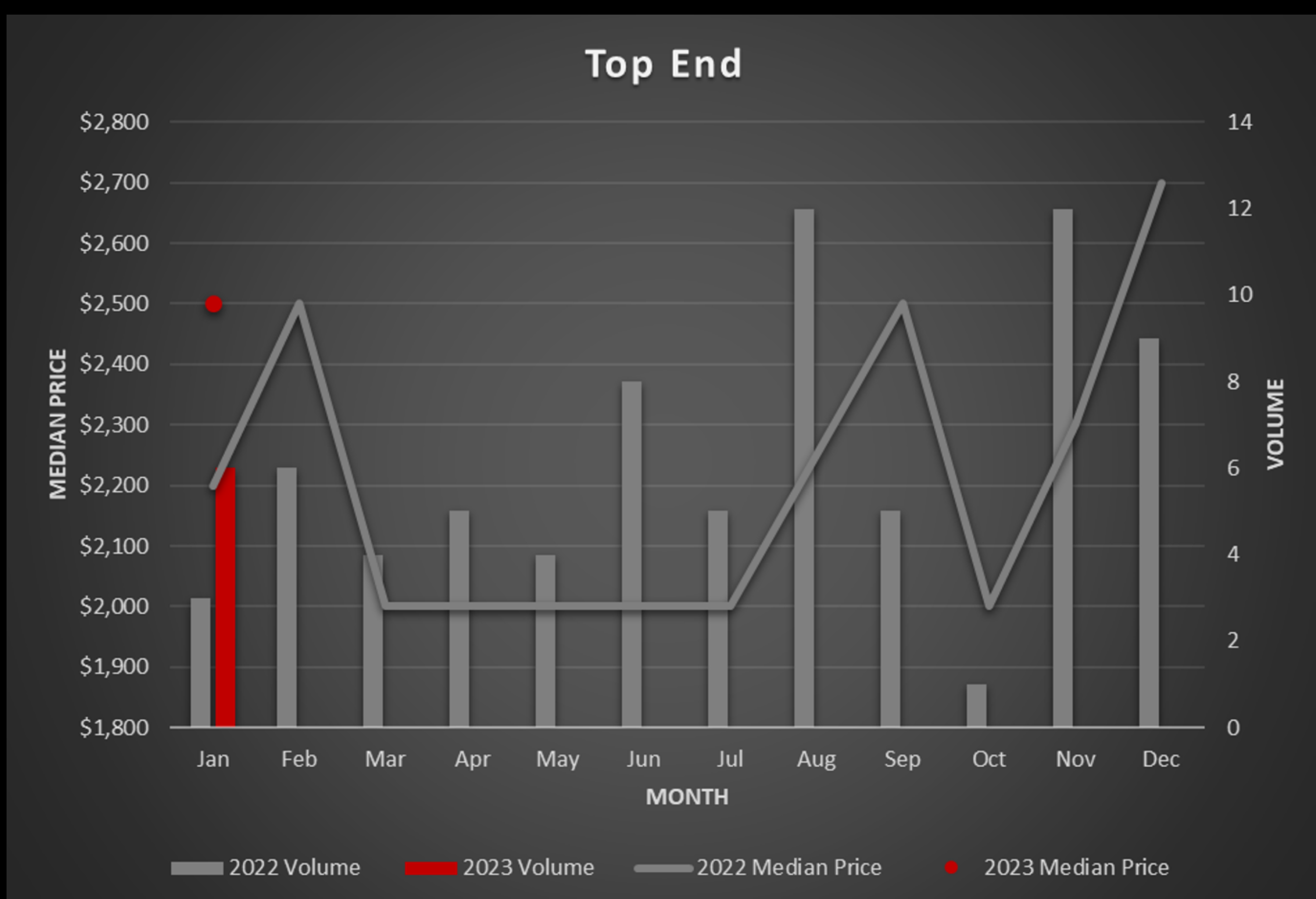
Most in demand: Brisbane City and immediate surrounds took out the top spot commanding **45%** of all the transactions.

Current Supply (01.02.23)

Listings: 70 (+22.80%)
 Median Asking Price: \$1,650 (-2.9%)
 Median Days On Market: 26 (+23.80%)
 Highest Competition: Inner East
 Lowest Competition: Inner South

*Percentage (%) change from the previous month

Supply levels are high, however, to be expected with the general market demand during the "new year, new me" quarter. As a general observation, the bi-weekly price reductions are more prominent than usual and while this may be an effective habit in the middle market, it is less effective here and can be quite damaging to the overall return of the landlord. With **44%** of the stock sitting between \$1,500-\$1,600, we will likely witness a sharp drop in stock from successful transactions (hopefully) or dropping from our relative market completely.



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

Top End (\$2,000)

Starting the year strong, the Top End commanded both a **100%** increase in transactions and a **13.6%** increase in median asking rent from last year's figures. The top two properties were both riverfront properties and unfortunately, no transactions broke the \$3,000 threshold.

Most in demand: **50%** of the transactions were New Farm, Spring Hill and Windsor highlighting the city/inner-north preference. Where riverfront allotments are not readily available, new builds or significant renovations utilising a fresh white and natural palette are taking preference.

Current Supply (01.02.23)

Listings: 20 (-13.04%)
 Median Asking Price: \$2,200 (-12%)
 Median Days On Market: 19 (-69.84%)
 Highest Competition: City
 Lowest Competition: West

*Percentage (%) change from the previous month

Supply levels are slightly lower than what I would have expected which is positive from a competition standpoint. In saying that, there has been a significant amount of properties that have discounted themselves into the High End bracket (pushing those supply numbers up) or withdrawn from the market completely.

It is important to remember that 23 listings across the whole of Brisbane is a wide coverage, discounting will only be advantageous in high-competition areas. No prospective tenant, especially an executive one is going to change their geographical preference over \$100.

Looking ahead, February had a positive result for the Top End last year and I think we have the opportunity to achieve at least a similar result for the number of transactions, the median price however, well that is up to us agents..

Until next time,



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