

# Cash flows in riverfront record

## EXCLUSIVE

## Demand is up for Brisbane's best properties

LISA ALLEN

The devastating Brisbane floods of nearly a decade ago have not reduced appetite for riverfront property, with average prices shooting up 16 per cent last year to a record average of \$3.8m.

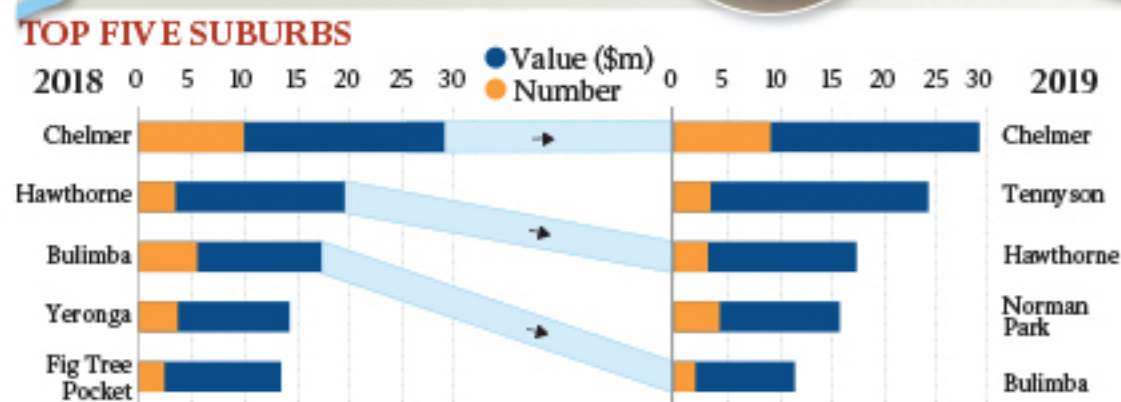
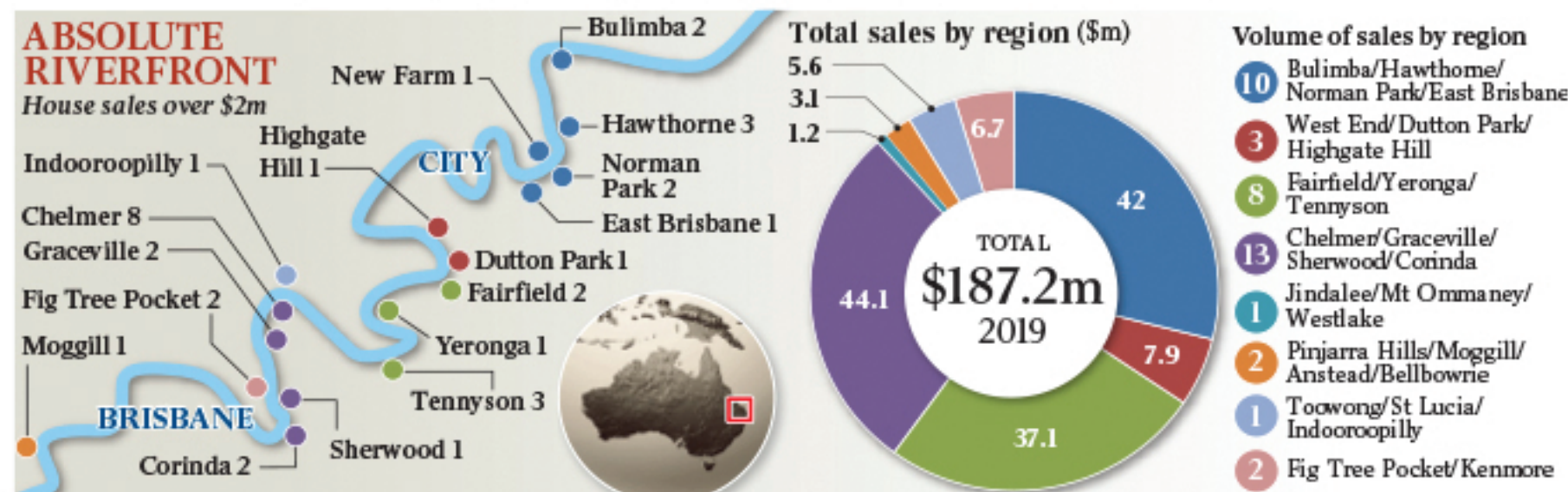
A new report into the sale of houses, apartments and land along the serpentine waterway reveals riverfront properties sustained a 22 per cent increase in sales turnover last year compared with 2018, yielding \$155.3m worth of transactions.

But the transactions are yet to reach the price and turnover peaks of 2007, when \$296m worth of riverfront, riverside and waterfront land sold.

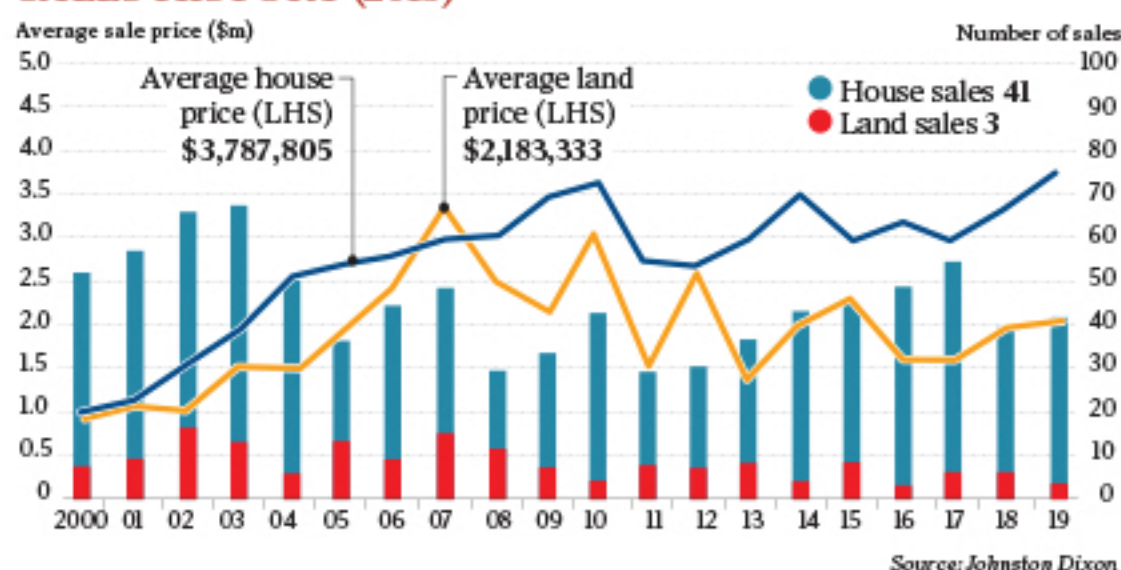
House sales volumes jumped from 39 transactions in 2018 to 41 last year, with Chelmer again Brisbane's top-performing riverfront suburb with eight sales totalling \$28.5m during 2019, according to the River Report from Brisbane agency Johnston Dixon.

But Johnston Dixon Riverfront director Josephine Johnston-Rowell says a historical high for the year was the \$17.6m sale of 1 King Arthur Terrace, Tennyson, negotiated in a private off market transaction. It was sold by Karl Morris, the chairman of the Brisbane Broncos and private wealth manager Ord Minnett, to a local family.

The sale of a grand home on more than an acre on the confluence of the Brisbane River and Oxley Creek, 1 King Arthur Terrace, surpassed the previous record \$14m paid for 46 Aaron



## SALES HISTORY (2019)



Brisbane's waterfront has proved very popular

sales in the price bracket recorded in 2017.

"Compare that to 20 years ago when there were a mere three sales over \$2m, and only 23 over \$1m," she says.

Johnston Dixon director John Johnston says the new average record price of \$3.8m per house finally eclipsed the previous record of \$3.54m set back in 2010, a year before the 2011 floods.

He says the total of all riverfront and riverside house and land sales for the year was \$261m, up 12 per cent compared with 2018 but still 11 per cent short of 2007's all-time peak of \$296m worth of sales.

Johnston says that given the \$17.6m sale in Tennyson, it remained the most expensive of Brisbane's riverside suburbs.

But he noted that while absolute riverfront land prices were up 13 per cent the year on very low volumes, from \$1.9m to \$2.1m, this was still 38 per cent short of 2007's peak of \$3m which was achieved on a much higher volume of sales.

On the luxury riverfront apartment front Johnston says the sale of premium units priced at more than \$2m was again led by the trendy waterfront suburb of New Farm with nine sales totalling \$31.6m at an average of \$3.5m.

This was followed by Kangaroo Point with seven sales totalling \$26.65m at an average of \$3.8m per apartment. The third-highest apartment performer was the suburb of Newstead with eight sales totalling \$24.67m at an average of \$3m.

Johnston says a lack of vacant absolute and riverside land was aiding the price recovery.

"The positive reversal of fortunes for river houses and land is gathering pace, and looking forward may benefit land the greatest given it hasn't recovered as much as its housing equivalent yet."

Avenue, Hawthorne in 2014 by Gina Rinehart.

The \$17.6m sale by Mr Morris was well above the second-highest riverfront sale in 2019, the \$8.4m paid for 99 McConnell Street,

Bulimba. While the third-highest riverfront price achieved during the year was the \$7.75m paid for 39 Griffith Street, New Farm, a suburb much closer to the Brisbane CBD.

The lowest riverfront sale was \$730,000 for a derelict house on 1.3ha at 128 Weekes Road, Moggill. The semi-rural property, about 23km from the Brisbane CBD, features 41m of frontage to the

Brisbane River. Johnston-Rowell says there were 34 absolute riverfront house sales over \$2m recorded in 2019, 25 per cent more than the previous year's 27 and just five short of the all-time record of 39