

26<sup>TH</sup> ANNUAL  
2020 River Report



JOHNSTON  DIXON



Welcome to the **2020 RIVER REPORT**, our 26<sup>th</sup> annual synopsis of the river market

We forecasted a strong year for the river in 2019 following on from the positive finish in 2018 and we weren't disappointed.

Over the year Brisbane's river market saw a number of long standing records smashed, not least the 'big two' in the highest ever average riverfront house price of \$3,787,805 and the highest ever absolute riverfront house sale at \$17,600,000.

In keeping with the broad push upmarket was the least number of absolute riverfront house sales under \$2million for 12 years, this achieved despite almost half of all sales being under \$3million and more than half being between \$2-4million.

Swept up in the euphoria were riverside house prices which also rose steeply.


Both riverside and riverfront land values likewise exhibited strong price growth as ever diminishing supply bit deeper.

The broad firming trend in values however did not show in volumes which were broadly down.

The top suburb for riverfront house sales for the year was again Chelmer.

In other major developments was the emphatic win with the Brisbane Floods Class Action which rather predictably will now be subject to appeal; the multi-billion dollar Queens Wharf is well and truly out of the ground; and yet more river boardwalks have appeared.

At the time of finalising this report we are dealing with a further curve ball with the Covid-19 crisis but I am confident it like so many others before it will soon join the annals of those now just a distant memory.



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RIVERFRONT HOUSES SALES SUMMARY

The total value of all absolute riverfront house sales for calendar year 2019 was \$155,300,000, a marked 22% increase over last year's \$126,949,888 total. Sales Volume also increased over the year from 39 to 41 (Table 2), likewise the average riverfront house sale price which showed a solid 16% annual gain to take it from \$3,255,125 to a new all-time record high \$3,787,805 (Table 3).

Another historical high for the year was \$17,600,000 paid for 1 King Arthur Tce, Tennyson, a grand home on over 1 acre on the confluence of the Brisbane River and Oxley Creek, its sale surpassing the previous record \$14million paid for 46 Aaron Ave, Hawthorne in 2014. The second highest was \$8.4million for 99 McConnell Street, Bulimba, and the third \$7.75million for 39 Griffith Street, New Farm. The lowest sale was \$730,000 for a derelict home on 1 ha. of land at 128 Weekes Road, Moggill.

There were 34 absolute riverfront house sales recorded over \$2million for the year, 25% more than the previous year's 27 and just 5 short of the all-time record 39 from 2017. Compare that to 20 years ago when there were a mere 3 sales over \$2million, and only 23 over \$1million.

There were 6 sales between \$1-2m down 6 from last year, 12 in the \$2-3m bracket up from 8; 11 between \$3-4million up from 9; and 2 between \$4-5m down 3. There were 9 sales over \$5million, up 4 equaling the record set in 2010; 3 sales over \$7million; and 1 sale over \$10million, the latter two results a repeat of last year (Table 1). Almost half of all sales were still under \$3million however and there was even 1 rare sale recorded under \$1million in Moggill.

	SALES BY PRICE BRACKET										
	\$1-2m	\$2-3m	\$3-4m	\$4-5m	\$5-6m	\$6-7m	\$7-8m	\$8-9m	\$9-10m	\$10m+	Total
2019	6	12	11	2	3	3	1	1	-	1	40
2018	12	8	9	5	2	-	2	-	-	1	39
2017	15	15	13	4	5	1	1				54
2016	10	13	10	7	4	1	-	1	-	-	46
2015	14	10	11	5	1	1	-	-	-	1	43
2014	13	9	9	3	3	1	1	2	-	1	42
2013	13	8	6	3	3	-	1	-	-	-	34
2012	10	8	5	4	-	1	-	-	-	-	28
2011	8	11	5	2	1	1	-	-	-	-	28
2010	7	15	6	4	4	3	1	-	-	1	41
2009	9	7	9	3	-	1	3	-	1	-	33
2008	4	16	3	3	1	2	-	-	-	-	29
2007	12	16	11	3	4	2	-	-	-	-	48
2006	14	10	15	4	-	-	-	-	-	-	43
2005	11	15	5	4	2	-	-	-	-	-	37
2004	20	9	13	4	2	-	-	-	-	-	48
2003	30	22	11	-	-	-	-	-	-	-	63
2002	40	11	6	3				-	-	-	60
2001	25	3	1	-	-	-	-	-	-	-	29
2000	20	3	-	-	-	-	-	-	-	-	23

Brisbane's top performing river suburb for the second year running was Chelmer with 8 sales totalling \$28,515,000, down marginally on 2018's \$28,550,000 from 10 sales though up a full 24% in average price, second was Tennyson with 3 sales totalling \$24,300,000, third Hawthorne with 3 sales grossing \$15,750,000, and fourth Norman Park with 4 sales totaling \$12,010,000.

Tennyson ranked as Brisbane's most expensive riverfront suburb this year recording an average house sale price of \$8,100,000 from 3 sales, second was Bulimba returning to the top 3 for the first time since 2014 with 2 sales averaging \$5,600,000, in third place was Hawthorne with 3 sales averaging \$5,250,000, and fourth Chelmer with 8 sales averaging \$3,564,375 (Table 9). Not recording any absolute riverfront house sales over the year were Anstead, Bellbowrie, Jindalee, Kenmore, Mt Ommaney, St Lucia, and Toowong.

RIVERFRONT LAND

The total value of all absolute riverfront land sales plunged 43% this year from \$11,515,000 to \$6,550,000 and sales volume halved from 6 sales to just 3 due to waning supply making 2007's record \$46,219,000 from 14 sales ever more elusive. The average land price however increased 13% from \$1,919,166 to \$2,183,333, well short of 2007's peak average of \$3,007,500 (Table 8).

The highest absolute riverfront sale was \$3,000,000 paid for 543m² at 22 Aaron Ave, Hawthorne (\$5,525 per m²) and the lowest \$1,325,000 for 499m² at 152 Hargreaves Avenue, Chelmer.

DEVELOPMENT SITES

There were just 2 absolute riverfront development site sales this year totalling \$21,150,000, down 32% on 2018's 4 totalling \$32,200,000. The higher of these was the \$15,500,000 paid for 1,583m² at 44-49 Maxwell St, New Farm (realising \$9,800 per m²) and the other \$5,650,000 paid for 1,635m² (\$3,456 per m²) at 5 McConnell St, Bulimba.

HOUSES / LAND / DEVELOPMENT SITES COMBINED

The total value of all absolute riverfront sales up 7% from \$170,664,888 to \$183,000,000, the highest total since 2007's \$205,066,500. (Table 2).

Table 2. Absolute Riverfront Sales Numbers and Values - All price ranges (2003-2019 Comparative)

	NUMBER OF SALES				VALUE OF SALES			
	HOUSES	VACANT LAND	DEVELOPMENT SITES	TOTAL	HOUSES	VACANT LAND	DEVELOPMENT SITES	TOTAL
2019	41	3	2	46	\$155,300,000	\$6,550,000	\$21,150,000	\$183,000,000
2018	39	6	4	49	\$126,949,888	\$11,515,000	\$32,200,000	\$170,664,888
2017	54	6	1	61	\$160,527,378	\$9,395,000	\$7,000,000	\$176,922,378
2016	47	3	0	50	\$148,800,000	\$4,640,000	-	\$153,440,000
2015	43	8	5	56	\$127,810,500	\$18,045,000	\$33,570,000	\$179,425,500
2014	43	4	1	48	\$147,333,000	\$7,664,000	\$6,750,000	\$161,747,000
2013	35	7	1	43	\$97,584,000	\$6,690,800	\$20,876,669	\$125,150,699
2012	30	6	-	36	\$77,347,250	\$15,225,000	\$2,000,000	\$92,572,250
2011	28	7	1	36	\$74,911,000	\$11,131,200	-	\$88,042,200
2010	41	4	-	45	\$145,369,500	\$9,537,500	-	\$154,907,000
2009	33	7	-	40	\$113,528,000	\$16,234,893	-	\$129,762,893
2008	29	11	-	40	\$88,571,700	\$27,468,000	-	\$116,039,700
2007	48	14	3	65	\$141,247,500	\$46,219,000	\$17,600,000	\$205,066,500
2006	43	8	2	53	\$118,740,000	\$19,140,000	\$17,250,000	\$155,130,000
2005	37	12	9	58	\$93,660,000	\$22,800,000	\$67,200,000	\$188,670,000
2004	50	6	3	59	\$126,790,000	\$9,070,000	\$23,660,000	\$159,520,000
2003	66	12	3	81	\$124,740,858	\$18,365,004	\$23,189,998	\$166,295,860

RIVERSIDE HOUSES (Properties separated from the river by a road or parkland)

The volume of riverside house sales eased, falling 20% from 34 to 27. The total sales value also decreased though only by 2% from \$56,415,000 to \$55,066,000 while the average riverside house price surged 22% from \$1,659,265 to \$2,039,481. The highest riverside house price for 2019 was the \$3,360,000 paid for 15 Addison Ave, Bulimba, a figure well short of 2017's 1 Leopard Street, Kangaroo Point's all-time record \$18,488,888. The second highest was \$3,300,000 paid for a large home & tennis court on 1,834m² at 31 Rivergum Pl, Fig Tree Pocket, third \$3,138,000 for 51 Waterline Cr, Bulimba, and fourth \$3,075,000 paid for 11 Timaru Cr, Westlake on 2,858m². The lowest sale for the year was \$745,000 paid for 11 Riverview Cl, Westlake.

Riverside House Sales Over The Last Decade

YEAR	VOLUME	TOTAL VALUE	AVERAGE PRICE	YEAR	VOLUME	TOTAL VALUE	AVERAGE PRICE
2019	27	\$55,066,000	\$2,039,481	2014	31	\$50,097,368	\$1,789,192
2018	34	\$56,415,000	\$1,659,265	2013	22	\$31,779,500	\$1,444,522
2017	42	\$95,996,276	\$2,285,626	2012	21	\$36,560,500	\$1,740,976
2016	30	\$65,317,000	\$2,177,000	2011	17	\$30,401,500	\$1,778,324
2015	24	\$45,941,000	\$2,088,227	2010	13	\$17,826,500	\$1,371,269

RIVERSIDE LAND

Riverside land sales for the year was 8, down just 1 from last year's 9. Total sales value however increased markedly by 34% from \$5,925,068 to \$7,964,800, still well short of 2015's record high total of \$17,346,500. The highest price paid for riverside land was \$1,350,000 for 538m² at 6/52 Paragon St, Yeronga and the lowest \$675,000 for 4.53Ha at 216 Hawkesbury Rd, Moggill. The average riverside land price overall increased 17% rom \$846,438 to \$995,500.

RIVERSIDE DEVELOPMENT SITES

There were 2 co-located riverside development site sales recorded in 2019 totalling \$15,200,000. These were the \$10,200,000 paid for 1,671m² at 156 -158 Oxlade Drive, New Farm, and the \$5,000,000 paid for 614m² at the adjoining number 160.

RIVERSIDE HOUSES / LAND / DEVELOPMENT SITES COMBINED

The total combined value of all riverside house, land and site sales for 2019 was \$78,230,800 from 37 Sales, a 26% increase in value from \$62,340,068 though a 10% drop in volume from 41 sales.

TOTAL OF ALL ABSOLUTE RIVERFRONT AND RIVERSIDE HOUSE, LAND AND SITE SALES WAS \$261,230,800 - UP 12% ON 2018'S \$233,004,956 BUT STILL 8% DOWN ON 2017'S \$283,973,654 AND 11% SHORT OF 2007'S ALL TIME RECORD PEAK \$295,898,179.



Absolute Riverfront House Sales Over \$2 Million

	VOLUME
2019	34
2018	27
2017	39
2016	36
2015	29
2014	29
2013	21
2012	18
2011	20
2010	34
2009	24
2008	25
2007	36
2006	29
2005	26
2004	28
2003	33
2002	20
2001	4
2000	3

1 King Arthur Tce, Tennyson



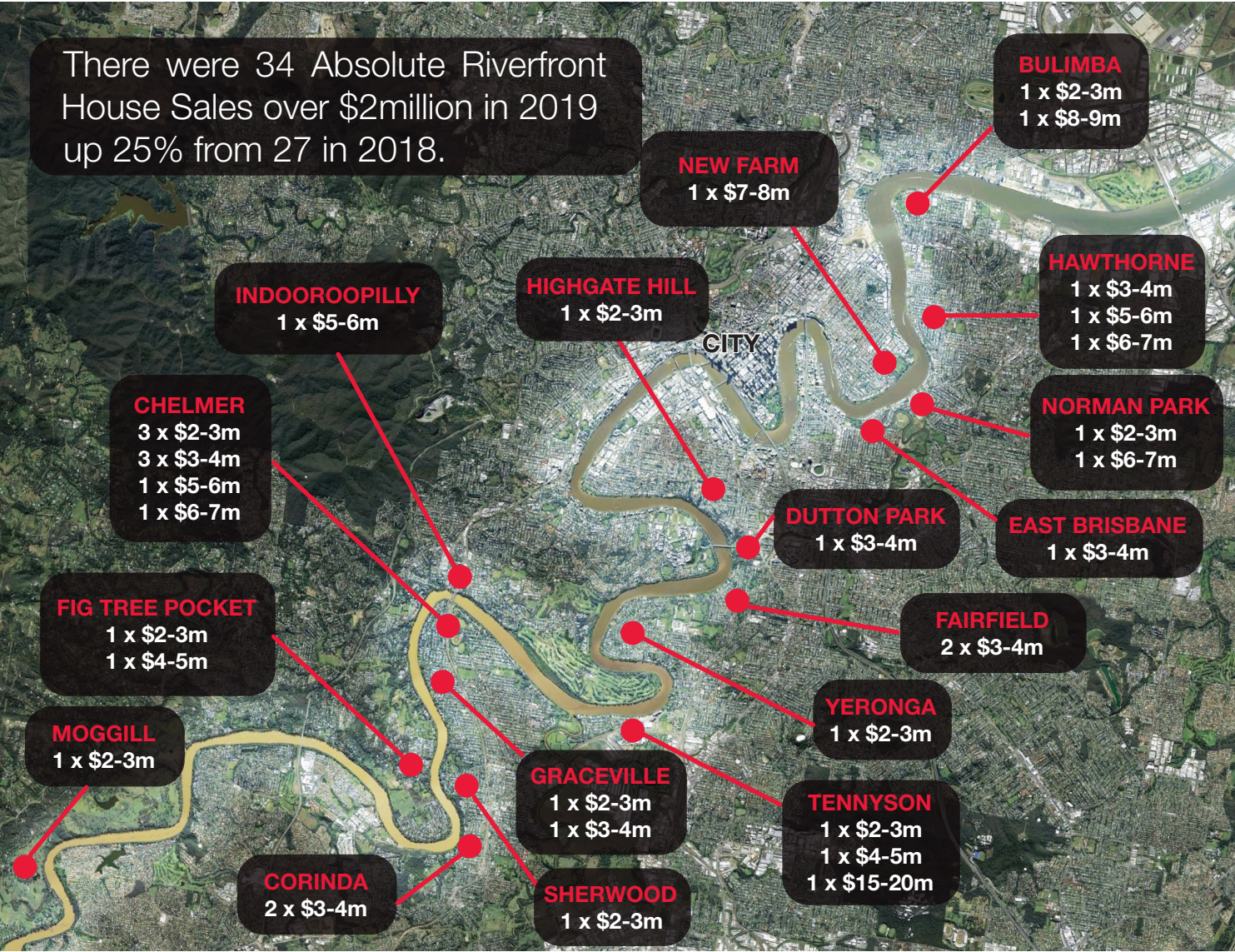
New All-time Record Absolute Riverfront House Sale \$17,600,000

Table 3. Absolute Riverfront Sale Price Averages (excluding development sites)

	HOUSES		LAND	
	AVERAGE PRICE	VOLUME	AVERAGE PRICE	VOLUME
2019	\$3,787,805	41	\$2,183,333	3
2018	\$3,255,125	39	\$1,919,166	6
2017	\$2,972,729	54	\$1,565,830	6
2016	\$3,165,950	47	\$1,546,620	3
2015	\$2,972,337	43	\$2,255,000	8
2014	\$3,426,349	43	\$1,916,000	4
2013	\$2,788,114	35	\$1,338,000	7
2012	\$2,578,241	30	\$2,537,500	6
2011	\$2,675,392	28	\$1,590,171	7
2010	\$3,545,597	41	\$3,007,500	4
2009	\$3,440,242	33	\$2,014,418	7
2008	\$3,054,196	29	\$2,497,090	11
2007	\$2,942,656	48	\$3,301,357	14
2006	\$2,761,290	43	\$2,392,500	8
2005	\$2,666,687	37	\$1,900,416	12
2004	\$2,535,810	50	\$1,511,667	6
2003	\$1,890,103	66	\$1,530,417	12
2002	\$1,554,344	64	\$1,040,875	16
2001	\$1,131,349	56	\$1,099,277	9
2000	\$961,490	51	\$894,500	8

Table 4. Combined Absolute Riverfront Sales

HOUSE & LAND	
VOLUME	TOTAL VALUE
46	\$187,160,000
45	\$138,464,888
60	\$169,922,378
50	\$153,439,860
56	\$179,425,500
48	\$161,747,000
43	\$125,150,669
36	\$92,572,250
36	\$88,042,200
45	\$154,907,000
40	\$129,762,893
40	\$116,039,700
65	\$205,066,500
53	\$137,875,500
58	\$186,252,436
59	\$159,520,500
81	\$166,295,860
86	\$136,898,000
65	\$73,249,055
59	\$55,880,500



‘AVERAGE ABSOLUTE RIVERFRONT HOUSE PRICE RISES 15% IN ONE YEAR TO A NEW ALL-TIME RECORD \$3,787,805’

Table 5. Absolute Riverfront Sales History

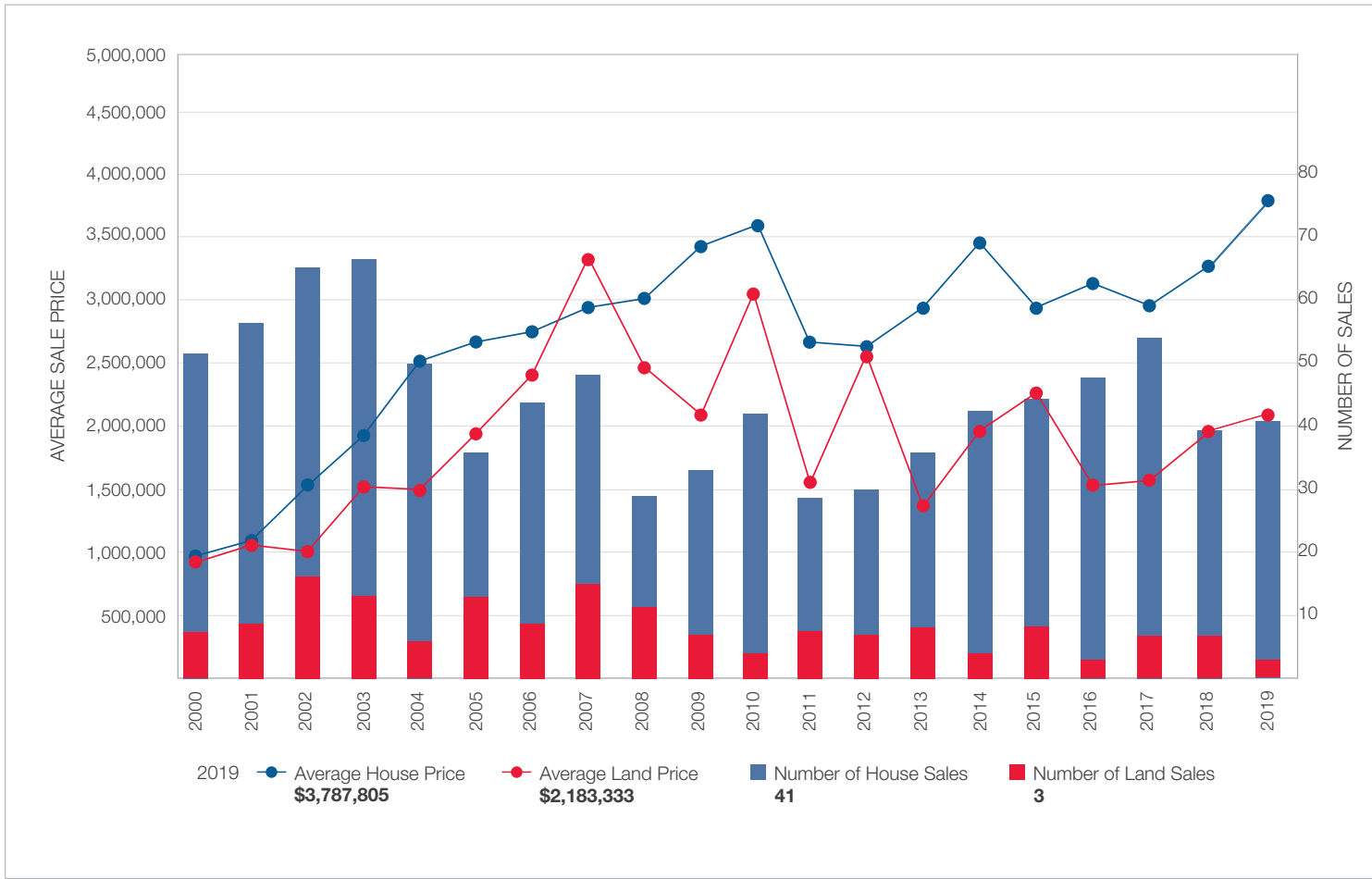




Table 6. Top Five Suburbs by Absolute Riverfront House Price Comparative

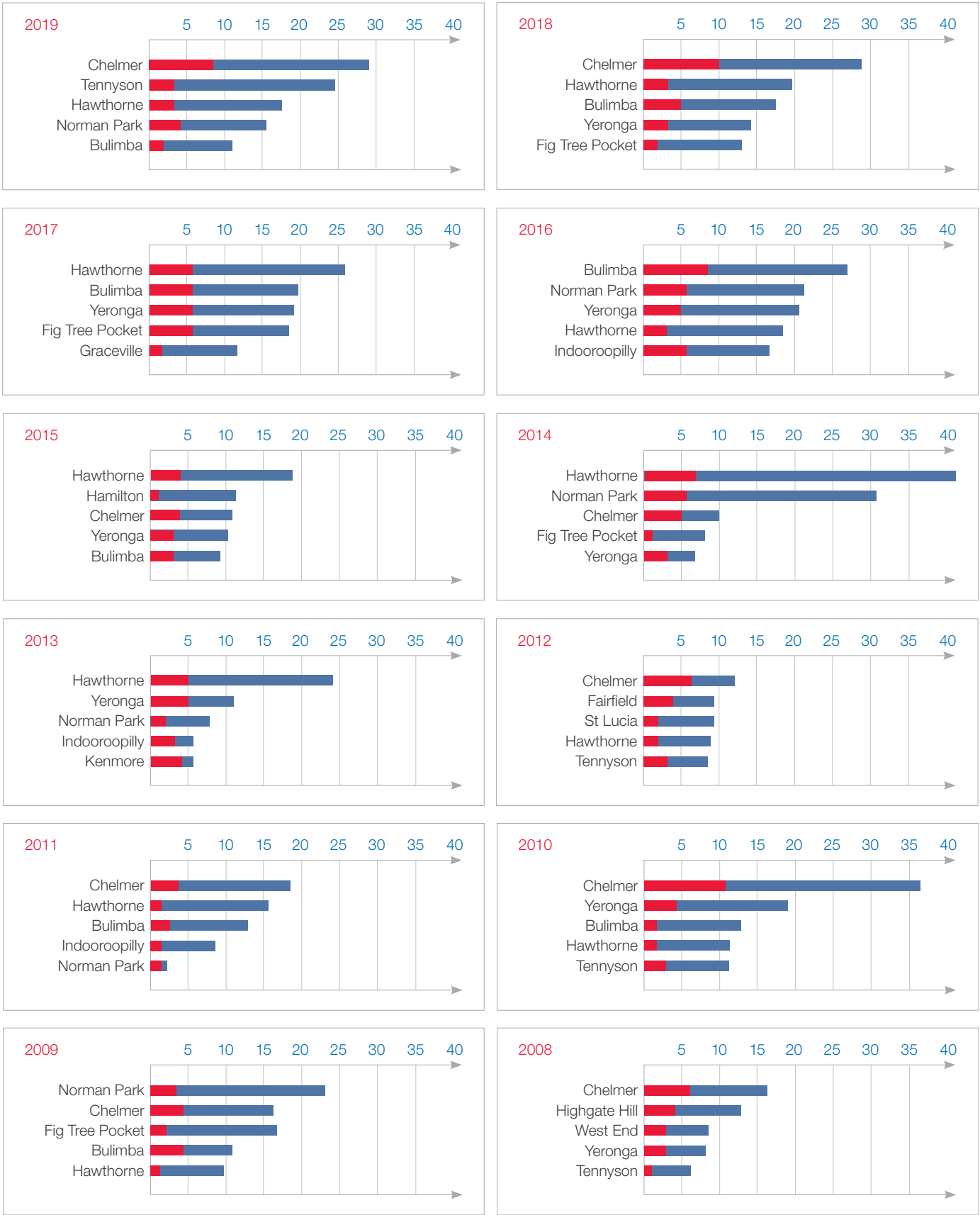


Table 6. Top Five Suburbs by Absolute Riverfront House Price Comparative (Cont.)

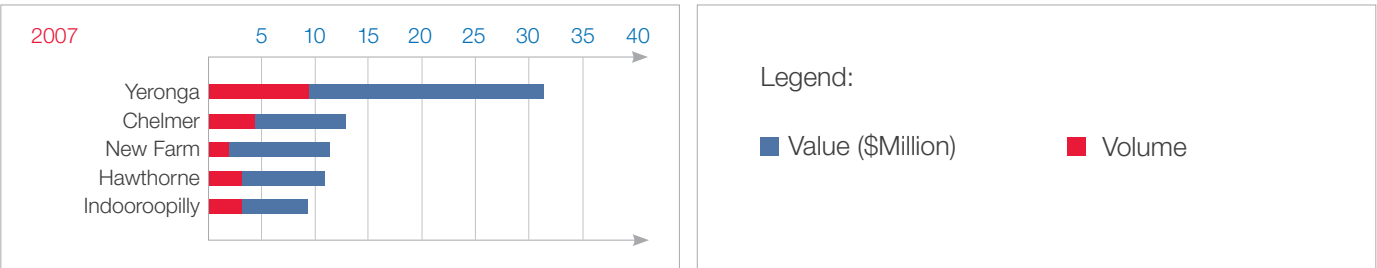


Table 7. Total & Average Absolute Riverfront House Prices by Region

REGION	VOLUME	TOTAL VALUE	AVERAGE
Bulimba / Hawthorne / Norman Park / East Brisbane	10	\$42,035,000	\$4,203,500
West End / Dutton Park / Highgate Hill	3	\$7,860,000	\$2,620,020
Fairfield / Yeronga / Tennyson	8	\$37,060,000	\$4,432,500
Chelmer / Graceville / Sherwood / Corinda	13	\$44,085,000	\$3,391,000
Jindalee / Mt Ommaney / Westlake	1	\$1,180,000	
Pinjarra Hills / Moggill / Anstead / Bellbowrie	2	\$3,080,000	\$1,540,000
Toowong / St Lucia / Indooroopilly	1	\$5,600,000	
Fig Tree Pocket / Kenmore	2	\$6,650,000	\$3,325,000

‘CHELMER AGAIN BRISBANE’S TOP PERFORMING ABSOLUTE RIVERFRONT SUBURB WITH 8 SALES TOTALING \$28,515,000’

Table 8. Absolute Riverfront Sales Chronology (since 2000)

	HIGHEST		LOWEST		AVERAGE	
	HOUSE	LAND	HOUSE	LAND	HOUSE	LAND
2019	\$17,600,000	\$3,000,000	\$730,000	\$1,300,000	\$3,787,000	\$2,183,333
2018	\$11,128,888	\$3,000,000	\$1,060,000	\$1,080,000	\$3,225,125	\$1,919,166
2017	\$7,000,000	\$2,275,000	\$1,100,000	\$950,000	\$2,972,729	\$1,565,830
2016	\$8,600,000	\$2,100,000	\$875,000	\$1,200,000	\$3,165,000	\$1,546,620
2015	\$11,800,000	\$5,690,000	\$849,000	\$550,000	\$2,972,337	\$2,255,000
2014	\$14,000,000	\$4,000,000	\$875,000	\$700,000	\$3,426,349	\$1,916,000
2013	\$7,480,000	\$2,300,000	\$975,000	\$790,000	\$2,788,114	\$1,338,000
2012	\$6,030,750	\$5,000,000	\$755,000	\$950,000	\$2,578,241	\$2,571,451
2011	\$6,250,000	\$3,100,000	\$1,131,000	\$900,000	\$2,675,392	\$1,590,171
2010	\$10,300,000	\$5,500,000	\$1,500,000	\$800,000	\$3,545,597	\$3,007,500
2009	\$9,500,000	\$3,500,000	\$1,111,000	\$1,345,000	\$3,440,242	\$2,014,418
2008	\$6,800,000	\$5,050,000	\$1,330,000	\$825,000	\$3,054,196	\$2,497,090
2007	\$6,100,000	\$7,200,000	\$1,100,000	\$1,230,000	\$2,942,656	\$3,301,357
2006	\$4,600,000	\$5,050,000	\$1,250,000	\$825,000	\$2,761,290	\$2,392,500
2005	\$5,500,000	\$3,175,000	\$1,175,000	\$950,000	\$2,666,687	\$1,900,416
2004	\$5,250,000	\$2,400,000	\$825,000	\$970,000	\$2,535,810	\$1,511,667
2003	\$8,200,000	\$3,660,000	\$490,000	\$495,000	\$1,890,013	\$2,470,727
2002	\$4,100,000	\$2,900,000	\$365,000	\$295,000	\$1,554,344	\$1,040,875
2001	\$2,700,000	\$3,200,000	\$409,000	\$393,000	\$1,131,349	\$1,099,277
2000	\$2,900,000	\$1,290,000	\$375,000	\$470,000	\$961,490	\$894,500



Table 9. Top Performing Suburb by Average Absolute Riverfront House Price

	FIRST	SECOND	THIRD
2019	Tennyson \$8,100,000	Bulimba \$5,600,000	Hawthorne \$5,250,000
2018	Hawthorne \$6,584,888	Fig Tree Pocket \$6,300,000	Yeronga \$4,791,667
2017	Graceville \$6,325,000	East Brisbane \$4,612,500	Hawthorne \$4,187,500
2016	Hawthorne \$6,093,000	Yeronga \$4,364,400	Norman Park \$3,796,333
2015	Hawthorne \$4,667,500	Pinjarra Hills \$3,735,000	Yeronga \$3,600,000
2014	Hawthorne \$6,143,000	Norman Park \$5,216,000	Bulimba \$3,500,000
2013	Hawthorne \$4,838,000	Norman Park \$3,600,000	Bulimba \$2,764,500
2012	St Lucia \$ 4,650,000	Hawthorne \$4,515,875	Tennyson \$2,934,333
2011	Hawthorne \$4,025,000	Chelmer \$2,564,285	Bulimba \$2,526,000
2010	Hawthorne \$5,695,000	Yeronga \$4,972,500	Tennyson \$3,768,333
2009	Fig Tree Pocket \$8,325,000	Norman Park \$3,809,166	Chelmer \$3,790,000
2008	Highgate Hill \$3,310,000	Chelmer \$2,698,333	Yeronga \$2,558,333
2007	Hawthorne \$3,616,667	Yeronga \$3,482,222	Chelmer \$3,130,000
2006	Bulimba \$3,033,333	Yeronga \$2,914,050	Chelmer \$2,732,857
2005	Fig Tree Pocket \$4,075,000	Hawthorne \$3,625,000	Yeronga \$2,070,000
2004	New Farm \$3,617,000	Hawthorne \$3,525,000	Fig Tree Pocket \$3,520,000
2003	St Lucia \$2,916,667	Newstead \$2,715,833	Fig Tree Pocket \$2,615,545
2002	Hawthorne \$2,440,000	Norman Park \$2,340,000	Bulimba \$2,193,333
2001	Kangaroo Point \$2,034,185	New Farm \$1,758,333	Yeronga \$1,655,375
2000	Hawthorne \$1,200,000	Chelmer \$1,115,250	New Farm \$1,040,833

\* Note: averages only provided where there are 2 or more sales

‘NORTH OF THE RIVER ABSOLUTE RIVERFRONT HOUSE SALES  
TOTALED \$23,080,000 AND SOUTH OF THE RIVER \$132,220,000’

PREMIUM RIVERFRONT | RIVERSIDE APARTMENT SALES (\*SALES OVER \$2MILLION)

The total number of Riverfront Apartment\* sales recorded in Brisbane over \$2million in 2019 was 36, an 20% increase over last year 30 and total value up by 33% from \$88,634,000 to \$118,400,000. The average \$3,288,888 compared to 2018’s \$2,954,566.

Table 10. Top Performing Suburbs by Premium Apartment Price

SUBURB	VOLUME	VALUE OF SALES
Brisbane City	3	\$6,175,000
Kangaroo Point	7	\$26,650,000
New Farm	9	\$31,635,000
Newstead	8	\$24,670,000
South Brisbane	1	\$3,000,000
Teneriffe	4	\$12,535,000
Tennyson	2	\$8,785,000
Toowong	1	\$2,700,000
West End	1	\$2,250,000
TOTAL	36	\$118,400,000

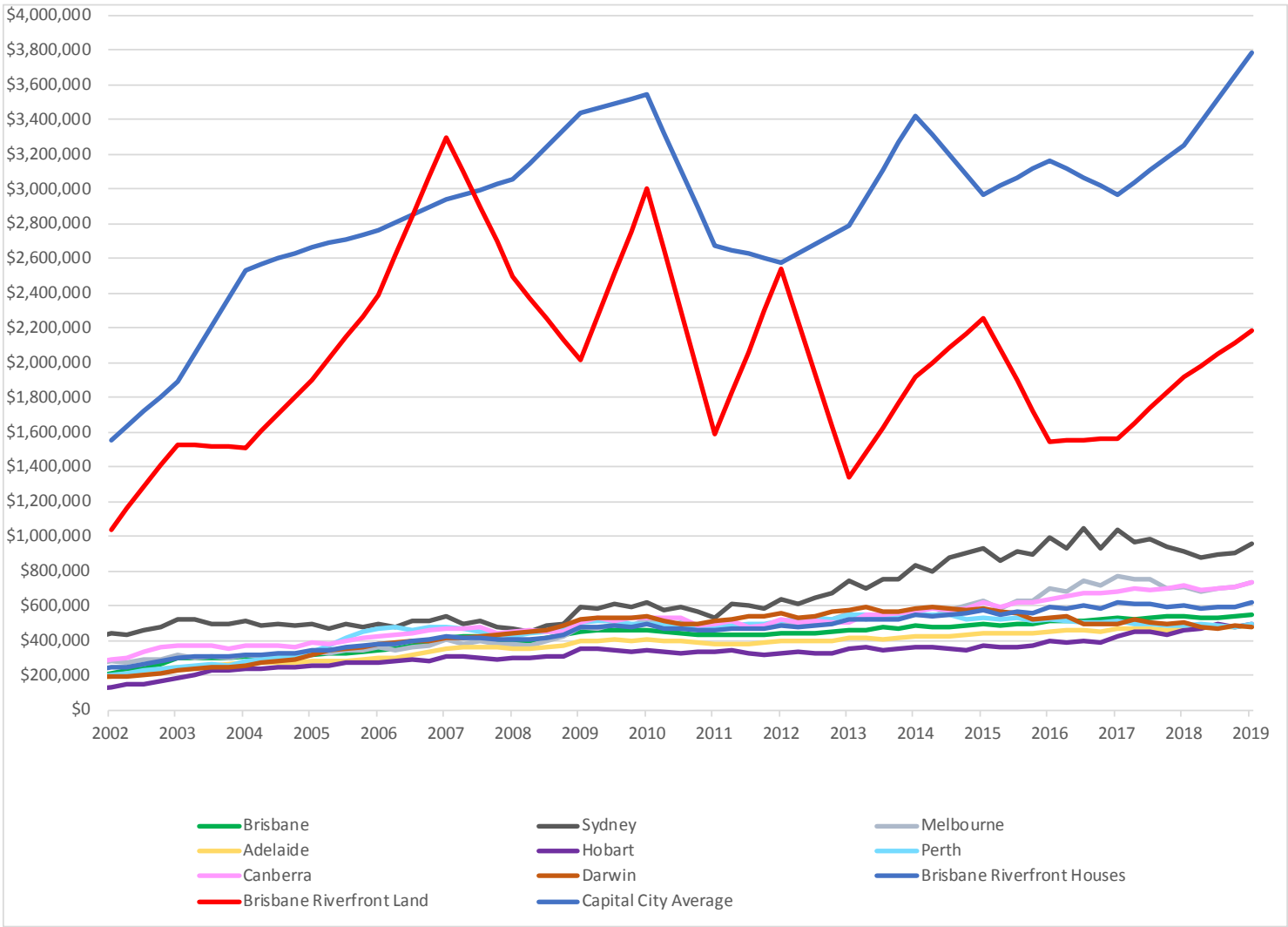
Premium Apartment Sales By Price

PRICE	VOLUME
\$2-3 Million	16
\$3-4 Million	8
\$4-5 Million	9
\$5-6 Million	1
\$6-7 Million	2

New Farm recorded the highest value of total sales again at \$31,635,000 (from 9 sales) up from last year’s \$29,985,000 (from 10 sales). In second position was Kangaroo Point with \$26,650,000 (from 7 sales) compared to last year’s \$22,015,000 (from 7 sales) and in third Newstead with a total of \$24,670,000 (from 8 sales) compared to \$17,479,000 (from 6 sales), all bar one of the latter recorded in Pier at Waterfront.

The most expensive apartment sale this year was the \$6,100,000 paid for a 734m2 penthouse in ‘Farringford’ at Tennyson, Second the \$6,000,000 paid for a 670m2 penthouse in ‘170 On Bowen’, New Farm, and third again in New Farm, \$5,520,000 paid for a 482m2 penthouse in ‘Pietra’ in Moray St.

Table 11. Brisbane Riverfront Versus Capital City House Prices



Source ABS | JOHNSTON DIXON Research

‘RIVERFRONT PRICES HAVE AGAIN FOR THE SECOND TIME THIS CENTURY  
TOTALLY UNSHAKLED FROM THE BROADER PROPERTY MARKET’

RIVERFRONT PROPERTY GOES FROM A WALK TO A TROT

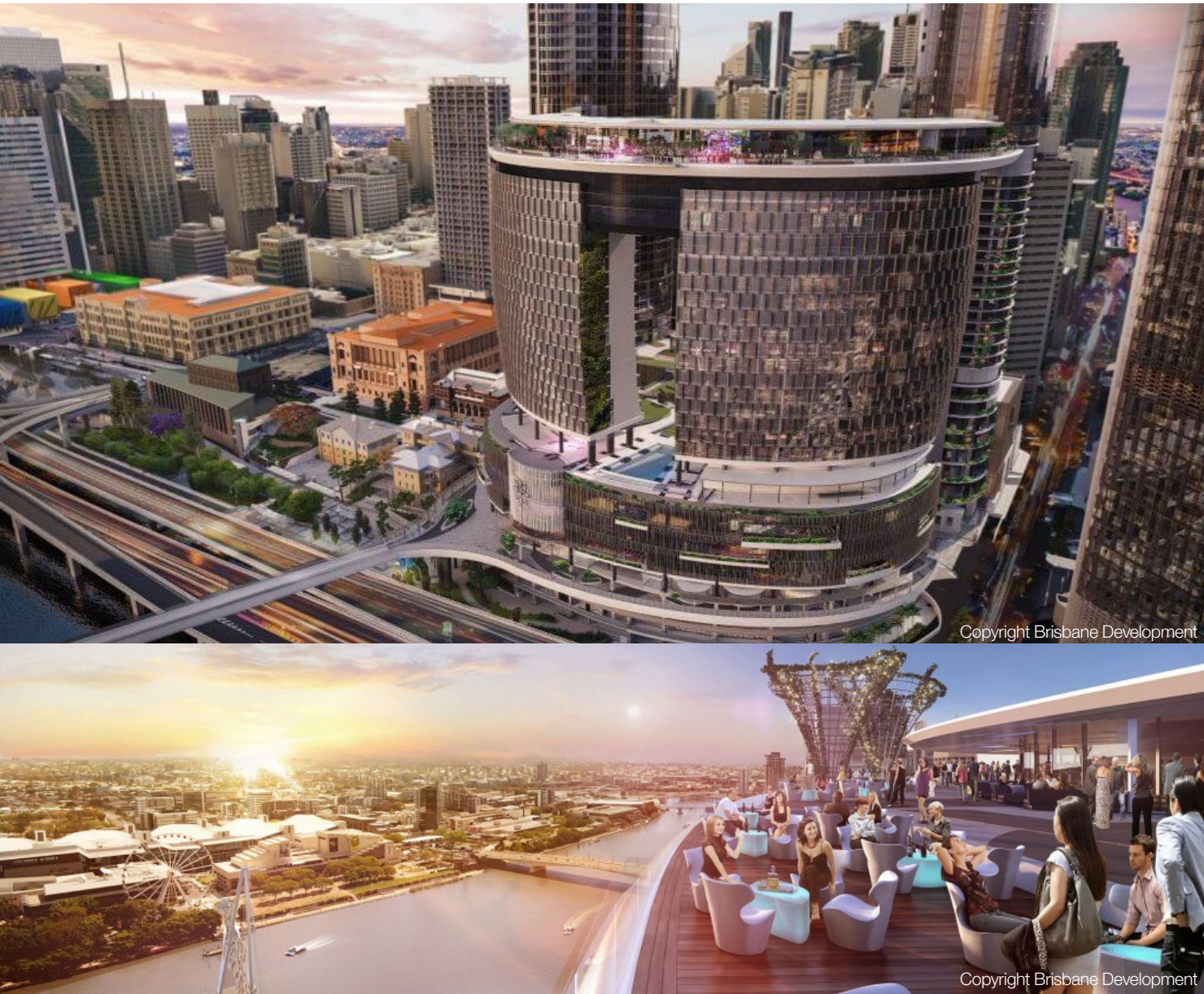
As the 20 year national price graph above shows, for the third consecutive year riverfront property has put further daylight between itself and the broader market and now fuelled further by the NSW Supreme Court largely exonerating the dams but not the dam operators for the 2011 floods appears inexorably poised to reclaim those dizzyingly high price differentials that were its lot right throughout the 2000’s.

Also demonstrated in the graph is how differently the post-flood river market downturn impacted on riverfront houses versus land with housing far less impacted than was land. If the halcyon river market period running up to the 2007 super-peak is any judge, and mindful of just how incredibly rare absolute riverfront land has become, as the riverfront market moves towards full recovery, land prices could realise the greatest price benefit and it is not out of the question that we see a repeat of 2007 when vacant land prices incredibly outperformed their improved land equivalent.

Clearly evident also is how aggressive historic price moves in riverfront property prices are. Between 2003 and 2007 average riverfront house prices nearly doubled and average riverfront land prices more than doubled while over the same period the broader housing market nationwide hardly moved.

The reverse happened in the immediate post 2011 flood years when riverfront house prices dropped by 25% and riverfront land prices by 50%. Riverfront house prices have now fully recovered and are back in to all-time record high territory but riverfront land whilst clearly in a recovery phase is still down a full one third from where it was immediately post flood.





QUEENS WHARF FAST TAKING SHAPE

What was not much more than a rather large bomb crater at the time of our last River Report is today a sea of cranes as the final construction phases of Brisbane’s signature \$3.6bn tourism, leisure and entertainment destination project gets underway.

The landmark project is expected to lure an additional 1.4million tourists to our capital each year and this year alone will provide jobs for an additional 1,600 people, a significant boost to the local economy.

‘WORK TO COMMENCE ON THE NEVILLE BONNER  
BRIDGE CONNECTING QUEENS WHARF TO BRISBANE’S CELEBRATED  
ARTS AND CULTURAL PRECINCT, SOUTH BANK.’

Due for completion by 2024, Queens Wharf will integrate restored and repurposed heritage buildings with state of the art modern architecture to create an inner city entertainment precinct of world class, a 21st century Melbourne ‘Southbank’.

To date more than three Olympic pools of concrete have been pumped into the basement build and six satellite concrete pumps have poured more than 8,300 cubic metres of concrete into foundations.

This year works will commence to build the Neville Bonner Bridge that will connect the ground-breaking development to Brisbane’s celebrated arts and cultural ‘Southbank’ with its completion to coincide with the formal opening of Queens Wharf.



2011 BRISBANE FLOODS CLASS ACTION EMPHATIC WIN FOR THE RIVER

The very long six years that has passed since the 2011 Brisbane Flood Class Action was filed in 2014 finally came to a predictable conclusion over 2019 when the Supreme Court of New South Wales in a lengthy judgement found Seqwater, SunWater and the State of Queensland negligible in their operation of Wivenhoe and Somerset Dams before and during the floods and that such negligence substantially increased downstream flooding.

The judgement went on to particularise that had the dams been operated in a reasonably competent manner in January 2011, the flooding experienced in areas of Brisbane and Ipswich downstream would have been much less than it was; that the degree of flooding in many properties that might have experienced flooding anyway would have been less or substantially less; and indeed that many properties that were flooded may not have experienced any flooding at all.

‘THE DAMS HAVE BEEN LARGELY EXONERATED IN THE JUDGEMENT BUT NOT THE  
DAM OPERATORS WHO WERE FOUND TO HAVE NOT OPERATED IN A REASONABLY  
COMPETENT MANNER’

It was also found that the four flood engineers whose responsibility it was to conduct flood operations in accordance with the Flood Mitigation Manual were negligent in that they failed to take into account rainfall forecasts in determining water releases, that they failed to prioritise the protection of urban areas from inundation, that they declared the flood event over prematurely on the 2nd day of January 2011, and that they failed to continue flood operations after that date, all of these clear requirements of the manual.

As expected, the Supreme Court’s decision as handed down in November 2019 has subsequently been appealed by both State-owned entities SeqWater and SunWater.

We look forward to providing the next instalment of this long running saga in our next report.



# The Final Word

## THE RIVER RISES FROM THE DEPTHS

*The river market is back.... but why did it take so long?*

*The river market recovered very quickly after the '74 floods but that wasn't the case this time, indeed it has taken the best part of a decade to come back and even then not yet for everyone. Why so....?*

*Back in the 70's Australia was enjoying consistent double digit economic growth and commensurate inflation to drive property and other values ever upwards.*

*In the near decade since the 2011 floods that has been anything but the case with Australia and most other OECD countries recording both record low growth and interest rates.*

*Over the same period the damage wrought by the Global Financial Crisis was made worse by the steep mining downturn, the ill-timed and ill-fated APRA intervention into the private sector property market and by the state going on a drunken spending spree that cost us our prized AAA credit rating.*

*Whilst our state's spending problem remains, the planets have aligned nicely for us elsewhere.*

*Resources prices have rebounded strongly filling state coffers, our agricultural sector has continued to outperform, and until the current Coronavirus crisis our tourism sector seemed unstoppable.*

*These factors in tandem with record low interest rates and a return of interstate buyers flush with cash from selling high and overseas investors keen to exploit a record low dollar to secure the ever scarce commodity that absolute riverfront houses and land is have turned the tide for the market.*

*Long may the long overdue turnaround last, which it should given how long it has been coming.*

*- Josephine*

