

24TH ANNUAL

2018 River Report



JOHNSTON  DIXON

A BETTER CLASS OF REAL ESTATE

Welcome to the **2018 RIVER REPORT**, our 24th annual analysis of the river market.

The ‘bottom up inside out’ recovery on the river gained further momentum this year borne out in new all-time highs for absolute riverfront sales.

For the second year running, the highest price paid for a riverside home outshone its absolute riverfront rival and by some way; \$18.5million versus \$7million. The \$18.5million paid for 1 Leopard Street Kangaroo Point set not just a new river price record but one for all of Brisbane.

It’s hard to believe when I started writing this report in 2000 the highest absolute riverfront house sale was only \$2.9million.

Riverside property was the star performer this year overall, with the total value of sales across riverside houses, vacant land and development sites up by an amazing 284% and volume even more at 340%.

The upstream versus downstream of the city sales divide pendulum swung back downstream this year with the total value of downstream sales outperforming those upstream by \$91 million to \$69 million.

Things are happening on the river.

The world class \$4billion Queens Wharf re-development is well underway; the iconic ‘Grace On Coronation’ project proposed for the Toowong reach of the river (cover) will raise the river bar further; and the 2011 Brisbane Floods Class Action currently being heard in the Supreme Court of NSW is doing much to exonerate the river.

All these positives on top of the return to record sales volumes augur well for 2018 and beyond on the river.

Here’s to another great year.



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Cover - Proposed Grace on Coronation

SALES SUMMARY
ABSOLUTE RIVERFRONT
HOUSES

The total value of all absolute riverfront house sales for 2017 set a new all-time record high \$160,527,378, a 7% improvement on last year’s \$148,800,000. Sales volume went up by twice that, by 14% taking it from 47 to 54 (Table 2), the highest since 2003’s 66 sales.

The average riverfront house sale price however eased 6%, taking it from last year’s \$3,165,950 to be back under \$3million at \$2,972,729 (Table 3).

The all-time record sale price of \$14million set on the river at 46 Aaron Avenue, Hawthorne in 2014 was not at all threatened this year with 2017’s highest sale \$7,000,000 paid for 37 Molonga Terrace, Graceville, a 4 bedroom home with a tennis court and guest house on 5,207m² of land (2 titles - with further development potential Subject To Council Approval).

There were also an all-time record 39 riverfront house sales over \$2million, 3 more than last year that matched the previous record set at the previous market peak of 2007, 15 in the \$2-3m bracket up from 13 last year; 13 between \$3-4million 3 up from 2016’s 10; and 11 over \$4million down 2 compared to last year’s 13. There were 7 sales over \$5million, 1 more than last year but 2 short of 2010’s record 9 sales.

There were no sales recorded under \$1million in 2017 though more than half of all sales were under \$3million. For the first time in 4 years, there were no riverfront sales over \$7million.

Table 1. Absolute Riverfront House Sales Over \$1 million (2004-2017 Comparative)

		SALES BY PRICE BRACKET										Total
		\$1-2m	\$2-3m	\$3-4m	\$4-5m	\$5-6m	\$6-7m	\$7-8m	\$8-9m	\$9-10m	\$10m+	
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

IN 1992 THERE WERE NO SALES AT ALL OVER \$1MILLION.
BY 2002 THERE WERE 60.

Brisbane’s top performing river suburb for 2017 overtaking neighbouring Bulimba from last year is Hawthorne with 6 sales totalling \$25,125,000. In second place is Bulimba also with 6 sales totalling \$19,740,000 and third Yeronga, again with 6 sales totalling \$18,025,000.

Fourth is Fig Tree Pocket returning to the top 5 for the first time since 2014 with 6 sales recorded totalling \$17,275,000. Appearing in the top 5 for the first time ever is Graceville courtesy 2 large riverfront estate sales totalling \$12,650,000 (Table 6) both of which are subdivisible (STCA).

Graceville also became the most expensive riverfront suburb for the first time with its average house sale price for the year of \$6,325,000. Also appearing for the first time is East Brisbane with its 2 sales averaging \$4,612,500, and after being in the top position for the last four years, third is Hawthorne with an average of \$4,187,500 from 6 sales (Table 9).

Not recording any absolute riverfront house sales this year are notably West End, Dutton Park, Tennyson, Mt Ommaney, Pinjarra Hills, Kenmore, Toowong and St Lucia.

LAND

Absolute riverfront land sales volume doubled this year to 6 from last year’s 3 and increased in total value by a like 102% from \$4,640,000 to \$9,395,000, this still just one-fifth of the record set in 2007 of \$46,219,000. The average land price increased slightly from \$1,546,620 to \$1,565,833 to be still only half 2007’s peak average of \$3,007,500 (Table 8)

The highest absolute riverfront vacant land sale in 2017 was the \$2,275,000 paid for 1,308m² of land in Ivy St, Indooroopilly and the lowest \$950,000 paid for a 1.16ha acreage holding in Lather Road, Bellbowrie.

DEVELOPMENT SITES

There was just the one absolute riverfront development site sale this year, the \$7,000,000 paid for 809m² of land at 49 Maxwell Street, New Farm equating to \$8,653 per square metre of land.

HOUSES / LAND / DEVELOPMENT SITES COMBINED

The total combined value of all absolute riverfront sales rose 15% this year from \$153,440,000 to \$176,922,378 (Table 2).

Table 2. Absolute Riverfront Sales Numbers and Values - All price ranges (2003-2017 Comparative)

		NUMBER OF SALES			VALUE OF SALES			
		HOUSES	VACANT LAND	DEVELOPMENT SITES	TOTAL	HOUSES	VACANT LAND	DEVELOPMENT SITES
2017		54	6	1	61	\$160,527,378	\$9,395,000	\$7,000,000
2016		47	3	0	50	\$148,800,000	\$4,640,000	-
2015		43	8	5	56	\$127,810,500	\$18,045,000	\$33,570,000
2014		43	4	1	48	\$147,333,000	\$7,664,000	\$6,750,000
2013		35	7	1	43	\$97,584,000	\$6,690,800	\$20,876,669
2012		30	6	-	36	\$77,347,250	\$15,225,000	\$2,000,000
2011		28	7	1	36	\$74,911,000	\$11,131,200	-
2010		41	4	-	45	\$145,369,500	\$9,537,500	-
2009		33	7	-	40	\$113,528,000	\$16,234,893	-
2008		29	11	-	40	\$88,571,700	\$27,468,000	-
2007		48	14	3	65	\$141,247,500	\$46,219,000	\$17,600,000
2006		43	8	2	53	\$118,740,000	\$19,140,000	\$17,250,000
2005		37	12	9	58	\$93,660,000	\$22,800,000	\$67,200,000
2004		50	6	3	59	\$126,790,000	\$9,070,000	\$23,660,000
2003		66	12	3	81	\$124,740,858	\$18,365,004	\$23,189,998

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

The number of riverside house sales over 2017 increased a substantial 40% from 30 to 42. The total sales value also increased 47% from \$65,317,000 to \$95,996,276. The average riverside house price with a 9% rise for the year from \$2,088,227 to \$2,285,626 set a new all-time record high for the second year in a row to now be within 30% of its absolute riverfront rivals average, the closest it’s ever been.

For the second year in a row the highest riverside house price eclipsed its absolute riverfront rival, 1 Leopard Street, Kangaroo Point selling for an all-time Brisbane record \$18,488,888, far in excess of the highest absolute riverfront house sale, 37 Molonga Terrace, Graceville at \$7,000,000. The second highest riverside house sale was 53 Macquarie St, Teneriffe at \$5,236,000, and the lowest 7 Curlew Place, Riverhills at \$760,000.

LAND

The total number of riverside land sales was the same as last year at 11, this nearly double its absolute riverfront land equivalent’s 6. Total sales value rose 5% from \$10,513,000 to \$11,055,000, well short of 2015’s record high total \$17,346,500.

The highest price paid for a vacant riverside allotment this year was \$1,270,000 for 751m² at 27 Arbour St, Sherwood, and the lowest \$750,000 for 707m² of land at 36 Riviere Place, Kenmore. The average riverside land price rose slightly over the year from \$955,727 to \$1,005,000

DEVELOPMENT SITES

There were no riverside development site sales recorded in 2017.

HOUSES / LAND / DEVELOPMENT SITES COMBINED

The total combined value of all riverside house, land and site sales for 2017 was \$107,051,276 from 53 sales, values up nearly 4 times or 284% and volume more than 4 times or 340% for the year compared to last year’s total of \$27,863,000 from 12 sales.

TOTAL OF ALL ABSOLUTE RIVERFRONT AND RIVERSIDE HOUSE, LAND AND SITE SALES IS \$283,973,654, 56% UP ON 2016’S \$181,302,860 AND JUST 4% OFF 2007’S PEAK \$295,898,179



37 Molonga Terrace, Graceville
Highest Absolute Riverfront Sale in Brisbane

55 Longman Terrace, Chelmer
Highest Absolute Riverfront Sale in Chelmer

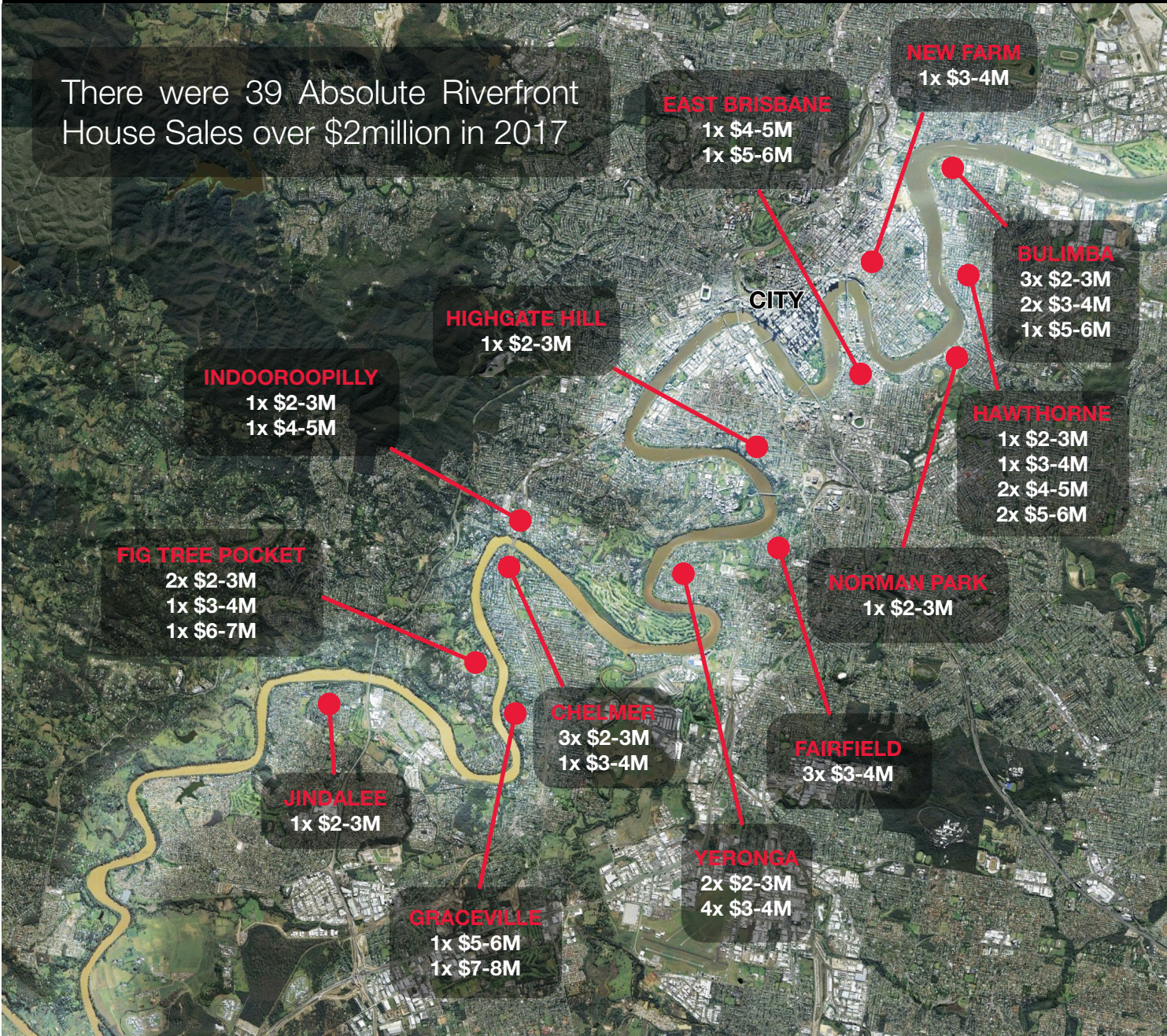


Table 3. Absolute Riverfront Sale Price Averages (excluding development sites)

	HOUSES		LAND	
	AVERAGE PRICE	VOLUME	AVERAGE PRICE	VOLUME
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
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

THERE WERE A RECORD 39 ABSOLUTE RIVERFRONT HOUSE SALES OVER \$2MILLION IN 2017, THIS 3 MORE THAN LAST YEAR'S RECORD EQUALLING PERFORMANCE OF 36 THAT MATCHED THE PREVIOUS RECORD SET AT THE PREVIOUS MARKET PEAK OF 2007

Table 5. Absolute Riverfront Sales History

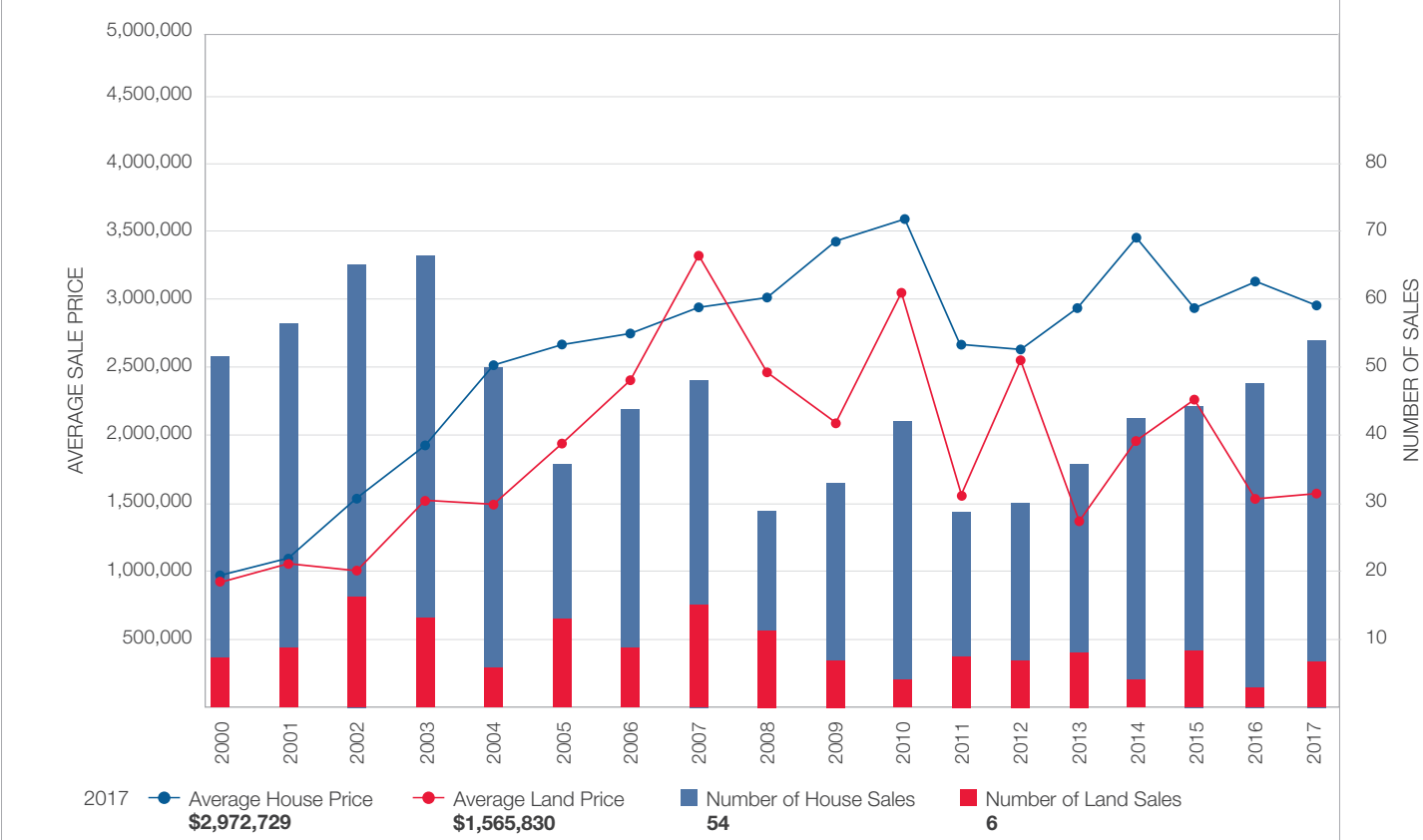
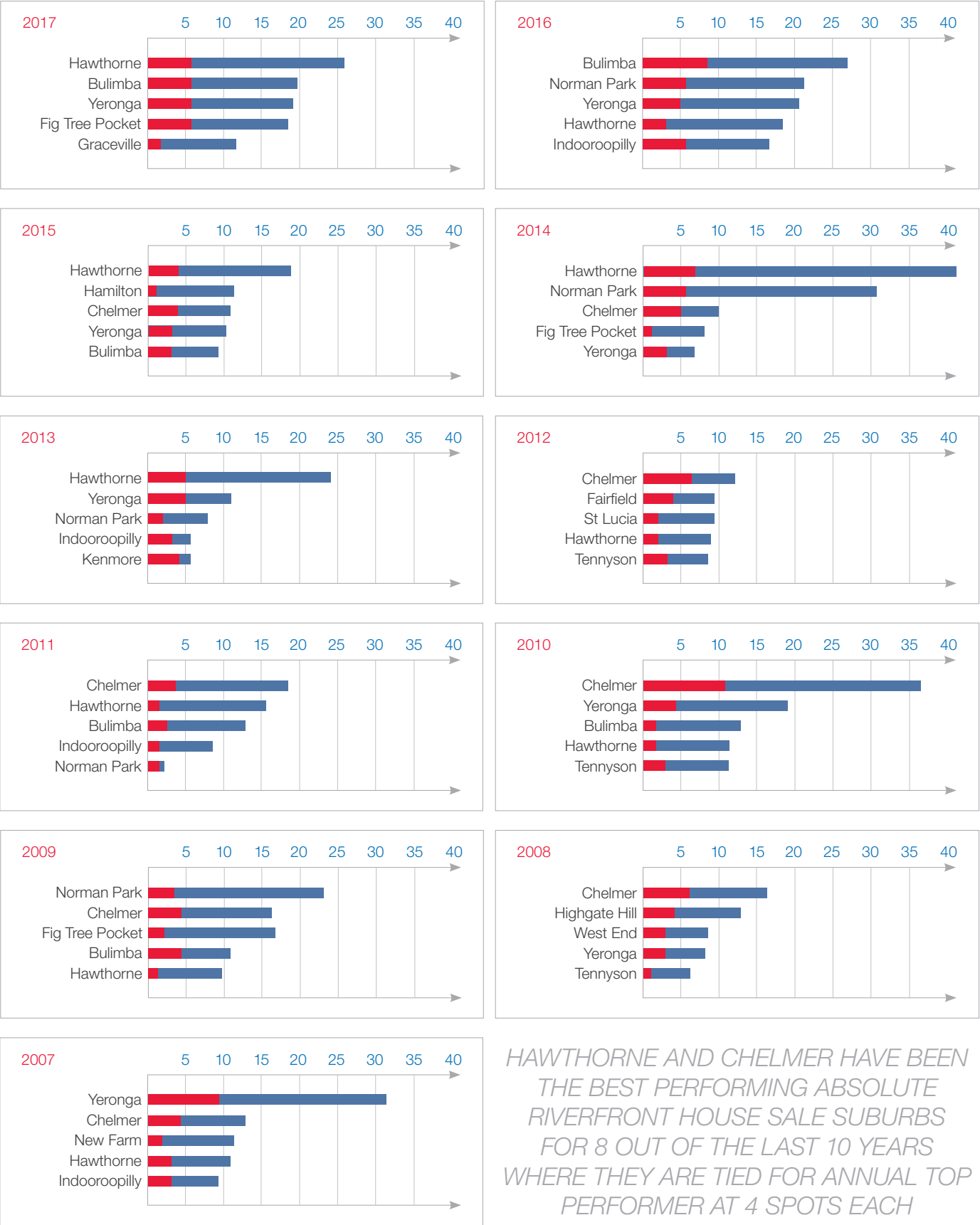


Table 6. Top Five Suburbs by Absolute Riverfront House Price Comparative



Legend: Value (\$Million) Number

Table 7. Average Absolute Riverfront House Prices by Region

REGION	VOLUME	TOTAL VALUE	AVERAGE
Bulimba / Hawthorne / Norman Park / East Brisbane	16	\$58,730,000	\$3,670,625
West End / Dutton Park / Highgate Hill	1	\$2,900,000	N/A
Fairfield / Yeronga / Tennyson	9	\$27,770,000	\$3,085,555
Chelmer / Graceville / Sherwood / Corinda	8	\$27,095,000	\$3,386,875
Jindalee / Mt Ommaney / Westlake	8	\$12,219,800	\$1,527,475
Pinjarra Hills / Moggill / Anstead / Bellbowrie	3	\$4,200,000	\$1,400,000
Toowong / St Lucia / Indooroopilly	2	\$7,075,000	\$3,537,500
Fig Tree Pocket / Kenmore	6	\$17,275,000	\$2,879,167

Table 8. Absolute Riverfront Sales Chronology (since 2000)

	HIGHEST		LOWEST		AVERAGE	
	HOUSE	LAND	HOUSE	LAND	HOUSE	LAND
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
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 SOUTH DIVIDE - THERE WERE \$128,714,800 IN RIVERFRONT HOUSE SALES ON THE SOUTH SIDE OF THE RIVER, MORE THAN 4 TIMES AS MANY AS THE \$31,812,578 RECORDED ON THE NORTH SIDE

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

The total number of Riverfront Apartment* sales recorded in Brisbane over \$2million in 2017 was 38 one more than of last year's 37 and in total value from \$117,865,000 to \$121,246,500.

Table 10. Top Performing Suburbs by Average Premium Apartment Price

SUBURB	NUMBER OF SALES	VALUE OF SALES	AVERAGE PRICE
Brisbane City	3	\$6,924,500	\$2,308,167
Hamilton	1	\$2,050,000	
Kangaroo Point	4	\$14,020,000	\$3,505,000
New Farm	10	\$37,110,000	\$3,711,000
Newstead	11	\$36,507,000	\$3,318,818
South Brisbane	1	\$2,270,000	N/A
St Lucia	1	\$3,000,000	N/A
Tennyson	4	\$10,760,000	\$2,690,000
West End	3	\$8,605,000	\$2,868,333
TOTAL	38	\$121,246,500	\$3,190,697

New Farm recorded the highest value in sales at \$37,110,000 from 10 sales, 23% up on the previous year's \$29million from 10 sales. 4 of the sales were in Refinery Parade, 2 in 170 ON BOWEN, and 1 each in Merthyr Road, Hollins Crescent, Griffith Street and Gray Street. In second position is Newstead with a total of \$36,507,000 from 11 sales, all at Waterfront's PIER. In third is Kangaroo Point with a total of \$14,020,000 from 4 sales.

The most expensive apartment sale this year is the \$6,150,000 paid for 10/170 Bowen Terrace, a two level 670m², 4 bedroom, 4 bathroom, 6 car garage sky home by award-winning architect Justin O'Neill. Second highest is the \$5,662,000 paid for a 475m² penthouse apartment in PIER at Waterfront. Third highest was the \$4,900,000 paid for an apartment in THE REFINERY in New Farm.

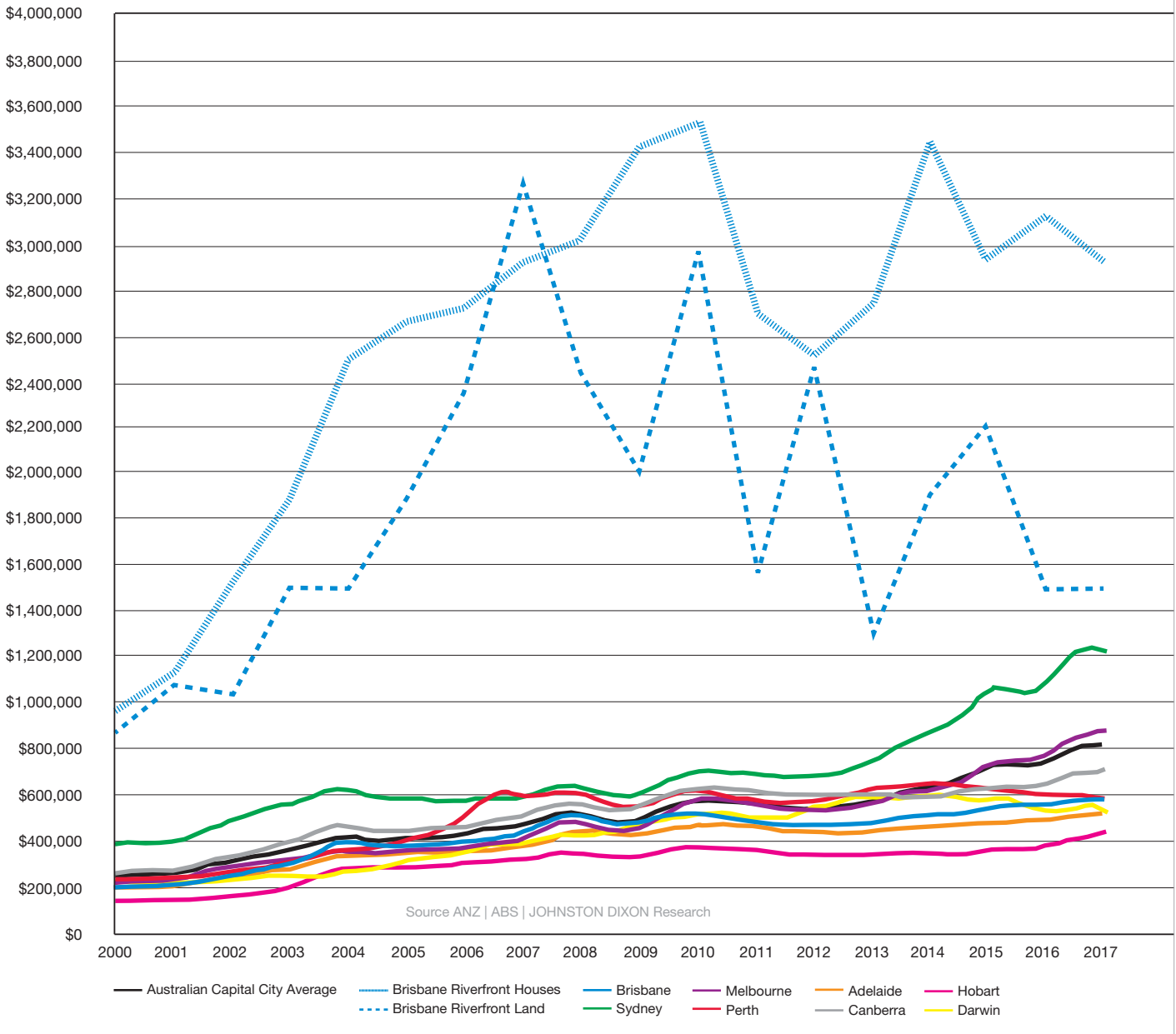
Other notable sales include \$4.5million for a Castlebar Cove, Kangaroo Point apartment; \$4.3million for a penthouse in ONE ON GRAY, Gray St, New Farm, and 2 others in Newstead's PIER, at \$4m and \$4,025,000 respectively. Notably absent this year from recording any sales is Teneriffe perennial favourite ONE MACQUARIE.

‘THERE WERE 33 APARTMENT SALES OVER \$2MILLION DOWNSTREAM OF THE CBD
THIS YEAR COMPARED TO 5 UPSTREAM. LAST YEAR THE RATIO WAS 34 TO 3’



*Note that the River Report groups all river apartment sales whether riverfront or riverside under the one banner.

Table 11. SPECIAL REPORT - Riverfront Houses and Land Compared to National Capital City House Prices



‘A picture paints a thousand words’. Clear from the price graph covering the first 17 years of the new millennium is the river runs its own race, borne out by the fact that the 2007 Global Financial Crisis did not lay a glove on riverfront house price growth, but of course the 2011 floods did.

Statistically Brisbane’s average absolute riverfront house price went up by more 3.5 times or 250% from just under \$1million in 2000 to just over \$3.5million in 2010 at the same time Brisbane’s broader average went up by 2.5 times or 175% from \$200,000 to \$550,000, only for riverfront houses to correct by 28% in the immediate aftermath of the 2011 flood from \$3.5million to \$2.5million. Half of that loss has been recovered over the ensuing 5 years which today sees the average riverfront house price sitting at just under \$3million.

The absolute riverfront land price over the same period went up by a similar amount from just under \$900,000 to its twin pre-flood peaks of \$3.3million and \$3million in 2008 and 2010 but post-flood fell by twice as much as houses, it’s bottom of \$1.3million, 60% down on its pre-flood peak.

Today’s average riverfront and non-riverfront house prices for Brisbane at \$2.9million and \$580,000 respectively both sit at around 3 times or 200% what they were in 2000, coincidentally Sydney’s current average price is also 3 times or 200% higher over the same period, \$380,000 versus today’s \$1.2million, likewise Canberra with its average up a similar percentage from \$240,000 to \$720,000.

Melbourne has been the star performer of the new millennium with 3.5 times or 250% capital growth thus far with an average house price up from \$250,000 to \$870,000. Not far behind is Hobart with 3.2 times or 220% growth from \$140,000 to \$450,000, Perth is up 3.1 times or 210% from \$190,000 to \$590,000 (though flat since 2007 when they lead the nation), Adelaide by 2.6 times or 160% though more steadily from \$200,000 to \$525,000, and finally Darwin with the lowest average growth over the 17 years, 2.2 times or 120% up from \$240,000 to \$525,000.

The Australian Capital City average over the same period rose by an average 3.2 times or 220% from \$250,000 to \$800,000.

WHAT'S IN A NAME



Looking across to Chelmer from Indooroopilly 1884

It is hard to imagine a sporting event on the Brisbane River in 1884 might draw huge crowds especially far out from the city centre, but a rowing regatta at Indooroopilly featuring an international champion proved such a drawcard, special trains and steamboats had to be put on to handle the masses.

Rowing at that time was a very popular sport all around the world and in Brisbane already home to a number of clubs local and inter-colonial regattas were regular events and always well attended.

In March 1884, Ned Hanlan, the Canadian single sculls world champion who had defeated the Australian champion Ned Trickett in England four years previously arrived in Sydney ready to race again. Over the next twelve months, the east coast colonies suffered “virulent attacks of Hanlania” as he moved between Melbourne and Sydney. In a ‘Great Sculling Match-up’ on April the 14th in Sydney, Hanlan again defeated Trickett before a big crowd.

Then came the news he was coming to Brisbane and would compete in an exhibition race at a regatta to be held on the Indooroopilly Reach of the Brisbane River over the coming Queen’s (Victoria’s) birthday long week-end.

The site chosen for the much anticipated regatta was below the Albert railway bridge, with the course running from a point 1 ½ miles upstream of the bridge to another ½ mile downstream. Grandstands were constructed on the Indooroopilly side as well as several viewing points were set up on the opposing Chelmer bank.

Despite such a build up, the event didn’t go off as the organisers had wished.

Firstly the people of Brisbane so used to free admission to such events balked at the idea of having to pay to attend, with great numbers vetoing the event as a consequence. Thousands still did make the trek though, climbing aboard overcrowded trains and steamboats.

The public frustration was heightened when many attendees found their view of the event obscured by fences along the banks of the river. A further organisational oversight was the fact the course itself was laid out on a bend in the river which greatly favoured rowers on the inside.

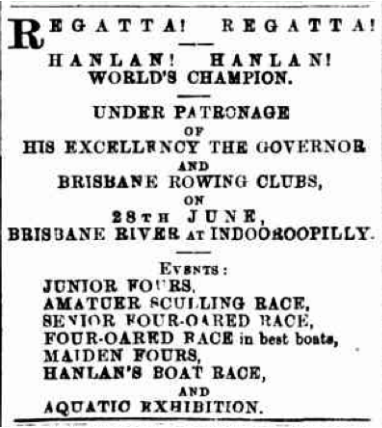
Hanlan’s much heralded race against two local men on the day also proved a bit of an anti-climax. Such was his superiority he was able to toy with his opponents by speeding ahead of them and then dropping back to let them catch up. One of them even managed to capsize.

The Brisbane Courier reported “plenty of grumbling” as spectators wended their way home.

History shows that Hanlan went on to race in several more regattas in Melbourne and Sydney, during which he was twice defeated by new Australian champion Bill Beach. On the second occasion in March 1885, a crowd of over 100,000 turned up to watch the race on the Parramatta River.

Despite the Brisbane event being a bit of a fiasco, Hanlan Street and Regatta Street in Chelmer remain as timeless reminders of the day the great Ned Hanlan came to town.

Information supplied by the Oxley-Chelmer History Group.



The Telegraph, 6 June 1884, p. 1

CROSS RIVER RAIL UPDATE

2017 saw the green light given to the Cross River Rail project.

The \$5.4 billion project is for a new 10.2 kilometre rail line with 5.9 kilometres of tunnel under the CBD and Brisbane River.

Five new high-capacity stations across inner the city from Dutton Park to Bowen Hills will be commissioned to provide greater access to more places of work, study and recreation.

When complete the project will fully double the current carrying capacity of trains currently crossing the river and allow trains on every major line within the wider network to run more frequently.

The project was given the formal green light in June last year with the initial phase to be transformation of the former rail and tram depot in Woolloongabba into a new Cross River Rail station.

The Queensland Government has confirmed that the site in Woolloongabba would serve as the primary staging point for the tunneling machines to dig the proposed twin tunnels under the river into the city and south to the new Boggo Road Station.



Tenders have been called and once they are in the project will move into the construction phases.

The project is state funded with \$2.8billion of the projected total cost allocated in the 2017-2018 state budget and the balance \$2.6billion to come from future budgets.

The business case put forward in support of the project states that The Cross River Rail project will deliver \$1.41 in benefit for every \$1 outlaid to which it argues would be a further \$1billion in broader economic benefits through reduced transport costs.

The same business case argues that good public transport infrastructure underpins a region’s competitiveness and liveability in providing greater integration between businesses, residents and visitors.

This project will enhance rails position as the backbone of the public transport network across Brisbane and more broadly South East Queensland. The ‘turn-up-and-go’ service is also expected to revitalise surrounding neighbourhoods and boost the scale of local redevelopment.

The Cross River Rail project in its entirety is expected to take around five years to complete and has a current end date of towards the end of 2023.

UPDATED ROUTE MAP SHOWN AT RIGHT





The Final Word

BETTER TIMES ON THE RIVER

Inasmuch as 2017 was a year of contradictions for the river market with one sales result giving hope only for that hope to be dashed by another, overall momentum is positive and gaining traction.

And so it should. The river is Brisbane's water playground, our Sydney Harbour if you like. Unlike Sydney Harbour though which has 10,000's of houses on it in a population of 4.5 million, we have less than 900 in a population of just over 2 million meaning less than 1 in 2000 of us can ever be able to claim to own an absolute riverfront house or land.

It is that scarcity in a fast growing population that has driven the incredible price growth that has been the lot of the river for time immemorial, the temporary disruption of the pre-Wivenhoe and Somerset Dams floods of 1974 notwithstanding, that would have continued unchecked were it not for some poor decision making in January 2011 by those then charged with the management of the dams.

With everything that has come out prior and now during the 2011 Brisbane Floods Class Action hearings underway in the Supreme Court of NSW and with the total rewriting of the dams operations manuals to make any repeat of 2011's lamentable failings an impossibility, the market is right to feel it can once again trust the river and the dams built to tame its occasional wild flow.

This confidence is already translating into tangible results. Sales turnover is already back to all time record high levels and it shouldn't take long for prices to follow.

Certainly with the market so clearly resurging we should have seen the end of the type of panic selling on the river that recently saw one landmark property sell for far less than it's non-riverfront land value.

Fortunately one swallow doesn't make a summer and whilst this and one or two other disappointments over the year may have stung the market at the time, overall the river had a good year.

From the broader fundamentals and underlying sentiment I am sensing, I can say with a great deal of confidence and conviction that the tide has finally and fully turned for the river - Josephine