

25TH ANNUAL

2019 River Report



JOHNSTON  DIXON

A BETTER CLASS OF REAL ESTATE

Welcome to the **2019 RIVER REPORT**, our 25th annual synopsis of the river market

The river this past year was most notable for its contradictions.

There was an unsurprising contraction in sales activity at the lower end of the market as the credit crunch bit deep but this was to some degree offset by a surprise spike in activity at the very top end.

Taken along for a ride was the average riverfront house price which surged back over the pivotal \$3million mark to be within striking distance of its all time 2010 high

The contrast continued with the upstream of the city versus downstream pendulum swinging back up with Chelmer taking the crown for the best performing river suburb for the first time in 6 years.

Riverside house sale prices however being more credit availability sensitive fell markedly as did the volume of sales.

There were no new records set on the river this year but it's market resilience was demonstrated by yet another \$10million+ absolute riverfront sale, the first for 3 years.

Key beautification and liveability projects continued to fill in gaps left along the inner reaches of the river. This year it was the turn of historic Howard Smith Wharves as Queens Wharf the grandest of them all, edged 1 year closer to completion.

With the banks keen to resume normal lending, with ever lower interest rates, with our state enjoying a tourism and resources royalties boom, and with the cyclical migration north of southern buyers that was interrupted by the Banking Royal Commission again back on track, we can look forward to a very positive 2019 and beyond on the river.



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SALES SUMMARY
ABSOLUTE RIVERFRONT
HOUSES

The total value of all absolute riverfront house sales for 2018 was \$126,949,888, a figure down 20% from last year's \$160,527,378. Sales Volume also dropped 27% from 54 to 39. (Table 2).

The average riverfront house sale price however went the other way to finish back up over \$3million at \$3,255,125, up 9% from 2017's \$2,972,729, its highest point since 2014 (Table 3).

The highest sale recorded this year was \$11,128,888 paid for 110 Virginia Avenue, Hawthorne, a large modern home with tennis court and city views on over half an acre (2,137m²) of land, this still several \$million shy of the all-time record \$14million set just upstream at 46 Aaron Avenue.

There were 27 sales recorded over \$2million in 2018, 30% down from the all-time record 39 recorded last year and the lowest number since 2013 when there were 21 sales.

The exponential growth in sales over \$2million through history however is remarkable. There were only 3 in 2000, 4 in 2001, but 20 by 2002, 33 in 2003 and a record 34 in 2010 before the number plunged to 20 the following year immediately post flood.

There were 8 sales in the \$2-3m bracket this year, 7 less than the 15 recorded last year; 9 between \$3-4million down from 13; 10 over \$4million down just 1; and 5 sales over \$5million, 2 less than last year and a long way short of 2010's record 9 sales.

Noteworthy there were no sales recorded under \$1million in 2018 despite half of all sales being under \$3million. There were 3 sales over \$7million, a substantial improvement on just the 1 sale recorded for each of the previous 3 years.

Table 1. Absolute Riverfront House Sales Over \$1 million (2000-2018 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+	
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

IN 2000 THERE WERE JUST 3 SALES OVER \$2MILLION & NONE OVER \$3MILLION

Brisbane's top performing river suburb this year for total sales and back on top for the first time since 2012 is Chelmer which notched up 10 sales totalling \$28,550,000. Demoted to second place was Hawthorne which had 3 sales totalling \$19,753,888. Bulimba came in third with its record of 5 sales totalling \$17,205,000. Yeronga came fourth with 3 sales totalling \$14,375,000 and Fig Tree Pocket fifth with 2 sales totalling \$12,600,000.

Hawthorne again ranked as the city's most expensive riverfront suburb with an average house sale price across its 3 sales of \$6,584,629. Re-entering the top 3 for the first time in a decade coming in in second place is Fig Tree Pocket with 2 sales averaging \$6,300,000, and in third Yeronga with an average price of \$4,791,667 from 3 sales that included a suburb record \$7,825,000 sale in Ormadale Rd (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

The total value of absolute riverfront land sales increased 22% in 2018 from \$9,395,000 to \$11,515,000 but the volume remained extant at 6 which means there was a corresponding 22% improvement in the average land price which rose from \$1,565,833 to \$1,919,166, a figure still a far cry from the record total sales volume of \$46,219,000 (Table 2) at a similar record average of \$3,301,357 that was set in 2007 (Table 8).

The highest absolute riverfront vacant land sale this year was the \$3,000,000 paid for each of two blocks of land 566m² and 596m² side by side in Aaron Avenue, Hawthorne (\$5,000 per m²) and the lowest \$1.080.000 for a 1 hectare allotment in Lather Road, Bellbowrie (\$108 per m²).

DEVELOPMENT SITES

There were 4 absolute riverfront development site sales this year totalling \$32,200,000, the highest \$11,300,000 at \$10,244 per m² paid for a vacant 1,103m² site at 33 Moray St, New Farm that had never previously been built on and been held by the same owner since 1986 when acquired for just \$255,000. Another 904m² site sold at 33 Maxwell St, New Farm for \$8.5m realising just over \$9,000 per m² of land, another at 160 Macquarie Street, St Lucia sold for \$8.5m at \$6,843 per m2 across its 1,242m², and a 3,033m² holding in Ormadale Rd, Yeronga realised \$3,900,000 at \$1,285 per m².

HOUSES / LAND / DEVELOPMENT SITES COMBINED

The total combined value of all absolute riverfront property sales fell slightly this year from \$176,922,378 to \$170,664,888 (Table 2).

Table 2. Absolute Riverfront Sales Numbers and Values - All price ranges (2003-2018 Comparative)

	NUMBER OF SALES				VALUE OF SALES			
	HOUSES	VACANT LAND	DEVELOPMENT SITES	TOTAL	HOUSES	VACANT LAND	DEVELOPMENT SITES	TOTAL
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 (Properties separated from the river by a road or parkland)
HOUSES

The total value for all riverside house sales fell by a significant 41% this past year from \$95,996,276 to \$56,415,000. The volume of sales also decreased 19% annually to 34 from 42 last year and the average riverside house price also took a 27% tumble from \$2,285,626 to \$1,659,265.

The highest riverside house price recorded was \$3,200,000 paid for 54 Portside Pl, Bulimba, a very long way from 2017's 1 Leopard Street, Kangaroo Point's all-time Brisbane record of \$18,488,888. The second highest riverside house sale of \$2,800,000 was shared by three properties, 41 Waterline Cr, Bulimba; 23 Hillside Cr, Hamilton; and 55 Orleigh St, West End. The lowest sale was \$725,000 at 326 Brisbane Corso, Yeronga.

LAND

The total value of all riverside land sales fell a substantial 46% from \$11,055,000 to \$5,925,068 to be less than a third of the record \$17,346,500 set in 2015. The volume of riverside land sales also fell 36% from 11 to 7 to be almost on a par with its absolute riverfront's equivalent's 6 sales.

The highest price paid for a vacant riverside allotment was \$1,025,068 for 706m² at 23 Marchant Cr, Corinda, and the lowest \$620,000 for 765m² of land at 86 Sunset Rd, Kenmore. The average riverside land price also came down 15% over the year from \$1,005,000 to \$846,438.

DEVELOPMENT SITES

There were no riverside development site sales recorded in 2018.

HOUSES / LAND / DEVELOPMENT SITES COMBINED

The total combined value of all riverside house, land and site sales for 2018 was \$62,340,068, down a massive 41% year on year from 2017's \$107,051,276. Sales volume was also down significantly where it fell 22% from last year's 53 sales to 41.

TOTAL OF ALL ABSOLUTE RIVERFRONT AND RIVERSIDE HOUSE, LAND AND SITE SALES IS \$233,004,956 DOWN 18% ON 2017'S \$283,973,654, 28% UP ON 2016'S \$181,302,860 AND 21% OFF 2007'S PEAK \$295,898,179

Absolute Riverfront House Sales Over \$2 Million

	Number of Sales over \$2m
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

110 Virginia Ave, Hawthorne



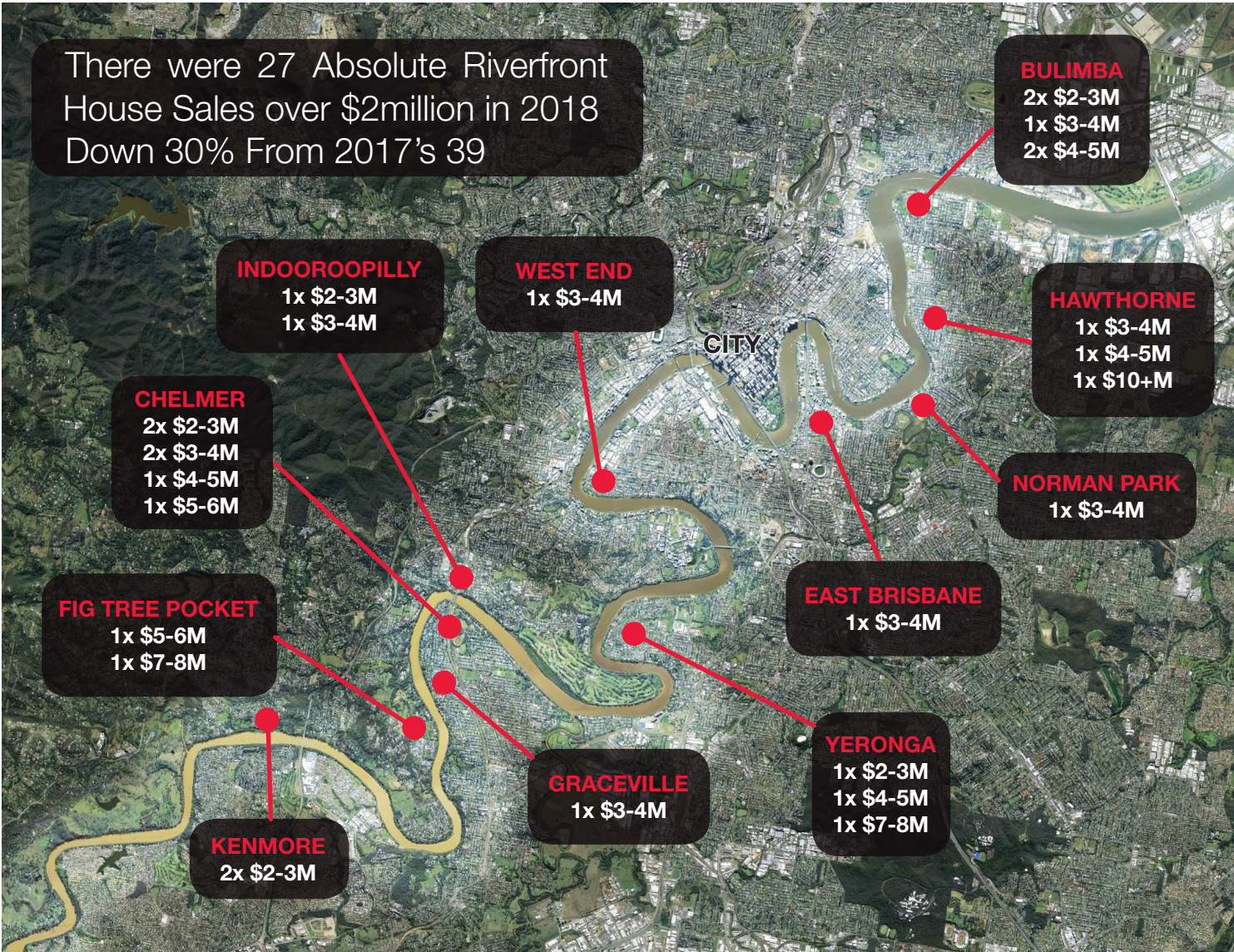
Highest Absolute Riverfront Sale \$11,128,888

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

	HOUSES		LAND	
	AVERAGE PRICE	VOLUME	AVERAGE PRICE	VOLUME
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
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 BACK OVER \$3 MILLION
IN 2000 THE AVERAGE WAS JUST \$961,490

Table 5. Absolute Riverfront Sales History

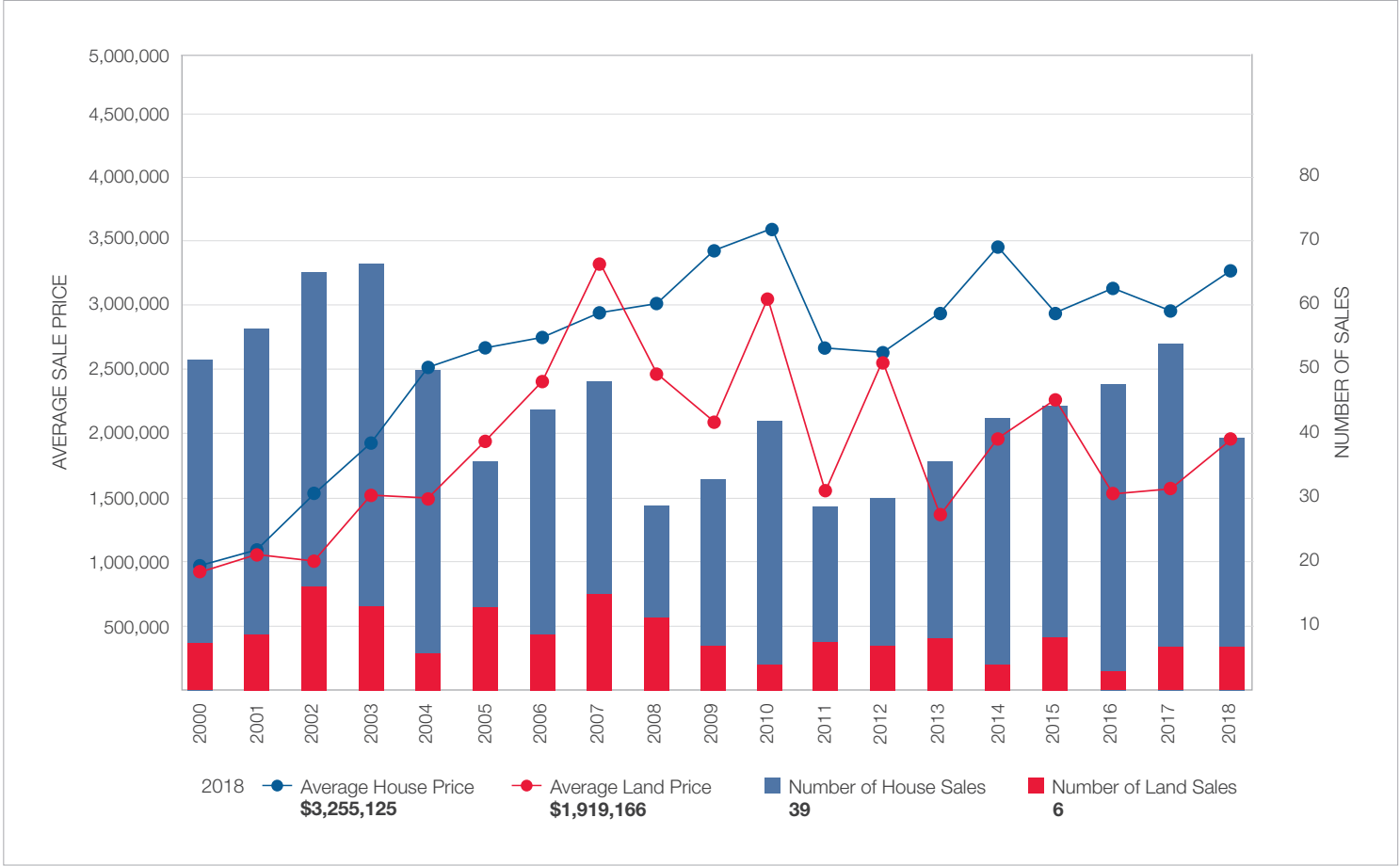


Table 6. Top Five Suburbs by Absolute Riverfront House Price Comparative

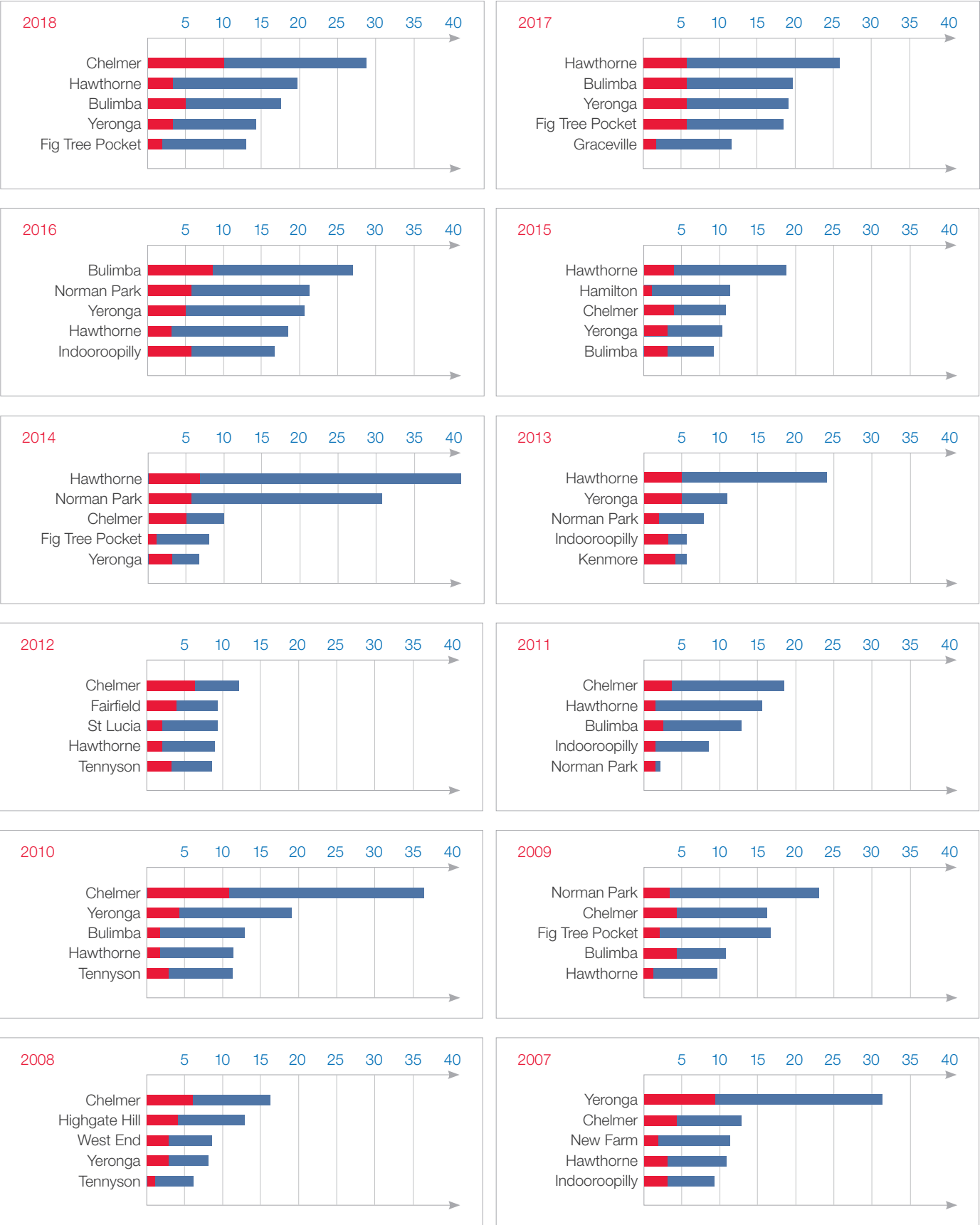


Table 7. Total & Average Absolute Riverfront House Prices by Region

REGION	VOLUME	TOTAL VALUE	AVERAGE
Bulimba / Hawthorne / Norman Park / East Brisbane	11	\$45,533,888	\$4,139,444
West End / Dutton Park / Highgate Hill	1	\$3,050,000	
Fairfield / Yeronga / Tennyson	3	\$14,375,000	\$4,791,666
Chelmer / Graceville / Sherwood / Corinda	12	\$32,706,000	\$2,725,000
Jindalee / Mt Ommaney / Westlake	4	\$5,340,000	\$1,335,000
Pinjarra Hills / Moggill / Anstead / Bellbowrie	1	\$1,370,000	
Toowong / St Lucia / Indooroopilly	3	\$7,650,000	\$2,550,000
Fig Tree Pocket / Kenmore	4	\$16,925,000	\$4,231,250

Table 8. Absolute Riverfront Sales Chronology (since 2000)

	HIGHEST		LOWEST		AVERAGE	
	HOUSE	LAND	HOUSE	LAND	HOUSE	LAND
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
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 SOUTH DIVIDE - THERE WERE \$101,004,888 IN RIVERFRONT HOUSE SALES ON THE SOUTH SIDE OF THE RIVER AND \$25,945,000 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 2018 was 30 down 21% from last year's 38 and in total value down 26% from \$121,246,500 to \$88,634,000.

Table 10. Top Performing Suburbs by Premium Apartment Price

SUBURB	NUMBER OF SALES	VALUE OF SALES
Brisbane City	4	\$11,655,000
Kangaroo Point	7	\$22,015,000
Milton	2	\$4,200,000
New Farm	10	\$29,988,00
Newstead	6	\$17,479,000
St Lucia	1	\$3,300,000
TOTAL	30	\$88,637,000

SALES BY PRICE BRACKET
2-3 Million x 20
3-4 Million x 6
4-5 Million x 3
5-6 Million x 0
6-7 Million x 1

New Farm was again the top performing suburb for \$2million+ sales this year with 10 sales totalling \$29,988,000, this however down 19% on the previous year's total of \$37,110,000 from a similar 10 sales. Cutters Landing in Refinery Parade was responsible for a full half of these beyond which there was 1 sale each in 'Freshwater' in Gray Street, and in Moray Street 1 each in Aquila, River Manor, Veitri and Pietra. In second position was Kangaroo Point with \$22,015,000 from 7 sales; 2 each in Watermark in Pixley Street, Walan in Scott Street, and Mon Reve in Thorn Street, and 1 in St Helena in Cairns Street. Coming in third was Newstead with a total of \$17,479,000 from 6 sales, 5 of which were in Pier at Waterfront.

The most expensive riverfront apartment to sell in Brisbane this year was the \$6,500,000 paid for a full floor apartment in Aquila at 91 Moray St, New Farm. Second highest was the \$4,500,000 paid for a 4 bedroom 383m² apartment in Walan in Scott St. Third highest was shared by 2 apartments that each sold for \$4million – 1 in Riparian Plaza, Eagle St, Brisbane and the other in Watermark in Pixley St, Kangaroo Point.

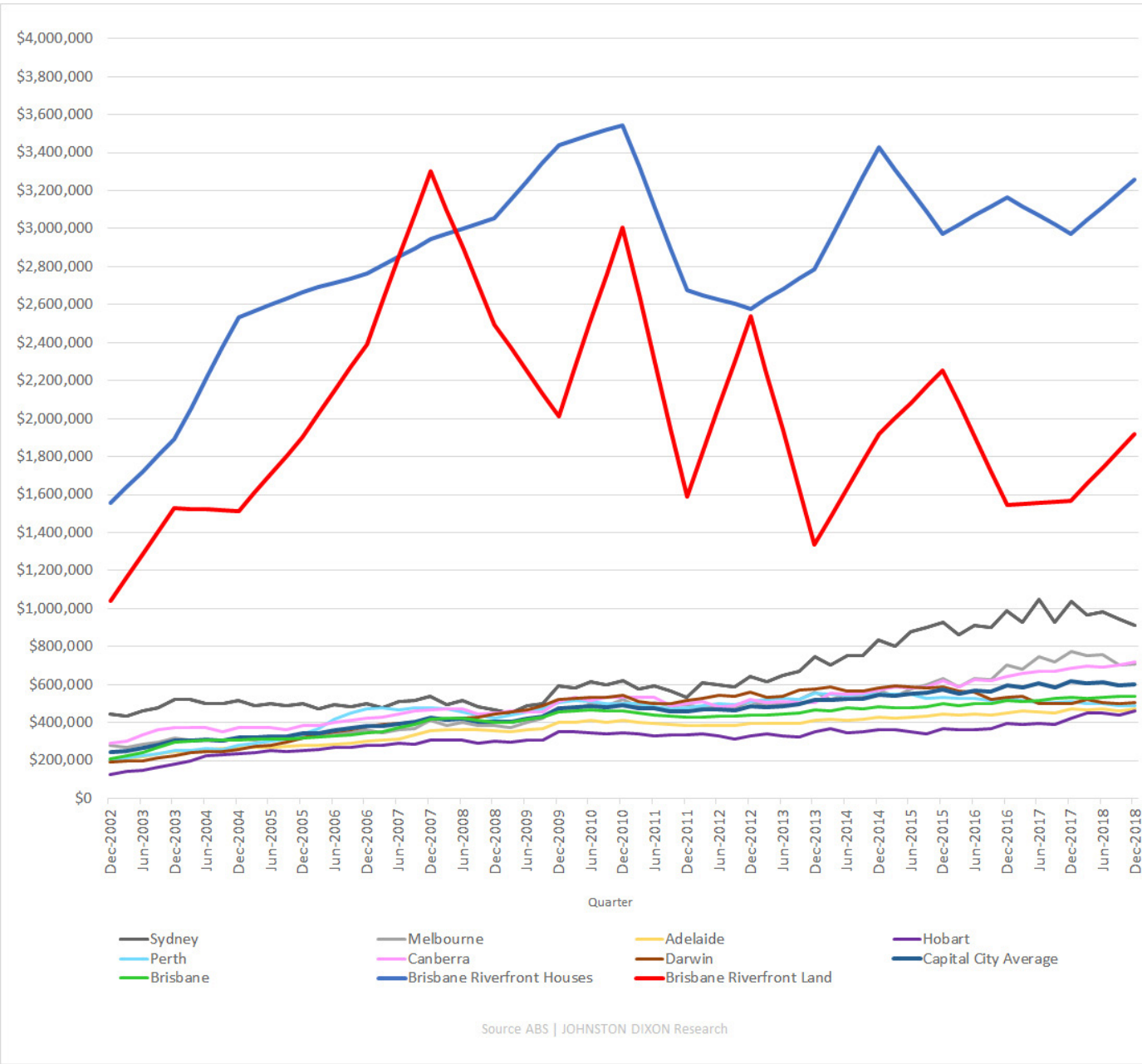
Notably absent for the second year in a row from recording any sales was previous Tenerife perennial favourite ONE MACQUARIE.

‘THERE WERE 27 APARTMENT SALES OVER \$2MILLION DOWNSTREAM FROM THE CBD THIS YEAR COMPARED TO 3 UPSTREAM. LAST YEAR THE RATIO WAS 33 TO 5’



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

Table 11. Brisbane Riverfront Versus National Capital City House Prices



RIVERFRONT PROPERTY DEFIES BROADER HOUSE PRICE TREND

As the graphic shows, absolute riverfront house and land prices in Brisbane defied the broader easing trend of national capital city house prices this year as the post floods recovery found another gear. This was achieved despite the significant downward pressure exerted on it and indeed all markets by the Banking Royal Commission and a host of other recent politically motivated market interventions and interferences.

These are not over yet with the market now threatened by a unilateral removal on sale or resale of the negative gearing tax benefits that currently apply to all investment properties. A further political threat is a doubling of Capital Gains Tax.

Analysing the average absolute riverfront house versus land price lines on the graph, it is noteworthy that whilst longer term both trend broadly in the same direction, year on year with some exceptions like this year they tend to move in diametrically opposing directions.

A number of factors contribute to this. Fluctuating supply particularly of vacant land is a significant determinant, so too building costs which rise and fall with the economy, and similarly the reality that people are more likely to have the confidence to take the more strategic decision to build when the economic future looks brighter but when it doesn't to settle for the more transactional compromise decision of buying established.

Also noteworthy between the same two indices is the price gap between them has held relatively steady for the last 6 years. Prior to that it was far more volatile. Both were level pegging at around \$2.5million in 2012 but a record \$1.4m apart in 2009, and in 2007 \$300,000 apart the other way as a consequence of the scramble to get a foothold on the river reaching a crescendo to push the average price of vacant absolute riverfront land above that of its established riverfront house counterpart.



HOWARD SMITH WHARVES COMES OF AGE

As we await the opening of landmark Queens Wharf in 3 years time, the next super riverfront redevelopment project after Southbank, quietly keeping the liveability transformation of the river in our River City ticking along nicely has been a number of lesser in scale but no less significant for other reasons boutique riverfront redevelopments.

The latest of these to come on stream is Howard Smith wharves, a 3.3 hectare site 80% of which when complete will be open to the public that had lain dormant on the river underneath the northern section of the Story Bridge for more than half a century.

Conceived to embrace its historic past like its sister Powerhouse project just downstream that preceded it, Howard Smith Wharves offers much more than meets the eye.

Included among the many attractions that string out along its extensive river frontage is a super brewery, multiple bars, restaurants, a hip 5 star hotel, and no less than 11 events spaces.

THE ‘RIVERLUTION’ - THE STRATEGIC, PROGRESSIVE REDEVELOPMENT OF OUR INNER CITY RIVER FORESHORES MARCHES ON

Sprawling Felons Brewery, so named in recognition of the 4 escaped convicts or ‘felons’ who originally discovered the Brisbane River, is the redevelopment’s signature leisure amenity which given its sheer scale inside and out can easily carry literally 100’s of patrons at a time as they indulge or imbibe or both and witness the workings of a fashionable working boutique brewery.

Hard up against the wharf’s landmark porphyry sandstone cliffs to the rear looking back across the sweep of riverside eateries, the Story Bridge, the city and of course the two wide reaches of the river at the site is the other key component for Howard Smith Wharves, The Fantauzzo, an ‘Art Style’ 164 bedroom 5 star hotel.

The array of bars and restaurants established thus far in the strategically situated CBD fringe development includes uniquely placed ‘Mr Percivils’, an overwater champagne bar and restaurant that was named after one of the pelicans in the iconic Australian movie Storm Boy and ‘Greca’, a distinctly Mediterranean restaurant specialising in charcoal and wood fired grills

There is public parking available onsite but if you prefer to come by foot the river walkway from the city to New Farm takes you right through the facility. Should you wish to descend from the heavens, take advantage of the complimentary purpose built sheer glass elevators that ply the cliffs for just that purpose.



NO GRACE FOR CORONATION?

The power of one determined local has prevailed and one of the more iconic development projects ever planned for the river now seems unlikely to ever see the light of day, and certainly not in its present proposed form with Sunland, developers of the famed Versace Hotel and Q1 towers on the Gold Coast recently having their designs for the signature champagne flute towers proposal for the former ABC site at Toowong quashed in the Supreme Court.

‘Grace on Coronation’ as designed by the late, great Zaha Hadid was to include two 24 and one 27 storey tower as shown in the colour perspective above. That now seems a thing of the past after the project was contested on appeal by a resolute local appellant who successfully argued that it did not comply with Brisbane City Council’s current planning scheme that only allowed building of up to 15 storeys on the site.

The initial appeal against the project in 2017 had been dismissed when Judge Michael Rackemann conceded that whilst the proposal’s height did not comply with the area’s zoning regulations, that was offset by the provision of additional public space.

In a Supreme Court hearing since however, Justice Philip McMurdo determined Judge Rackemann had not given due weight to the planning scheme which required “both a community need and an economic need” for any height to exceed regulations.

The development application was referred back to the Planning and Environmental Court for consideration where it was refused.

Sunland’s managing director Sahba Abedian said they would respect the court’s decision and work towards designing another concept suitably appropriate for the site and Brisbane’s coming of age as a true international city.”

Given the history and sensitivity of the site however, don’t be surprised if it doesn’t end up becoming river parkland.

2011 BRISBANE FLOODS CLASS ACTION STILL MATTERS

It’s been a very long road to hoe for the class action given it was filed 5 years ago in 2014 and the action commenced in the courts in late 2017 and has since run for more than 100 hearing days but it seems we are nearing the end with only some directions hearing matters to be concluded before presiding Judge Beech-Jones is able to retire to prepare his verdict.

To refresh understandably stale memories, ‘the class action alleges that the negligent operation of the Wivenhoe and Somerset dams in the lead up to and during the 2011 flood significantly contributed to the extent and the level of flooding downstream of the dams and created a flood that was much worse than it would have been if the dams had been operated competently’.

Short of something unforeseen it is expected we will have a verdict by around the middle of the year. After that of course comes the appeals process.

The Final Word

THE LONG ROAD BACK JUST GOT SHORTER

Whilst domestic and global economic fundamentals are still far from ideal and recent politically motivated interventions into our property markets very damaging, a number of factors that would seem innocuous enough in isolation have combined to give the river market a long overdue lift.

Record low interest rates that are about to fall further; our southern capital feeder markets coming off their boom peaks to trigger the latest cyclical northern migration; a spike in skilled migration to the country and the state; an unprecedented tourism boom; and mining royalties flooding the state's coffers have given business and the professions the confidence they need to again embrace riverfront property.

And they won't need to embrace it too tightly for the river to take off. At last count we only had just over 800 absolute riverfront properties left on the river with that number falling annually as properties surrender to higher density development all the while the population and demand for that dwindling number increases.

Already we know that less than 1 in 2000 people in Brisbane can claim to own an absolute riverfront home or block of land and it won't be long before that number becomes 1 in 3,000, then 4,000 etc.

The long awaited verdict from the 2011 Brisbane Floods Class Action soon to be handed down should also give the market further impetus should it as expected confirm that the flooding was largely unnecessary.

I went out on a bit of a limb last year in predicting better times ahead for our river. I am probably being less bold this year in predicting much more of the same. Just as so many of us were uncomfortable in 2006 recalling what we could have bought a certain property for just 5 years earlier in 2001, there will be even more of us in 2025 who will be thinking that about 2019.

Sydney and Melbourne have had their cyclical booms (which as normal they are easing off as they find their new floor to level). Assuming history repeats which it usually does, we should be next - Josephine

