

27th Annual

2021 RIVER REPORT

JOHNSTON  DIXON

Welcome to the **2021 RIVER REPORT**, our 27th annual synopsis of the market.

No amount of 2020 vision saw Covid 19 coming and this time last year saw a world totally blindsided and shaken to the core by the sudden onset and rapid spread of the greatest pandemic in modern history en masse adopting the foetal position in despair.

The tsunami of downstream effects from the endemic paralysis have been unprecedented and indiscriminate.


Whilst the panglobal reversal of fortune from Covid is reflected in some softer numbers in this years report though with some welcome exceptions also, that the river market was not down so much more in 2020 is to be celebrated as a testament to its enduring, unique appeal.

As we resolutely break out of Covid's vice like grip to embrace a much rosier future than might ever have seemed possible even just 6 months ago we can rightly expect the river to be also swept up in the building positive euphoria.

To some extent it already has given 2020's surprise all-time record of 5 riverfront house sales over \$7million, unsurprising all but 1 late in the year.

The late surge of positivity in 2020 has continued into 2021 where the ingredients for the impetus to gather pace continue to form positively.

Certainly from what I am seeing at the coal face as I conclude this report, it could well be a great year on the river.



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RIVERFRONT HOUSES

The total value of all absolute riverfront house sales over 2020 was \$132,888,000 (Table 2) down 14% on 2019's \$155,300,000. Sales volume also eased year on year from 41 to 36 but the average absolute riverfront house sale price remained relatively steady at \$3,691,333, down just 2% from last year's \$3,787,805 (Table 4).

The highest sale for the year was \$9.900,000 paid for a grand 1,619m² estate at 90 Virginia Avenue, Hawthorne; and the lowest \$820,000 for 89 Priors Pocket Rd, Moggill, a modest brick home on 2.45 hectares or 6.12 acres of land.

There were 30 sales recorded over \$2million in 2020 down from 34 last year and 6 under compared to 7 last year. There were 19 sales above \$3m versus 22 last year and 17 below compared to 19. Like last year, there was again a rare sub-\$1m sale

Table 1. Absolute Riverfront House Sales Over \$1million (2000-present)

	SALES BY PRICE BRACKET										
	\$1-2m	\$2-3m	\$3-4m	\$4-5m	\$5-6m	\$6-7m	\$7-8m	\$8-9m	\$9-10m	\$10m+	Total
2020	5	11	8	3	2	1	2	2	1	-	35
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 this year for the 3rd year running was Chelmer with 5 sales totalling \$23,950,000 in value (down from 2019's \$28,515,000 from 8 sales), the lower total however offset by an average house sale price that soared 34% from \$3,564,375 to \$4,790,000. In second place with 2 sales totalling \$15,925,000 at an average price of \$7,962,500 was Hawthorne, and third reappearing in the top 3 for the first time since 2007 was New Farm with 2 sales totalling \$13,600,000 at a hefty average price of \$6,800,000. Taking fourth spot this year was Yeronga with 4 sales totalling \$12,645,000 at an average price of \$3,161,250; and fifth Indooroopilly with \$10,250,000 from 3 sales at an average price of \$3,420,000 (Table 7).

Not recording any sales in 2020 were Anstead, East Brisbane, Graceville, Jindalee, Mt Ommaney, Westlake, and Sherwood.

RIVERFRONT LAND

This year the total value of all absolute riverfront land sales was \$6,185,000, down slightly from 2019's \$6,550,000. Turnover while still low was up 33% from 3 to 4 but the average price paid declined 29% from \$2,183,333 to \$1,546,260 (Table 9). Land sales have been consistently in the single digits since 2008 due to a low level of supply.

The highest land sale this year was \$2,275,000 paid for 461m² of land at 110 Quay St, Bulimba and the lowest \$1.1m for 425m² of land at 23 Fraser Terrace, Highgate Hill.

RIVERFRONT DEVELOPMENT SITES

There were 4 absolute riverfront sites sold totalling \$34,048,750 in 2020 up 60% from 2019's \$21,150,000 from 2 sales, the highest \$15m paid for landmark Shafston House c1851 on 9,958m² of land at 23 Castlebar Street, Kangaroo Point followed by the \$9,910,000 paid for 25 Maxwell St, New Farm, and the \$5,138,750 and \$4,000,000 for 11 and 69 Byron Sts, Bulimba respectively.

RIVERFRONT HOUSES / LAND / DEVELOPMENT SITES COMBINED

The total value of all absolute riverfront sales decreased slightly year on year from \$183,000,000 to \$173,121,750.

Table 2. Absolute Riverfront Sales Volume and Values - All price ranges (2003 - 2020)

	NUMBER OF SALES				VALUE OF SALES			
	HOUSES	VACANT LAND	DEVELOPMENT SITES	TOTAL	HOUSES	VACANT LAND	DEVELOPMENT SITES	TOTAL
2020	36	4	4	44	\$132,888,000	\$6,185,000	\$34,048,750	\$173,121,750
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)

Riverside house sales volume and total sales values both leapt a massive 48% over 2020 from 27 to 40 and from \$55,066,000 to \$81,999,388 respectively though over the same period average sale values hardly moved to end at \$2,049,984 and only one half of one percent up on 2019's average of \$2,039,481 and still 11% short of 2017's record \$2,285,626. The highest riverside sale for the year was the \$4,575,000 paid for 77 Macquarie Street, Teneriffe and the lowest \$836,500 paid for 11 Bowman Pl, Mt Ommaney.

Table 3. All Riverside House Sales Since 2010

	VOLUME	TOTAL VALUE	AVERAGE PRICE		VOLUME	TOTAL VALUE	AVERAGE PRICE
2020	40	\$81,999,388	\$2,049,984	2015	24	\$45,941,000	\$2,088,227
2019	27	\$55,066,000	\$2,039,461	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	\$36,560,000	\$1,740,976
2016	30	\$65,317,000	\$2,177,000	2011	17	\$30,401,500	\$1,778,324
				2010	13	\$17,826,500	\$1,371,269

RIVERSIDE LAND

There were just 4 riverside land sales totalling \$4.2m at an average price of \$1,050,000 in 2020 compared to 8 sales in 2019 totalling \$7,964,800 at an average of \$995,600. The two highest sales were the \$1,310,000 paid for both 1 Ardoyne Road, Corinda and 27 Arbour Road, Sherwood and the lowest the \$755,000 paid for 19 Bauhinia Pl, Kenmore.

RIVERSIDE DEVELOPMENT SITES

Nil recorded.

RIVERSIDE HOUSES / LAND / DEVELOPMENT SITES COMBINED

The total combined sales value of riverside property for 2020 was \$86,199,388 from 44 sales representing an annualised increase in sales volume of 18% and in value 10% over last year's total of \$78,230,800 from 37 sales.

Absolute Riverfront House Sales Over \$2 Million Chronology

Number of Sales over \$2m		Number of Sales over \$2m	
2020	30	2009	24
2019	34	2008	25
2018	27	2007	36
2017	39	2006	29
2016	36	2005	26
2015	29	2004	28
2014	29	2003	33
2013	21	2002	20
2012	18	2001	4
2011	20	2000	3
2010	34		



90 Virginia Ave, Hawthorne a 1,619m² estate at \$9,900,000
Brisbane's Highest House Sale Price for Calendar Year 2020

GRAND TOTAL OF ALL ABSOLUTE RIVERFRONT AND RIVERSIDE HOUSE, LAND AND SITE SALES IN 2020 WAS \$259,321,138, DOWN 2% ON 2019'S \$261,230,800 AND 11% SHORT OF THE ALL-TIME RECORD \$295,898.179 SET 13 YEARS AGO IN 2007

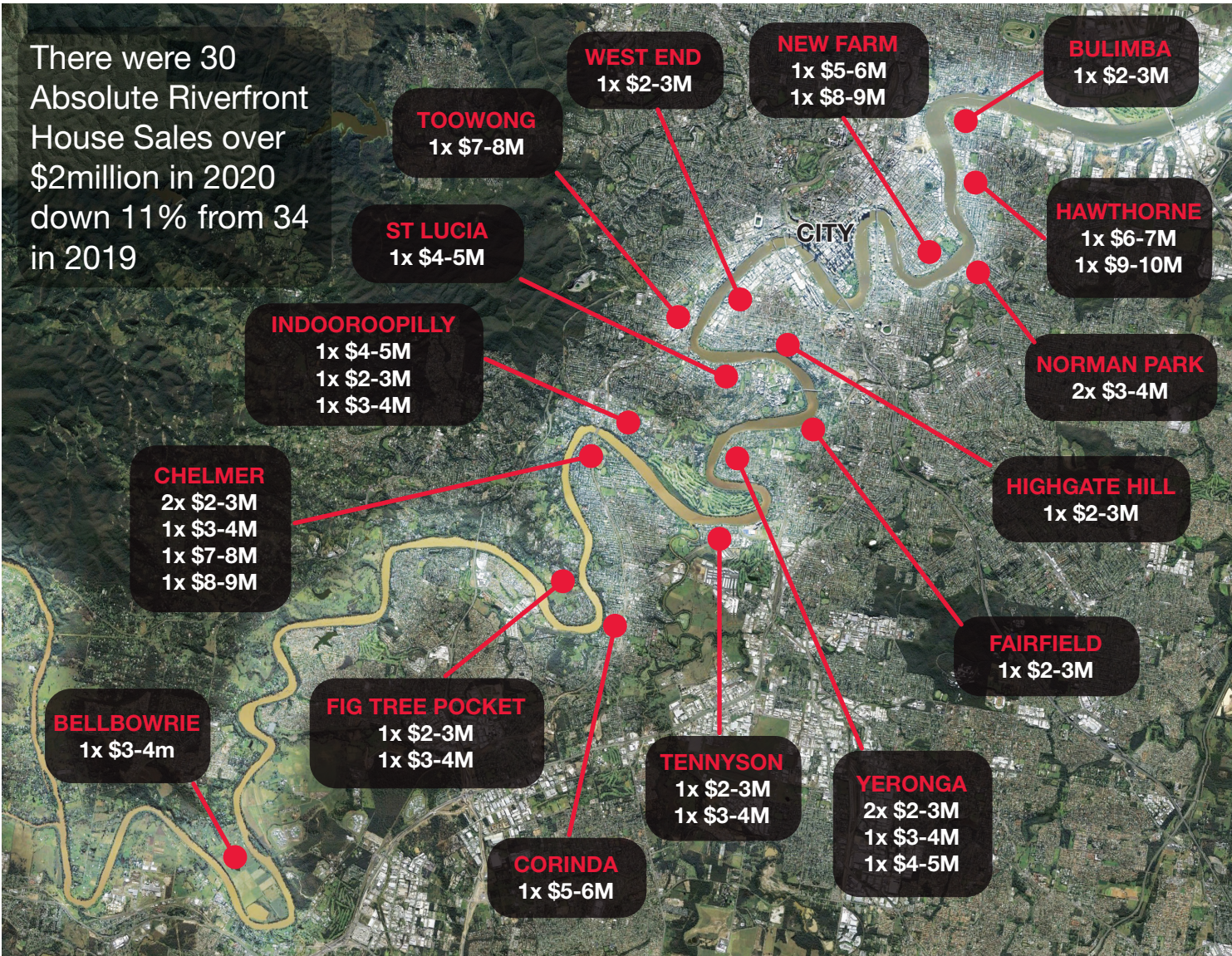


Table 4. Absolute Riverfront Sale Price Averages (excludes development sites)

	HOUSES		LAND	
	AVERAGE PRICE	VOLUME	AVERAGE PRICE	VOLUME
2020	\$3,691,333	36	\$1,546,250	4
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 5. Combined Absolute Riverfront Sales

HOUSE & LAND	
VOLUME	TOTAL VALUE
40	\$139,073,000
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

ABSOLUTE RIVERFRONT HOUSE AND LAND PRICES BOTH TOOK A COVID 19 INSPIRED BREATHING IN 2020 AFTER SEVERAL YEARS OF SOLID PRICE GROWTH

Table 6. Absolute Riverfront Sales History

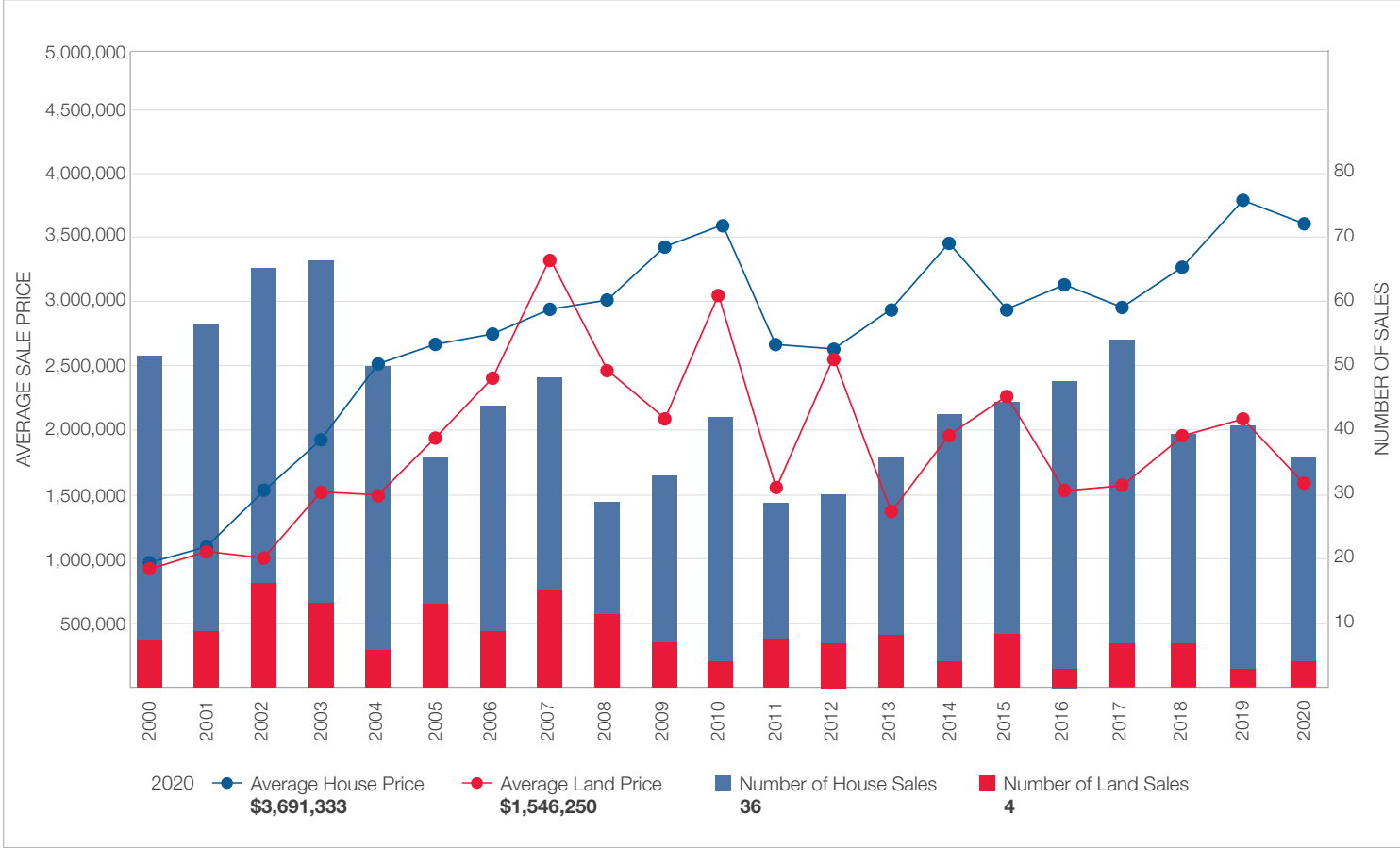


Table 7. Top Five Suburbs by Absolute Riverfront House Price Comparative

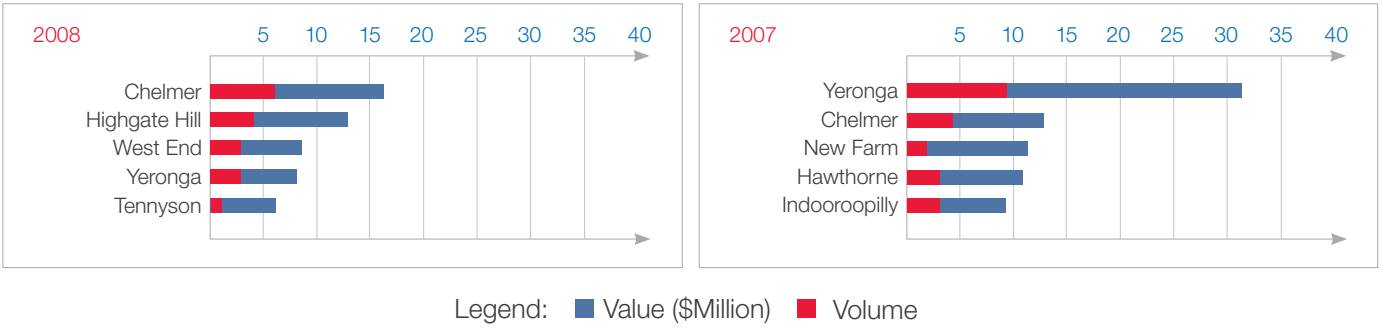
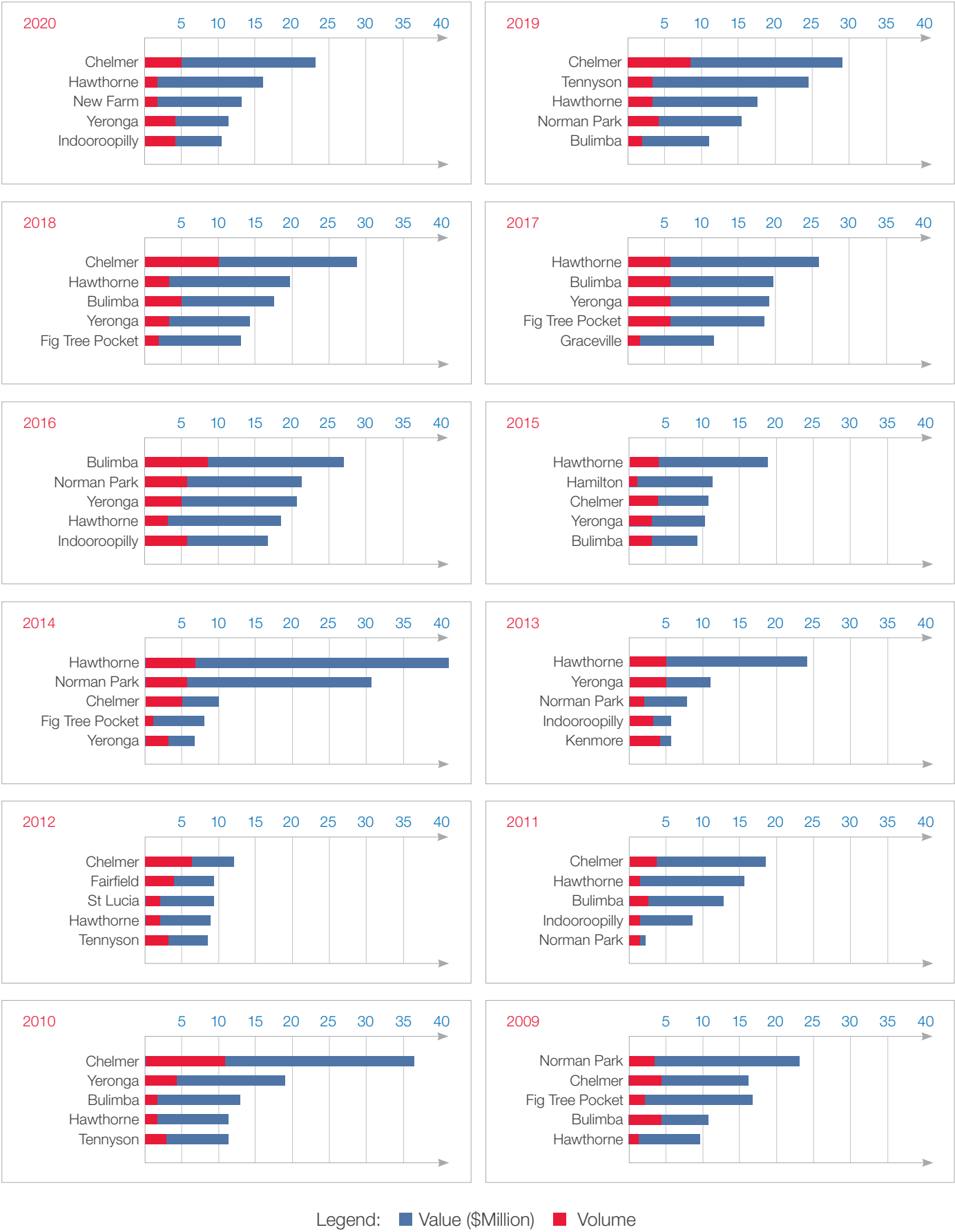


Table 8. Total & Average Absolute Riverfront House Prices by Region

REGION	VOLUME	TOTAL VALUE	AVERAGE
Bulimba / Hawthorne / Norman Park / East Brisbane	6	\$27,560,000	\$4,593,333
West End / Dutton Park / Highgate Hill	4	\$8,550,000	\$2,137,500
Fairfield / Yeronga / Tennyson	7	\$15,120,000	\$2,160,000
Chelmer / Graceville / Sherwood / Corinda	6	\$29,050,000	\$4,841,666
Jindalee / Mt Ommaney / Westlake	0	0	0
Pinjarra Hills / Moggill / Anstead / Bellbowrie	4	\$6,180,000	\$1,545,000
Toowong / St Lucia / Indooroopilly	5	\$21,938,000	\$4,387,600
Fig Tree Pocket / Kenmore	2	\$5,440,000	\$2,720,000

ABSOLUTE RIVERFRONT HOUSE AND LAND PRICES BOTH TAKE A COVID 19 INSPIRED BREATH IN 2020 AFTER SEVERAL YEARS OF SOLID PRICE GROWTH

Table 9. Absolute Riverfront Sales Chronology (since 2000)

	HIGHEST		LOWEST		AVERAGE	
	HOUSE	LAND	HOUSE	LAND	HOUSE	LAND
2020	\$9,900,000	\$2,275,000	\$820,000	\$1,100,000	\$3,691,333	\$1,546,250
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 10. Top Performing Suburb by Average Absolute Riverfront House Price

	FIRST	SECOND	THIRD
2020	Hawthorne \$7,962,500	New Farm \$6,800,000	Chelmer \$4,790,000
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 TOTALLED \$47,158,000 AND SOUTH OF THE RIVER \$ 85,730,000 (COMPARED TO 2019’S \$23,080,000 AND \$132,220,000)

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

The total number of Riverfront Apartment* sales recorded in Brisbane over \$2million in 2020 was 48, a 33% increase over last year's 36 with the total value of sales similarly up 36% from \$118,400,000 to \$161,557,500.

Table 11. Top Performing Suburbs by Premium Apartment Price (Sales above \$2m)

SUBURB	NUMBER OF SALES	VALUE OF SALES	SALES BY PRICE BRACKET
Brisbane City	5	\$12,175,000	\$2-3 Million x 25
Bulimba	3	\$6,850,000	\$3-4 Million x 11
East Brisbane	1	\$3,450,000	\$4-5 Million x 7
Hamilton	1	\$3,800,000	\$5-6 Million x 1
Kangaroo Point	7	\$23,105,000	\$6-7 Million x 2
New Farm	16	\$51,762,500	\$7-9 Million x1
Newstead	4	\$19,100,000	
South Brisbane	2	\$5,655,000	
St Lucia	2	\$7,000,000	
Teneriffe	4	\$20,920,000	
Tennyson	1	\$2,600,000	
Toowong	2	\$5,250,000	
TOTAL	48	\$161,667,500	

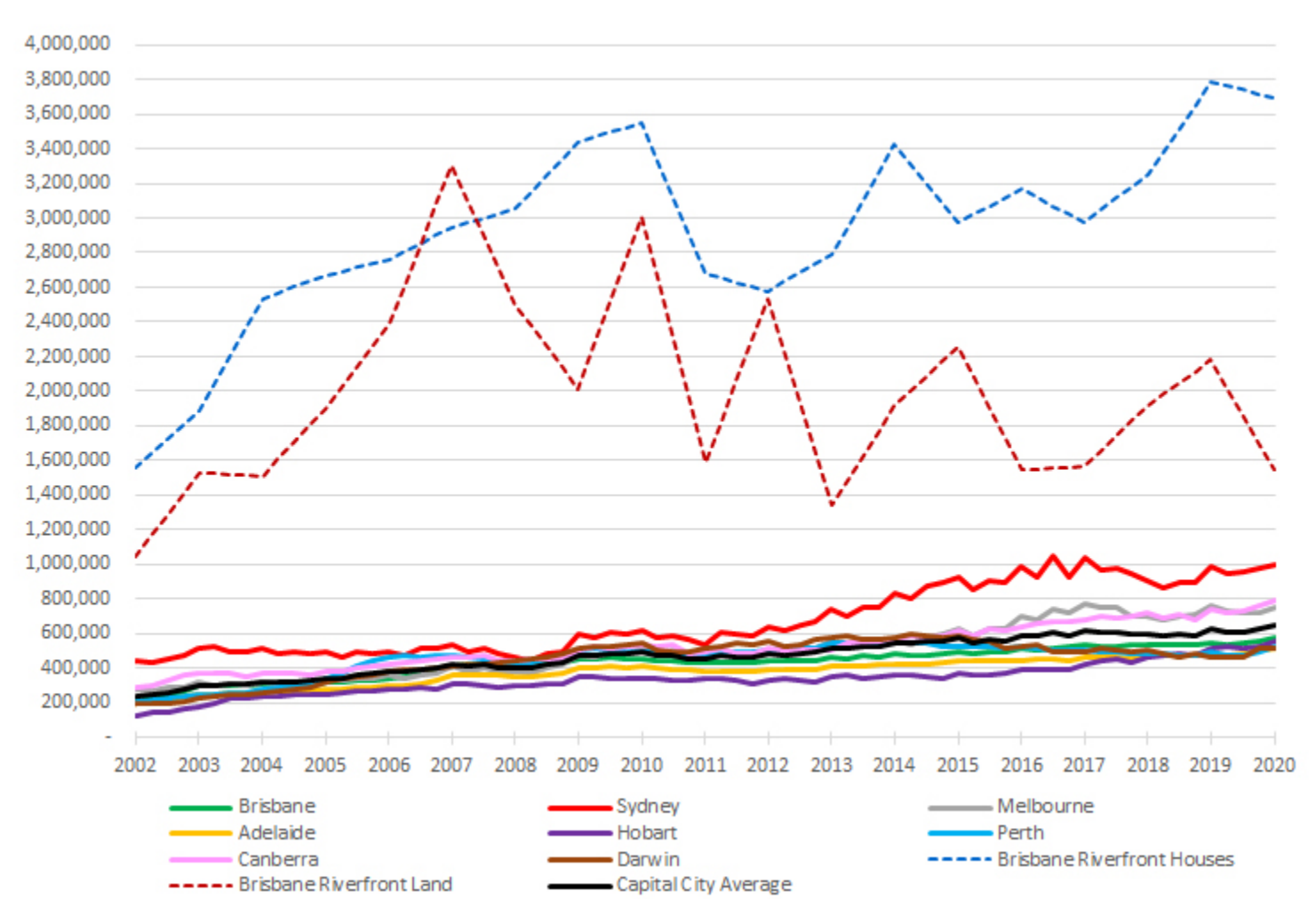
New Farm again recorded the highest value of apartment sales over \$2million this year up 63% to \$51,762,500 from 16 sales from 2019's \$31,635,000 from 9 sales. In second position again was Kangaroo Point with a total of \$23,105,000 from 7 sales compared to last year's \$26,650,000 from 7 sales. In third spot was Teneriffe overtaking Newstead with a total of \$20,920,000 from 4 sales.

The most expensive apartment sale this year was the \$7,350,000 paid for a 527m² Pier Penthouse in Newstead, second was the \$6,020,000 paid for a 631m² ground floor apartment in One Macquarie at Teneriffe, and third, again in One Macquarie was the \$6,000,000 paid for a 469m² penthouse.

THERE WERE 36 APARTMENT SALES OVER \$2MILLION DOWNSTREAM OF THE CITY THIS YEAR COMPARED TO 7 UPSTREAM. LAST YEAR THE SAME RATIO WAS 27 VERSUS 3

*Note that the River Report groups all river apartment sales whether riverfront or riverside together

Table 11. Brisbane Riverfront Versus Capital City House Prices



Source ABS | JOHNSTON DIXON Research

THE RIVER VERSUS THE REST

The 21 year graph (Table 11) of average Brisbane Riverfront House and Land prices versus capital city prices per se provides a clear ready reckoner of how Brisbane River property has performed vis a vis capital city property around the nation more generally.

Looking back over these two decades we see that the river market mirrored Brisbane’s broader general tremendous capital growth for the period from 2002 to 2007 almost doubling in the case of riverfront house values from \$1.5m to just under \$3m and tripling in the case of riverfront land which soared from \$1.1m to an incredible \$3.3m, a peak it has not come close to again anytime since.

The absolute riverfront house price continued its stellar run from 2002 right through to 2010 when it peaked at \$3.6m, on the way sailing straight through the GFC as if it never existed.

As history shows, where the GFC didn’t lay a glove on the river, the 2011 floods was a knockout punch. It sent values instantly south to the canvas, peak to trough over the ensuing 2 years coming off a full 25% for absolute riverfront house prices and an amazing 60% in the case of absolute riverfront land.

A recover for both indices then ensued despite the end of the mining boom which continued right through to 2019 when average riverfront housing prices achieved their record \$3.8m and absolute riverfront land prices a quite respectable \$2.2m before both indices came off markedly, though land moreso than houses in Covid 19 ravaged 2020.

Looking into the crystal ball for the period ahead, with interest rates as low as they are and with the burgeoning demand for established riverfront housing from expatriates and interstaters, that sector of the market should remain firm. Even firmer for the same reasons on top of which you can amortise a dearth of supply, expect the value of riverfront land to outperform

INDOOROOPILLY RIVERWALK - VISION SPLENDID OR SPOILED?



The answer it seems depends on or lies with the beholder.

The new \$58million riverfront walk, run and cycleway project at Indooroopilly currently under construction with completion due later this year as with like projects downstream has sparked more than its share of controversy in the local community.

The novel project linking the Indooroopilly Railway Station to Twigg Street via Witton Barracks, under the Walter Taylor Bridge and then running overwater upstream with a connection at the intersection of Foxton and Radnor Streets through to Twigg Street has the stated aim of improving safety and transport infrastructure in the area and an ultimate goal of a full connection from the Western Freeway right through to the University of Queensland.

The five-metre wide elevated river walk, over water for all the distance where it follows the river, will provide dedicated two-way lanes for bikes, runners and pedestrians and be fully lit along its entire length.

Part of the planned infrastructure will be dedicated viewing platforms overlooking the river and the historic bridge.

Whilst the end is in sight for the project, the debate over whether it should ever have got off the ground continues to rage. Ask the people on the Northern bank of the river it runs along (or rather over) and the general consensus is it will be a largely positive thing, not offensive to the eye generally and good that it provides a safe place to walk, run, or ride along the river to and from the rail and further afield.

Talk to people on the river however, and particularly those across the river in Longman Terrace or Rosebery Terrace Chelmer and beyond the odd exception of I guess it's not so bad or we will come to accept it with time, you get somewhat of a different story. Most descriptions vary from it's an absolute bloody eyesore, to what an incredible waste of money and effort, to the ruination of why we ever bought on the river, to what were they thinking, to one long time Rosebery Terrace resident's far more strident comment 'The horrid thing is an abomination'

Regardless of where you stand, which seems largely divided north or south of the river, the Indooroopilly Riverwalk is here to stay.

WHAT NOW FOR ABC TOOWONG?

With the recent \$43.5m resale of the 1.5 Hectare disused ABC site at 600 Coronation Drive, Toowong, the distinctive triple “champagne flute” towers that had been conceived by the world renowned but now late architect Zaha Hadid for the prime near city site appear destined never to see the light of day.



The new owners Consolidated Property Group mindful of the world beating architectural design and timeless beauty of the previous Grace On Coronation concept and the significance of the site with its incredible 135 metres of absolute river frontage on the edge of the city of which it has unobstructed views, will doubtless come up with a further world class concept to do the irreplaceable site justice.

A BRIDGE TOO FAR

WALTER TAYLOR - DUPLICATE OR DETONATE

Anyone living in the southern suburbs Chelmer through to Oxley would be very familiar with the daily grind of the energy sapping traffic bottleneck every weekday morning and even on weekends that inevitably ensues as the multiple approach lanes that feed onto Indooroopilly's historic heritage listed Walter Taylor bridge vie for a spot in the one solitary inbound lane available.

Officially opened in 1936 as a toll bridge which it remained until the 1960's, the bridge reached traffic capacity decades ago but successive governments have unilaterally left the choice for how to remedy the situation in the too hard basket.

With the recent explosion in infill development and TOD - Transport Oriented Development, the latter of which has seen a rash of medium to high rise apartment buildings pop up in the middle of suburbia, traffic pressure on the bridge has got to the point that it can no longer be ignored.

Whilst there is consensus that something must be done and soon, there is very little consensus on what that something might be.



Widening might seem an obvious option because with it comes the further option of a peak hour traffic flow system allowing three lanes one way and one the other but apart from the access and egress road widening challenges of that is the reality that the bridge was not designed for that and it is also fast approaching its physical use by date.

Duplication is the current most likely option but with that comes multiple new challenges, not least which side of the current bridge to duplicate and then the inherent geophysical and resumption challenges of which side is chosen.

Whilst there may be land suitable for a simple single resumption east of the existing bridge(s) – if you include the rail bridge and walking bridge) on the Chelmer south side, on the Indooroopilly north side any new bridge traffic on the same side would have to find its way around or under all the infrastructure of the Indooroopilly rail station.

To duplicate to the west likewise is much easier, though not easy, on the Chelmer side but on the Indooroopilly side on the same side are cliffs and high rise developments that would take a lot of shifting.

Past Queensland Premier ‘Can Do’ Campbell Newman aka the mad tunneler might have suggested going down and that may still be an option given going down that route's would provide with it the ability to absorb traffic long before the bottlenecks form up on either side of the bridge and deliver it out long after.

The Final Word

~~2020~~ 2040 RIVER VISION

That no amount of crystal ball gazing could have predicted 2020 is not up for debate.

2020 however as earth-shattering as it was for so many, was just 1 year.

The river property market like all markets has it's highs and lows. 2020 was a low low, though not as low as many might have thought given the scale of the COVID 19 pandemic at this height, but so too going back through history was last decade's mining bust, the 2011 floods, the 2007 GFC, the 1988 recession we (never) had to have, the 1974 floods etc

With adversity comes opportunity or as others contend, adversity is opportunity in disguise.

Already we are seeing that many of the very same people that were sitting on their hands at the bottom end of the market six months ago in the midst of the pandemic paralysis are the same ones paying 10 or 20% more to buy the same property today.

And it won't stop there, as the rebound in the market gathers pace and pushes upmarket, it may well be the turn of those who have been sitting on their hands at the middle and higher ends of the market to regret their inaction.

One of the greatest pieces of advice I have ever been given in real estate (not by Warren Buffett) was to buy and sell when nobody else is. The person who provided that advice is now living relatively happily I know in downtown Monaco.

Whilst agreed no-one could have seen 2020 coming indeed not even with 2020 vision; the pandemic an isolated event that given its enormity single-handedly temporarily turned the world on its head, we can see it ending.

As we emerge from its previous tight grip with increasing speed, confidence and resoluteness, fundamental market fundamental will again rule as they always do long term, number one among them being the rule of supply and demand.

As we head towards 2040, that most key Brisbane River capital growth fundamental that has served it so well through history of its ever diminishing supply in the face of an ever increasing demand (boosted even further presently by today's unprecedented 0% interest rates) will resume control. - Josephine