

31st Annual

2025 RIVER REPORT



JOHNSTON  DIXON

Welcome to the **2025 RIVER REPORT**, our 31ST annual synopsis of the market and my silver anniversary as editor.

They say time and tide wait for no man and that seems to apply particularly to the river property market where it seems each and every year we have to add new higher price brackets to our reporting.

That is exemplified particularly this year with a number of significant glass ceilings being broken, not least 2 absolute riverfront houses selling for \$20m or more each for the first time in history and the average riverfront house price breaking through the important \$5m barrier also a first for our market..

When I authored my first RIVER REPORT in 2000 the highest absolute riverfront house sale was just \$2.9m and the average sale price less than \$1m. Fast forward to today and the highest sale price has risen almost 600% or more than 7 fold to \$20m+ and the average price 400% or 5 fold to more than \$5m. How far we have come in such a short time and how long will it be before I announce the average is \$10m and the highest sale \$30m, \$40m, or \$50m?

All I can say to that as I did when I predicted in my 2022 RIVER REPORT that a \$20m sale is imminent is 'WATCH THIS SPACE'.



Josephine Johnston-Rowell
Josephine Johnston-Rowell
Riverfront Director

0414 233 575
josephine@johnstondixon.com

RIVERFRONT HOUSE SALES SUMMARY

The total value of all absolute riverfront house sales in 2024 was \$231,813,800, up just 1% on 2023's total of \$228,628,303 but now the second highest total on record (Table 2). The volume of sales however was down a substantial 21% from 51 to 40 though with the average house price soaring in the other direction, adding a full 29% to last year's \$4,482,902 to establish a new all-time record high of \$5,795,000 (Table 3).

The highest riverfront sale for the year was \$20,250,000 paid for 46 Gordon St, Hawthorne, a multi-level home on 2,985m² of land with a very wide 32 metre direct frontage to the river, a 20 metre jetty and a tennis court. The lowest price paid for any absolute riverfront home this year was the \$1,450,000 paid for an original post war home on 675m² of land with a 20 metre river frontage at 130 Queenscroft St, Chelmer.

There were only 2 sales recorded under \$2m the lowest ever, and a historically very subdued 6 in the \$2-\$3m range. Compare this to just a quarter of a century ago in 2000 where all 23 settled sales for the year were under \$3m and 20 of those under \$2m.

The highest volume of sales this past year were in the \$3-\$4m range, and notably this year there were 5 sales exceeding \$10m including 2 over \$20m in 46 Gordon St and 98 Virginia Ave, Hawthorne (Table 1).

Table 1. Absolute Riverfront House Sales Over \$1m Since 2000

SALES BY PRICE BRACKET													
	\$1-2m	\$2-3m	\$3-4m	\$4-5m	\$5-6m	\$6-7m	\$7-8m	\$8-9m	\$9-10m	\$10-15m	\$15-20m	\$20m+	Total
2024	2	6	11	3	4	4	3	1	1	3	-	2	40
2023	4	11	13	6	5	5	2	2	-	3	-		51
2022	6	8	4	5	5	2	1	3	1	3			38
2021	10	17	19	12	9	5	2	1	-	2	1		78
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

Hawthorne was also Brisbane's top performing river suburb setting new all-time records for both total sales value and average sale price with its 6 sales totalling \$76,931,000 at an average sale price of \$12,822,000. In second place was Indooroopilly with 5 sales totalling \$24,556,800 at an average price of \$4,911,360, and in third place Chelmer with 8 sales totalling \$22,220,000 at an average price of \$2,777,750 (Tables 8 and 11).

RIVERFRONT LAND

Testament to the reality that the river has been virtually totally built out, this year for the first time ever there were no absolute riverfront vacant blocks of land sales at all recorded.

RIVERFRONT DEVELOPMENT SITES

There were 5 site sales totalling \$50,150,000 this year, up 103% on last year's \$24,720,000. In descending order these were \$16,650,000 for a 2.48 ha. site at 85 Bank Rd, Graceville; \$8,700,000 for 1,371m² of land at 44 Glen Rd, Toowong; \$8,500,000 for 1,294m² of land at 69 Byron Street, Bulimba; and \$8,250,000 for 1,401m² of land at 5 Dudley Street, Highgate Hill.

RIVERFRONT HOUSES / LAND / DEVELOPMENT SITES COMBINED

The total value of all absolute riverfront sales this year was a hefty \$281,963,800, the result up 5% on 2023's robust \$267,148,303 and the second highest total on record, though with still some distance to travel to match 2021's all-time record high total of \$406,882,500 (Table 2).

HAWTHORNE BRISBANE'S TOP PERFORMING SUBURB OVER 2024 WITH 6 SALES TALLING \$76,931,000 AT A NEW RECORD HIGH AVERAGE SALE PRICE OF \$12,822,000

Table 2. Absolute Riverfront Sales Volume and Values Since 1994

	VOLUME				VALUE			
	HOUSES	VACANT LAND	DEVELOPMENT SITES	TOTAL	HOUSES	VACANT LAND	DEVELOPMENT SITES	TOTAL
2024	40	0	5	45	\$231,813,800	\$0	\$50,150,000	\$281,963,800
2023	51	5	3	59	\$228,628,303	\$13,800,000	\$24,720,000	\$267,148,303
2022	38	3	4	45	\$183,034,999	\$11,915,000	\$22,725,000	\$217,674,999
2021	78	9	3	90	\$319,116,500	\$31,031,000	\$56,735,000	\$406,882,500
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	-	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
2002	64	16	6	86	\$99,478,000	\$16,651,000	\$20,769,000	\$136,898,000
2001	56	9	-	65	\$63,355,544	\$9,893,493	-	\$73,241,000
2000	51	8	-	59	\$49,035,990	\$7,156,000	-	\$55,880,500
1999	42	10	-	52	\$41,622,000	\$6,827,500	-	\$48,450,000
1998	41	5	-	46	\$31,568,483	\$4,182,000	-	\$36,603,000
1997	38	10	-	48	\$33,124,106	\$4,355,000	-	\$37,479,106
1996	34	4	-	38	\$24,616,500	\$1,580,000	-	\$26,196,500
1995	35	8	-	43	\$22,575,000	\$4,112,000	-	\$26,687,000
1994	46	16	-	62	\$27,370,000	\$6,560,000	-	\$33,930,000

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

	HOUSES		LAND	
	AVERAGE PRICE	VOLUME	AVERAGE PRICE	VOLUME
2024	\$5,795,000	40	-	0
2023	\$4,482,902	51	\$2,760,000	5
2022	\$4,816,710	38	\$3,971,666	3
2021	\$4,091,237	78	\$3,448,000	9
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
1999	\$991,000	42	\$682,700	10
1998	\$769,963	41	\$836,500	5
1997	\$871,687	38	\$435,500	10
1996	\$724,000	34	\$395,000	4
1995	\$645,500	35	\$514,000	8
1994	\$595,000	46	\$410,000	16

Table 4. Combined Absolute Riverfront Sales

	HOUSE & LAND	
	VOLUME	TOTAL VALUE
2024	40	\$231,813,800
2023	56	\$242,428,303
2022	41	\$128,020,000
2021	87	\$350,147,500
2020	40	\$139,073,000
2019	46	\$187,160,000
2018	45	\$138,464,888
2017	60	\$169,922,378
2016	50	\$153,439,860
2015	56	\$179,425,500
2014	48	\$161,747,000
2013	43	\$125,150,669
2012	36	\$92,572,250
2011	36	\$88,042,200
2010	45	\$154,907,000
2009	40	\$129,762,893
2008	40	\$116,039,700
2007	65	\$205,066,500
2006	53	\$137,875,500
2005	58	\$186,252,436
2004	59	\$159,520,500
2003	81	\$166,295,860
2002	86	\$136,898,000
2001	65	\$73,249,055
2000	59	\$55,880,500
1999	52	\$48,458,000
1998	46	\$36,603,000
1997	48	\$41,840,000
1996	38	\$26,196,000
1995	43	\$26,687,000
1994	62	\$33,930,000

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

Total riverside house sales values for the year at \$124,059,388 were just down 1% on last year's \$125,724,000 but turnover was conversely up marginally to 37 from 35. The average riverside house price over the year however slipped a little, down 5% from last year's record \$3,592,114 to \$3,352,956 (Table 5).

The highest riverside house sale contributing greatly to the record average sale price was the \$18million paid for 89 Welsby St, New Farm on 873m² of land, and the lowest the \$940,000 paid for 64 Derwent Pl, Riverhills on 1,130m² of land.

Fig Tree Pocket recorded the highest combined value of riverside sales; \$21,762,500 from 7 sales at an average of \$3,108,929. The suburb with by far the highest average price however though on low volume was Teneriffe with 2 sales totaling \$13,900,000 at an average of \$6,950,000.

Table 5. Riverside House Sales Since 2010

	VOLUME	TOTAL VALUE	AVERAGE PRICE		VOLUME	TOTAL VALUE	AVERAGE PRICE
2024	37	\$124,059,388	\$3,352,956	2016	30	\$65,317,000	\$2,177,000
2023	35	\$125,724,000	\$3,592,114	2015	24	\$45,941,000	\$2,088,227
2022	41	\$120,250,000	\$2,932,920	2014	31	\$50,097,368	\$1,789,192
2021	59	\$153,011,500	\$2,593,415	2013	22	\$31,779,500	\$1,444,522
2020	40	\$81,999,388	\$2,049,984	2012	21	\$36,560,000	\$1,740,976
2019	27	\$55,066,000	\$2,039,461	2011	17	\$30,401,500	\$1,778,324
2018	34	\$56,415,000	\$1,659,265	2010	13	\$17,826,500	\$1,371,269
2017	42	\$95,996,276	\$2,285,626				

RIVERSIDE LAND

There was just the 1 riverside land sale this year; \$1,235,000 for 1 Ha. of land at 110 Landing Place, Moggill.

RIVERSIDE DEVELOPMENT SITES

This year there were no riverside site sales.

RIVERSIDE HOUSES / LAND / DEVELOPMENT SITES COMBINED

2024's total combined sales value was \$125,294,388 from 38 sales, down 5% from last year's \$132,304,000 from 40 sales.



Highest Absolute Riverfront House Sale 2024
46 Gordon Street, Hawthorne | \$20,250,000



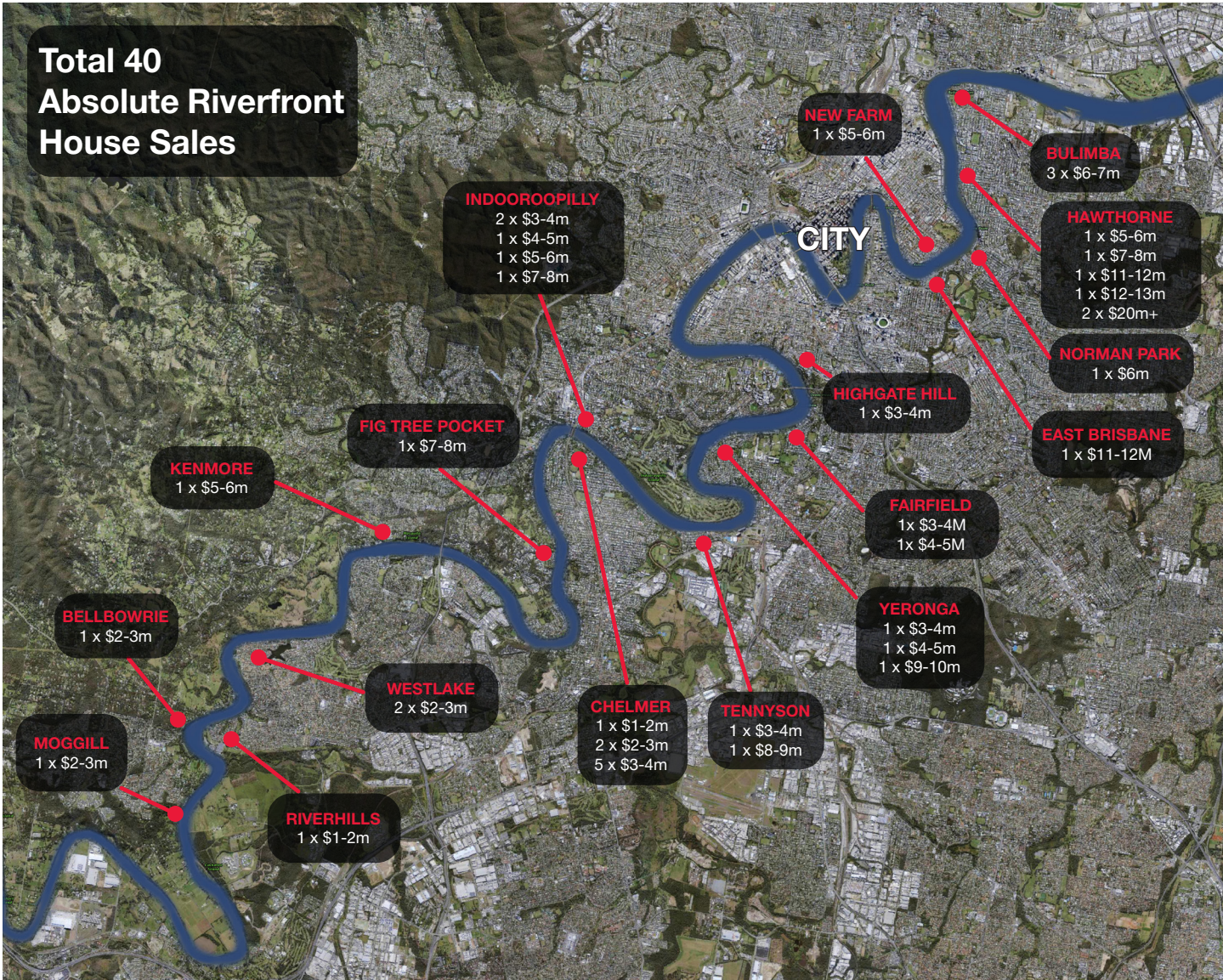
Highest Riverside House Sale 2024
89 Welsby Street, New Farm | \$18,000,000

Table 6. Number of Absolute Riverfront House Sales Over \$2 Million

2024	38	2011	20
2023	47	2010	34
2022	32	2009	24
2021	68	2008	25
2020	30	2007	36
2019	34	2006	29
2018	27	2005	26
2017	39	2004	28
2016	36	2003	33
2015	29	2002	20
2014	29	2001	4
2013	21	2000	3
2012	18	1999	2



GRAND TOTAL OF ALL RIVERFRONT AND RIVERSIDE HOUSE, LAND AND SITE SALES \$402,488,188, UP FRACTIONALLY ON LAST YEAR'S \$399,452,303 BUT STILL WELL SHORT OF 2021'S ALL-TIME RECORD \$574,982,000



THIS YEAR THERE WERE NO SALES RECORDED IN THE SUBURBS OF ANSTEAD, CORINDA, DUTTON PARK, GRACEVILLE, JINDALEE, MT OMMANEY, PINJARRA HILLS, SHERWOOD, ST LUCIA, TOOWONG OR WEST END

Table 7. Absolute Riverfront Sales History

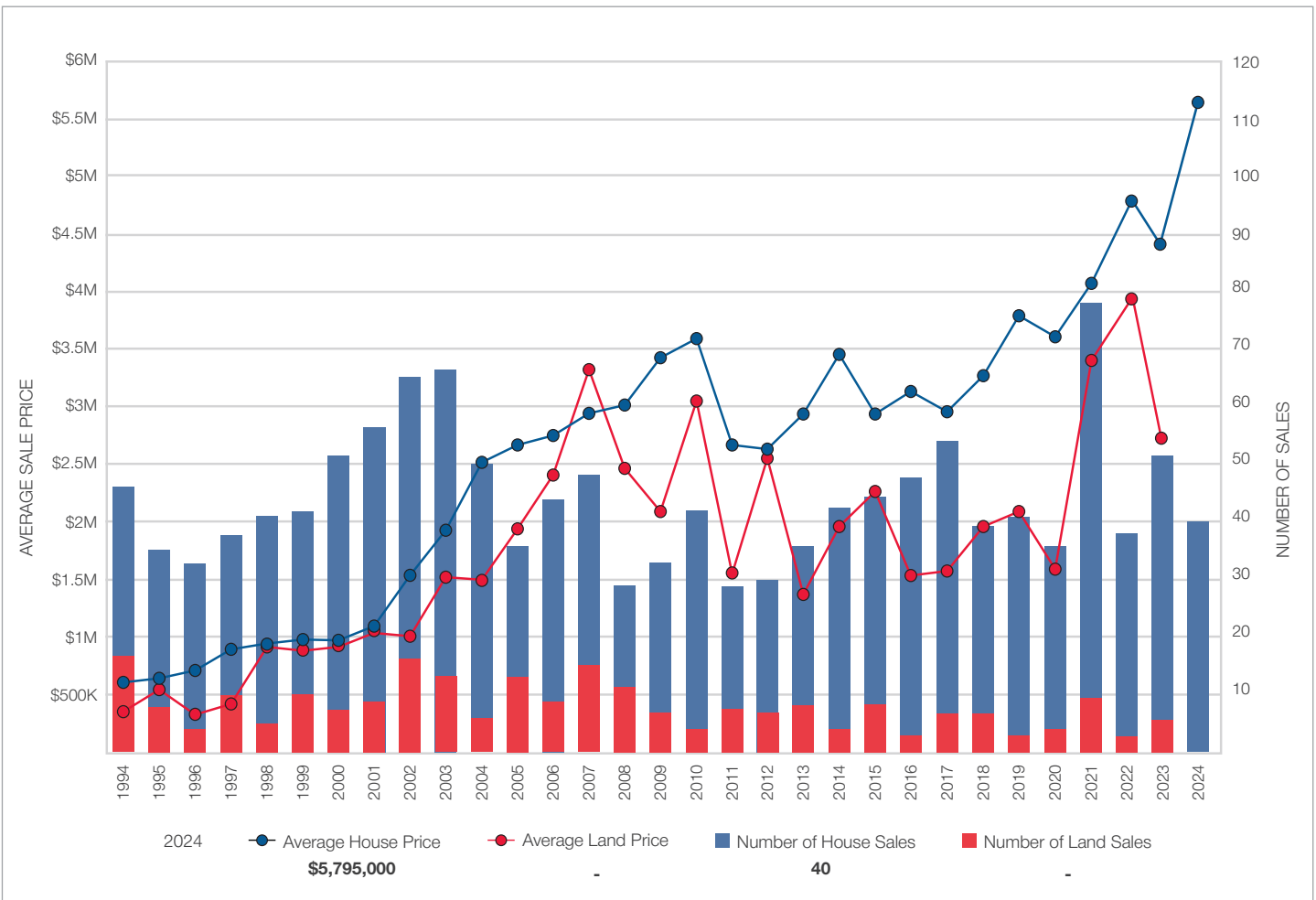
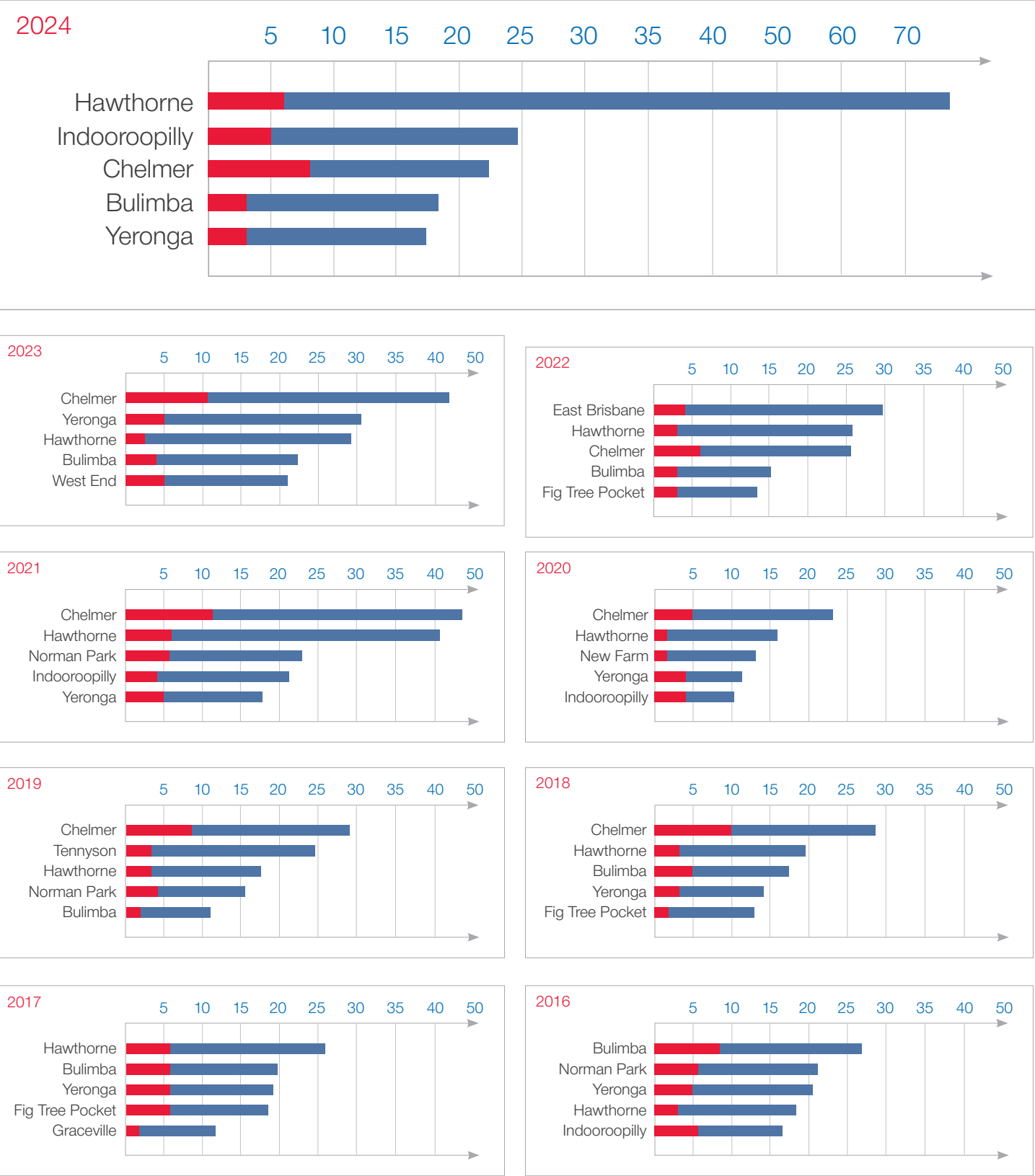
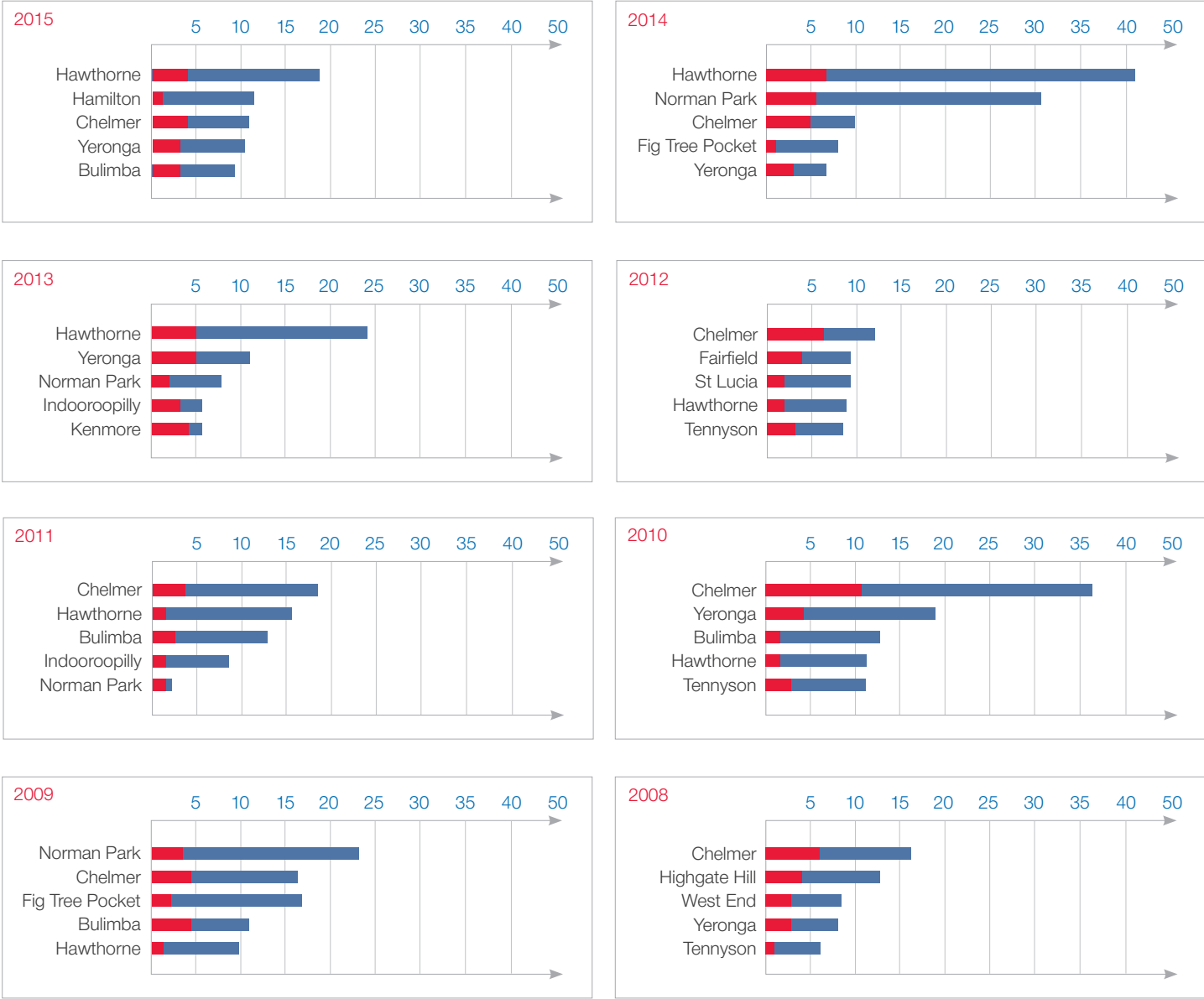


Table 8. Top Five Suburbs by Absolute Riverfront House Price Historic Comparative



Legend: Value (\$Million) Volume

Table 8. Top Five Suburbs by Absolute Riverfront House Price Historic Comparative (Continued)



Legend: Value (\$Million) Volume

Table 9. Total & Average Absolute Riverfront House Prices by Region

REGION	VOLUME	TOTAL VALUE	AVERAGE
Bulimba / Hawthorne / Norman Park / East Brisbane	11	\$112,996,000	\$10,272.363
West End / Dutton Park / Highgate Hill	1	\$3,200,000	-
Fairfield / Yeronga / Tennyson	7	\$37,685,000	\$5,383.571
Chelmer / Graceville / Sherwood / Corinda	8	\$22,220,000	\$2,777.750
Jindalee / Mt Ommaney / Westlake / Riverhills	3	\$7,455,000	\$2,485.000
Pinjarra Hills / Moggill / Anstead / Bellbowrie	2	\$5,250.000	\$2,625.000
Toowong / St Lucia / Indooroopilly	5	\$24,556,800	\$4,911.360
Fig Tree Pocket / Kenmore	2	\$12,550,000	\$6,275.000
New Farm	1	\$5,901,000	-

Table 10. Absolute Riverfront Sales Chronology since 1997 * Note: Averages only provided where there are 2 or more sales

	HIGHEST		LOWEST		AVERAGE	
	HOUSE	LAND	HOUSE	LAND	HOUSE	LAND
2024	\$20,250,000	N/A	\$1,455,000	N/A	\$5,795,000	N/A
2023	\$11,100,000	\$3,850,000	\$1,500,000	\$1,300,000	\$4,482,902	\$2,760,000
2022	\$12,500,000	\$6,725,000	\$1,500,000	\$1,700,000	\$4,816,710	\$3,971,666
2021	\$15,000,000	\$6,800,000	\$1,300,000	\$1,100,000	\$4,091,237	\$3,448,000
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
1999	\$3,300,000	\$2,880,000	\$400,000	\$235,000	\$991,000	\$682,700
1998	\$2,700,000	\$1,587,500	\$385,000	\$380,000	\$769,963	\$836,500
1997	\$2,700,000	\$590,000	\$420,000	\$330,000	\$871,687	\$435,500

Table 11. Top Performing Suburb by Average Absolute Riverfront House Price

	FIRST	SECOND	THIRD
2024	Hawthorne \$12,822,000	Bulimba \$6,250,166	Yeronga \$5,861,666
2023	Hawthorne \$9,417,000	Yeronga \$6,240,000	Bulimba \$5,929,000
2022	Hawthorne \$8,646,666	East Brisbane \$7,462,500	Bulimba \$5,100,000
2021	Tennyson \$8,490,000	Hawthorne \$6,865,000	New Farm \$5,850,000
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

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

The total volume of Premium Riverfront Apartment sales recorded in Brisbane over \$2million in 2024 was 72, just one more than last year's 71 and total sales values increased 5% from last year's \$256,184,000 to \$270,475,000.

Table 12. Top Performing Suburbs by Premium Apartment Price (Sales above \$2m)

SUBURB	VOLUME 2023	VOLUME 2024	VALUE 2023	VALUE 2024	SALES BY PRICE BRACKET	
Brisbane City	5	10	\$12,150,000	\$21,175,000	2023	2024
Bulimba	2	4	\$5,575,000	\$12,890,000	32 x \$2-3m	38 x \$2-3m
East Brisbane	1	1	\$4,000,000	\$5,950,000	16 x \$3-4m	14 x \$3-4m
Hamilton	2	6	\$5,772,500	\$20,925,000	12 x \$4-5m	4 x \$4-5m
Kangaroo Point	16	14	\$51,222,000	\$60,030,000	6 x \$5-6m	4 x \$5-6m
New Farm	32	23	\$124,923,000	\$89,720,000	3 x \$6-7m	2 x \$6-7m
Newstead	5	3	\$20,100,000	\$24,250,000	-	5 x \$7-8m
St Lucia	2	3	\$6,300,000	\$6,800,000	1 x \$8-9m	3 x \$8-9m
Teneriffe	3	-	\$15,761,500	-	-	1 x \$9-10m
Tennyson	1	2	\$2,850,000	\$4,300,000	1 x \$12-13m	-
Toowong	-	3	-	\$17,950,000	-	1 x \$16-17m
West End	3	3	\$6,530,000	\$6,485,000		
TOTAL	71	72	\$256,184,000	\$270,475,000		

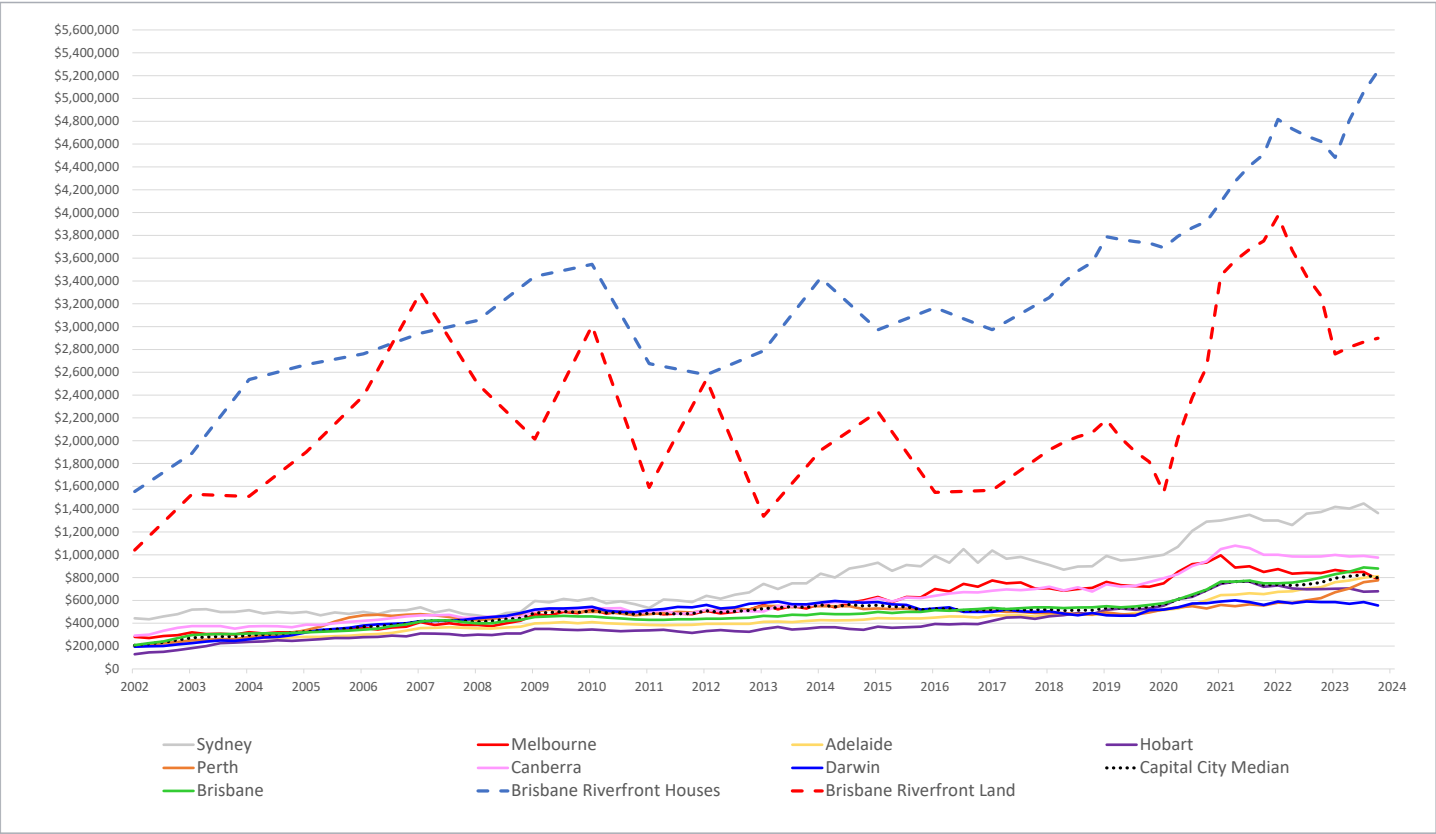
*Note that the River Report groups all river apartment sales whether riverfront or riverside together and only reports settled sales

New Farm for the third year running recorded the highest value in sales over \$2million at \$89,720,000 from 23 sales, the totals down 28% for both indices on last year's \$124,923,000 from 32 sales. In second position this year was Kangaroo Point with \$60,030,000 from 14 sales up from 16 sales totalling \$51,222,000 last year. In third place was Newstead with \$24,250,000 from just 3 sales against last year's 5 sales totaling \$20,100,000.

The highest settled apartment sale recorded this year was the \$16,000,000 paid for the grand 1,060m² sky home in Mirvac's 'PIER' development at 250/1 Newstead Tce, Newstead a rise of just 12% over 17 years or .7% per annum on the \$14,250,000 the property last sold for new in 2008. The second highest sale for the year was the \$9,000,000 paid for a 315m² apartment in 'THORNTON KANGAROO POINT' at 12/11 Thornton St, Kangaroo Point, and third the \$8,300,000 paid for 512m² apartment 101 in newly completed ONE FIVE SIX at 156 Oxlade Drive, New Farm.



Table 13. The River Versus The Rest



NATIONWIDE COMPARATIVE

Locally analysing the latest update of our The River Versus The Rest graph always mindful that our statistics are average prices being the total value of sales divided by the number of sales, whereas the ABS and Corelogic use median prices, i.e. the middle sale of the number of sales, it is clear that over the past two decades and particularly over recent years the gap between Brisbane's median house price which is currently around \$975,000 and Brisbane's average absolute riverfront house price which today stands at \$5,824,726, in dollar terms has ballooned.

Brisbane's average absolute riverfront house price over the past 23 years we have maintained this particular graphical record, that is from 2002 until now, has risen from \$1,550,000 to \$5.825,000, a 275% or 3.75 fold increase and dollar differential of \$4,275,000.

BRISBANE's broader median house price over the same time has risen by a near identical margin to that of riverfront housing, up from \$275,000 to \$925,000, a 235% or 3.3 fold increment and real dollar differential then to now of \$650,000.

Comparing Brisbane's median house price over that same 23 year period to the other capitals around the nation....

SYDNEY's median house price has risen from \$450,000 to \$1,425,000, up 215% or 3.1 times, a real dollar differential of \$975,000

MELBOURNE's median house price has risen from \$300,000 to \$950,000 matching Sydney's 215% or 3.1 times, but at a far less dollar rise of \$650,000.

ADELAIDE's median house price has gone up from \$275,000 to \$800,000, up 190% or 2.9 times, a real dollar differential of \$525,000

PERTH's median house price has gone up from \$300,000 to \$750,000, up 150% or 2.5 times at a real dollar differential of \$450,000

HOBART's median house price has gone up from \$250,000 to \$700,000, up 180% or 2.8 times at a real dollar increment of \$450,000

CANBERRA's median house price has gone up from \$300,000 to \$975,000, a 225% or 3.25 fold and real dollar increment of \$675,000

DARWIN's median house price has gone up from \$300,000 to \$575,000, a 90% or 1.9 fold and real dollar increment of \$275,000

In summary, despite its greater historical volatility compared to most other capitals excluding resources dependant Perth and Darwin, Brisbane has been the star performing capital over the past almost quarter of a century that we have been maintaining this comparative, with Canberra as the seat of government coming in second.

That's it for the core data section of this year's RIVER REPORT but do read on for RIVER LIFE.

As always with any of our reports, I welcome any feedback or comments you may have.

I also invite you to contact me should you wish to discuss any aspect of this report including what it may mean for the value of your property.

UNTIL NEXT YEAR

JOSEPHINE JOHNSTON-ROWELL (Dir.)
JOHNSTON DIXON

m 0414233575
e josephine@johnstondixon.com

THE RIVER CITY GAMES

With the 2032 Olympic Games not far away, given the similarities and our polished experiences with Riverfire and other annual river centric events we look very much forward to our river being the centrepiece of the Olympic Games opening ceremony a la The Seine Paris 2024 where many 100,000's or more spectators can again throng the banks and bridges of our river to welcome the world's finest athletes as they make their way triumphantly upstream or downstream past the city from Toowong or New Farm in appropriately festooned water craft .



VACANT RIVERFRONT LAND UNDER ATTACK

In our 1993 RIVER REPORT we announced there were just 934 absolute riverfront homes and blocks of land left between the river mouth and the Jindalee Bridge, absolute riverfront being where title to the land extends right to the high water mark. By the end of 2003 as noted in our 2004 RIVER REPORT that number had shrunk a further 5% to just 889 despite there having been a number of new blocks created through subdivision where allowed, 853 of which were established houses and 36 vacant blocks, the decline largely due to land being given up for higher density development which generally forsakes absolute frontage rights or becoming dedicated to park.

Recent changing lifestyles that has seen owners of prime inner and near city riverfront lots ripe for apartment development particularly in and around Bulimba, New Farm, Kangaroo Point, West End, Toowong and St Lucia being targeted by developers has seen that number decline a further 10% to just 767, 755 of which are houses and 12 vacant blocks of land. In some older areas such as Bulimba's Byron Street there are no houses left. In the whole of New Farm along the entire length of its extended river frontage there are now just 27; 4 in Moray St, 6 in Maxwell St, 5 in Griffith St, and 12 along Oxlade Drive. Just 7 remain in Toowong and just upstream in St Lucia just 22, with the only 2 in Macquarie St both presently for sale as developments. Our 2004 prediction that "As Brisbane's population growth continues to be amongst Australia's highest, development pressures will come more quickly than many Brisbane residents think" has turned out to be very true.



BRIDGE UPDATES

Our feature cover, the recently opened Kangaroo Point pedestrian and cyclists Bridge is a world-class landmark linking the city centre from the corner of Alice and Edward Streets in the city to Scott Street in Kangaroo Point and with its 95 metre high mast the tallest bridge in Queensland, its 8 spans 12.7 metres above the river held up by 3.5km of cables. Uniquely for the city thus far, the latest cross river bridge incorporates in its construction a unique overwater 'on bridge' dining facility 'STILTS', the name a nod to traditional Queensland homes being built high on stilts.

Of other proposed bridges for the river, the Brisbane City Council have said they are working closely with State and Federal Governments to seek funding for the Toowong to West End bridge but for the present the St Lucia to West End Bridge is at least on ice given it is not presently deemed economically viable.

Rather uniquely globally, of the River City's current 17 bridges crossing the river, only 7 cater for vehicular traffic.



The Final Word

(DIS)INTEREST RATES

Well who'd have thunk it? How could it be possible that despite interest rates more than tripling from their 1.99% nadir 3 years ago that residential property values since would not just hold but in many cases rise considerably.

Yes the status quo would seem to defy conventional fiscal logic and have most economists and probably particularly ultra-logic Warren Buffett shaking their heads in disbelief.

And they would be right..... were it not for a few property planets aligning beautifully for our market namely:

1. Australia throwing open the migration floodgates in order to avoid a recession allowing nearly 1,000,000 people into the country in just the past year, 1 in every 25 of us, has seen property demand skyrocket.
2. The mass build up of savings during covid particularly at the bank of mum and dad has also found a home in property.
3. The world has entered the period of the greatest transfer of succession wealth in history, the ultra-rich baby boomers gifting countless trillions of dollars to their offspring who have in turn poured that wealth into property.

* Increased development red tape worsened by public service work from home inefficiency and greatly increased construction and labor costs has seen new home construction fall far below today's current peak levels of demand.

These factors coupled with Australians innate desire for home ownership have successfully counterbalanced the steepest and fastest decline in housing affordability in the country's history. Without them, who knows where the market might really be today.

John Johnston - CEO