

Suburb change of pace

By ROWENA SMITH

YERONGA has lost its crown as the city's top performing suburb for absolute riverfront sales to Chelmer.

Six houses sold in Chelmer during 2008, totalling more than \$16 million.

Three Yeronga houses on the river sold during the same period for a combined \$7,675,000. The results are part of the latest Riverfront Report by Johnston Dixon Quality Property.

Company director Josephine Johnston-Rowell said average riverfront house prices across the city broke the \$3 million barrier for the first time, despite a 37.3 per cent fall in the number of sales. Twenty-

nine houses on the river sold during 2008 compared to 48 in 2007, marking the lowest number of sales since the start of the Riverfront Report Sales Index in 1997.

"The significant drop in sales has not translated to any drop in values on the river," Ms Johnston-Rowell said. "The average Brisbane riverfront house price was a record \$3,054,196."

Ten years ago, the average price of a riverfront house was \$769,963.

Two properties sold for more than \$6 million, including one at King Arthur Terrace, Tennyson, which sold for \$6.8 million.

"However, the economic

outlook has seen a drop in the number of properties offered for sale," Ms Johnston-Rowell said.

She said government figures showed Chelmer and Fig Tree Pocket were now among Australia's top 20 wealthiest suburbs.



closeup

riverfront 2008

- Chelmer - 6 property sales; \$16,000,000 total
- Highgate Hill - 4; \$13,240,000
- West End - 3; \$8,985,000
- Yeronga - 3; \$7,675,000
- Tennyson - 1; \$6,800,000