

# River values soar despite slump

**WORDS: PAM CARSTENS**

**SALES** of riverfront homes took a numbers nosedive in 2008, while values reached record highs, breaking the \$3 million barrier for the first time.

The newly released Riverfront Report by Johnston Dixon Quality Property showed a reduction in absolute riverfront homes sold from 48 in 2007 to 29 last year, the lowest number since the report started in 1997.

Johnston Dixon director Josephine Johnston-Rowell said the drop in sales had not translated to any drop in values.

In fact, the average Brisbane riverfront house price was a record \$3,054,196, she said.

The average absolute riverfront house price has risen by 296.6 per cent in just 10 years and is presently doubling every 4.5 years. The 16 per cent compound annual growth that this represents is almost double

the average for non-riverfront living.

Ms Johnston-Rowell said despite the drop in sales two properties broke the \$6 million barrier, including a home at King Arthur Terrace, Tennyson, which sold for \$6.8 million.

However, the current economic outlook has seen a notable drop in the number of properties offered for sale, with many owners either withdrawing from the market or opting to lease, she said.

Ms Johnston-Rowell said latest government figures showed the Brisbane riverfront enclaves of Chelmer and Fig Tree Pocket were now among Australia's top 20 wealthiest suburbs.

As well as being the wealthiest suburb in Brisbane, Chelmer has overtaken Yeronga as the top performer for absolute riverfront sales in 2008.

Ms Johnston-Rowell said the river would always be a limited commodity in an ever-expanding, population-fuelled marketplace.