

# River running hot

**THE average** price of a Brisbane riverfront house surged past \$3 million last year, according to the latest Riverfront Report by property group Johnston Dixon.

While median prices have increased, it seems owners of riverfront abodes are holding onto their properties during the economic uncertainties, with the report recording a 38.7 per cent fall in the number of house sales during 2008. The number of absolute riverfront homes sold last year was 29 - the lowest figure since the report began in 1997 - and down from 48 sales in 2007.

Johnston Dixon Riverfront director Josephine Johnston-Rowell (*pictured*) said despite the fall in sales, two properties broke the



\$6 million barrier, including a home at King Arthur Terrace, Tennyson, which sold for \$6.8 million.

"Fortunately, the significant drop in sales has not translated to any drop in values on the river, in fact the average Brisbane riverfront house price was a record \$3,054,196, breaking the \$3 million barrier for the first time," Ms Johnston-Rowell said.

"Average prices have risen every year over the

past decade. Ten years ago the average price of a riverfront home was just \$769,963. It only broke through the \$1 million mark in 2001.

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

Chelmer, one of the country's top 20 wealthiest suburbs according to government statistics, overtook Yeronga as the top performer for absolute riverfront sales last year.

Ms Johnston-Rowell said the average price of an absolute riverfront house had risen by 296.6 per cent in just 10 years, and was presently doubling every 4.5 years.

"The river will always be a very limited commodity in an ever expanding, population-fuelled marketplace."