

# Homes hit \$3m by river

By ANNA HILTON

THE average price for Brisbane riverfront home broke the \$3 million dollar barrier in 2008, with Chelmer named as the city's most expensive suburb.

Although riverfront sales figures have fallen by nearly 40 per cent, from 48 houses in 2007 to just 29 last year – the lowest since riverfront sales information began being recorded in 1997 – the drop has had scant effect on the prices being paid, according to the latest Riverfront Report from Johnston Dixon Quality

Property.

The report said absolute riverfront property prices had risen by almost 300 per cent in 10 years, which is almost double the average for non-riverfront homes.

Chelmer took the crown from Yeronga as the top performer for river sales values in 2008 with six sales totalling more than \$16 million.

Nanette Lilley Property Centre principal Nanette Lilley said it was no surprise Chelmer was named the top suburb.

“In the 26 years I've been working in the area Chelmer has always been a desirable suburb, and tends to hold its value even when other areas are experiencing a downturn,” she said.

“Its riverfront homes are simply beautiful and the fact that it's so close to major shopping centres and schools as well as being on the rail line all contribute to the popularity.”

The average price of a riverfront home only passed \$1 million in 2001.