



The Brisbane River runs through our veins.

Most active river market in a decade

by Patrick Dixon

A significant market upswing in Brisbane's prestige upstream suburbs has seen 2017 record the highest annual tally of riverfront house sales in more than a decade.

A total of 44 absolute riverfront homes changed hands last year, by far the highest turnover since the heady days of 2007 when 49 exchanged (see sales history on P.2).

Across Brisbane, from downstream Bulimba and Teneriffe to upstream Westlake and Moggill, the river house and land market surged in 2017, chalking up 73 riverfront and riverside sales. This shows a 55% increase in activity compared to 2016's tally of 47 sales.

The total value of river sales (excluding apartments) rose 32% to hit \$180.8 million.

While sales activity along the Bulimba-Hawthorne reaches remained relatively steady, the heightened activity upstream

of the William Jolly Bridge is most noteworthy. Fig Tree Pocket is a much-improved hotspot, accounting for 13 sales (up from five in 2016) for a total of \$28.115m, representing 15% of the entire river market for the year.

A renewed belief in the economic future of Queensland is apparent. Behind it are our revitalised tourism industry, a surge in coal export revenue (up around 67% from \$21.7b in FY16 to \$36.3b in FY17), massive infrastructure investment (Queen's Wharf, new international cruise ship terminal, \$1.3b second airport runway), and rising net interstate

migration driven in part by the house price differential between Sydney and Brisbane.

After experiencing little price growth for some years, the upstream reaches from Yeronga to Chelmer and Fig Tree Pocket are seen as such an incredible value proposition, they proved irresistible in 2017 to top end buyers.

So now, as is always the case after a spurt in demand and sales activity, we can expect to see price growth.

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Riverfront Residential Market Highlights 2017

Total number of sales	73*
Total value of sales	\$180,795,800
Highest river house price	\$7,000,000
Lowest absolute riverfront house price	\$1,125,000
Average absolute riverfront house price	\$2,833,973

* 45 absolute riverfront, 28 riverside, including 7 land only sales

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www.dixonfamily.net.au

628 Coronation Drive,
Toowong Qld 4066

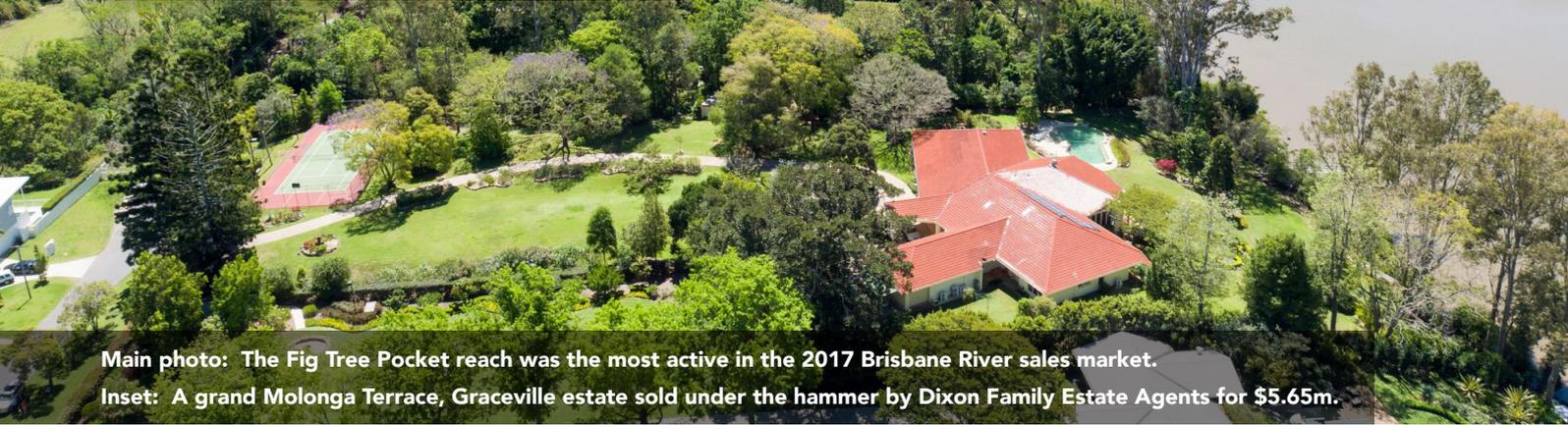
Phone 07 3870 2251

Fax 07 3870 5674

info@dixonfamily.net.au

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Main photo: The Fig Tree Pocket reach was the most active in the 2017 Brisbane River sales market.
Inset: A grand Molonga Terrace, Graceville estate sold under the hammer by Dixon Family Estate Agents for \$5.65m.

Pinpointing performance and price

from page one

Price is naturally important to both buyers and sellers of properties on the Brisbane River, our city's most elite residential category. There hasn't been a great deal of upward price movement, particularly upstream of the William Jolly Bridge, since 2011.

In fact, our analysis of the 2017 river sales shows the average absolute riverfront house price down slightly to \$2,833,973 from just over \$3 million in 2016. This was mostly due to a rare \$10.5m sale lifting the 2016 average, while 2017's tally included a raft of outer south-western suburb sales for under \$2m.

But greater demand will now exert upward pressure on prices. We've already noticed a positive shift in market sentiment, with discount expectations relating to flood risk now much reduced.

Top performing suburbs

River sales last year were evenly spread across price brackets, with 14 sales at prices up to \$2 million, 13 at \$2m to \$3m, and 12 in the \$3m to \$5m range. Seven sales eclipsed \$5 million – at Hawthorne (2), Teneriffe (2), Graceville (2), and Fig Tree Pocket (1).

Graceville claimed the top riverfront sale price of \$7 million for a sprawling architect-designed brick and timber residence in Molonga Terrace on 5,207m² (two titles) with multiple entertaining areas, pool, tennis court and guest house.

Also in Molonga Terrace, the precinct's largest private riverfront holding sold for the first time in 70 years. The estate of the late Burton and Melda Peterson was finalised when we sold the 6,532m² property under the hammer for \$5.65 million in November.

At the other end of the scale, the lowest priced riverfront house in 2017 was picked up for \$1.125 million – a 4-bedroom, 2-level family home on 1,193m² at Westlake. Westlake was a happy hunting ground for those seeking value on the river, attracting nine sales, all under \$2 million.

Best sellers

Activity was up along the Yeronga-Fairfield reach, with nine sales in the \$2m to \$3.7m range. Fig Tree Pocket's high turnover of 13 sales ranged from \$900,000 for a riverside block of land to \$6 million for an impressive Hamptons-style home on almost one hectare.

Teneriffe's contemporary 'Catalina' homes, while separated from the water by a public walkway and on sub-360m² plots, are still big sellers. Three sold in 2017 at prices from \$4.6m to almost \$5.3m.

Brisbane Absolute Riverfront Sales History

Year	Under \$2m	\$2-3m	\$3-\$5m	\$5m+	TOTAL
2017	14	13	12	5	44
2016	9	10	8	5	32
2015	9	10	10	1	30
2014	16	5	11	6	38
2013	18	9	5	4	36
2012	9	8	8	4	29
2011	8	7	4	1	20
2010	8	14	9	7	38
2009	10	8	11	5	34
2008	4	17	5	3	29
2007	11	18	13	7	49

Clean river challenges

by Jack Dixon

Recently, we learned of a PhD student who's convinced he has the solution to clearing our brown murky river. We were appalled to see our Lower Brisbane River catchment rated a D+ (poor) on the Healthy Land & Water South East Queensland Report Card 2017, down from a previous C- (fair). It's about time authorities got serious about cleaning our river.

Challenge No.1: Resources for revegetation

Jesper Nielsen's PhD thesis looked for a solution to the Brisbane River's brown colour. He believes a cure lies with *bacopa monnieri*, a native freshwater plant that flourished on the river's muddy banks after the 2011 floods. He and his team have been replanting the *bacopa* in Jindalee.

The young scientist believes these plants will keep the mud up on the banks rather than it washing into the river, allowing the river to clear itself. "If I can get a team of people not afraid of the mud and hard work, we could get the river blue in four years, maybe less," he ambitiously told the ABC.

Most eminent water experts agree erosion control is the answer. However, Griffith University professor of water science and Australian Rivers Institute director Jon Olley says a much wider \$500 million, 10-year revegetation plan is needed.

So here's our challenge to authorities: get behind Jesper, Jon and everyone else advocating revegetation and erosion control. If you think they're wrong, tell us, and find alternative solutions. This simple, cost-effective plan of Jesper's needs to be either discredited, or immediately implemented.

Once and for all, devote serious resources to rehabilitating and protecting our greatest asset, the Brisbane River.

Challenge No.2: Host the world's richest river swim

Last year, Brisbane City Council released plans to further open up our river for tourism and recreation, to tour boats, water taxis and recreational craft. We also welcomed a \$100m plan to revitalise a 15km stretch of Oxley Creek over 20 years.

Authorities seem finally to be recognising the vital role the river must play in our city's future. But, there's still little action to actually clean it up, which is quite obviously fundamental to any plan to refocus Brisbane as the 'River City'.

There is no benchmark for achievement, no deadline to spur action. What we need is a target, a finish line that must be crossed. So, here's our next challenge.

Authorities must resolve to ensure the Brisbane River is once again clear enough for swimming, and set a deadline to achieve it. The target date needs to closely follow the completion of Queen's Wharf, say 2025 at the latest.

Then herald this triumph by holding the 'world's richest open water swimming race', with a prize purse worth global attention. Set the course between the Victoria and Story bridges.

Imagine, the international spotlight on our city as the world's best swimmers churn through the clear waters of the Brisbane River, past our dazzling new Queen's Wharf and Howard Smith Wharves precincts.

This is not pie-in-the-sky dreaming. It is absolutely achievable.

Lee Kuan Yew cleaned up Singapore's rivers in just 10 years. And, when he started, they were like stinking open sewers by comparison.

Paris is on a similar mission. Last July, mayor Anne Hidalgo opened a clean swimming zone in a city canal, allowing urban bathing for the first time since 1923. She hailed it a step on the way to open water swim events in the Seine River for the 2024 Olympic Games.

Worldwide attention

Brisbane is still mulling over whether to bid for the 2032 Olympics. But, while we're 100% behind an Olympic bid, we reckon 2032 is too distant a goal. So let's instigate our own event inside a decade, focus it on the river, and make it significant enough to garner worldwide attention.

The 'world's richest' tag sound expensive, but it would actually be quite economical as sporting events go. On the swimming scene, a first prize of anything upwards of \$25,000 would put our race in front in the money stakes.

A long-term investment in an event like this would be far more valuable than any one-off prize fight ... not to mention so much better when it comes to tourism promotion and branding for our beautiful sub-tropical city.

The world's largest such event, Taiwan's Sun Moon Lake International Swimming Carnival, attracts up to 22,000 for a 3.3km lake swim. River events take place in locations as diverse as China's Xinjin River, the Bosphorus in Turkey, River Navia in Spain, Sweden's Van, and the River Liffey in Dublin.

In other Australian cities, some projects are already recasting urban rivers as fun, safe places to swim – the Our Living River in Sydney's Parramatta River, and the Swim Thru Perth open-water swimming event in the Swan River. The Yarra Swim Co. is planning to revive the three-mile race and build a river-fed swimming pool on the Yarra's banks.

So, how about we add Brisbane to that list? And we can all enjoy the clean, inviting river waters our city once had, as the Churchie boys did in our photo of their 1937 swim in Norman Creek.



2017 Brisbane River Sales

Suburb	Address	Area (m ²)	Price
Bulimba	Portside Place	867	\$2,100,000
	Waterline Crescent	461	\$2,680,000
	McConnell Street	440	\$2,540,000
	Waterline Crescent	428	\$2,775,000
	McConnell Street	751	\$3,200,000
	Waterline Crescent	382	\$2,660,000
Hawthorne	McConnell Street	448	\$2,580,000
	Aaron Avenue	845	\$4,100,000
	Leura Terrace	833	\$4,500,000
	Gordon Street	442	\$2,250,000
	Scott Street	812	\$5,200,000
Norman Park	Virginia Avenue	1,433	\$5,600,000
	Leura Terrace	379	\$3,475,000
	Wynnum Road	405	\$1,950,000
	Laidlaw Parade	597	\$4,125,000
East Brisbane	Fraser Terrace (LAND)	504	\$1,320,000
	Fraser Terrace	520	\$2,900,000
Highgate Hill	Brisbane Corso	850	\$3,045,000
	Brisbane Corso	820	\$3,200,000
Fairfield	Rome Street South	2,995	\$3,655,000
	Astolat Street	2,137	\$3,350,000
	Stevens Street	726	\$2,000,000
	Rome Street South	1,325	\$3,000,000
	Ormadale Road	959	\$2,500,000
	Ormadale Road	583	\$1,650,000
Graceville	Esplanade	1,021	\$1,700,000
	Molonga Terrace	5,207	\$7,000,000
	Molonga Terrace	6,532	\$5,650,000
Chelmer	Laurel Avenue	2,654	\$2,850,000
	Leybourne Street	478	\$1,400,000
	Rosebury Terrace	1,537	\$2,055,000
	Leybourne Street	443	\$2,250,000
Sherwood	Douglas Street	1,695	\$1,750,000
	Arbour Street (LAND)	858	\$1,110,000
	Arbour Street (LAND)	751	\$1,270,000
Corinda	Dewar Terrace	1,141	\$1,550,000

Suburb	Address	Area (m ²)	Price
Sinnamon Park	Samuel Place	1,176	\$1,750,000
	Samuel Place	1,001	\$1,560,000
Jindalee	Koorungal Drive	1,169	\$1,275,000
	Mount Ommaney Drive	1,860	\$2,215,000
Westlake	Westlake Drive	1,193	\$1,125,000
	Wendouree Crescent	1,180	\$1,390,000
	La Belle Court (LAND)	1,614	\$755,000
	Wendouree Crescent	1,158	\$1,499,800
	Westlake Drive	1,673	\$1,350,000
Moggill	Wendouree Crescent	1,131	\$1,280,000
	Wendouree Crescent	1,085	\$1,825,000
	Carnegie Street	1,427	\$1,095,000
	Riverview Close	529	\$950,000
	Moggill Road	40,500	\$1,350,000
Bellbowrie	Priors Pocket Road (LAND)	37,500	\$1,300,000
	Landing Place (LAND)	10,600	\$1,100,000
Kenmore	Lather Road	10,400	\$1,350,000
	Riviere Place (LAND)	1,439	\$950,000
Fig Tree Pocket	Aminga Street	9,561	\$6,000,000
	Fig Tree Pocket Road	11,400	\$2,725,000
	Botticelli Street	1,260	\$1,655,000
	Botticelli Street	791	\$1,500,000
	Mandalay Street	1,060	\$1,960,000
	Botticelli Street (LAND)	702	\$1,175,000
	Mandalay Street	685	\$1,450,000
	Fig Tree Pocket Road	11,000	\$1,650,000
	Botticelli Street	776	\$1,300,000
	Botticelli Street (LAND)	719	\$900,000
	Jesmond Road	2,515	\$2,000,000
	River Park Place	1,165	\$2,000,000
Indooroopilly	Jesmond Road	4,603	\$3,800,000
	Jilba Street	2,936	\$4,500,000
	Ivy Street	1,432	\$2,000,000
Teneriffe	Ivy Street	1,308	\$2,275,000
	Macquarie Street	354	\$5,100,000
	Macquarie Street	354	\$5,236,000
Macquarie Street	365	\$4,600,000	

Total Sales Absolute Riverfront **\$126,014,800**

Total Sales Riverside **\$54,781,000**

Total River Sales **\$180,795,800**

LEGEND: Absolute Riverfront
Riverside (separated by only reserve or public thoroughfare)



When it comes to the Brisbane River, we wrote the book.