



## APARTMENT BUYERS EMBRACE THE RIVERFRONT

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Sometimes referred to as the brown snake, the Brisbane River is home to many of the city's most prestigious apartments. Most of Brisbane's top 20 riverfront apartment buildings are north of the river, with all but two in New Farm, according to Place Advisory's recent report. The Jackson Teece-designed apartments at 1 Scott Street, Kangaroo Point, topped the list of 20 most expensive riverfront apartment offerings in Brisbane over the past decade, with an average price of \$4.9 million. New Farm's Aquila Moray apartments took second place, recording a \$4.5 million average sale price.

Now Brisbane is set to get its first CBD riverfront residential tower in more than a decade – Cbus' 43-storey 443 Queen Street. Four-bedroom apartments are being offered off the plan at prices between \$2.1 million and \$2.9 million. Penthouses in what has been dubbed a subtropical tower are priced at \$6.5 million. The architects were inspired by the traditional Queenslander – there are verandas, a breezeway and open spaces. "The design is quintessentially Brisbane in character, not designed for Sydney or Melbourne or New York or Singapore," the designers say. Sales began late last year through CBRE. High-rise is a relatively new concept for Brisbane compared to other capitals. It wasn't until 1960 that it saw its first tower, Torbreck – named after the gabled timber cottage that previously occupied the site. Fast forward six decades and excitement is growing around the impressive choices that are now available.

Sunland's high-end 150-unit tower, Abian, is now almost complete. The Banyan Tree, a 10-storey development at Kangaroo Point looking over the Brisbane River, will comprise 76 two- and three-bedroom offerings and three four-bedroom penthouses. The six-star project will offer "branded residential" apartments, much like the international San Regis or Trump Towers. Place Projects are marketing The Boatyard at Bulimba, a north-facing waterfront development designed by national award-winning architect Brian Donovan. Located on the tightly held site of historic boatbuilder Norman R. Wright & Sons, the development offers 27 two, three and four bedroom apartments across four buildings. Many of the waterfronts are priced from \$1.8 million, while there's a chance to purchase Bulimba's largest waterfront penthouse, a 365 sq m, four-bedroom, five-bathroom apartment at \$4.1 million.

The Place report noted that due to the limited amount of stock, Brisbane's riverfront apartment market has had substantially lower sales volumes than for non-riverfront apartments. In the most recent six-month period, ending December 2016, there were 162 transactions – just 8.4 per cent of all apartment transactions in Inner Brisbane, in line with the long-term 10-year average. The median sale price for an apartment on the Brisbane River is significantly higher than for non-riverfront apartments. The most recent six-month period saw riverfront apartments record a median sale price of \$763,500, some 68 per cent higher than the median sale price of \$455,000 for non-riverfront apartments. The report noted that the effects of the 2011 floods strongly affected the riverfront apartment market. Capital growth fell to its lowest point in 10 years, recording movement of just 1.7 per cent, after that event. However, there was a quick recovery, Place's Lachlan Walker noted.

Accounting for a quarter of inner Brisbane's riverfront apartments, Kangaroo Point had the highest volume of transactions, recording 1149 riverfront sales over the past 10 years. New Farm, followed, with 717 sales in the same period. The Brisbane prestige apartment market heads into 2017 with some strong results from late 2016. Brisbane buyers have especially embraced the sky home notion, says Ray White New Farm agent Christine Rudolph. Former prime minister Kevin Rudd's \$8 million penthouse purchase highlighted the Brisbane skyline price potential.

The city also saw a grand riverside penthouse in the Mirvac-built Pier South at Waterfront sold for \$6.2 million last year. The four-bedroom Newstead Terrace apartment spans 400sq m of internal space and 127sq m of terrace. As owner occupiers look to the inner-city ring for lifestyle, Place Estate Agents managing director Judy Goodger expects Brisbane's prestige apartment market to continue to strengthen. The two-level penthouse atop the Bellagio complex has been listed by Doug Disher Real Estate, with \$5 million-plus hopes. The 600sq m apartment overlooking the river has four bedrooms, and his-and-hers offices. The last sale in the block of six was in 2013 when the ground floor apartment sold for \$2.2 million.