

**TOP FIVE**

HIGHEST PRICED SALES

**\$14,250,000**  
QLD



46-48 Royal Albert Crescent, Sovereign Islands, Gold Coast  
Waterfront home with eight bedrooms on 1448sq m  
AGENT: Ivy Wu and Isaac Kim, Ivy Realty Gold Coast, Paradise Point

**\$7,250,000**  
NSW

13A Roslyn Gardens, Elizabeth Bay, Sydney  
Four-bedroom terrace home on 183sq m  
AGENT: Maclay Longhurst and Emily Davidson, Sydney Sotheby's International Realty, Double Bay

**\$4,900,000**  
WA

18 Kalari Drive, City Beach, Perth  
Five-bedroom home with ocean views on 964sq m  
AGENT: Greg Williams, Duet Property Group, Nedlands

**\$4,260,000**  
VIC

60 Power Street, Hawthorn, Melbourne  
Four-bedroom terrace home on 433sq m  
AGENT: Danielle Balloch and Scott Patterson, Kay & Burton Boroondara, Hawthorn

**\$3,200,000**  
SA

84 Ferguson Avenue, Myrtle Bank, Adelaide  
Five-bedroom home on 1861sq m  
AGENT: Gena Nash and Lew Toop, Toop\*Toop, Norwood

**MANSION GLOBAL**

KANGAROO VALLEY, NSW  
PRICE: \$26 MILLION



A home known as Ooralba Estate was named for its location in the dramatic Kangaroo Valley landscape – the moniker is Aboriginal for “home between hills”, according to listing agent Ken Jacobs. The sprawling 92ha property was built in the early 20th century as a ranch styled after those in Santa Fe, New Mexico, and later underwent a major renovation between 2004 and 2007.

The main house spans 2438sq m, with seven bedrooms and seven full bathrooms spread over a spacious, split-level floor plan. The property features several additional structures, including a four-bedroom staff quarters converted from a barn, a four-bedroom manager's residence and a large shed.

The grounds have award-winning gardens, as well as a spring-fed lake, orchards and olive groves, an Amoeba Hedge Maze and grazing paddocks for cattle. The grounds were designed to transition gently into the surrounding escarpments of native bush and Morton National Park. A garden is planted with an abundance of vegetables and herbs, with hens that lay fresh eggs daily, and a covered tea house with a fire pit seats 12, while a solar farm generates much of the property's energy.

AGENT: Ken Jacobs, Private Property Global/Forbes Global Properties

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# Deluge of top prices puts river market on fast path to recovery

**EXCLUSIVE**  
Total sales values were the second highest on record

LISA ALLEN

Queensland's Brisbane River market has sustained its fastest recovery in history, with the total value of all riverfront houses selling last year the second-highest on record.

There were 47 absolute riverfront sales in 2023, well up on the 32 achieved in 2022, but significantly down on the 68 sales recorded in the bumper year of 2021, according to the 2024 River Report from agents Johnston Dixon.

The average absolute riverfront house price was also slightly down from 2022's record of \$4.8m, at just under \$4.5m in 2023.

But in recent months Brisbane sustained its first \$20m-plus river sale with the \$20.5m paid for the historic circa 1892 “Amity House” on more than half an acre of land fronting 101A Welsby St, New Farm.

Releasing the 2024 River Report, Johnston Dixon said the Brisbane market was recording the fastest recovery since the 2022 flood.

“Despite the 2022 flood event and against the broader economic flow, the past year saw high sales volumes and multiple record or near-record-high individual property and average sale prices, including a record equalling three riverfront house sales over \$10m,” said Johnston Dixon riverfront director Josephine Johnston-Rowell.

Sales volume increases were particularly pronounced for more expensive properties valued at more than \$2m, and even more so for homes in the \$3m-plus range.

Brisbane's top-performing river suburb for the year was Chelmer, with 11 riverfront sales totalling \$43m. The trendy inner suburb of West End had five absolute riverfront sales during the year, as did Moggill, which is fur-

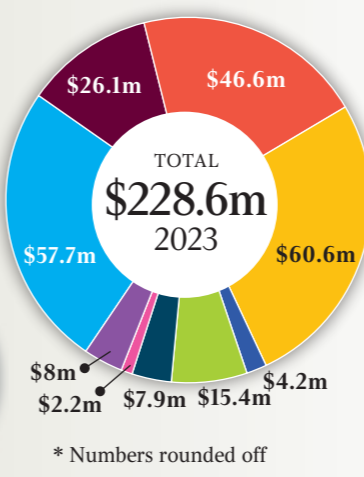
**ABSOLUTE RIVERFRONT**

House sales

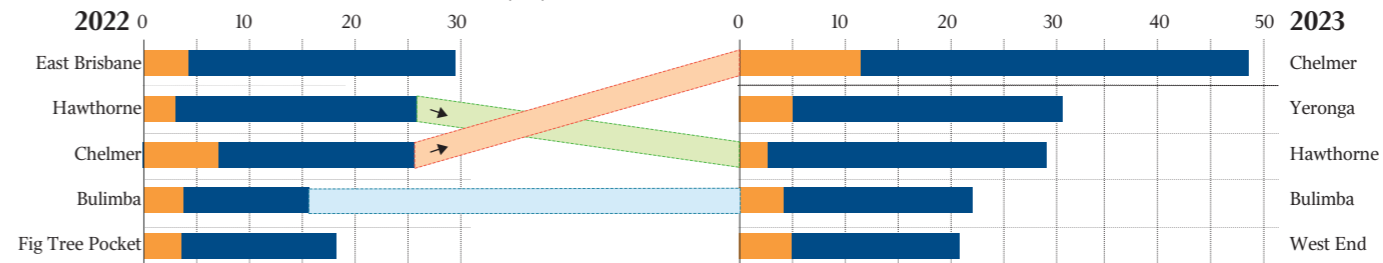
Total 51



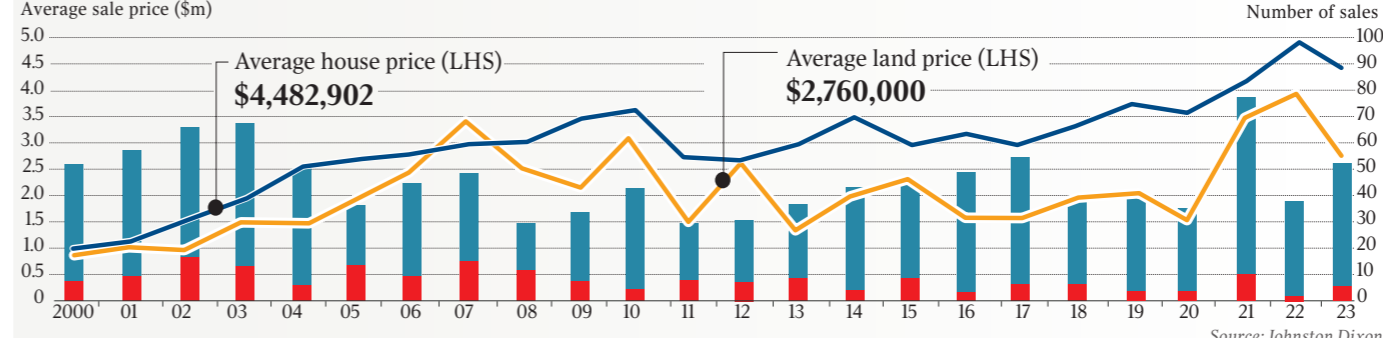
Value of sales by region



**TOP FIVE SUBURBS**



**SALES HISTORY (2023)**



‘Each year Brisbane's limited number of absolute riverfront holdings shrink’

JOSEPHINE JOHNSTON-ROWELL  
JOHNSTON DIXON RIVERFRONT DIRECTOR

houses, described as houses by the river but without direct water frontage.

A further high for the year was the record 71 apartments that sold at prices of more than \$2m in and

around the popular suburb of New Farm, which reaped the lion's share of sales.

New Farm recorded 32 riverfront apartment sales, valued in total at \$125m, followed by 16 in

Kangaroo Point valued at \$51.2m, and five unit sales in Brisbane City valued at a total of \$12.15m. The highest sale was the \$12.1m for a 400sq m-plus apartment in Argyle fronting 49 Maxwell St, New Farm, followed by the \$8.75m for a 607sq m apartment in L'Etage fronting Moray St, New Farm.

Ms Johnston-Rowell said central to the market performing so well had been the greatly in-

Hawthorne achieved a record high average price

creased net migration inflows into Brisbane, largely from interstate but also from overseas.

“Always a key factor for the river and particularly with absolute riverfront property is diminishing supply in the face of burgeoning demand, as each year Brisbane's already very limited number of absolute riverfront holdings shrink as they are lost to riverfront parks and developments. At the same time, the city's population continues to grow,” she said.

Despite the rising prices and volumes, there are still waterfront properties available.



**VICTORIA**  
Mornington Peninsula. 8-10 Back Beach Road, Portsea. \$16m-\$17.5m  
Marlborough House was built in 1902 and occupies an elevated 4047sq m adjacent to Portsea Pier in the heart of Portsea village. Allison and Simon Strapp bought the property in 2002 and have added a tennis court, pool and divine Paul Bangay gardens in their time here. The heritage-listed limestone residence has eight bedrooms and formal and informal living spaces.

AGENT: Rob Curtain, Peninsula Sotheby's International Realty, Sorrento. Registrations of interest, closing on April 9



**TASMANIA**  
Near Swansea. 1 Ram Island, Little Swanport. \$5m-\$6m  
This private island looks out to Freycinet and Schouten Island and regularly has dolphins and seals cavorting in the surrounding waters. The 26ha island is just minutes from the mainland, via private barge. The north-facing home is completely off grid and has a wraparound deck and three bedrooms. It is being sold by builder Ralph Mansfield and wife Caralyn.

AGENT: Nick Morgan, Peterswald for Property, Battery Point and James Hatzolos, RT Edgar Manningham, Doncaster East

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For Prestige Property inquiries contact Emily Pettafor: emilymay.prestige@gmail.com



**QUEENSLAND**  
Sunshine Coast. 17 Cypress Court, Minyama  
This resort-style masterpiece is wrapped by water on two sides. ‘Tangaroo’ was built in 1996 and has been lovingly maintained and updated by the vendors, to create a gorgeous five-bedroom residence. Set on 2083sq m, it has

a 90m river frontage and a 20m pontoon for luxury boat mooring. Tasmanian Oak vaulted ceilings soar over the living areas and there are water views from every room. Entertaining terraces overlook the river.

AGENT: Rob Anderson, Lifestyle Realty, Maroochydore



**QUEENSLAND**  
Gold Coast. 697 Tallebudgera Creek Road, Tallebudgera Valley. Auction.  
Inspired by the best of Mediterranean and Florida lifestyle properties, this 1.65ha retreat is the ultimate family oasis. With a creek frontage, natural waterhole and tennis court, it has all the entertainment you could ask for. Gary and Julie McPherson imported Spanish terracotta roof tiles and Italian travertine for their chic five-bedroom home.

AGENT: Michael Kollosche, Kollosche, Broadbeach. Auction on April 19

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