

Riverfront land tops \$3m tag



LIFESTYLE change . . .
Hilton and Georgina
Willeston with their
dog, Bruiser.
Picture: Megan Cullen

Torrey Jensen
HOUSING REPORTER

LIVING along Brisbane River has just got a little more exclusive, with the average price of riverfront land topping \$3 million for the first time.

Figures from the latest Johnston Dixon River Report show vacant riverfront blocks sold for an average \$3.3 million last year.

Riverfront director Josephine Johnston-Rowell said vacant land lot prices jumped 217 per cent in the past five years.

"Things are just so tightly held. I think the average house is sold every seven or eight years, but there are people who have lived on the river for 40 and 50 years," she said.

The high riverfront land prices meant Georgina and Hilton Willeston opted instead for a unit in the Riverpoint development at West End when they felt the urge to change their lifestyle.

Ms Willeston said they also wanted to downsize from their large house at The Gap.

She said the riverside complex,

which is under construction, was close to the city and convenient to ferries.

According to the report, Hawthorne, in the city's east, recorded the highest vacant land prices in the year, with the average price at \$3.6 million.

Yeronga vacant land prices reached \$3.4 million in 2007, while the average price in Chelmer reached \$3.1 million.

Prices grew by up to 75 per cent in some areas throughout the state last year.