



House prices heading north

Complexes make Walkerville affordable

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APARTMENT complexes being built in the city fringe will make it easier for people to buy into the Walkerville district without the big price tag, developers say.

Walkerville jumped ahead of Burnside to become the local government area with the highest median price in 2012.

Walkerville's median price increased by 22.5 per cent to \$885,000, overtaking Burnside which dropped to \$750,000.

Asian Pacific Group chief executive **Will Deague**, who is developing The Watson hotel in Walker-

ville, said apartments would sell from \$270,000, making it more affordable for people wanting to buy into the suburb.

"We're producing apartments that are affordable and give first home-buyers and those looking to downsize the opportunity to move into an area like Walkerville," Mr Deague said. "You can't get apartments at such an affordable price anywhere like this ... particularly when you're surrounded by million-dollar homes and have the city close by.

"I think that's the attraction with being able to buy your own piece of Walkerville from

\$270,000."

Work on the \$120 million development, which will include 210 apartments and a luxury hotel, started last week. Another apartment building, 45 Park, is planned for the former Channel 7 site.

The remaining one bedroom apartments to be sold at the Gilberton site start from \$400,000.

Watersun Property project director **Mick O'Connor**, developer of 45 Park, said buyers were cautious and price sensitive.

— additional reporting by
TOM DOUGHERTY



DEVELOPMENT: An artist's impression of The Watson, a nine-storey boutique hotel being built in Walkerville.

Picture supplied