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Airport West Land Parcel Surprises with \$1.175 Million Sale

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A modest brick home in Airport West has stunned market watchers, selling for an eye-watering \$1.175 million a full \$275,000 above reserve following a spirited auction between six eager bidders. Located at 16 Peters Street and offered to the market for the first time in 65 years, the property's true value lay not in its bricks and mortar, but in the land it sat on, close to the high-demand suburb of Niddrie.

According to Matthews Real Estate director John Matthews, the home was a “generational sale” and the outcome far exceeded expectations. While the house itself was functional, the overwhelming interest and aggressive bidding confirmed what agents suspected the campaign was always going to be about the land. “This was a classic generational sale, liveable, but really it was all about the land,” Matthews told the media following the result. The site’s size and location on the fringe of Niddrie made it an especially attractive prospect for developers or buyers looking to rebuild in a prime pocket of Melbourne’s north-west.



Airport West is quickly becoming one of the region’s property hotspots, benefitting from its proximity to schools, shopping centres, and the CityLink network. Buyers are also turning their attention to the area due to a shortage of quality land in neighbouring Niddrie and Essendon, pushing demand and prices upward. This particular sale reflects a broader trend where buyers are increasingly placing more value on land potential rather than the existing structure, especially when it comes to suburbs with development upside and access to key infrastructure.

The result at Peters Street sends a clear message to the market: well-located blocks in growth corridors continue to draw fierce competition. For families with long-held properties, these moments offer a rare chance to unlock extraordinary value. For developers and savvy buyers, the opportunity lies in acting quickly before these pockets of potential are priced out. As Melbourne’s suburban landscape continues to evolve, strategic land plays like this one are likely to become the cornerstone of future value creation and Airport West appears firmly on that map.