

Land sales show a modest rise

Michelle Singer

Buyers have continued to support the Gold Coast's vacant land market with a modest rise in sales this year, however the improvement has come at the expense of house and land deals, which continue to fall.

The March quarter *Prodap Report*, which measures the sale of land and new housing packages on the Gold Coast, recorded 292 sales compared with 240 in the three months to December while only 71 new house and land sales were recorded, the lowest since 1994.

Prodap Report author Bill Morris said high land values prevailed at a time when there was little demand, with 1259 blocks equivalent to 10 months' supply.

Housing Industry Association chief economist Harley Dale said finance remained difficult to obtain in Queensland while land was the second most expensive behind Sydney.

"The sheer level of land prices for a residential lot is among the most expensive land you can buy



High land values dominate the Gold Coast housing market.

Photo: GLENN HUNT

anywhere in the country and before you even start to construct a home, the entry level cost is very onerous for a lot of people," he said.

"House and land packages are a lot more expensive and difficult to develop at the same time as households being cautious, interest rates rising and a lack of confidence from buyers."

Devine managing director David

Keir said earthworks were being carried out ahead of the group's Waverley Parks launch at Pimpama in the second half of the year.

The three-year 600-lot project would offer "affordable mid-range" homes.

"There is a level of demand that still exists in that northern Gold Coast corridor for the right-priced product," he said.