

of \$644,621, which
a yield to the
of 8.6 per cent
on costs.

as market confidence in the
continued growth and devel-
opment of Parramatta appears
to be strong.

Melbourne investors. It
comprises eight buildings with a
total floor area of 19,648 sq m
on a site of 47,867 sq m.

Initial rentals to the govern-
ment are between \$195 and
\$205 a square metre; rents on
review have been agreed at
around \$220 a square metre.

Private sector rentals are
generally \$240 to \$290 a
square metre, with \$300 a
square metre being achieved
for premium space.

The vacancy factor of 1 per
cent is well below that of other
capital cities.

— Majella Corrigan

Better land use may solve housing crisis

By RICHARD WEBB

The price crisis in the Australian housing market can be solved in the long term by better land management and land utilisation, according to Mr Ashley Goldsworthy, the managing director of Australia's biggest homebuilder, Jennings Industries Ltd.

Mr Goldsworthy said only a small proportion of the rise in housing prices was attributable to labour and material costs. The bulk was associated with the cost of land.

A vacant block of residential land in NSW increased from \$50,000 to \$150,000 between January 1987 and January 1989.


In Melbourne, in the year to September 30 1988, the median figure for a block of

residential land rose from \$37,400 to \$50,500.

Mr Goldsworthy stressed that "properly thought out" land management would go a long way to ease the recent housing cost escalation which had taken home ownership out of the reach of the average first home buyer.

"To continue to believe in the outdated attitude of the quarter-acre block as the base for all good housing development is no longer desirable or applicable if better and more affordable land utilisation is to be achieved," Mr Goldsworthy said.

The move towards more affordable housing had already seen initiatives such as smaller detached blocks and rationalised street widths.



frontage. Zoned Popular Industrial

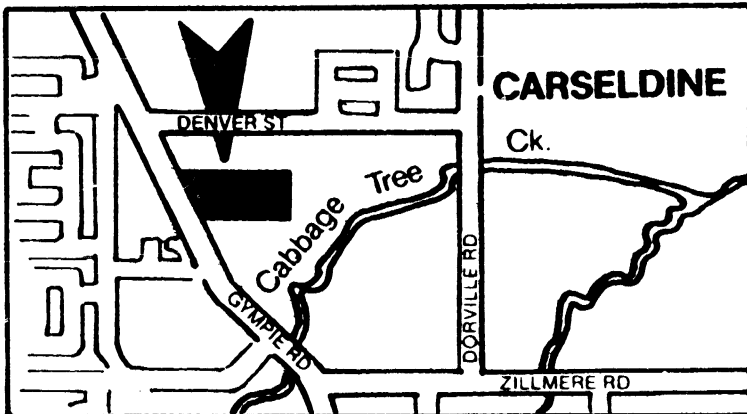
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