

Block prices pushed up

Our lot

SEQ
\$245,000

Sydney
\$253,000

Melbourne
\$190,000

Adelaide
\$169,000

Perth
\$205,000

*median lot price

Melissa Ketchell
HOUSING EDITOR

A LACK of variety has southeast Queensland land buyers paying a higher median than those in most other states.

Only Sydney recorded a higher median lot price for land in the three months to March, according to data from Research 4.

Demand led buyers to queue from 5am last week to snare a block of land in a woodland setting at Mt Cotton, southeast of Brisbane.

The blocks, with an average size of 800sq m, were priced

from \$263,000. On the first day of sales at Silkwood Mount Cotton, 10 were sold.

The sales come as a Gold Coast-based researcher predicts a big increase in demand for land and new houses. And another says the market in Brisbane is constrained because of a glut of expensive land.

Since the Federal Government's generous First Home Owner Boost was wound back, new home sales have been sluggish.

Property analyst Bill Morris said despite recording the highest level of land sales in the past nine months, the Gold

Coast was still operating at about 40 per cent of the turnover before the global financial crisis.

His latest report predicts a steady recovery during the next financial year, peaking in late 2011 and early 2012.

He said even though sales were building back up, production had not.

"Low levels of production are a reflection of credit conditions and a general lack of confidence in the market," Mr Morris said.

At Mount Cotton's Silkwood development, Century 21 director Randall Curry said that the developer was conscious of market conditions and

had priced the land to sell. Research 4 analyst Andrew Birks said more variety was needed in Brisbane's market.

He said Adelaide and Perth markets had median lot prices at or below \$200,000.

"By contrast, the Brisbane market is heavily dependent on second and third-home buyers who are seeking to upgrade their properties, with about 80 per cent of land more than \$200,000," Mr Birks said.

He said Brisbane's median lot price dropped in the three months ending March, to \$245,000. Sales during the quarter increased by 10 per cent but

lagged other markets such as Melbourne, where sales increased by 67 per cent, Sydney 49 per cent, Adelaide 47 per cent and Perth 40 per cent.

Mr Birks said the smaller size of land projects in southeast Queensland made it more difficult to supply a range of blocks that were affordable for first-home buyers.

"The average size of a land development project in southeast Queensland was 200 lots, compared with about 750 lots in other states."

At the end of March, Brisbane had about five months' supply of residential land.

Interstate developer puts price on paradise

Melissa Ketchell

IT caught the eye of a young Julia Roberts during her Kiefer Sutherland stage.

Now Turtle Island and the luxury getaway created by Bob and Sue Bentley, off Gladstone, is for sale.

The Bentleys bought and developed a tropical 600sq m retreat on the island before selling it in 1999 for \$3 million. They had originally sought \$6.5 million.



LIFTOUT » INSIDE

Sydney property developer Marcia Christofidellis acquired the island and now has it back on the market through Coldwell Banker GC Property Group.

Marketing agent Richard Vanhoff said the house included a master bedroom with ensuite and a guest wing with three bedrooms.

The 9.4ha island is offered for freehold sale and has fresh water tanks, dams, solar power and a diesel generator.

There is also internet and phone connection.

Mr Vanhoff said it was a sanctuary, with ocean views from the inground pool, but the facilities of the modern world were easily accessible.

He said a local barge car ferry could take you to the mainland in 15 minutes.

Or owners could launch their own boat from the jetty, or leave from the helipad.



UP FOR GRABS: The luxury Turtle Island retreat, which was made famous by US movie star Julia Roberts (inset).

Ford VEHICLE SAFETY RECALL

Ford Motor Company of Australia Limited is recalling immediately Focus models equipped with a Diesel Engine as described below.

Applicable Vehicle Application/Affected Dates: Certain Focus TDCi models fitted with a Diesel engine and built from March 28, 2007 to August 17, 2009 inclusive.

Note: The Built date of the vehicle (month and year) can be found on the Vehicle Identification Label which is located on the Right Hand Front B-Pillar above the door latch.

Condition: An exhaust heat shield may not be fitted to all Focus TDCi vehicles equipped with the DW10 (Diesel) engine. This could result in heat related durability issues.

Action Required by Owners: An owner of a recalled vehicle should, as soon as possible, arrange with an Authorised Ford Dealer to inspect and if applicable, fit an exhaust heat shield to their vehicle. This service will be performed free of charge (parts and labour) by any Authorised Ford Dealer. If an owner does not already have a servicing Ford Dealer, an owner can access the Ford website at <http://www.ford.com.au> to locate the nearest Authorised Ford Dealer and their contact details. Each registered owner will be notified by letter from Ford of the actions to be taken to arrange for this service.

Until the Safety Recall Service is completed the vehicle should be driven with caution and at moderate speed.

Further Information: Further information can be obtained from any Authorised Ford Dealer or from Ford Motor Company of Australia Limited, Customer Relationship Centre on toll free number 1800 503 672.

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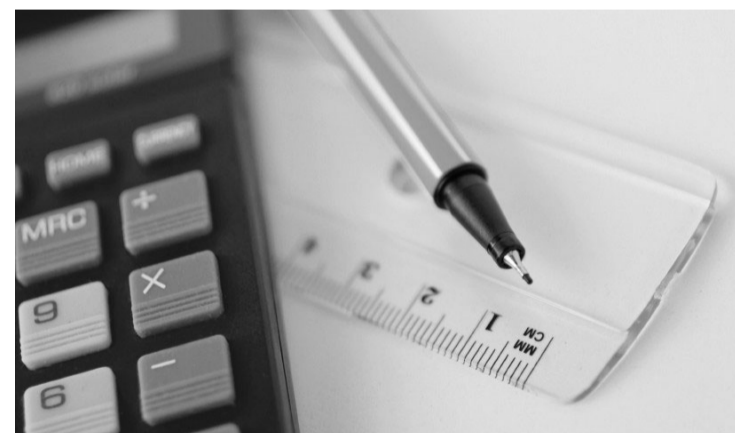
Registered Office: 1735 Sydney Road, Campbellfield, Victoria 3061

See www.recalls.gov.au for Australian Product Recall Information



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this weekends
Carsguide Liftout



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The Australian Taxation Office has developed small business benchmarks as a support tool for businesses looking to assess their performance against others in their industry.

Benchmarks are one way the ATO identifies businesses that may be avoiding tax on cash transactions – making it fairer for everyone else.

Compare your business to the benchmarks before you lodge. Visit www.ato.gov.au/businessbenchmarks



Australian Government
Australian Taxation Office