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**Title:**

Press release: Land prices

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PRESS RELEASE FROM THE PREMIER, MR. DUNSTAN.

LAND PRICES.

1.8.74

Speculators appear to have quit the residential land market in metropolitan Adelaide as a result of the new Government controls, the Premier, Mr. Dunstan, said today.

Prices of land for home builders were now properly based on costs not shortages, artificial or otherwise.

The controls were introduced on November 20, last year.

At that time the average cost of a building block in the five main developing areas of Adelaide was \$5,136. At the end of April - latest date for which figures are available - it was \$5,573.

This represented an increase of some 8.5% and reflected the general increase in costs.

The figure of \$5,573 includes the price of new blocks being sold for the first time by developers.

For older but still vacant blocks prices have gone from \$5,218 to \$5,535, an increase of 6.1%.

It was clear that the cost of creating new blocks (made up of roads, water and sewer pipes and the land itself) was now dominating any land price increases in Adelaide, the Premier said.