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Press release: Sydney land prices

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PRESS RELEASE FROM THE SOUTH AUSTRALIAN PREMIER, MR. DUNSTAN

SYDNEY LAND PRICES.

8.7.74

People trying to buy a home in metropolitan Sydney were losing literally millions of dollars a year because of the State Government's inaction, the South Australian Premier, Mr. Dunstan said.

"They have the highest land prices in Australia and a Government which does nothing to control them.

"What is even more ludicrous is that the money is there.

"It has been approved by the Federal Parliament but the Askin Government will not take it."

Mr. Dunstan is in Sydney campaigning for the Australian Labor Party candidate in the Coogee by-election, Mr. Michael Cleary. Mr. Dunstan said that as South Australia's Treasurer he was well aware of this.

"We have acted to control the price of urban building land by establishing a Land Commission and through price controls.

"The Federal Government allocated \$30 millions to assist the States to form Land Commissions of which, on a per capita basis, our share should be a little over \$3 million.

"In fact we got about \$8 millions - our share and that which New South Wales could have had."

Mr. Dunstan said the absurdity of this situation was highlighted by a comparison in costs between Sydney and Adelaide.

The average price of serviced building blocks in the major developing areas of metropolitan Adelaide in February, 1974 was \$5,400. Most were within 10 to 15 miles of the central city.

In Sydney the minimum price of blocks in this radius in March this year was \$17,000. In developing areas more than 15 miles from the city centre the minimum price was \$10,000.

"For the Askin Government, in these circumstances, to refuse to act is disgraceful.

"Thousands of young families simply cannot now afford a home of their own. It is scandalous."

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