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# HIA-rpdata.com Residential Land Report

June Qtr 2009

## Land Sales Signal Housing Recovery

**The latest HIA-rpdata.com Residential Land Report highlights a modest recovery in new home building over 2009/10.**

The volume of residential land sales, the earliest hard indicator of future new home building activity, hit the highest quarterly level in 18 months in June 2009. The profile for sales volumes supports the emergence of a moderate recovery in new residential construction through the current financial year.

The weighted median land value for Australia increased by 1.1 per cent over the June 2009 quarter to a record \$174,457. This value was 5.8 per cent higher when compared to the June 2008 quarter.

### Median Residential Land Prices

The June quarter increase in the weighted median residential land price in Australia marked the second straight rise following four consecutive quarters of decline.

The moderate land price recovery over the first half of 2009 provides clear evidence of the success of aggressive interest rate reductions and Federal Government stimulus in placing a floor under the housing industry.

The challenge now is to ensure that land price appreciation does not get out of control as it so clearly did in the last up-cycle, eroding housing affordability to a disproportionate extent along the way.

Once a slow starting new home building recovery (hopefully) gathers momentum, if the available land supply fails to keep up with demand then the up-cycle in new housing will be constrained. There is already cause for concern regarding the prospect of this situation developing by mid 2010.

There is no chance of a new home building recovery gathering the momentum required in coming years if adequate land supply is not available. Above all else this remains the critical issue for policy makers to address.

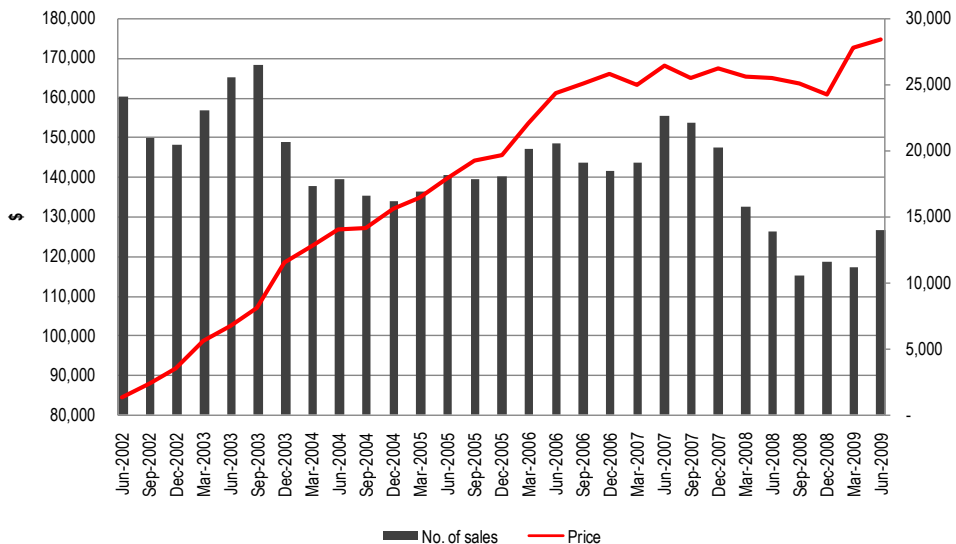
The weighted median land price for Australia's six capital cities (excluding Canberra and Darwin) was effectively flat in the June 2009 quarter, while the weighted median regional land price increased by 5.4 per cent.

Across the six capital cities median prices fell over the June 2009 quarter in Sydney (-1.5 per cent), Adelaide (-4.9 per cent), and Hobart (-7 per cent). Median prices increased over the quarter in Melbourne (+3.5 per cent), Brisbane (+7.1 per cent), and Perth (+4.8 per cent). Median prices were higher than in the June 2008 quarter in four of six capitals, the exceptions being Sydney and Perth.

For non-metropolitan Australia a total of forty regions are included in this report across the six states (see Appendix A). Median land values increased in twenty five of these forty regions over the June 2009 quarter. Compared to the June 2008 quarter, median land values were higher in seventeen of forty regional markets.

Median Residential Land Prices - Australia

Source: RP Data



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## Median Lot Price (\$)

Quarter	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Weighted Median
Jun Qtr 04	302,750	135,000	145,000	105,000	126,000	75,000	147,588
Sep Qtr 04	305,000	133,500	155,000	124,950	132,000	80,000	147,311
Dec Qtr 04	315,000	135,000	166,562	115,500	137,000	77,000	150,534
Mar Qtr 05	315,000	139,950	162,500	125,000	139,000	84,000	151,564
Jun Qtr 05	315,000	138,500	166,990	120,000	149,000	81,000	156,940
Sep Qtr 05	300,000	138,000	170,000	126,000	153,000	85,000	160,857
Dec Qtr 05	285,250	135,001	169,000	120,000	164,800	82,000	159,750
Mar Qtr 06	297,000	141,900	175,000	127,750	175,000	94,000	169,676
Jun Qtr 06	296,500	137,000	169,212	121,000	210,000	81,550	177,799
Sep Qtr 06	300,000	137,000	172,000	120,000	245,000	89,500	185,323
Dec Qtr 06	298,000	140,000	175,000	126,000	252,000	90,500	184,600
Mar Qtr 07	275,000	140,000	174,950	123,500	265,000	96,000	179,255
Jun Qtr 07	300,000	140,000	175,000	119,500	259,000	100,000	182,751
Sep Qtr 07	280,000	143,310	180,000	129,875	260,000	113,000	178,132
Dec Qtr 07	270,000	144,973	196,900	132,950	265,000	110,000	180,991
Mar Qtr 08	270,000	148,000	197,000	146,000	248,000	122,000	180,540
Jun Qtr 08	260,000	149,500	200,000	133,500	238,000	115,000	180,669
Sep Qtr 08	260,000	151,950	205,000	153,000	229,750	145,000	185,843
Dec Qtr 08	250,000	150,000	203,000	153,975	220,000	135,000	183,146
Mar Qtr 09	259,000	159,250	209,000	165,000	217,000	135,000	197,045
Jun Qtr 09	255,000	164,900	223,900	156,950	227,500	125,558	196,870
<b>% Change</b>							
<b>previous quarter</b>	-1.5%	3.5%	7.1%	-4.9%	4.8%	-7.0%	-0.1%
<b>previous year</b>	-1.9%	10.3%	12.0%	17.6%	-4.4%	9.2%	9.0%

Source: RP Data

Across Regional Australia the two most expensive land markets based on median price were both in Queensland. The Sunshine Coast was number one with a value of \$236,750 closely followed by the Gold Coast at \$232,250. The Richmond-Tweed region in New South Wales came in third while the equal fourth most expensive markets were the Illawarra and North Queensland (based around Townsville).

5 MOST EXPENSIVE REGIONAL MARKETS		
Rank	Region	Median Lot Price (\$)
1	Sunshine Coast (QLD)	236,750
2	Gold Coast (QLD)	232,250
3	Richmond-Tweed (NSW)	216,500
4 (e)	Illawarra (NSW)	180,000
4 (e)	Northern Queensland	180,000

Source: RP Data, HIA Economics Group

5 LEAST EXPENSIVE REGIONAL MARKETS		
Rank	Region	Median Lot Price (\$)
1	Mallee (VIC)	70,000
2	Mersey-Lyell (TAS)	72,500
3	South Eastern South Australia	76,000
4	Murray Lands (SA)	80,000
5	Southern Tasmania	82,000

Source: RP Data, HIA Economics Group

The five most affordable land markets in Australia were located across Victoria, Tasmania, and South Australia. The lowest median price was found to be in Mallee, Victoria, at \$70,000. This was followed by the Mersey-Lyell region around Devonport in Tasmania, South Eastern South Australia, the Murray Lands region in South Australia, and Southern Tasmania.



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## Residential Land Sales

The volume of land sales for Australia is trending higher again. That is an encouraging sign which points towards a lift in new home building in 2010.

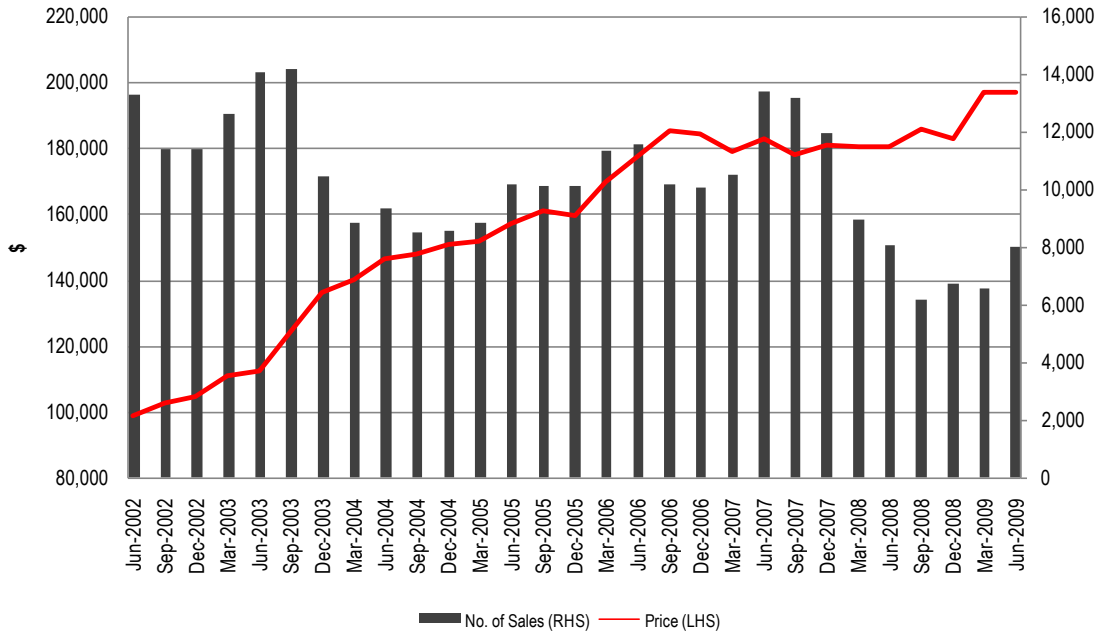
In original terms a sharp decline in the volume of land sales over the June 2007 – September 2008 quarters has been followed by stabilisation and modest improvement. The most telling sign of impending recovery, however, is that the annual change in land sales turned positive in the June 2009 quarter for the first time since the end of 2007. Sales were 1.3 per cent higher compared to the June 2008 quarter.

The weight of evidence from leading new housing indicators leans towards a relatively mild recovery in 2009/10. This is reflected in HIA's forecast for a rise of only 8 per cent in Australia's housing starts in 2009/10 despite a very low base of just over 130,000 dwellings. The slight turnaround in the volume of land sales in mid 2009 where sales were only 1.3 per cent higher in annual terms provides support for the contention that the early stages of the new construction up-cycle will be mild rather than strong in magnitude.

For the six capital cities, the volume of land sales was 1.3 per cent lower in the June 2009 quarter compared to a year earlier, reflecting falls in Melbourne, Brisbane, and Hobart. Over the first half of 2009 the volume of sales was down by 15 per cent compared to the first half of last year. In original terms, sales increased by 22 per cent over the June 2009 quarter.

### Median Residential Land Prices - Capital Cities

Source: RP Data



For non-metro Australia the volume of land sales was up by 5 per cent in the June 2009 quarter compared to a year earlier. However, over the first half of 2009 sales were still down by 15 per cent compared to the first half of 2008.

The fastest growing land sales markets in non-metro Australia over the first half of 2009 were located across Victoria, Western Australia, Queensland, and New South Wales. Victoria had the highest number of regions in the top ten with a total of six.



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The fastest growing region for land sales was Ovens-Murray in Victoria where the volume of land sales was up by 122 per cent over the first half of 2009 compared to the same period last year.

### 10 STRONGEST GROWING REGIONAL MARKETS FOR LAND SALES 2008H1 TO 2009H1

Rank	Region	Percentage Growth - 08H1 TO 09H1
1	Ovens-Murray (VIC)	122%
2	Darling Downs (QLD)	50%
3	Western District (VIC)	48%
4	North Western (NSW)	42%
5	South West (WA)	40%
6	Loddon (VIC)	32%
7	Central West (NSW)	28%
8	Goulburn (VIC)	22%
9	Central Highlands (VIC)	17%
10	Mallee (VIC)	16%

Source: RP Data, HIA Economics Group



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## Land Price per Square Metre

As we have noted in previous reports, there has been a substantial increase in the price per square metre for residential lots in Australia’s capital cities.

The biggest increase in per square metre price between June 2002 and June 2009 occurred for Perth with a rise of \$266. Given that Perth experienced the sharpest deterioration in housing affordability of anywhere in Australia this decade, this finding should come as no surprise. The second biggest increase belonged to Adelaide and this result primarily reflects the fact that median lot sizes in Adelaide have fallen further than for any other capital city and in absolute square metres the lot size is the lowest by a considerable margin. (For an update on median lot sizes for the June 2009 quarter see Appendix B). The third biggest increase in per square metre price was apparent for Brisbane which, like Perth, has experienced a disproportionate deterioration in housing affordability over the current decade.

A ranking by median price per square metre for a residential lot through to the June 2009 quarter yields the same results as reported previously for late 2008 and for the first quarter of 2009. Even early in the decade the cost in Sydney was substantially higher than for any other capital city. In the June 2002 quarter the median price was \$359 in Sydney with the next highest value being \$147 in Perth. This one-two pecking order continued through the first half of 2009.

Residential Land Price (per sqm) - Capital Cities

Source: RP Data; HIA Economics Group



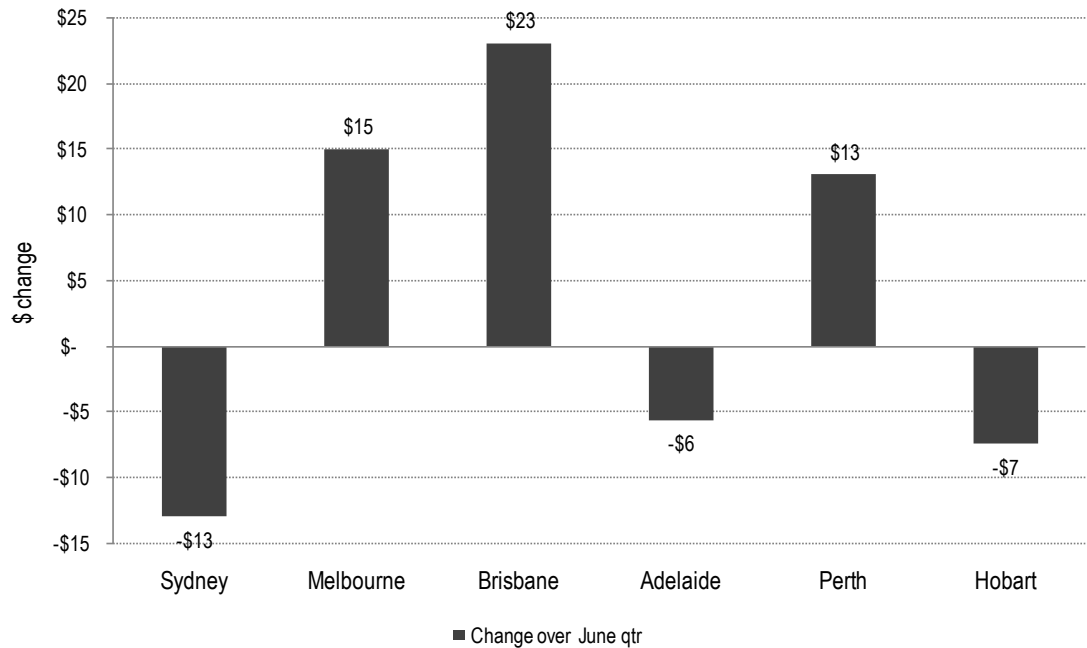
Comparing the June 2009 quarter with the previous quarter, a reduction in price per square metre was evident for Sydney, Adelaide, and Hobart, but there were increases for Melbourne, Brisbane, and Perth.



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**Residential Land Price (per sqm) - Capital Cities**

Source: RP Data; HIA Economics Group



On a price per square metre basis the five most expensive residential land markets in non-metro Australia in the June 2009 quarter were: Gold Coast and Sunshine Coast (\$359); Richmond-Tweed in NSW (\$298); Northern in Queensland (\$285); and South West in WA (\$256).

The five least expensive markets were: South East SA (\$99); Mersey-Lyell in Tasmania (\$101); Southern in Tasmania (\$103); North Western in NSW (\$103); and Mallee in Victoria (\$108).

A full list of price per square metre by geographical region can be found in Appendix C.

**Residential Land Price (per sqm) - Regional Australia**

**Most Expensive**

Gold coast	\$359
Sunshine Coast	\$359
Richmond Tweed	\$298
Northern	\$285
South West	\$256

**Least Expensive**

South East SA	\$99
Mersey-Lyell	\$101
Southern	\$103
North Western	\$103
Mallee	\$108

Source: RP Data, HIA Economics Group



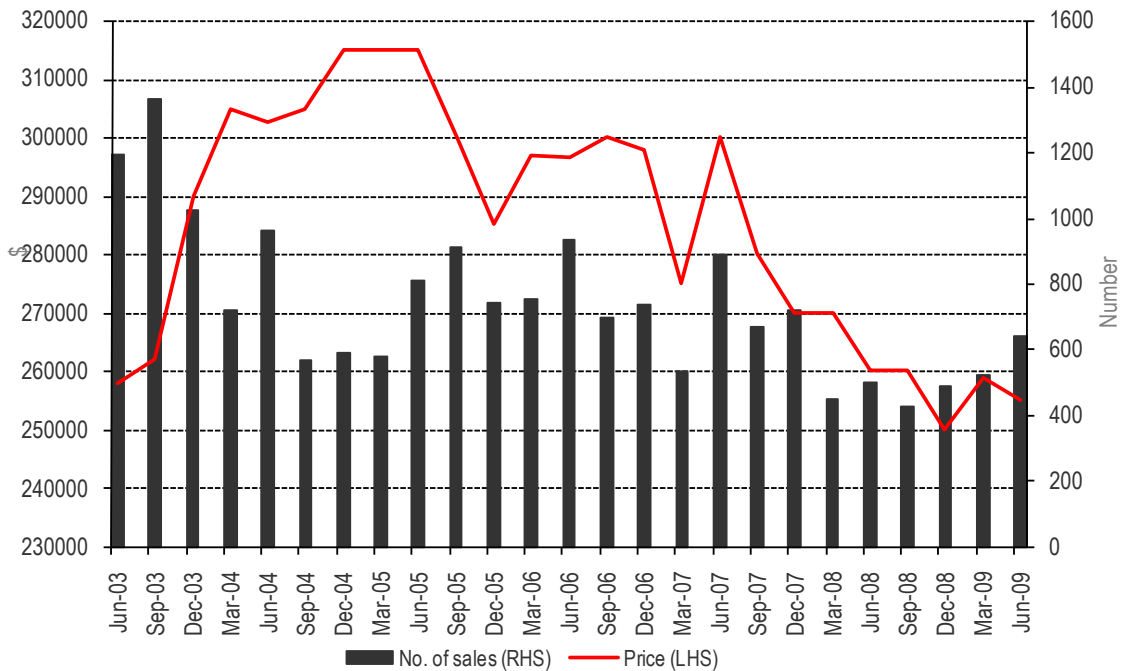
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## New South Wales Sydney

- The median residential land value in Sydney in the June 2009 quarter was \$255,000, 1.5 per cent lower than the previous quarter and 1.9 per cent down on the June quarter last year.
- It is encouraging to see some trend improvement in the volume of land sales. In 2009Q2 land sales were 29 per cent higher compared to 2008Q2 and in 2009H1 sales were up by 23 per cent compared to the first half of 2008.
- This improvement suggests some recovery in new home starts over 2009/10, although we recognise the improvement is occurring from a very low base.

### Median Residential Land Prices - Sydney

Source: RP Data



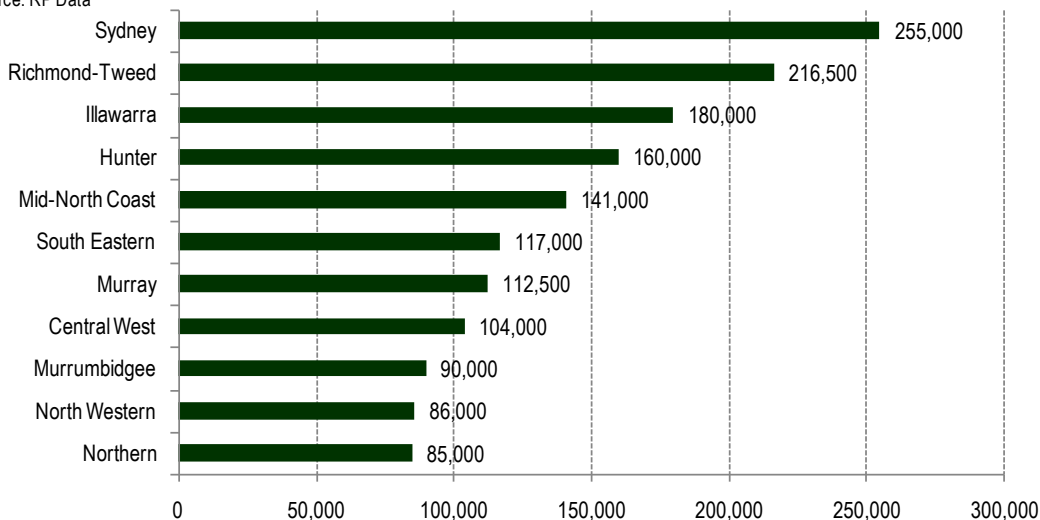
## Regional New South Wales

- Outside of Sydney the most expensive residential land market in New South Wales in the June 2009 quarter was the Richmond-Tweed region with a median value of \$216,500.
- The next most expensive market was the Illawarra followed by the Hunter.
- The least expensive market was the Northern region followed by North Western and the Murrumbidgee, all three of which had median values under \$100,000.



### Median Residential Lot Price

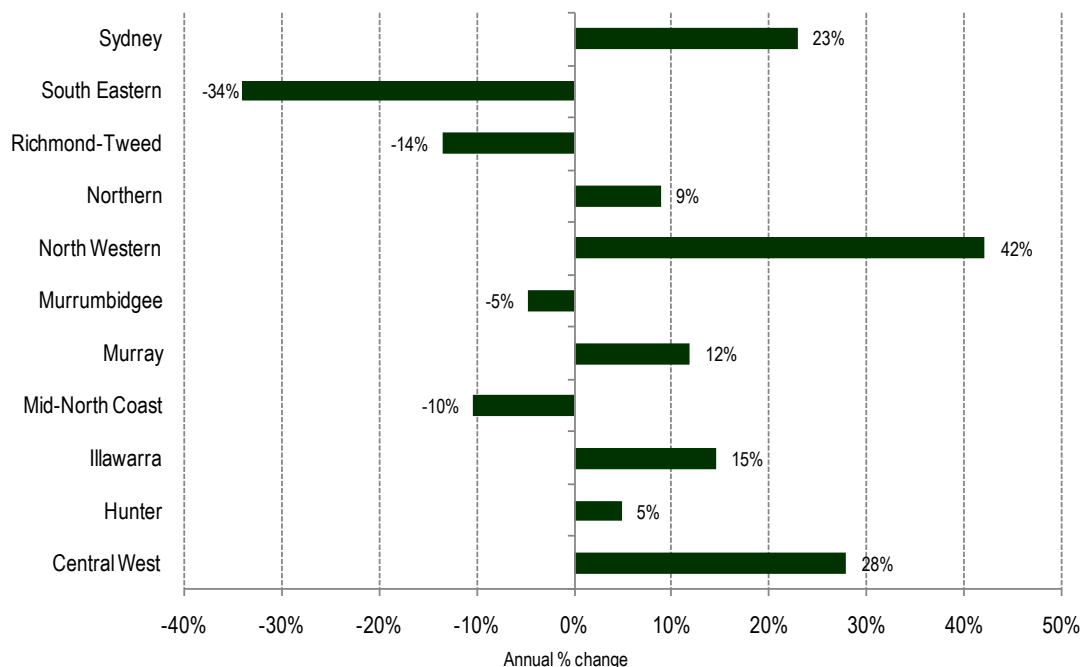
Source: RP Data



- The profile for residential land sales in Regional NSW was a mixed bag over the first half of 2009.
- Comparing 2009H1 to the same period last year, the volume of land sales was higher in six regions: Northern; North Western; Murray; Illawarra; Hunter; and Central West.
- These results auger well for new home building activity in these regions in 2010.

### Residential Lot Sales

Source: RP Data, HIA Economics Group





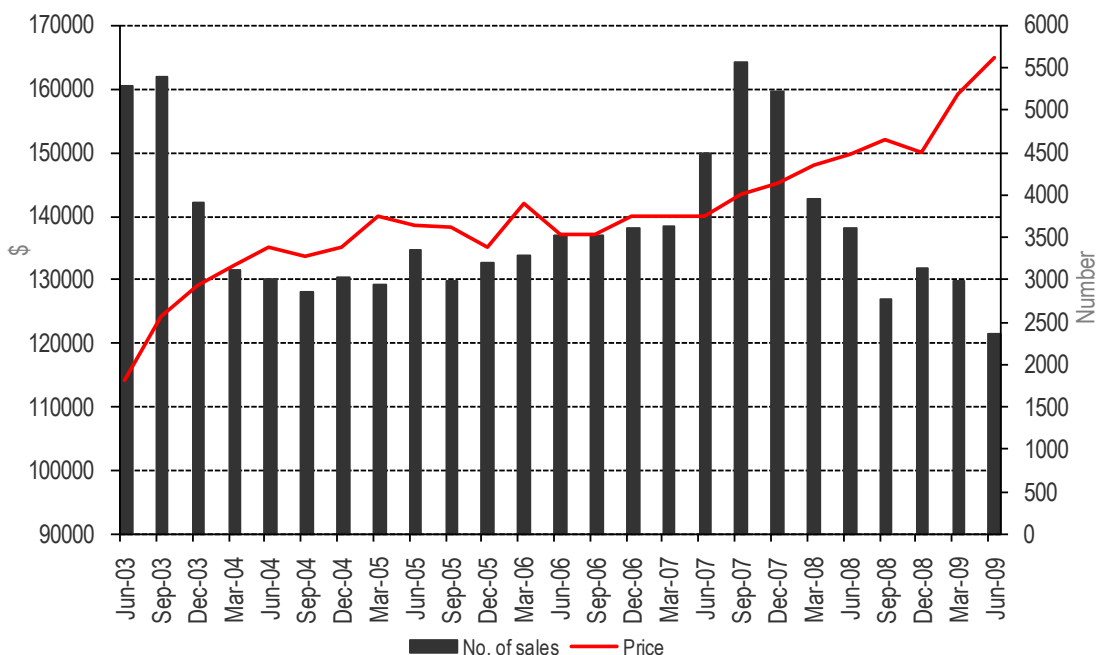
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## Melbourne

- The median residential land value in Melbourne in the June 2009 quarter was \$164,900, 3.5 per cent higher than the previous quarter result and 10.3 per cent up on the June quarter of last year.
- Melbourne’s quarterly results for land sales volumes continue to trend downwards. The June quarter 2009 result of 2,355 was 35 per cent down on the same quarter last year and the 2009H1 result was 30 per cent down on 2008H1.
- This decline in the number of sales, coupled with rising land values, highlights the importance and urgency of ensuring adequate and affordable land is available over 2010 and beyond.

### Median Residential Land Prices - Melbourne

Source: RP Data



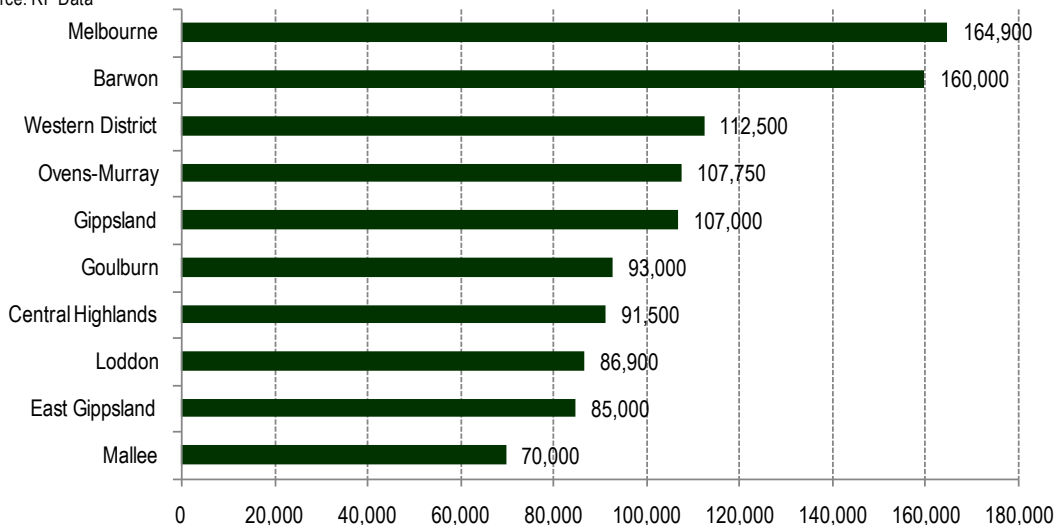
## Regional Victoria

- Victoria’s most expensive residential land market outside of Melbourne for the June 2009 quarter was Barwon with a median land value of \$160,000.
- The second most expensive regional area of Victoria was the Western District, followed by Ovens-Murray.
- The least expensive residential land market in Victoria was Mallee, followed by East Gippsland and Loddon; all of which had median land values not exceeding \$90,000.



### Median Residential Lot Price

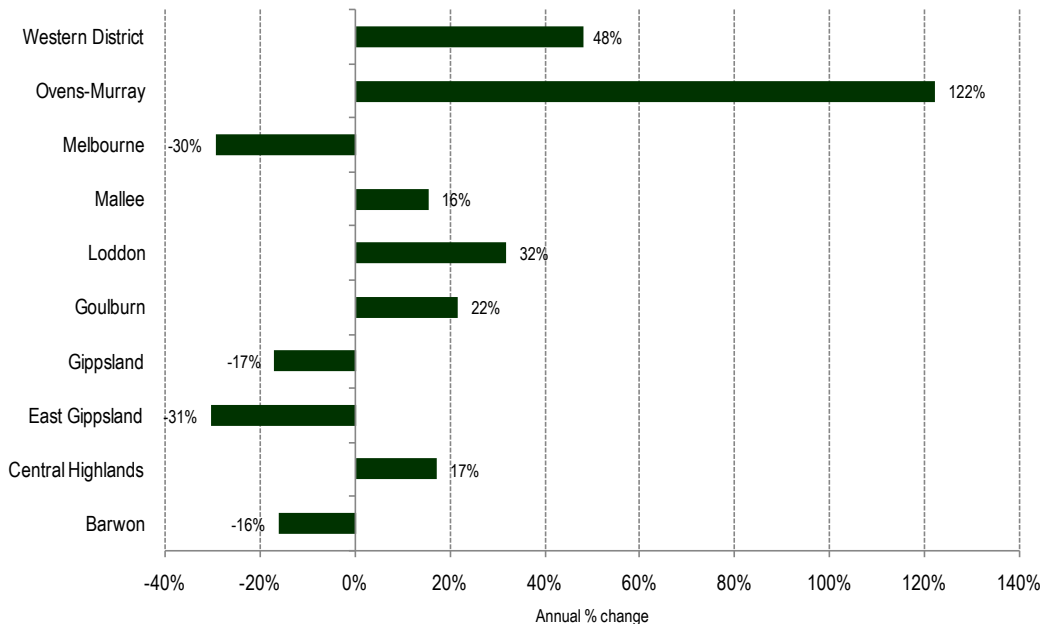
Source: RP Data



- When observing Victoria’s residential land sales for the first half of the 2009 versus the first half of 2008, it is quite clear that the results vary substantially across the state.
- In six of Victoria’s ten regions the volume of land sales was up on last year: the Western District, Ovens-Murray, Mallee, Loddon, Goulburn, and the Central Highlands.
- These regions can therefore be confident of growth in residential construction into 2010.

### Residential Lot Sales

Source: RP Data, HIA Economics Group





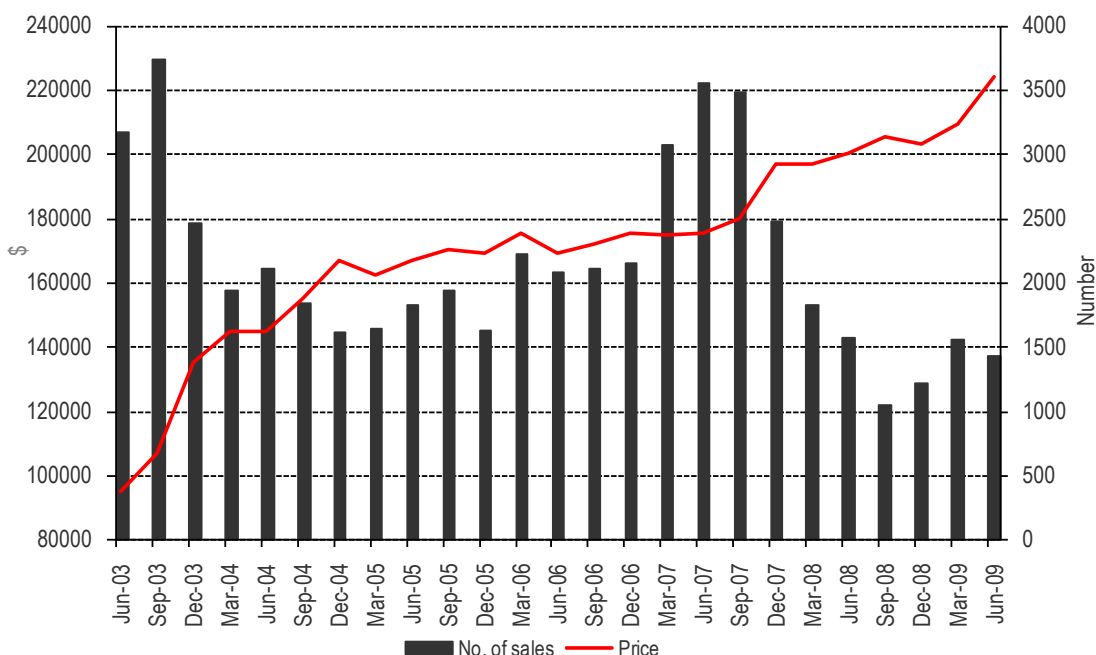
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## Brisbane

- The median residential land value in Brisbane in the June 2009 quarter was \$223,900, 7.1 per cent higher than the previous quarter and 12 per cent higher than the same quarter in 2008.
- The volume of (original) land sales dropped in the June 2009 quarter, off the back of a substantial increase in the March 2009 quarter. The June 2009 quarter result of 1,435 sales was 8.5 per cent down on the same quarter last year, and the volume of sales for 2009H1 was down 11.8 per cent on the first half of 2008.
- The moderate upward trend evident for land sales since September last year is encouraging, but the signs are tentative and clearly there is a very long way to go.

### Median Residential Land Prices - Brisbane

Source: RP Data



## Regional Queensland

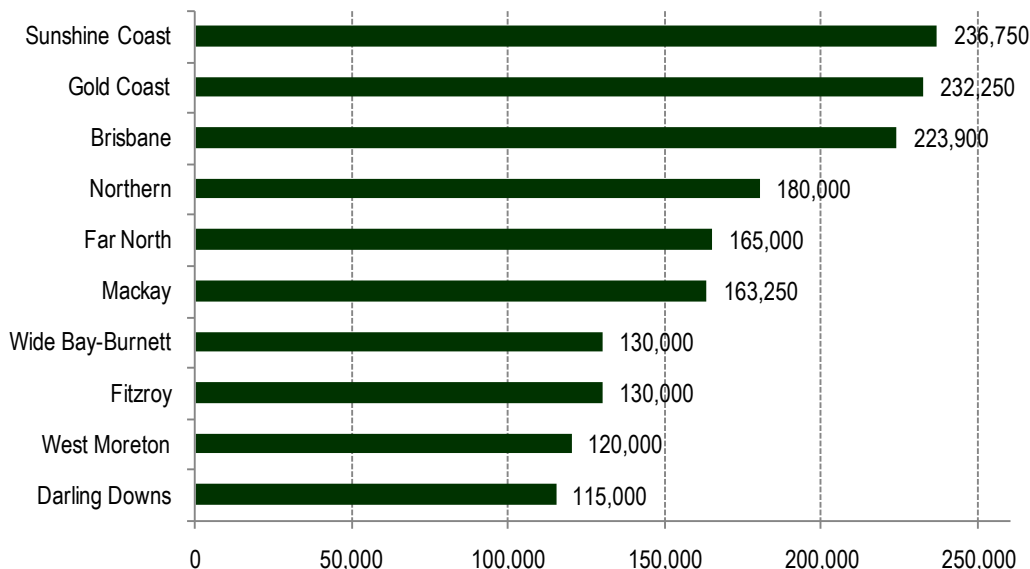
- The most expensive residential land markets in Queensland for the June 2009 quarter were the Sunshine Coast (\$236,750) and the Gold Coast (\$232,250). Both of these markets outstripped Brisbane in terms of median land value.
- Northern Queensland ranked third for Regional Queensland with a median land value of \$180,000.
- The least expensive markets for the June 2009 quarter were Darling Downs (\$115,000) and West Moreton (\$120,000).



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### Median Residential Lot Price

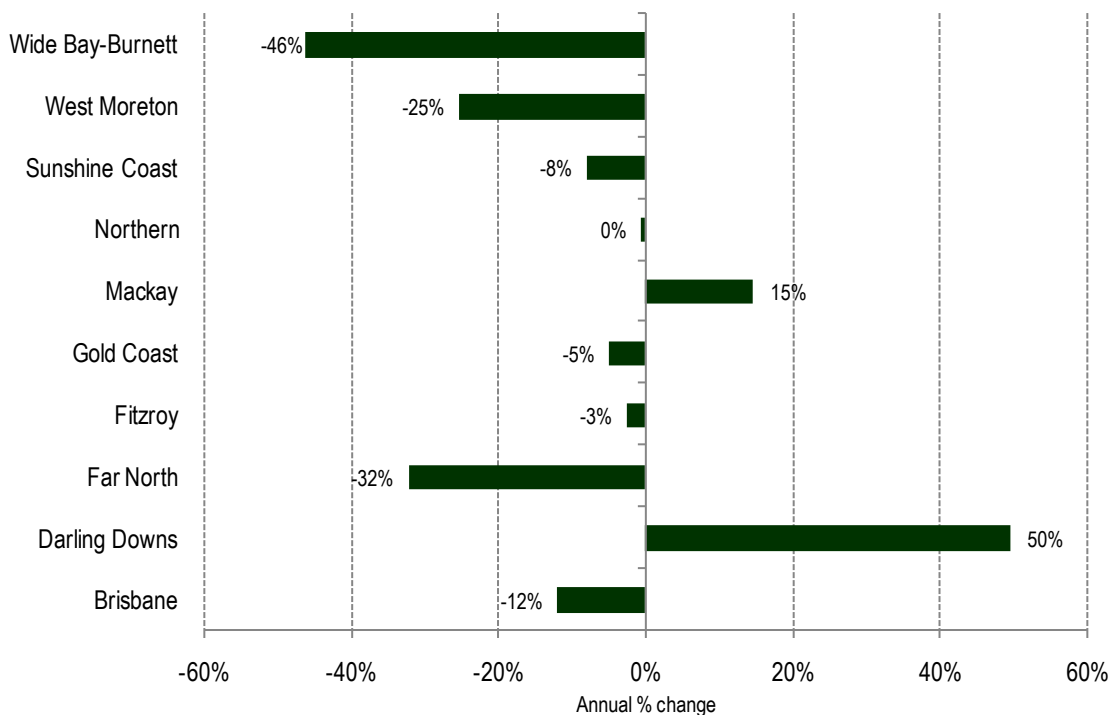
Source: RP Data



- In terms of volume of land sales for 2009H1, only two regions recorded gains against 2008H1; they were Darling Downs and Mackay.
- Aside from Northern Queensland, where 2009H1 sales were equal with 2008H1, the remaining regions experienced declines of varying proportions in terms of volume of land sales.
- Although a recovery is expected for Queensland’s residential property market in 2010, this land sales result suggests the extent to which new home building bounces back across the state will be both limited and slow to materialise.

### Residential Lot Sales

Source: RP Data, HIA Economics Group



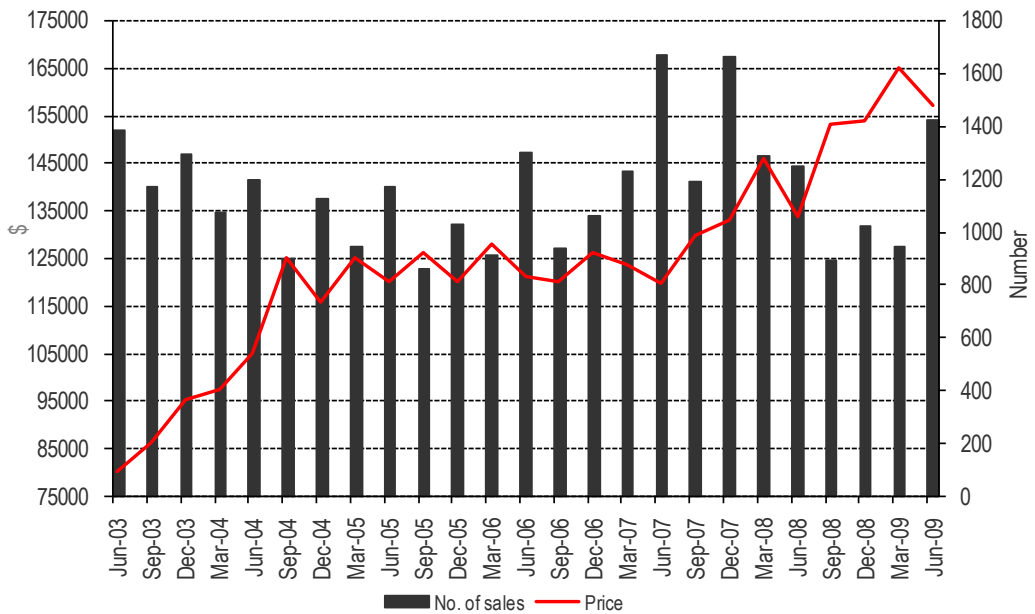


## Adelaide

- The median residential land value in Adelaide in the June 2009 quarter was \$156,950, 4.9 per cent lower than the March 2009 quarter but 17.6 per cent higher than in the June 2008 quarter.
- Adelaide's June 2009 quarter result for volume of land sales was 1,423. The result was up by a significant 13.7 per cent on the same quarter last year, but the number of sales for the first half of 2009 was down 6.9 per cent on the first half of 2008.
- The strong June 2009 quarter result for land sales is a promising sign that the current decline in new home building will turn around again relatively quickly.

### Median Residential Land Prices - Adelaide

Source: RP Data

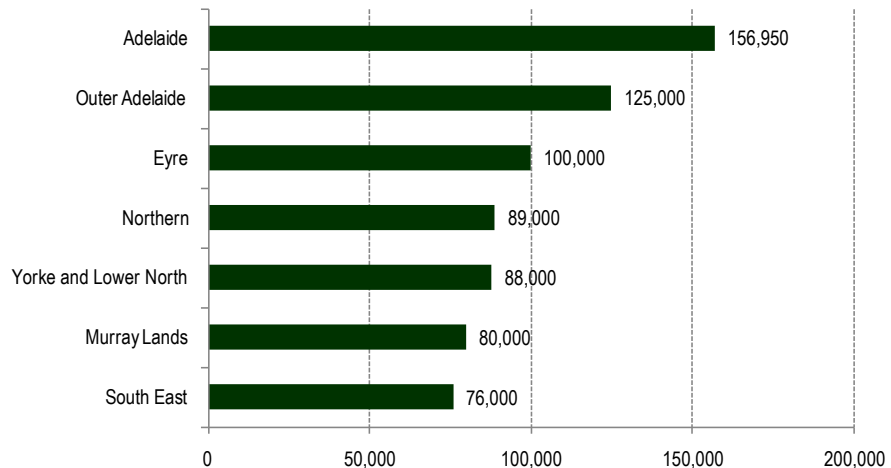


## Regional South Australia

- Outside of metropolitan Adelaide, the most expensive residential land market for the June 2009 quarter was Outer Adelaide with a median land value of \$125,000.
- The next most expensive region was Eyre, followed by Northern SA.
- The least expensive residential market was the South East (\$76,000), followed by Murray Lands (\$80,000).

### Median Residential Lot Price

Source: RP Data



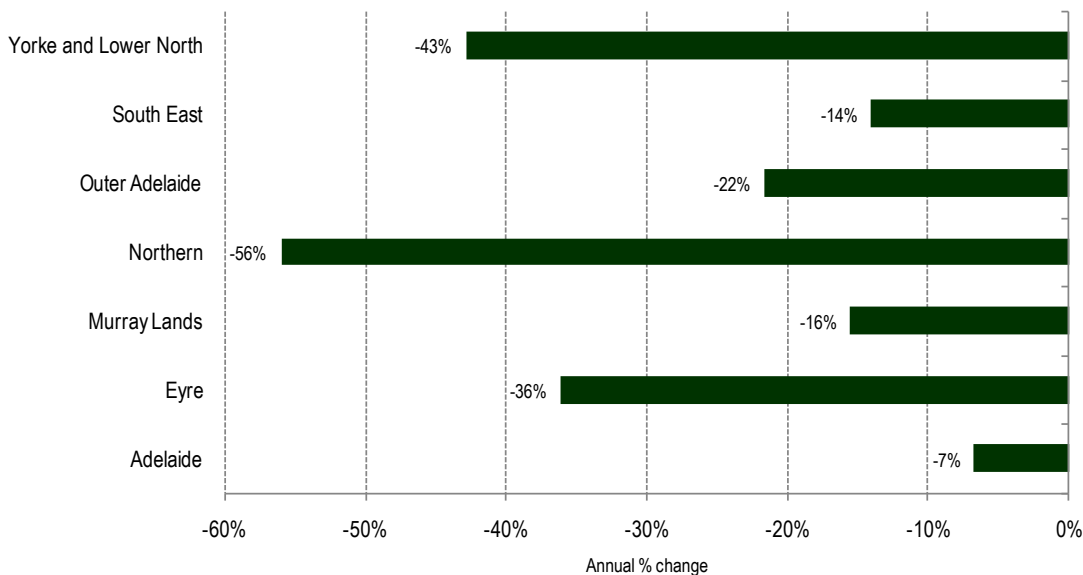


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- A disappointing result emerged for South Australia’s residential land sales in the first half of 2009 against the first half of 2008, with all regions (including Adelaide), recording a decline in terms of volume of land sales.
- While South Australia should see some growth in the residential construction market as we move through 2010, shortages of adequate and affordable land could prove detrimental to the rate of new home building.

### Residential Lot Sales

Source: RP Data, HIA Economics Group





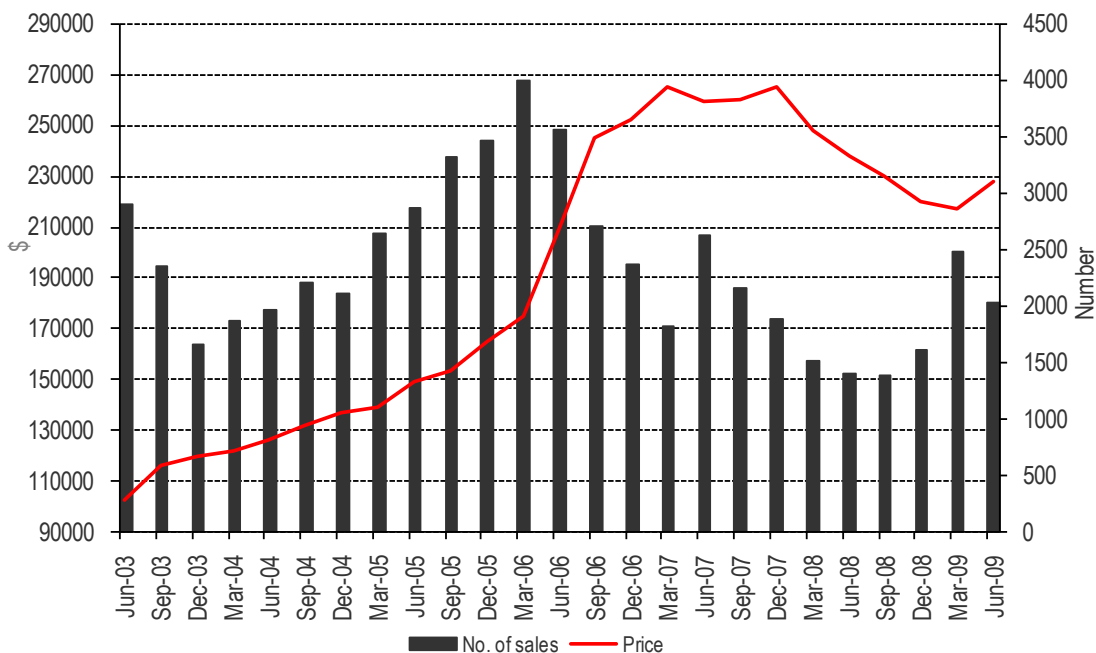
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## Perth

- The median residential land value in Perth in the June 2009 quarter was \$227,500, up 4.8 per cent on the previous quarter but down 4.4 per cent on the same quarter in 2008.
- The number of sales recorded for 2009Q2 was 2,027. Significantly, this level was 44.9 per cent higher than the same quarter in 2008. Furthermore, the 2009H1 percentage change on 2008H1 was, at 55 per cent, also substantive.
- The recent strong gains in the volume of land sales for Perth suggest that 2010 will be a period of solid growth in new home starts following three years of trend decline.

### Median Residential Land Prices - Perth

Source: RP Data

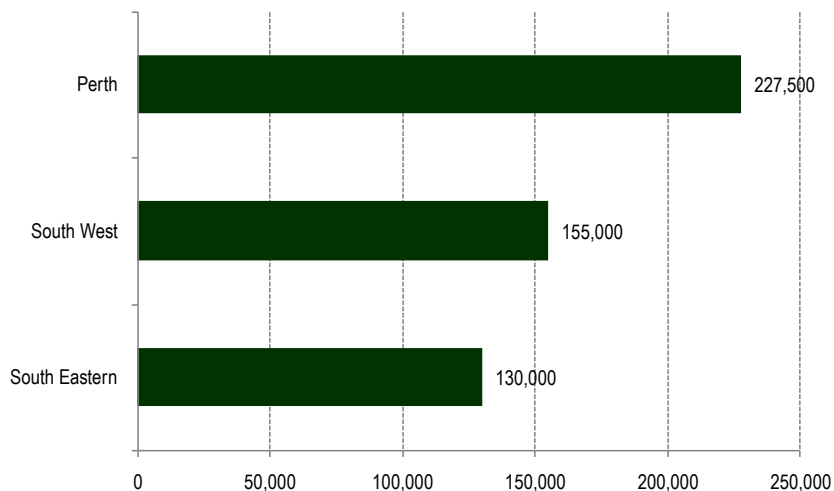


## Regional Western Australia

- Aside from Perth, the South West of Western Australia was the most expensive residential land market, recording a median land value of \$155,000.

### Median Residential Lot Price

Source: RP Data



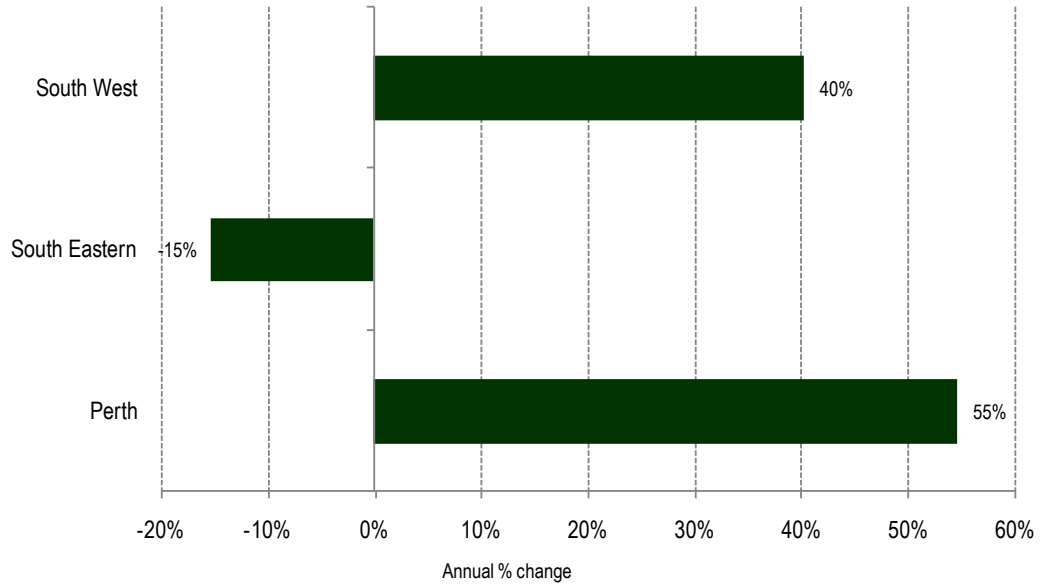


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- The profile for residential land sales in WA for the first half of 2009 was a mixed result.
- Strong gains were made on the first half of 2009 in Perth and the South West, however, South Eastern WA recorded a decline in the volume of land sales.
- Overall, WA can expect new home building activity to trend upwards in the latter months of 2009 and heading into 2010.

### Residential Lot Sales

Source: RP Data, HIA Economics Group





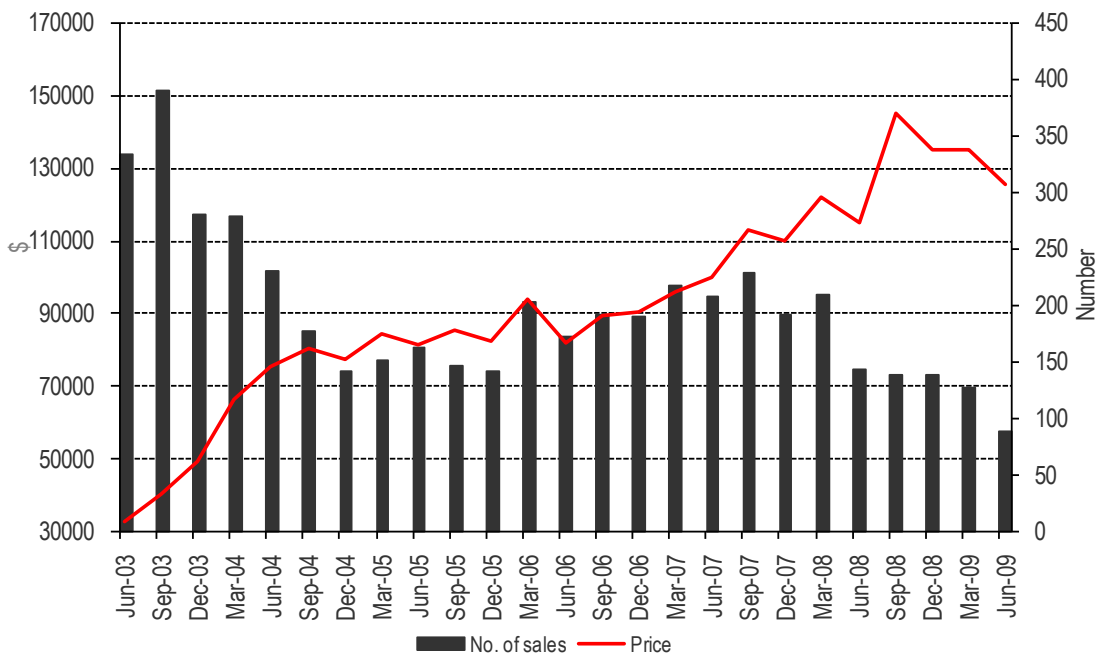
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## Hobart

- The median residential land value in Hobart for the June 2009 quarter was \$125,558, 7 per cent lower than the previous quarter, but 9.2 per cent higher than the same quarter in 2008.
- The number of land sales recorded for Hobart in the June 2009 quarter was a shocking result. Hobart recorded only 88 land sales for the quarter, which was 38.9 per cent down on the same quarter last year. In 2009H1 sales were down by a substantial 39.3 per cent compared to the first half of 2008.
- The recent significant downward trend in land value and sales volume suggests that 2010 may be a leaner year for residential construction in Hobart.

### Median Residential Land Prices - Hobart

Source: RP Data

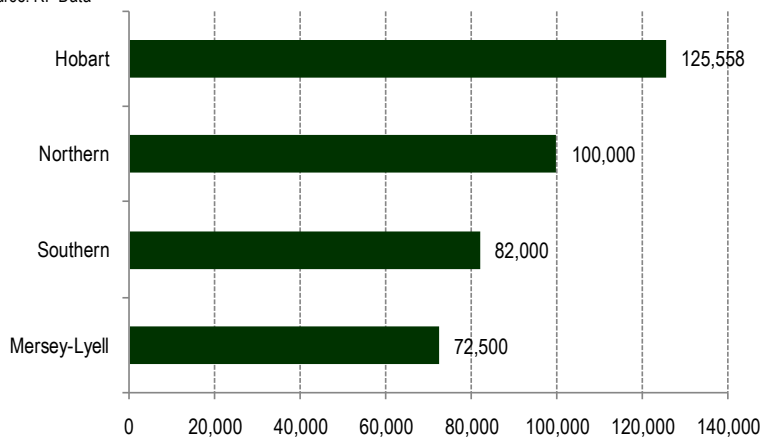


## Regional Tasmania

- Aside from Hobart, the most expensive residential land market in Tasmania for the June 2009 quarter was Northern Tasmania with a median land value of \$100,000.
- Mersey-Lyell recorded the least expensive median land value for the quarter at \$72,500.

### Median Residential Lot Price

Source: RP Data



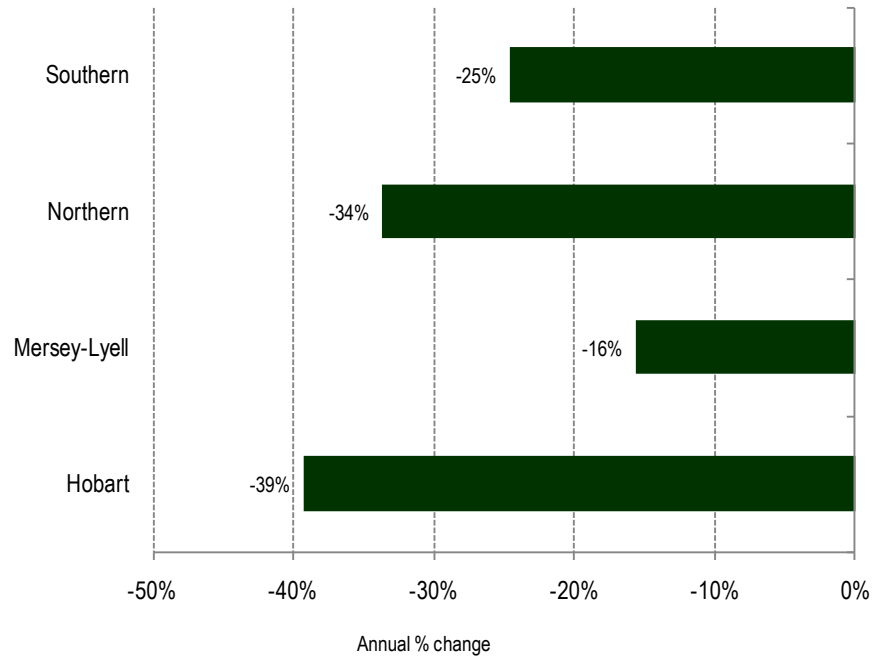


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- Despite the stand-out performance of Tasmania's residential property market in recent years, residential land sales were down across every region of the state in the first half of 2009, including Hobart.
- Comparing 2009H1 to the same period last year, all four of Tasmania's regions recorded declining land sales volumes in excess of 15 per cent.
- Tasmania's strong performance in recent years coupled with its competitive housing and land affordability should ensure a return to growth in new home building relatively quickly.

### Residential Lot Sales

Source: RP Data, HIA Economics Group





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## Conclusion

**The June 2009 quarter results for Australia's residential land market point towards a much-needed recovery in new home building in the final months of 2009 and in 2010.**

The June 2009 quarter showed modest growth in the volume of land sales. However modest the growth may have been, the result is pleasing in light of it coming off the back of declining sales volumes since the June quarter of 2007. This upswing is promising evidence of an emerging recovery in the residential construction market.

Some price movement was present in 2009Q2 with the weighted median land value for Australia increasing by 1.1 per cent to a record \$174,457. This result was 5.8 per cent higher when compared with the same quarter last year. While some upward price movement points towards a healthier land market, large and sustained increases will need to be avoided to bolster the chances of a recovery gathering momentum.

One key to a broad based mitigation against sharp land price increases will be the continuous unlocking of land supply chains throughout the country in a timely manner which keeps up with demand. An appropriate rate of land release to market will help ensure that land price appreciation does not reach the excessive heights it did in the previous up-cycle and hence will help avoid an unnecessary deterioration in housing affordability.

The June 2009 quarter strengthening in the residential land market is admittedly coming off a very low base. While growth in dwelling construction is forecast for 2009/10 and 2010/11, the rate of building over this period is not expected to be consistent with the current rate of population growth and the underlying demand for housing. There is much policy progress yet to be made with regard to land release and other housing supply constraints if we are to succeed in avoiding the pitfalls of the last cycle.



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APPENDIX A\*

**State Regions**

**NSW** Sydney  
Central West  
Hunter  
Illawarra  
Mid-North Coast  
Murray  
Murrumbidgee  
North Western  
Northern  
Richmond-Tweed  
South Eastern

**VIC** Melbourne  
Barwon  
Central Highlands  
East Gippsland  
Gippsland  
Goulburn  
Loddon  
Mallee  
Ovens-Murray  
Western District

**QLD** Brisbane  
Darling Downs  
Far North  
Fitzroy  
Gold Coast  
Mackay  
Northern  
Sunshine Coast  
West Moreton  
Wide Bay-Burnett

**State Regions**

**SA** Adelaide  
Eyre  
Murray Lands  
Northern  
Outer Adelaide  
South East  
Yorke and Lower North

**WA** Perth  
South Eastern  
South West

**TAS** Greater Hobart  
Mersey-Lyell  
Northern  
Southern

\*Some regions have not been included in the analysis due to a high level of volatility in the time series. These regions are: Far West in New South Wales; Wimmera in Victoria; Central West, North West, and South West in Queensland; Lower Great Southern, Kimberley, Central, Midlands, Pilbara, and Upper Great Southern in Western Australia.

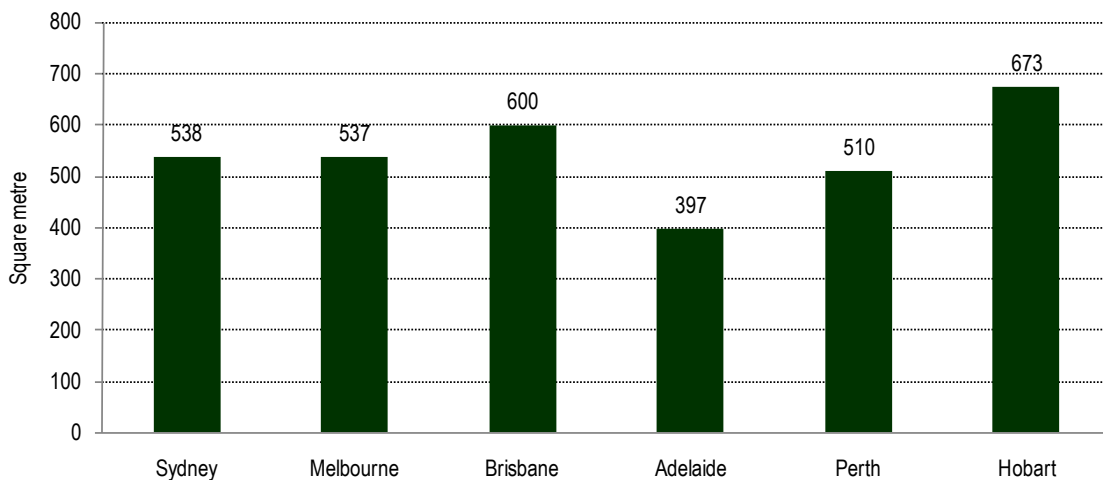


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APPENDIX B

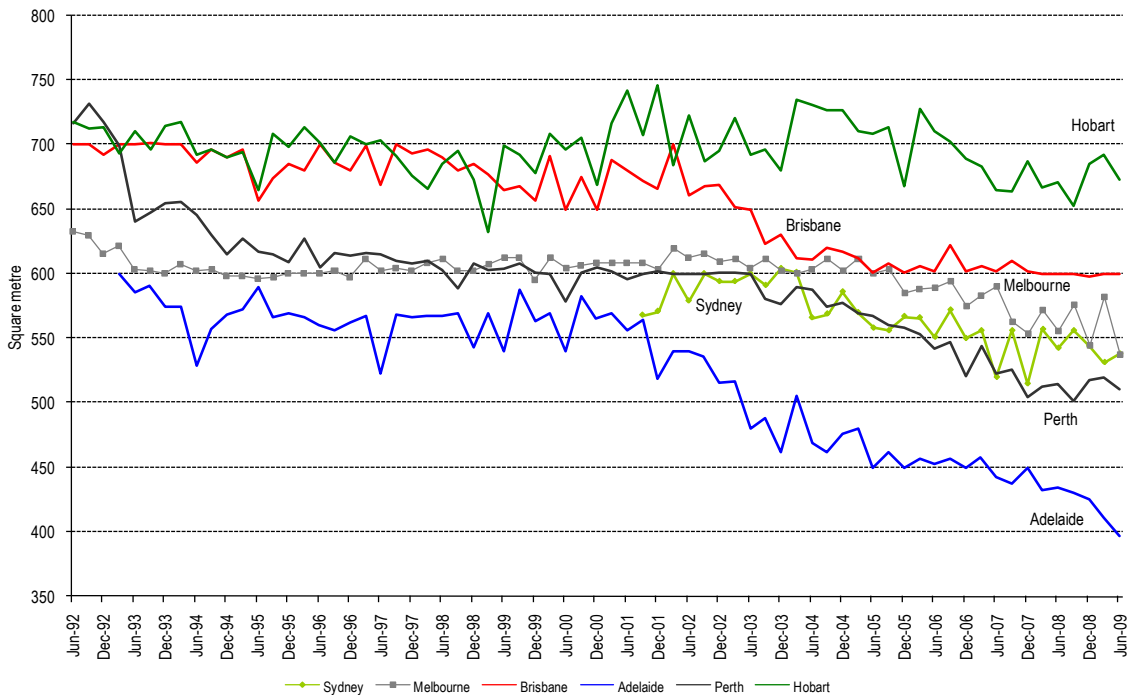
Median Lot Size - Capital Cities, June 2009 Qtr

Source: RP Data



Median Lot Sizes

RP Data





**APPENDIX C**

**Residential Land Price (per sqm) - by region**

<b>New South Wales</b>	<b>Land price p/sqm</b>
North Western	103
Northern	110
Murrumbidgee	117
Central West	124
Murray	155
South Eastern	156
Mid-North Coast	201
Hunter	236
Illawarra	271
Richmond-Tweed	298
Sydney	474

Source: RP Data

**Residential Land Price (per sqm) - by region**

<b>Victoria</b>	<b>Land price p/sqm</b>
Mallee	108
East Gippsland	111
Loddon	124
Goulburn	127
Gippsland	135
Central Highlands	141
Western District	160
Ovens-Murray	165
Barwon	265
Melbourne	307

Source: RP Data

**Residential Land Price (per sqm) - by region**

<b>Queensland</b>	<b>Land price p/sqm</b>
Darling Downs	152
West Moreton	162
Wide Bay-Burnett	163
Fitzroy	177
Mackay	214
Far North	236
Northern	285
Sunshine Coast	359
Gold Coast	359
Brisbane	373

Source: RP Data

**Residential Land Price (per sqm) - by region**

<b>South Australia</b>	<b>Land price p/sqm</b>
South East	99
Yorke and Lower North	118
Eyre	134
Murray Lands	135
Northern	162
Outer Adelaide	191
Adelaide	395

Source: RP Data

**Residential Land Price (per sqm) - by region**

<b>Western Australia</b>	<b>Land price p/sqm</b>
South Eastern	163
South West	256
Perth	446

Source: RP Data

**Residential Land Price (per sqm) - by region**

<b>Tasmania</b>	<b>Land price p/sqm</b>
Mersey-Lyell	101
Southern	103
Northern	133
Greater Hobart	187

Source: RP Data