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FINANCIAL REVIEW

SE Property
HD Record dwelling starts
WC 232 words
PD 16 January 2015
SN [The Australian Financial Review](#)
SC AFNR
ED First
PG 34
LA English
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LP **Record dwelling starts**

A flood of new apartment projects in Sydney, Melbourne, Brisbane and Perth drove dwelling commencements in the 2014 September quarter to their highest level since quarterly records began in the mid-1980s, according to [Australian Bureau of Statistics](#) figures. The total number of dwellings started rose 12.5 per cent in the quarter to a record 52,380 with multi-unit starts up 30.2 per cent, but detached housing flat.

TD **Illoura Plaza sold**

Chinese developer Dongguan Huajian Property Investment has bought Illoura Plaza at 424 St Kilda Road, Melbourne for \$45 million in an off-market transaction brokered by Mark Wizel, Kiran Pillai and Josh Rutman of CBRE City Sales. The six-level retail and office complex was sold by the Juillard Group.

Young St Terraces let

Commercial law firm AR Conolly and Company Lawyers have leased the Young Street Terraces in the Sydney CBD. The five-year lease for 314 square metres of office space was at a gross rental of \$630 per square metre per annum. The deal was brokered by Ray White commercial director Jeremy Pigginn on behalf of the Historic Houses Trust of NSW.

Dalgety approval

Property syndicator Quintessential Equity has received planning approval to redevelop the 90-year-old former Dalgety & Co building on Malop Street in Geelong into a \$90 million office building.EDITED BY LARRY SCHLESINGER

CO aubos : Australian Bureau of Statistics
IN ireest : Real Estate | icre : Real Estate/Construction
NS e1120 : Housing Starts | e11 : Economic Performance/Indicators | ecat : Economic News | ereal : Real Estate Markets
RE austr : Australia | queensl : Queensland | sydney : Sydney | victor : Victoria (Australia) | apacz : Asia Pacific | ausnz : Australia/Oceania | nswals : New South Wales
PUB Fairfax Media Management Pty Limited
AN Document AFNR000020150115eb1g0001n

UI Ver:98.1.0 Mod:16:45 ID:FWEB11

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