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CHRIS VEDELAGO Call Market Wrap with your auction results, tips and comments on 8667 2647 between 3pm and 6pm on Saturday. [cvedelago@theage.com.au](mailto:cvedelago@theage.com.au).

# Selective buyers still fuelling demand around city

MELBOURNE'S metropolitan wide clearance rate may have been sliding in recent weeks, but that does not mean the market is moving at the same speed in every part of the city.

In fact, demand in some quarters and for some properties is still as insatiable as ever.

Take the case of a double fronted, free-standing Victorian on Stanley Street in Richmond, which sold yesterday for a stunning price despite being an unliveable wreck.

More than a decade ago, police seized the property as part of a crackdown on a major drugs operation, which had seen the interior stripped to set up a hydroponics farm for growing marijuana.

Sold by the authorities in April 2000 for \$420,000, the four-bedroom house has reportedly sat untouched since.

"The place was a complete wreck. Unliveable, with no toilet or kitchen really in there at all," said Biggin & Scott agent Chris O'Shaughnessy. "All the floors had been lifted up . . . we had to nail down pieces of Masonite so people wouldn't fall into the holes that had been cut into the floor."

Yet, despite all its problems, the property attracted five bidders and sold under the hammer yesterday for \$1,437,000.

The lesson? Conditions may be easing for the market overall — witness the declining clearance rate — but buyer demand for particular areas or housing types cannot be so easily pegged.

Meanwhile, Melbourne's auction market had to contend with another massive influx of stock this week. The Real Estate Institute of Victoria says that 70 per cent of the 808 properties up for auction sold, down 2 percentage points on last weekend.

"We've never seen as many auctions on a winter weekend before, and it's not by a small margin either," REIV spokesman Robert Larocca said.

In St Kilda, four bidders used 86 bids at the auction of 6/47 Acland Street, a two-bedroom art deco apartment that sold for \$586,000. Century 21 Wilson Pride declared it on the market at \$540,000.

Several first-home buyers competed over 39 Sredna Street in West Footscray, a three-bedroom weatherboard house that opened at \$400,000 and rose to \$457,500 before passing in. Barry Plant Real Estate said the property sold through later negotiations for \$473,500 off a reserve of \$470,000.

A buyer secured a two-bedroom family home in Sunshine, with 60 Armstrong Street fetching \$510,000 under the hammer. JPP Buyer Advocates estimates the reserve was probably set around \$490,000.

At the top end, two bidders went tit-for-tat over 2 Carmyle Avenue in Toorak, which opened at \$2.9 million and sold for \$3.37 million. Buyer's advocate Michael Ramsay said the property was declared on the market at \$3.17 million.

Two bidders were also responsible for pushing the sale price of 48 Wellington Street in Flemington to \$1.68 million — \$220,000 above its declared market price, according to Keyhole Property Investments.

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