

Property Market THE WRAP-UP

Weekend Results

TOP HOUSE

12 North Terrace, Clifton Hill
Built around 1883, this double-storey property is in need of major renovation. There were five bidders at its auction and it was on the market at \$3.7 million, before selling for \$4,115,000. Steve Earl, from Harrington Earl Estate Agents, said the property would need about \$1 million

to \$1.5 million for renovations. The five-bedroom house, the most expensive sold in Clifton Hill, has two large drawing rooms, a balcony and a carport. It is on about 1700 square metres of land, opposite the Darling Gardens, near Mayors Park and Clifton Hill train station.



\$4.11m

TOP APARTMENT

5 Greenmeadows Lane, St Kilda East
This seven-room property in St Kilda East was one of the 85 properties snapped up before auction last week. Scheduled for auction on Sunday and quoted between \$1.1 million and \$1.25 million, it was sold on Wednesday for \$1.47 million. The two-storey property includes

four bedrooms, two bathrooms and two powder rooms, study, living/dining room and open-plan family and meals area. It has two balconies, two outdoor entertainment areas and a garage. It is opposite Park Reserve and close to Melbourne and Caulfield Grammar schools.



\$1.47m

BARGAIN HOUSE

12 Kinkora Road, Melton
Damaged by a fire last November, this brick veneer Melton house is likely to be renovated or bulldozed and attracted four to five bidders at Saturday's auction. The three bedroom house, on 530 square metres, sold for \$163,000, above its reserve of \$130,000, according to

Max Attalla from Barry Plant Melton. The property is close to the Western Freeway, Melton Secondary College and Coburn Primary School. Mr Attalla said although there was still a lack of stock on the market, Melton remained the cheapest area for buyers.



\$163,000

TOP WEEKENDER

475 Railway Road, Koo Wee Rup
This rural property is on about 15.5 hectares a kilometre from Koo Wee Rup township, which is about 70 kilometres south-east of Melbourne. Marketed at \$899,000-plus buyers, the house was passed in at \$920,000 at Saturday's auction, with a reserve of \$1.05 million. The

weatherboard building has five bedrooms plus an attic/sixth bedroom, two bathrooms, lounge and open-plan living room, home theatre and potential wet bar area. There is also an alfresco area and full decking around the house, with a double garage, calf-rearing shed and water tank.



\$920,000

BEST ROUGHIE

37 Major Road, Fawkner
An untouched classic weatherboard home, this Fawkner property on 660 square metres has the potential to be redeveloped, subject to council approval. It features three bedrooms plus study, bathroom and powder room, separate dining and living rooms, as well as storage areas. The

property has an outdoor entertainment area and garage. Quoted between \$450,000 and \$495,000, it was sold privately for \$475,000. It is near CB Smith Reserve and BT Connor Reserve, as well as Sydney Road and Gowrie train station.



\$475,000

Post-auction negotiated sales are on the rise

BUYERS seem to be sharpening their negotiation skills, as agents report an increasing number of properties selling after auction.

From the 708 auctions held last week, the clearance rate was 68 per cent, dipping below 70 per cent for the first time since mid-September. A year ago, the clearance rate was 82 per cent from 598 auctions.

According to the REIV, only two properties were sold after auction; however, the REIV classifies those "sold at auction" as properties sold on the day of their auction — whether under the hammer or by later negotiation. On the other hand, most agents would consider those negotiated later as selling after auction.

Director of Buxton Carnegie, Paul Podbury, said the spring market seemed to be "a little patchy" compared with last year.

He said there was a lack of stock and fewer buyers than last year, but "there is quite spirited bidding once they find their property of choice".

Mr Podbury also said more auctions were resulting in negotiations after the auction, such as 18 Adelaide Street in Murrumbidgee, a four-bedroom Victorian which passed in at \$1,155,000



NATALIE PUCHALSKI

Buyer Advocate Catherine Cashmore, who purchased the property.

Ms Cashmore attended a few auctions where properties were passed in and bought after auction, such as 6A Balston Street in St Kilda East, which passed in on a vendor bid of \$930,000 and was sold at its reserve price of \$995,000.

An Armadale apartment, at 10/71 Denbigh Road, attracted seven bidders and opened on \$650,000, above its quote of \$580,000 to \$630,000, before finally selling for \$740,000.

Rodney Morley, from Woodards TBM in Toorak, sold 31 Aroona Road in Caulfield North for \$2,511,000 and said there was competitive bidding at properties with realistic quotes.

Buyer advocate Michael Ramsay said the results being achieved were

at "market value — not exceptional and not poor".

For instance, he said he expected 5 Glassford Street in Armadale, which had four bidders and sold for \$2.35 million, to fetch about \$2.5 million.

Meanwhile, Craig Stephens from Jas H. Stephens said although the market was positive, buyers were still cautious, though 17 Elizabeth

Street in Yarraville managed to fetch \$700,000, which was \$100,000 above its reserve.

The top sale of the week was 12 North Terrace, Clifton Hill, which was on the market at \$3.7 million and sold for \$4,115,000.

Steve Earl, of Harrington Earl, said that since distractions such as the AFL grand final had passed, inquiry levels had been strong.

- Increasing number of properties selling after auction.
- Last week's clearance rate was 68 per cent.
- Since mid-September, first-time clearances have dipped below 70 per cent.



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