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# Wind whips city, but market is sailing along

MELBURNIANS were more likely to be blown away by high winds than the weekend's auction prices, which seem to have calmed down over the past couple of months.



PICTURE: KEN IRWIN

## Steady seas seem to be returning to property prices.

From a reported 528 auctions, there was a clearance of 68 per cent, which still represents a healthy property market.

Buxton's Paul Podbury said there was plenty of demand for real estate, but prices were now falling more within their quoted range.

He said most auctions were now averaging around two or three bidders, so to have five turn up to one of his auctions in Carnegie was unusual.

The three-bedroom villa unit at 1/ 62 Woorack Road was quoted between \$490,000 and \$540,000 and sold for \$585,000.

Mr Podbury said this price bracket was generally doing quite well.

About half the auctions held on the weekend were between \$400,001 and \$700,000, with those 265 properties recording a 68 per cent clearance rate.

There was a slow start for 30/8-32 Howlett Street, Kensington, which was quoted between \$ 400,000 and \$ 440,000. But the property found three bidders who took it to \$455,000, within its market value, according to JPP Buyer Advocates.

" It's a quiet time in the market but people are still keen on the right property in the right price range," said

Noel Jones group chairman Adrian Jones.

Six bidders fought for 23 Hamel Street in Box Hill South, which sold for \$ 851,000, above a \$ 790,000 reserve.

Mr Jones said nearly all of the properties his group passed in last weekend had since sold, which he noticed was an increasing trend.

Meanwhile, at the top end of the market, agents have reported that buyers are more selective, with a clearance rate of 58 per cent for the million-dollar auctions.

Michael Coen from Hocking Stuart said buyers were looking at properties that "ticked all the boxes", such as the fully-renovated house at 24 McGregor Street, Middle Park, which had three bidders and sold for \$2.93 million, \$330,000 over reserve.

A broiler farm in Somerville at 45 Lower Somerville Road also had three bidders and sold for \$1,525,000 — a whopping \$625,000 over its reserve.

Advantage Property Consulting's Frank Valentic said apartments up to \$600,000 were selling particularly well and estimated a clearance rate of about 80 to 90 per cent.

Five bidders turned up to 3/21 Holloway Street in Ormond, which was quoted between \$380,000 and \$400,000, and sold for \$471,000.



Mr Valentic said solid sales in this sector of the market may be attributed to the fact that first home buyers had more pressure to get into the market, unlike second or third home buyers who could probably wait longer before buying a property.

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