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Melbourne rain makes the plain sales harder

IN A weekend of rain and sunshine popular properties basked in the light, while those less appealing passed in on dampened spirits.



Bidding activity falling. Clearance rate 65 per cent. A house with good features should still draw multiple bidders.

There were 827 auctions reported, with a clearance rate of 65 per cent.

Wakelin Property Advisory director Monique Sasson Wakelin said the lower clearance rate had created a window of opportunity for buyers.

Although she detected a drop in bidding activity, Ms Wakelin said it was not evidence of "a market about to fall on its face" but the result of an unusual set of circumstances, including a significant increase in supply.

One of the top-selling properties was a five-bedroom home on 770 square metres at 1 Terama Court in Glen Waverley.

The property, in the sought-after Glen Waverley Secondary College zone, sold for \$2.2 million, making it the most expensive sale in the suburb this year.

A Victorian property at 55 St Georges Road South in Fitzroy North fetched \$ 745,000, above a \$620,000 to \$680,000 quote.

Meanwhile, JPP Buyer Advocate Catherine Cashmore was at the auction of 2 Drake Court, Avondale Heights, which was estimated between \$ 580,000 and \$620,000.

Bidding opened at \$550,000 and the property was on the market at \$ 650,000, eventually selling for \$692,000.

Marshall White's Adam Jack said good quality properties in good areas were still in high demand.

However, the market was not as frenetic as it was two months ago, showing "a lot more optimism for the medium-term", Buxton Bentleigh's Craig Williamson said.

He sold an art deco house at 14 Cheeseman Avenue, Brighton East, for \$1.23 million, above its \$1 million reserve, with five bidders at the auction.

There also were some notable land sales, such as a 1.2-hectare block at Keilor. It had a reserve of \$500,000 and Paul Caine of Caine Real Estate said the auction drew eight bidders and more than 120 bids. The land sold for \$975,000. On the other hand, less desirable properties were passing in or moving on to private sale campaigns.

A renovated Victorian at 21 Sutherland Road, Armadale, passed in on a vendor bid of \$2.25 million, below a \$2,395,000 reserve.

A three-bedroom house at 53 Milewa Avenue in Malvern East, quoted around \$1.25 million, was passed in at \$1.21 million and later sold for \$1.4 million.

Noel Jones group chairman Adrian Jones said: "Anything selling more than 10 per cent over expectation will be rare rather than frequent.



"If the house has good features, you'll get multiple bidders and provided vendors aren't being foolish, you'll achieve a sale."

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