

# Mordialloc Chelsea Leader

## No sign of bust, Mordialloc-Chelsea agents say

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REAL estate agents in the Mordialloc-Chelsea area have dismissed speculation Melbourne's property price boom is set to burst.

With interest rates rising and auction clearance rates dropping this month, many commentators have predicted the start of a market downturn.

But Biggin and Scott Chelsea director Andrew Purton said prices would keep increasing because housing stock levels remained low.

"Winter and pre-election times traditionally tend to take some of the heat out of the market, but things are still looking very positive," Mr Purton said.

Buxton Mentone director Matt Cox was also confident, saying Parkdale was the standout suburb locally with a three-bedroom apartment on Parkers Rd this month selling for an impressive \$1.05 million.

JPP Buyer Advocates director Ian James said a "huge" number of auctions was behind the drop in auction clearances. "Prices won't keep rising at the same pace they have over the past six months, but there's too much pent-up demand for the market to start dropping," he said. A steady jobless figure would keep prices rising at 10-12 per cent over the next four years, he said.

McDonald Real Estate Aspendale Gardens director Michael Choi was one agent concerned negative talk could affect prices.

"I believe if people start to think things are turning bad, then prices will actually drop," Mr Choi said.

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