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MARKET REPORT

Fewer auctions lift clearance rate THE winter stock drop continued yesterday, with about 450 properties up for auction.

But buyers faced the cold and their efforts saw a lift in the clearance rate to 68 per cent.

Agents and buyer advocates reported strong crowds at auctions, with particular interest in apartments.

Fletchers Real Estate director Tim Heavyside reported one property in Zetland Rd, Mont Albert, that sold for \$228,000 above its reserve of \$1.15 million.

"It started on the first bid at \$1.27 million and there were three strong bidders," he said.

Neil Butler, of Stockdale and Leggo in Dandenong, saw a crowd of 50 brave drizzle for the auction of a brick veneer home, with five bidders competing.

"Considering the weather, it was a good turnout," he said.

Catherine Cashmore, of JPP buyer advocates, said the market was displaying normal winter activity.

"To me, this is a typical winter Melbourne market," she said. "It's a market that allows for negotiation, so buyers should get out and capitalise on that."

Spring will see more activity by buyers and sellers, and may see a shortage of homes for sale.

Frank Valentic, of Advantage Property, said clearance rates may hover about 65 to 70 per cent before picking up again in September.

"But competition is still strong in places, particularly the apartment market," he said.

"Renovated properties tend to attract very strong interest."

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