

Article rank | 13 Jun 2010 | Sunday Herald Sun

# MARKET REPORT

CLEARANCE RATES LIFT ON LAST WEEK AUCTIONS over the long weekend dropped to about 250 yesterday ahead of next week's predicted recordbreaking sale flurry.

The REIV's Robert Larocca said about 1000 auctions were expected next week — far more than any other winter weekend on record.

Yesterday's clearance rate reached 77 per cent after last week's slump to 69 per cent.

But the market was still showing signs of bullish buying. A Mont Albert property in Kenmare St sold for \$1.43 million after jumping on the market at \$1.35 million.

Fletchers Real Estate director Tim Heavyside said the auction attracted three strong bidders and drew a crowd of more than 100 onlookers despite the long weekend.

"Often there is reluctance to sell on a long weekend, but it can also make your place a beacon with less auctions. It stands out and attracts a crowd," Mr Heavyside said.

The sale came after a house in Budd St, Collingwood, sold earlier in the week for \$937,000 — more than \$200,000 over the reserve price.

Agent Rebecca Edwards, of Biggin & Scott, said the negotiations stretched over a full day before the home sold in a boardroom auction.

JPP Buyers Advocates' Catherine Cashmore said there was no sign of a property bubble burst.

"There doesn't even seem to be a bubble," Ms Cashmore said.

"The strong market could continue for four or five years. We still have too few houses to sell compared with the number of people coming into Melbourne."

Agents predicted next weekend would yield bumper sales.

Printed and distributed by NewspaperDirect | www.newspaperdirect.com, US/Can: 1.877.980.4040, Intern: 800.6364.6364 | Copyright and protected by applicable law.