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# MARKET REPORT

BUYERS SELECTIVE AS STOCK SHRINKS STOCK eased from last week's mega weekend, with the clearance rate dropping slightly to 65 per cent.

Buyers were selective as agents reported mixed results in crowd sizes and bidding competition.

Alistair Craig, of Jellis Craig, said the market had cooled slightly, but it was not a symptom of a bubble burst.

"It is now more normal market — it is a bit more of a level playing field for buyers and sellers," he said.

Robert Larocca, of the REIV, said this week closed one of the strongest Junes on record, with the market absorbing the large number of listings.

A brick Edwardian home at 53 Linda Cres, Hawthorn sold for \$2.81 million after hitting the market at \$2.2 million.

Three bidders dug deep to push the price for the four-bedroom house sky high.

Meanwhile a house in Maud St, Balwyn North, attracted only one strong bidder, but another interested party eventually bought the property after it was passed in.

Catherine Cashmore, of JPP Buyer Advocates, said though the clearance rate had dipped to the 60s in recent weeks, the market was still strong.

"I have found that welllocated listings are still very thin on the ground," she said.

"The clearance rate as it is shows that it (the market) is heating up if anything."

Nigel O'Neil of Hocking Stuart said the market had "patchy" results.

"We had six auctions in South Yarra and sold all six, then just around the corner in the inner east it wasn't nearly as strong," he said.

"There is a lot of stock on the market at the moment."

The number of auctions is expected to shrink each week as winter continues.

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