

THE KEY

MARKET REPORT

Yesterday: Life returning to market

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DECLINING numbers of properties for sale are starting to inject life back into the Victorian auction market.

With fewer quality homes offered for sale in prime suburbs, buyers are facing competition for the better properties, especially those that offer something a little different.

Yesterday's clearance rate of 64 per cent was not spectacular, but is consistent with recent weeks and shows a level of resilience in the market.

Most prices achieved yesterday were nothing for vendors to get excited about as buyers continued to be discerning in their choices.

The lower end of the inner city market appears to be performing reasonably well, with first-home buyers coming up against a few investors.

Tongues were wagging in Brunswick after what is believed to be a residential price record for the suburb was set by the sale of a six-bedroom family house.

Agent Lou Rendina, of Rendina Real Estate, said the property at 687 Park St, Brunswick, sold for \$470,000 above its reserve, for \$2.42 million, under competition from four bidders.

Mr Rendina said the property's prime location and its views of Princes Park from the top storey, as well as the house's exceptional size, generated demand.

Similarly, three bidders contested an 1890s brick Victorian house on 1840sq m at 15 Brook St, Hawthorn, pushing the price to \$3,811,000.

Agent Alastair Craig, of Jellis Craig, said the four-bedroom property was on the market with the opening bid of \$3.31 million, and the attractions of the property's big rooms, big land size and prominent position pushed it to the sale price.

In Blackburn, renovators and buyers seeking land for a new home competed for an old five-bedroom house on 1475sq m at 4A Haydn St, which offered 70m of frontage to a reserve.

Agent Julian Badnach, of Woodards, said a crowd of about 80 saw the property sell for \$912,250.

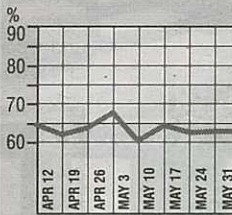
Fletchers director Jeremy Desmier said his firm sold eight of 10 properties auctioned yesterday and there

KEY FIGURES

Private sales	671
Auctions this week	625
Sold	298
Sold before	96
Sold after	6
Passed in	225
On vendor's bid	154
Auctions last week	559
Auctions last year	676

CLEARANCE RATES %

Overall yesterday	64
Overall last week	64
Houses yesterday	62
Houses last week	61
Flats/apts yesterday	70
Flats/apts last week	70



were groups of bidders at several of them.

Mr Desmier said the lower stock levels during winter would help to stabilise the market as buyers' choices became limited.

Buyers advocate Frank Valentic, of Advantage Property Consulting, said there were reasonable buying opportunities now, because prices had dropped so far this year, but reduced numbers of properties for sale for the next few months might alter the balance of the market.

Advocate Catherine Cashmore, of JPP Buyer Advocates, said properties with special features were still in demand.

A house advertised as the most affordable two-bedroom Victorian in Collingwood, and quoted at more than \$360,000, sold for \$457,000. Eight bidders competed for the single-fronted house at 109 Langridge St, Collingwood.

A similarly hot auction unfolded at 6/6 Rosedale Ave, Glenhuntly, where a two-bedroom unit quoted at \$330,000 to \$360,000 sold under the hammer for \$407,000, Ms Cashmore said.

Stockdale & Leggo Epping agent Nick Petrovski had five bidders at an 8ha home site, about 10km north of Epping.

The property sold for \$690,000, which was about \$70,000 above expectations.