

# MARKETWRAP

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## Top end takes off as buyers vie to spend millions

**W**HILE Melbourne's auction market put in another predictably stable performance this week, the top end showed a level of heat that has not been seen in a long time.

The coalface was awash in reports of million-dollar-plus properties selling in fiercely contested auctions that involved multiple bidders.

"The top end got tested today and it came out with flying colours," David Morrell, of buyers' advocacy group Morrell & Koren, said late yesterday.

"Whatever may be happening elsewhere with the market or the economy, the kind of activity we saw (yesterday) shows there's still strong underlying demand for good property in Melbourne. It just defies belief."

The Real Estate Institute of Victoria said that 76 per cent of the 429 properties up for auction this week sold, virtually matching the average clearance rate of 76.1 per cent for the year to date. (The results of another 43 scheduled auctions were unreported.)

In Armadale, four bidders pushed the sale price of 40 Lambeth Avenue more than 42 per cent, or \$850,000, above its declared market price. The four-bedroom Victorian sold for \$2.86 million through Marshall White, according to observers.

Two parties faced off over a three-bedroom Victorian at 12 Regent Street, Elsternwick, with the bidding opening at \$1.4 million and finishing at \$1,715,000.

The property, declared on the market at \$1.7 million by Biggin & Scott, had been bought in November 2005 for \$1.315 million, according to Advantage Property Consulting.

Jellis Craig needed to use just one vendor bid of \$1.5 million for 4 Blythswood Court in Kew before four bidders jumped in.

The five-bedroom house was declared on the market at \$1.7 million and sold for \$1.95 million.

The three-bedroom Victorian at 5 Howitt Street, South Yarra, attracted three bidders and sold for \$1,405,000.



More than 100 attended the auction of the Beaconsfield Parade apartment that sold for \$1.2 million.

PICTURE: CRAIG SILLITOE

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Buyer's advocate Michael Ramsay said the property, which was on the market at \$1.35 million, was bought in August 2006 for \$1,215,000.

The highest sale price reported to *The Sunday Age* yesterday was for 67 Avoca Street, South Yarra: a five-

bedroom Italianate Victorian that sold for \$6.47 million. While RT Edgar declined to comment, buyers' advocates Morrell & Koren reported that the property was declared on the market at \$5.75 million and attracted four bidders.

Elsewhere, a first home buyer fought off four other bidders to take the one-bedroom apartment at 5/659 Victoria Street, Abbotsford, for \$392,000. Biggin & Scott said the reserve was about \$350,000.

The reserve for 28 Gordon Grove in

Northcote was made on the opening genuine bid of \$610,000, with four bidders pushing the sale price of the three-bedroom Victorian to \$697,500 through Collins Simms.

Four bidders weren't enough to make a sale under the hammer for 39 Clyde Street in Box Hill North, although after-auction negotiations did fetch a price above the pass-in figure of \$672,500.

Fletchers said the three-bedroom house, which had been advertised at \$590,000 to \$650,000, sold to the

## Penthouse sale a perk for artists

THE St Kilda West penthouse owned by late contemporary artist Stuart Black had no trouble selling yesterday thanks to some stiff competition from five bidders.

More than 100 people turned out for the auction of the two-storey, three-bedroom apartment at 47/350 Beaconsfield Parade, which opened at \$600,000 and sold for \$1.2 million.

"It was the view that sold it," said Century 21 Wilson Pride agent Graeme Wilson, who had advertised the property at \$800,000 plus.

"The money from the sale is going to a charitable private artists' education (fund) to provide bursaries for young artists, and also to provide a retrospective exhibition of Stuart Black's work."

The Real Estate Institute of Victoria reports the median unit/apartment price for St Kilda West fell 2.4 per cent to \$370,000 in the year to February. In comparison, Melbourne's metropolitan apartment price grew 2.3 per cent to \$373,500. St Kilda West's auction clearance rate over this period was 78.9 per cent.

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highest bidder for \$681,000.

There are 473 auctions scheduled for next weekend.

The Federal Government is also expected to announce the future of the boosted first home owners grant in the budget this week, with the additional \$7000 and \$14,000 now available for existing and new property purchases tipped to end on June 30.

Call Market Wrap with your auction results, tips and comments on 9604 1188 between 3pm and 6pm, Saturday.