

**YESTERDAY: MARKET HITS HIGH NOTE**

VICTORIA'S clearance rate matched its highest level so far of 2009 yesterday — 82 per cent — supporting the view that the property market is past its darkest hour of the economic slump.

Yesterday, 647 auctions took place — more than the number held on any other last Saturday of May since 2003.

In more good news for property pundits, RP Data has reported that Melbourne home values grew by 4.5 per cent to \$436,548 in the first four months of this year.

Agents yesterday reported big crowds, strong bidding and above-reserve sale prices.

More than 200 people watched six bidders push the price of 1A Salisbury Ave, Mont Albert — a 1979 two-bedroom unit — \$156,000 beyond its \$650,000 reserve.

Fletchers agent Jason Salan said a first-home buyer couple beat “a lot of retirees down-sizing and younger couples” to buy the home.

“It was a generational battle — the young won this time,” Mr Salan said.

Morrell & Koren buyer advocate Christopher Koren watched two bidders vie for a two-bedroom unit at 4/20 St Leonards Crt, South Yarra. Bidding opened at \$700,000 and jumped in \$500 rises from \$745,000 to the sale price of \$838,000.

A four-bedroom Victorian house on 2256sq m at 61-63 Alfred St, Kew, auctioned by Marshall White, sold for \$4.85 million when four bidders took its price \$350,000 above reserve.

Advantage Property Consulting advocate Frank Valentic reported a four-bedroom home at 90A Ruskin St, Elwood, sold for \$1,431,000 after failing to sell privately for \$1.35 million.

“Nearly every auction we are going to is attracting at least five bidders,” Mr Valentic said. “The auction is definitely returning.”