

MARKET REPORT

YESTERDAY: BUYERS HAMMER IT OUT

STANDING-ROOM only, fierce bidding and a rush of pre-auction buying drove Victoria's realty market this week.

"I have never seen a quicker auction," gushed Frank Valentic about the sale of a three-bedroom brick house at 9 Nepean St, Glen Iris, which went for \$1.32 million in three minutes after 37 "hammer and tongs" \$10,000 bids from two rival buyers.

It was a similar story at 18A Cairnes Grove, Bentleigh. The three-bedroom townhouse listed for \$600,000 to \$640,000, sold for \$811,000 — almost 23 per cent above its reserve.

Seven bidders made a total of 124 bids, Hocking Stuart chief executive Nigel O'Neil reported.

Mr O'Neil's group sold more than 10 per cent of the 78 homes booked to go to auction yesterday, before the day.

"It just shows how much buyers want to lock down sales," he said.

A termite-ridden house at 10 Doonkuna Ave, Camberwell, fetched \$1.26 million off a reserve of \$1.05 million.

"You could not even put a tenant in it. The buyers want the land," Fletchers' Tim Fletcher said.

Compton & Green's Martin Rankin claimed "a record broke" when a four-bedroom house at 72 Chirnside St, Kingsville, fetched \$872,500. The agent had quoted \$700,000-\$770,000.

And the sale of 36 Hamilton St, Seddon, also raised pulses.

Five bidders took the three-bedroom Victorian from a \$750,000 reserve to an \$861,000 sale price in front of 110 spectators.

With Easter looming and almost 2000 auctions next fortnight, inspection crowds surged yesterday.

"I have just returned from open houses in Brunswick, Moonee Ponds, Flemington and it was standing-room only," said Keyhole Property Investments' Melissa Opie.