

SUBURB BRIEF MACLEOD

Buoyant market in north-east

WINTER is traditionally quiet for real estate, but with the Melbourne market so buoyant, it almost feels like spring. This weekend about 1000 homes will be offered for auction — a high number for a winter month.

Out in Macleod, property is booming. In the last quarter, the median house price fell by 2 per cent across Melbourne, while it rose by 22.9 per cent in Macleod.

It's an appealing area, 14 kilometres north-east of the city, 10 minutes from the Eastern Freeway and next to La Trobe University. It has a train station and a central, village-like shopping strip.

Macleod College (prep to year 12) has a high achievers program and a reputation as a musical school. A new campus of Charles La Trobe College (prep-12) will open in West Macleod during 2011.

Nathan Foley, of Fletchers Eltham/Greensborough, said the area was attracting buyers who could no longer afford the more popular eastern suburbs. "We're still getting amazing prices and we have good stock levels."

Mr Foley recently sold a four-bedroom townhouse at Springthorpe for \$747,500. The creation of the Springthorpe estate over the past few years has boosted the population of quiet Macleod.

Kieran Whaley of Barry Plant Rosanna has seen a "massive spike" in Springthorpe land price. He has just sold one of the last available blocks for more \$432,000, four days after listing.

"There's unbelievable demand. We get a lot of buyers from Ivanhoe and Heidelberg, who have sold older properties and want new houses. We've had several Springthorpe sales over \$1 million."

MARY COSTELLO