

AUCTION
ACTIONSTEPHEN
COOPER

Heat stays on for holiday weekend

The long weekend reduced auctions to a trickle, but reports indicated the day went well for vendors.

A four-bedroom Victorian in Collingwood, needing full renovation, opened with a \$700,000 bid from a young couple, but was then passed in. They went inside 133 Keele Street, and quickly negotiated a sale with agents Nelson Alexander at \$715,000, buyer's advocate Paul Osborne said.

There are few people who want to do a major renovation in that part of Collingwood, Mr Osborne said. "It [was] a very working-class area ... and a lot of places have been left untouched since the day of inception. Also, the buyer demographic tends to be younger, with less spending power."

Another property - not ideal due to its location on a main road - was nevertheless snapped up. An unrenovated, 1930s three-bedroom art deco house at 350 Burke Road, Glen Iris, drew three bidders. Hocking Stuart auctioneer Steve Burke took bids from \$910,000 to a sale at \$1.06 million. The reserve was \$1 million.

"We found the long weekend worked very well for that property, being on a main road," he said. "If you get 1000-1200 auctions on one day, buyers can head into the side streets" to other properties.

The most popular region for auctions was the outer east, with 38 scheduled. Fletchers sold all its properties listed for Saturday, said Mark Fletcher. A three-bedroom brick house at 21 Trevor Court, Mount Waverley, attracted seven bidders who took the price to \$900,000 (\$850,000 reserve).

In the south-east, six bidders fought for a three-bedroom house at 4 Jingai Court, Frankston. It "surpassed expectations" with \$321,000 - \$51,000 over reserve, said Hocking Stuart's Jonathan Mallas.