



Home auction season begins on a high note

Rebecca Thistleton

Home auction clearance rates topped 70 per cent and best sales exceeded \$5 million for both Melbourne and Sydney at the weekend, a big improvement on this time last year and a reflection of the better market mood.

“Super Saturday”, regarded as the official launch of the auction season, drew crowds and healthy bidding in both cities.

Melbourne’s clearance rate was 73 per cent, up from 57 per cent this time last year, according to the Real Estate Institute of Victoria.

Sydney’s rate was 76.2 per cent, Australian Property Monitors reported.

The top sale for Melbourne was at 120 Powlett Street in East Melbourne, a period home dating from 1867. It sold for \$5.145 million to Gary Morgan, executive chairman of Roy Morgan research, after auctioneer Arch Staver, of Nelson Alexander, started with a vendor bid of \$3.95 million.

More than 150 people attended.

Melbourne buyers’ advocate Mal James said there were 150 \$1 million-plus auctions around the inner-east-

ern suburbs and bayside. About 20 per cent of those attracted more than four bidders. “The numbers for bayside were the best we’ve seen on that market for a few years,” he said.

“There was lots of stock on offer. 54 auctions, and more than seven in 10 sold on the day.” A two-bedroom waterfront apartment in Seacombe Grove, Brighton sold for \$1.3 million after it was passed in. Hocking Stuart auctioneer Peter Kennett took the art deco apartment to \$1.24 million in front of more than 100 people. It was the most expensive apartment sale in Melbourne at the weekend.

“Generally the housing market is dead in an election year. No one wants to buy, but this year it has been the opposite,” he said.

“The election was announced and people are buying up shares and real estate.”

In the middle of the market, Hocking Stuart agent Troy Rendle sold a Dunloe Avenue, Mont Albert North property for \$620,000 – \$50,000 above the reserve. Owner Rebecca Scholes said 24 contracts were issued on the property, after more than 70

groups inspected it.

Mr Rendle said there was significantly more interest in inspections

than this time last year.

Nearly 1000 auctions were scheduled in Melbourne and 115 homes sold before auction. At the same time last year, 599 auctions were scheduled.

In Sydney, there were 513 auctions and the 76.2 per cent clearance rate was more than 20 per cent higher than the same weekend last year.

Sydney’s best result was a Vaucluse home which sold for \$5.15 million through Ray White Double Bay and Sotheby’s.

Daniel Ungar of Ray White Double Bay said there were six bidders for the six-bedroom, five-bathroom home, which has views across the city and harbour.

“It was a very strong auction, competitive bidding all the way through,” he said. “We had 100 per cent clearance rates on all the homes we’ve auctioned over the past week across price brackets. Everyone is competitive because sentiment is great.”

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Melbourne seller Rebecca Scholes and agent Troy Rendle.

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