



## REAL ESTATE

# Sellers confident as big weekend of auctions looms

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PROPERTY EDITOR

SYDNEY'S property market faces its first big test for the year on Saturday, with more than 500 auctions scheduled. A similar number is expected the following weekend.

It's certainly a much stronger start to the year than February last year. The Australian Property Monitors clearance rate last Saturday was 71.6 per cent – close to 20 points higher than the same weekend last year.

Epping and Manly will be the most active suburbs on Saturday, with seven auctions each.

LJ Hooker Balgowlah agent Angus White has a "funky beach pad" up for more than \$400,000 on Manly's North Steyne. "Buyers are a lot more active," he said. "It's a combination of low interest rates and there's a tiny bit of a stock shortage along the peninsula."

He has five contracts out and expects at least a couple of bidders, including investors keen on a possible \$440-a-week rent and others seeking a bolthole.

In the east Tom Gwinn, the owner of a three-bedroom Elizabeth Bay apartment with

double parking and harbour views, is pleased to be selling this February rather than last. "The number of people turning up and their enthusiasm makes me very optimistic," he said.

McGrath Edgecliff agent Bernadette Berlyn says the 150 groups through the Holdsworth Avenue apartment have included investors, upgraders and downsizers. "I've already got six registered bidders," she said. The price guide is above \$1 million.

Yields have been improving across Sydney with prices levelling out and rents increasing.

"Investors are coming back ... there's a lot of new blood," said Spencer & Servi principal David Servi, who's selling a one-bedroom fifth-floor apartment in Bondi Junction that would rent out for \$600 a week.

With views that take in the harbour, bridge and Opera House, he's expecting it will sell for more than \$550,000 at Saturday's auction.

The owner, Michael Barnes, is equally confident. "The interest has been healthy so you'd have every expectation that a one-bedroom apartment

with parking in Bondi Junction is going to sell."

And it seems this year's buyers aren't afraid of a renovation challenge. GoodyerDonnelley agent Daniel Cachia has 15 contracts out on one of the last unrenovated homes in Henrietta Street, Waverley. "It's got a north-east facing garden and it has parking and there's the potential to go up for the views to the ocean," Mr Cachia said.

Price expectations of above \$1 million will easily be achieved.

In the west Elders Bankstown agent Tony Khoury has a couple of neighbouring two-bedroom terraces up for auction with price guides of \$550,000 each. "If I'd had two more this could have been *The Block*," Mr Khoury said.

"This is your entry point to the market, with no off-street parking and ripe for renovation."

He has had investors and first-home buyers inspecting them and has six contracts out on the pair of them. "We always think we'll sell, let's be positive."





**Optimistic ... Tom Gwinn at home in Elizabeth Bay.** Photo: Anthony Johnson