



Auction clearance rates remain weak

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Auction clearance rates dropped slightly in Melbourne last week but edged higher in Sydney.

The number of properties for sale in each city is still lower than at the same time last year.

The clearance rate for real estate auctioned in Melbourne last week was 59 per cent, data collected by the Real Estate Institute of Victoria shows. That was lower than the 64 per cent clearance rate the week before and down on the same week in 2011 when 63 per cent of properties that went to auction were sold.

There were 579 properties that went under the hammer in Melbourne last week, 137 fewer than at the same time last year, according to the REIV.

In Sydney, 244 properties went to auction compared with 348 in the same week last year, according to data collected by Australian Prop-

erty Monitors.

Last week, 53.9 per cent of Sydney properties auctioned were sold, up from the 52.5 per cent clearance rate the previous week.

At the same time last year, 60.9 per cent of properties auctioned in Sydney were sold, APM figures show.

APM senior economist Andrew Wilson said the comparatively small volumes of property going to auction reflected the subdued market.

"Certainly there's consistency in the lower numbers being offered this year compared to last year," he said.

More properties were expected to go to market in the weeks leading up to Easter and that would give a better indication of the health of the market in Sydney, Mr Wilson said.

The most expensive house to sell in Sydney last week was a Federation Queen Anne-style four bedroom

home in Oswald Street, Mosman, which went for \$2.9 million.

The median value of houses sold at auction in Sydney last week was \$831,250 and the median apartment price was \$642,500, according to APM's figures.

The top property sold in Melbourne was a five-bedroom home in Beaconsfield Parade, Albert Park, which fetched more than \$3 million.

The median price of houses sold in Melbourne was \$735,000, REIV's data showed. The median price for apartments was \$482,000.

In Adelaide and Brisbane, where sales volumes were lower, APM's data showed that clearance rates were weak. Of the 17 properties auctioned in Adelaide, only four sold. In Brisbane, 22 auctions were reported with only seven sales.