



Auction sales wet

Ruth Liew

Sydney's wet weather over the weekend kept auction clearance rates at 55.3 per cent and the number of listings at low levels.

The number of properties sold was a minuscule advance on last week's 55.2 per cent, but Sydney's housing market had seen "some improvements" over the past few weeks to deliver a credible result over the weekend, according to Australian Property Monitors senior economist Andrew Wilson.

There were 371 properties listed for auction – a steep drop from the 500 listed last week. "Sydney'siders may have been distracted by the Mardi Gras," Dr Wilson said. The most expensive property sold was a four-bedroom house in south Coogee. The property, which was sold by Ray White Bondi Junction, netted \$2.44 million.

Melbourne's clearance rates continued their strong run at 62 per cent – up from last week's 61 per cent and just below the 64 per cent recorded last year. The result indicated last weekend's improved buyer demand had been sustained, said Real Estate Institute of Victoria chief executive Enzo Raimondo.

Wakelin Property Advisory director Richard Wakelin said first-home buyers were snapping up property – giving upgraders the confidence to secure new homes. "We're seeing greater levels of buyer competition and we're seeing property values holding up," he said.