

HEADLINE: No spring in auctions' step

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Australian Property Monitors general manager Anthony Ishac said there was a delay in the usual "pick-up in the property market during spring." The Sydney auction clearance rate on the weekend was 57 per cent. The Real Estate Institute of Victoria reported that the auction clearance rate in Melbourne was also 57 per cent. Buyers agent Dennis Kalofonos from Sydney Property Finders said some significant discounting was taking place which included properties in Woollahra. A residence in Rose Bay with Sydney Opera House views sold for \$3.5 million last week. It had been listed with the expectation of over \$4 million. In Melbourne, buyers agent Mal James said the wider market was weak, however, there was activity at the top end.

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MENTIONS: Australian Property Monitors, Sydney Opera House