

# Melbourne rain makes the plain sales harder



Natalie Puchalski THE AGE June 28, 2010

## The market wrap

**In a weekend of rain and sunshine popular properties basked in the light, while those less appealing passed in on dampened spirits.**

There were 827 auctions reported, with a clearance rate of 65 per cent.

Wakelin Property Advisory director Monique Sasson said the lower clearance rate had created a window of opportunity for buyers.

Although she detected a drop in bidding activity, Ms Wakelin said it was not evidence of "a market about to fall on its face" but the result of an unusual set of circumstances, including a significant increase in supply. One of the top-selling properties was a five-bedroom home on 770 square metres at 1 Terama Court in Glen Waverley.

The property, in the sought-after Glen Waverley Secondary College zone, sold for \$2.2 million, making it the most expensive sale in the suburb this year. A Victorian property at 55 St Georges Road South in Fitzroy North fetched \$745,000, above a \$620,000 to \$680,000 quote.

Meanwhile, JPP Buyer Advocate Catherine Cashmore was at the auction of 2 Drake Court, Avondale Heights, which was estimated between \$580,000 and \$620,000. Bidding opened at \$550,000 and the property was on the market at \$650,000, eventually selling for \$692,000.

Marshall White's Adam Jack said good quality properties in good areas were still in high demand. However, the market was not as frenetic as it was two months ago, showing "a lot more optimism for the medium-term", Buxton Bentleigh's Craig Williamson said. He sold an art deco house at 14 Cheeseman Avenue, Brighton East, for \$1.23 million, above its \$1 million reserve, with five bidders at the auction.

**There also were some notable land sales, such as a 1.2-hectare block at Keilor. It had a reserve of \$500,000 and Paul Caine of Caine Real Estate said the auction drew eight bidders and more than 120 bids. The land sold for \$975,000.**

On the other hand, less desirable properties were passing in or moving on to private sale campaigns. A renovated Victorian at 21 Sutherland Road, Armadale, passed in on a vendor bid of \$2.25 million, below a \$2,395,000 reserve.

A three-bedroom house at 53 Milewa Avenue in Malvern East, quoted around \$1.25 million, was passed in at \$1.21 million and later sold for \$1.4 million. Noel Jones group chairman Adrian Jones said: "Anything selling more than 10 per cent over expectation will be rare rather than frequent.

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"If the house has good features, you'll get multiple bidders and provided vendors aren't being foolish, you'll achieve a sale."

- Bidding activity falling.
- Clearance rate 65 per cent.
- A house with good features should still draw multiple bidders.

## **Weekend Results**

### **Property Market Wrap-up**

#### **Top house**

8 Alfred Street, Kew MARSHALL White's Hamish Tostevin said there were two bidders at the auction of this 1920s brick family house. It passed in before selling after auction for \$2,975,000.

On about 1143 square metres of land, the house features three bedrooms plus study/fourth. There are another three bedrooms in a self-contained rear cottage. In addition, there are five living areas, three bathrooms plus powder room and a central kitchen.

Outside there is a solar-heated pool, entertainment areas, water tanks and double carport with storage.

#### **Top apartment**

1/33 St Georges Road, Toorak Four bidders turned up to compete for this property, which is in one of Toorak's most popular streets, and it went under the hammer at its reserve price of \$1.71 million.

It comprises two bedrooms with a study or possible third bedroom, and has built-in-robos in two of the bedrooms and a marble en suite in the main.

The property also has an open-plan living/dining area with marble fireplace, separate kitchen/meals area, TV room and two courtyards. Other features include polished floorboards, double garage with mezzanine storage and laundry.

#### **Bargain house**

9 Derby Road, Herne Hill This five-room weatherboard home is in the Geelong suburb of Herne Hill, where the annual median house price is \$286,000.

The property has the potential for renovation or redevelopment and is on a corner block of about 586 square metres. The house has three bedrooms, two of them with built-in-robos.



There are polished floorboards throughout and an open-plan kitchen/meals/living area, which opens up to a spacious backyard. The property is walking distance from Geelong Reserve and close to primary schools and secondary colleges.

### **Top weekender**

1190 Rochford Road, Newham These 93 acres are located in the small town of Newham, between Woodend and Lancefield, close to Hanging Rock.

The property, sold by private sale, comprises 10 large paddocks, seven small paddocks and five day yards, as well as a five-stable barn.

The main house has five double bedrooms, three bathrooms, an office and three living areas. There is also a self-contained cottage, with a bedroom, bathroom, powder room, laundry, kitchen, living area, garage and carport. Other features include a built-in-barbecue, wood-fired oven and tennis court.

### **Best roughie**

1142 Malvern Road, Malvern Quoted around \$600,000, this relatively untouched Victorian house was on the market for the first time since 1952 in an executor's auction. On a 38-metre

deep block, the freestanding home comprises a living room, bedroom, family room, 1970s kitchen/meals area, bathroom, separate laundry, external toilet, as well as a separate bungalow.

The property's main highlight is its location between Tooronga and Armadale train stations and its proximity to trams, parks, primary and secondary schools, and Deakin University.