

Spring market already in bloom for buyers

THE property market is set to blossom with opportunities for buyers during spring, with stock numbers picking up post-election.

The clearance rate dropped only 1 percentage point from the previous week's 72 per cent, despite 687 reported auctions — double the week before.

Buyer advocate Peter Rogozik said a real "barometer" of the market was the fact that quality properties with unique period features and quality streetscapes were getting fewer bidders.

"That really says the market is struggling and has turned into a buyers' market," Mr Rogozik said.

He said a Yarraville auction at 14 Norfolk Street, which a few months ago might have had at least four to five bidders, had only two on Saturday. The two-bedroom cottage was quoted between \$460,000 and \$500,000 and sold for \$482,000.

"It was on the market at \$440,000 — I was astounded, because that was a really low price to be on the market," he said.

As a result, Mr Rogozik said if buyers were willing to take the plunge, they would be rewarded.

"The opportunity will be there until Christmas but can't be guaran-



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teed after that."

Both buyers and sellers still have a cautious approach to the market, according to Craig Stephens of Jas H. Stephens.

"People seem to be requesting

to see contracts but aren't as prepared to make offers as they were a few months ago," Mr Stephens said.

For Advantage Property Consulting's Frank Valentic, Saturday was "one of the most colourful and eventful days in 15 years of real estate".

At the auction of 3/50 Bayview Road, Seddon, a bidder chased after the auctioneer to retract a \$356,000 bid and the property was passed in on \$355,000, before being bought for \$370,000.

Mr Valentic said at 1-4/173 Duke Street, Sunshine North, an auctioneer "didn't see a bidder, or refused their bid ... and the property was knocked down at \$1.11 million".

After a "kerfuffle", bidding reopened and Mr Valentic said the block of four villa units sold for \$1.115 million.

JPP buyer advocate Catherine Cashmore said the spring market has started "with a bang" and there was strong bidding over the million-dollar mark.

Six bidders were at 41 Silverdale Road, Eaglemont, which went for \$1.167 million, \$37,000 above the price range, while four bidders fought it out for 17 Twisden Road, Bentleigh, which passed in on

\$1.142 million, before being sold after auction for \$1.46 million.

In West Melbourne, four bidders "raced in" for 4/44 Chetwynd Street, which went for \$512,000, \$72,000 above the top price quote.

"The western areas of Melbourne attract a lot of buyers priced out of the south-eastern suburbs and this was a good example," Ms Cashmore said.

■ There were 687 auctions reported last week — double the week before.

■ Quality properties were getting fewer bidders.

■ Bidders seemed less prepared to make offers.

