

MARKET WRAP

CHRIS VEDELAGO

Grand final excitement slows market play

WITH all the excitement of the grand final, it wasn't surprising that so few people were interested in yesterday's property market. Saturday was one of the quietest days of the year, with only 95 auctions taking place.

"It's one of two weekends, the other is Easter, with a guaranteed low level of activity," REIV chief executive Enzo Raimondo said. "Although, judging by the clearance rate of 88 per cent, it clearly didn't stop people from turning up and buying."

Some were able to capitalise on the window of opportunity before the game, with a crowd of 80 attending Carmichael & Weber's auction of 14 Allambi Street in Ashwood, a modest three-bedroom house billed as a redevelopment opportunity. With competition from three bidders, the reserve of \$470,000 was easily beaten, and the property sold for \$534,000.

"We advocate auctions on the morning of grand final day because there's less competition but plenty of people out," said agent James Marcou.

In Box Hill South, a two-bedroom brick house at 47 Piedmont Street sold for \$477,500 through Woodards after a slow start to the auction turned into spirited bidding.

The vendors of 12 Eulinga Avenue, Aspendale, sold their renovated four-bedroom home for \$760,000, more than \$120,000 over the quote price and \$40,000 above the passed-in price, thanks to three competitive after-auction bidders. It was sold by Hocking Stuart.

A number of apartments were for sale, with a strong result for the spacious two-bedroom, ground-floor unit at 4/31 Inverness Avenue, Armadale. It sold for \$632,500 through Bennis Mackinnon, with four active bidders driving the value more than \$100,000 above the quoted price.

With light and illusion, a clever design provides a Toorak dimension



Easy living: It's from Toorak to Paynesville for Cynthia Hodgson and Arthur Robertson.

PICTURE: GARY MEDZIKOTT

WHILE the property at 17 Meil Street may be smaller than quintessential Toorak, it shows that with canny design, size doesn't matter. At the rear of the Edwardian, garden beds run along the sides of a paved courtyard and meet at a quirky "mirrored gate", positioned to give the illusion of space and a garden beyond. And owner Cynthia Hodgson can vouch that it works.

"I had it put in as it gives more depth and extends the eye out and it gets absolutely everyone in. It's amazing," she says.

Large windows and a long skylight bring natural light to the open-plan living and kitchen area. Two bedrooms sit at the front of the house (one has an open fireplace) and a bathroom at the centre.

Ms Hodgson and her partner, Arthur Robertson, have decided to move to Paynesville. "If I hadn't found something as wonderful as living on the water I would not be selling, as the Meil Street position near Hawksburn station makes for such easy living," she says.

Bennis Mackinnon will auction the property on Saturday, October 20, at noon, and is quoting more than \$690,000.

SUSANNAH MCGREGOR

"It was an unusual property because of the spacious garden that surrounds it and the fact that it was only 18 months old," agent Danielle Waterton said.

A spacious single-level unit at 3/25 Shaw Street, Ashwood, was quoted at \$390,000-\$430,000 but sold for \$490,000. "The result was way above the reserve," Noel Jones agent Alex Voronin said.

The results weren't so good in Ashburton, with the three-bedroom townhouse at 1/55 Nicholas Street passed in at \$780,000 on a vendor bid through O'Donoghues. Nego-

tiations are continuing after a later offer of \$795,000 still failed to move the property.

A basic one-bedroom flat at 12/70 Edgar Street North, Glen Iris, saw no action other than two vendor bids, with the property still available at the reserve price of \$210,000 through Noel Jones.

A luxurious villa at 9A Read Street, Templestowe, was bought by someone in Dubai earlier this week in a private sale by Barry Plant Real Estate, with the \$3.3 million, five-bedroom house purchased sight unseen over the internet.

The grand final break will be quickly forgotten as auction numbers hit nearly 800 next weekend, with competition set to intensify before Christmas.

Analysts say there is concern about the amount of stock available in the next two months, with some predicting there simply won't be enough to match pent-up demand despite the overall increase in auctions and listings on last year.

"At each auction there's two, three or four unsatisfied buyers who have got to go back into the market week after week until they

buy," said Janet Spencer of Buyer Solutions.

Apart from continuing cautionary speculation about interest rates, the federal election, likely to be held in November, is also expected to put a brake on the market.

"These kinds of factors delay decisions to sell," said Michael McNamara, general manager of Australian Property Monitors. "What you may see is a lot of stock spilling over into next year."

Call 9604 1188 with your auction and sales results on Saturday between 3pm and 6pm.