

TOP AUCTIONS

Top residential auction prices by state July 11-17, 2002

Source: www.homepriceguide.com.au

State & address	Price
Victoria	
2 Finch Street, Malvern East	\$1,385,000
NSW	
3 Belmore Place, Paddington	\$3,425,000
Queensland	
39 Norseman Court, Surfers Paradise	\$1,150,000
Western Australia	
119 West Coast Drive, North Beach	\$1,200,000
South Australia	
64 Watson Avenue, Rose Park	\$652,000
ACT	
12 Geerlong Garden, Reid	\$641,000



Strong sales defy forecasts

Jacqueline McArthur
and Brett Foley

Higher interest rates and forecasts of a slowdown in price rises have not significantly dampened Australia's strong national auction scene, according to the real estate industry.

Australian Property Monitor's Louis Christopher said Sydney clearance rates were trending upward with 75 per cent sold at auction in the last two weeks.

"In Melbourne, there has been a return to normality after a massive June leap with 3,412 properties put on the market and 71 per cent sold. July figures to date point to a stronger 74 per cent clearance rate and 1,000 properties on the market," he said.

Mr Christopher said the figures in the main auction cities, Sydney and Melbourne, boded well for a strong spring selling season across the country.

In Adelaide, agent Michael Coulthard of Smallacomb Real Estate said the residential auction market in the South Australian capital remained vibrant.

Mr Coulthard said their clearance rate in recent weekend auctions had hovered between 85 and 90 per cent with most prices

coming in well above reserve.

"The market is still very vibrant and interest rates do not seem to have had an effect yet. Traditionally, Adelaide has been very affordable but many consumers have seen marked increases in their own properties over the last two years and they are looking to trade up," he said.

Mr Coulthard said because of

"Figures in Sydney and Melbourne bode well for a strong spring across the country."

the strong auction results, more than 80 per cent of residential property in Adelaide was being sold at auction.

In Perth, where auctions are less prominent, the Real Estate Institute of Western Australia said buyer demand remained at record high levels despite more stock coming onto the market during the three months to June.

During the June quarter 82 per cent of properties offered to the market were sold, which was marginally down on Perth's all-time clearance record.

REIWA president Graham

Joyce said the high conversion rate showed confidence remained high and buyers were continuing to outnumber sellers.

"Home sales have been high for several years, however the low number of homes coming on the market has been the main cause of the home-buying frenzy in the market in the early part of this year," he said.

In Brisbane, Havig and Jackson principal Gail Havig said the market had picked up in the last fortnight after a slight lull during June. Brisbane's comparatively reasonable prices had led to continued interest from interstate and overseas buyers, she said.

Ms Havig said they were selling property in Brisbane's north-east at a clearance rate of between 75 and 80 per cent, with many being dispatched within 48 hours.

But in Melbourne, buyers agent David Morrell reported a recent turnaround in the fortunes of some eastern suburbs auctions.

"Over the last few weeks, we have experienced the unheard of four weeks ago. Numerous single-fronted Victorian terraces in Armadale, Prahran, Malvern being passed in without a bid or sold after auction to the only bidder there," Mr Morrell said.

Experian is a sales of appropriate scorecard development customer relationship

Each role involves clients' strategies extend beyond management

You are our banking/financial functional expert and information management

You seek our environment. communication

We consider of the above performance language skills

Please forward careers@au.e

All information recruitment process

Please visit



Grange Securities is seeking a role in full service a institution

The successful individual opportunity applicant bond deal

You will have to communicate thorough Remuneration

Attn: (Email: (Mail: (