

CHRIS TOLHURST

AUCTION ACTION



Roller-coaster continues

THERE were mixed views about the performance of the auction market yesterday. Some property watchers said passed-in results at auctions were cutting a deep swath across the city, but others saw the official clearance rate of 65 per cent as a sign of a new market tempo.

Frank Valentic, of Advantage Property Consulting, said at six of the eight auctions his group attended the property was passed in, often with just one bidder participating. "We thought quite a few of them were good properties and all of them were in the inner suburbs," he said.

National Property Buyers' Catherine Cashmore saw properties pass in at six out of seven auctions. She said the high number of passed-ins was troubling because fewer auctions were taking place.

But Fletchers boss Tim Fletcher, whose group sold 10 from 11 auctioned properties, said the market was seeing "positive signs".

Hocking Stuart hit the mark with 12 Barloa Road, Mont Albert. Agent Laurence Murphy said four bidders targeted the four-bedroom Californian bungalow, quoted at \$950,000 to \$1,050,000. It sold for \$1,237,000.

Biggin Scott made hay with a townhouse in Kensington. The four-bedroom at 26 Sambell Street roared across the finish line, selling for \$939,000 or \$119,000 above reserve.

The adage that a well-chosen property grows in value by about 100 per cent every 10 years rang true at Hawthorn. Jellis Craig's Steve Abbott said the 1920s three-bedroom house at 14 Glen Street was completely unimproved since last trading in 1992 for \$220,000.

Yesterday it fetched \$1.452 million off a \$1.25 million reserve.

Some entry-level properties flew high, too. Barry Plant sold a single-fronted weatherboard at 62 Bastings Street, Northcote, for \$741,500 – \$41,000 above reserve. Jas H. Stephens had good interest in a 1950s weatherboard at 17 Church Street, West Footscray. On the market at \$630,000, it sold for \$680,000.

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between 1pm and 5pm on Saturday**