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Surging auction numbers lift Melbourne, Sydney property clearances



Not a bargain, but not excessive, either: 13 St Vincent Place, Albert Park, sold for \$5.1 million. Marshall White

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by Michael Bleby

Auction clearance rates rose across Australia's eastern and central states on the last big weekend of the year as the number of sales also jumped.

The average of the six state capitals plus Canberra picked up to 74.6 per cent, with 3411 auctions scheduled for the week, up from last week's 72.3 per cent and 3207 auctions.

The final Super Saturday of 2016, with more than 1000 auctions in each of Melbourne and Sydney, continued a pattern shown throughout the year – many buyers fuelled by low interest rates competing for a small number of properties.

"It was the last flurry before Christmas," said Melbourne buyers' agent David Morrell. "From a buyers' perspective we can't wait to see the end of 2016. It's been a very hard story all year because of the lack of stock."



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10/40-44 Rosalind Street, Cammeray , NSW sold for \$832,000 at auction. Mind The Gap

Melbourne led, with a preliminary clearance rate of 80.2 per cent, CoreLogic figures showed. The initial results were based on the 1455 auction results reported so far, out of the 1683 scheduled.

It was a huge increase in auctions – last week the Victorian capital had 1416 scheduled and the clearance rate of 77.3 per cent was based on the results of 1304 auctions.

In Melbourne's inner southern suburb of Albert Park, a five-bedroom terrace house sold at auction for \$5.1 million, \$600,000 above reserve price. A couple in their mid-40s beat out two older couples for the 13 St Vincent Place home. Buyers agent Miriam Sandkuhler, who attended the auction, said the 1870 house sold by Marshall White Albert Park needed a further \$1 million spent on it to bring it up to the standard of other homes in an area where \$10 million properties weren't unusual.

"It wasn't a bargain by any means, but it wasn't an excessive result," Ms Sandkuhler said.

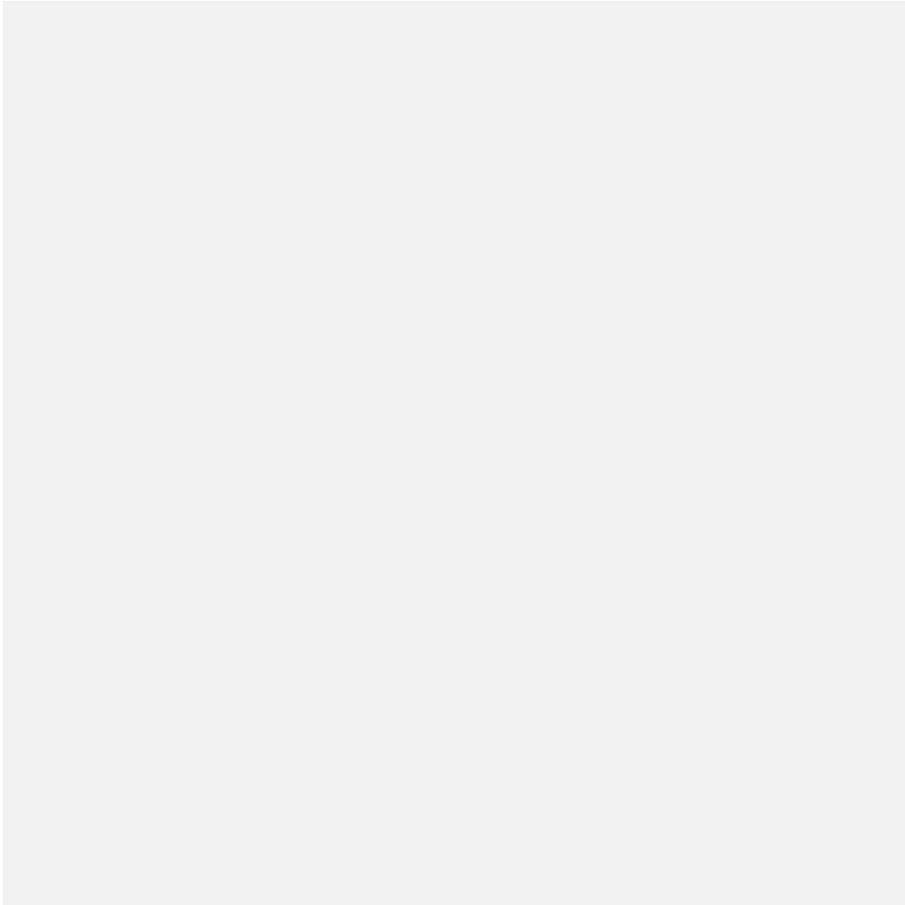
Sydney had 1157 auctions scheduled for the week – just down on last week's 1182 – but the preliminary results showed the city's overall clearance rate jumped to 77.4 per cent based on the results of 922 auctions reported from 75.2 per cent last week.



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The interior of 10/40-44 Rosalind Street, Cammeray, NSW, which sold for \$832,000 to a first-home buyer. **Mind The Gap**

North Sydney and Hornsby hosted the most auctions of any Sydney sub-region this week, with 177 properties taken to auction. The preliminary clearance rate for the region was 83.7 per cent across 135 results, CoreLogic said.

A one-bedroom unit in Cammeray in the city's upper north shore sold at auction for \$832,000. A first-home buyer beat three other bidders to the apartment at 10/40-44 Rosalind Street, which had a reserve price of \$800,000.

The property last sold for \$542,000 in February 2010.

"This result is an indication of a very strong market which has remained consistent right up until the end of the year for this price point and property type," said Tom Scarpignato of Belle Property Neutral Bay.

In Chatswood, a three-bedroom house at 10 Bertram Street sold for \$2.7 million – well above the \$1.85 million reserve. The house sold by Thomas Skelly of Savills Cordeau Marshall, was 600 metres from the Chatswood shopping precinct.

Brisbane's clearance rate picked up to 48.1 per cent from 42.7 per cent a week earlier even as the number of auctions, 203, was little changed. Canberra rose to 64.9 per cent from 60.6 per cent as the number of auctions scheduled fell to 118 from 136. Adelaide's clearance rate also ticked up to 66 per cent from 65.3 as the number of auctions fell.



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