

Waiting on the vote

Election jitters are creating a rare opportunity, writes **Susan Cowen**

NOW could be the time to enter Melbourne's property market, with experts describing decreased buyer competition across the board at auctions and private sales.

Buyer advocate Sam Spernat says that's because buyers are holding off until after the federal election next Saturday.

"With the election only a week away, people are tending to sit on their hands; they want to wait until it's all over," Spernat says.

"Therefore there's reduced competition at auctions and in private-sale negotiations, but that doesn't necessarily translate to more affordable property prices."

Unfortunately for wannabe homebuyers, quality properties continue to attract solid price results.

"Good properties are still achieving good prices, despite the fact the clearance rate has dropped to 67 per cent," Spernat says.

"The market was very stable last weekend and properties will continue to sell for consistent prices."

REIV boss Enzo Raimondo expects about 580 auctions this weekend, compared with 496 last weekend.

"After eight months of selling and buying in 2010, the REIV can report that 18,294 homes have been offered at auction, with a total of 13,940 sold," Raimondo says.

"Never before have this many homes been sold at auction by this time of the year."

He says the year-to-date clearance rate is 76 per cent.

"A total of \$18.8 billion has been transacted, which is a record for this time of the year."

The number of homes sold by private sale has begun to fall behind where it was at this time last year, with vendors preferring to sell their home via auction.