

06 | AUCTIONS

Our cup runneth over

We're hot to trot on this pre-Cup weekend, writes **Christopher Gillett**

HOUSE hunters will be inundated with choice this weekend as hundreds of owners prepare to sell their properties before the Melbourne Cup. Real Estate Institute of Victoria boss Enzo Raimondo says more than 1100 auctions are expected to take place this weekend.

"Melburnian house hunters will be blessed with choice this weekend with around 1170 auctions scheduled.

"It has been over two years since Melbourne has had this many auctions on one weekend.

"This weekend is one that often features a high volume of auctions due to the Melbourne Cup which occurs at the end of next weekend.

Last year the clearance rate was 82 per cent and in 2008 it was a very low 53 per cent."

With the influx of homes for sale, property prices are not expected to rise to new highs any time soon. Only a

modest 1.3 per cent rise in residential prices over the next 12 months is expected, according to NAB's quarterly Australian Residential Property Survey.

However, Melbourne's rental prices remain strong and will beat the national average of 2.4 per cent with growth predicted at 3.3 per cent, the survey says.

Rodney Samuels Consulting's Sam Sprenat describes the current market as being unreliable.

"On the weekend we saw a mixed bag of results with some properties selling very strongly and others appearing to fall by the wayside" he says. "The market could be described as fickle as there appears to be no rhyme or reason as to why some properties are performing better than others."

"The market is performing very differently to how it has in the past, with such a low number of stock available for auction each weekend when compared to five years ago," Sprenat says.

MARKET SNAPSHOT

