

Property review

TOP HOUSE

148 Beaconsfield Parade, Albert Park

THIS modern four-level house is across the road from the beach and just a short walk to the Albert Park Yacht Club. It has five bedrooms and three bathrooms as well as a basement room for a home gym or wine cellar. The auction was handled by Hocking Stuart and although it takes out this week's spot for top-selling house, it fetched 20 per cent less than the \$3.8 million it sold for in 2007.



\$3.01m

TOP TOWNHOUSE

669 Orrong Road, Toorak

ONE of an unassuming block of cream brick units, this two-storey town house is well turned out and surprisingly big. It has three bedrooms with built-in robes, separate living and dining rooms and a study. A family room opens out to a deck set in a leafy garden. There are dark stained timber floors and the kitchen features marble benches and designer fixtures. Marshall White ran the auction.



\$1.55m

BARGAIN HOUSE

27 Mercier Street, Coburg North

WHILE this property is cheap for a house so close to the city, its Industrial 1 zoning kept the price low. The three-bedroom art deco house is one of a handful of properties in an area dominated by factories. But a large park, Richards Reserve, is nearby. Ray White sold the house, which needs plenty of work and could be demolished for redevelopment.



\$272,000

BEST WEEKENDER

915 Mount Macedon Road, Mount Macedon

TALL Timbers sits amid 5184 sq m of gardens. The solid brick four-bedroom house, built after the 1983 Ash Wednesday fires, features a fire tunnel stretching from a carport to the house basement, which can be used as a separate residence. The house has quaint dormer windows, handmade bricks and a traditional wrap-around verandah. The property was sold privately by Joan Gladman.



\$1.25m

BEST ROUGHIE

41 Barkly Street, Brunswick East

THREE bidders pushed the price of this large family home well beyond its \$800,000 reserve, according to agents Nelson Alexander. The freestanding Californian bungalow, near the Nicholson Street border with North Fitzroy, has a north-facing yard and rear access. It has four bedrooms, two bathrooms and a study and was snapped up by a local family.



\$875,000

NICOLE LINDSAY

# Weekend auction clearance rate promising, say agents

NICOLE LINDSAY

THE auction clearance rate held ground against a doubling of stock over the weekend with agents reporting strong interest and increasing numbers at auctions and inspections.

It was the first weekend offering a substantial volume with 579 auctions scheduled, according to the Real Estate Institute of Victoria.

The clearance rate of 59 per cent dropped from last week's 66 per cent, which was based on half as many auctions.

The clearance rate for houses was 60 per cent with a median price of \$730,000, while the rate for units was lower at 56 per cent and a median of \$486,000.

The inner-east and north-east regions had the strongest clearance rates at 72 per cent and 71 per cent respectively, while units in the north-east had the lowest — 43 per cent.

REIV spokesman Robert Laroocca said the results were encouraging despite the weakened clearance rate.

"We will have to wait until Labour Day, after two big weekends of auctions, before we can make a judgment," Mr Laroocca said.

"Anecdotally, we are hearing from agents that people who have been standing on the sidelines are making a move now that prices are definitely coming down."

While some properties sold strongly with multiple bidders, others were sluggish, as cautious and strategic bidders kept their offers low.

A renovated single-fronted terrace house at 8 Grosvenor Street, South Yarra, attracted a strong crowd, but it was hard work dragging a bid out of the two interested parties.

Bennison Mackinnon auctioneer Andrew Macmillan made a bid of \$700,000 before going inside to speak to the vendors. Once he returned, a genuine bid of \$710,000 was made, followed by one for \$720,000.

It was passed in and negotiations with the final bidder resulted in a \$770,000 sale.



More than 100 people turned up for the auction of 127 Male Street, Brighton. It sold for \$990,000.

Across Toorak Road, a Perth-based investor put two apartments up for auction at the five-year-old 7 Yarra Street tower in the Forrest Hill redevelopment precinct.

Apartments 1901 and 1902 were passed in at \$320,000 and \$610,000 respectively, but Dingle Partners auctioneer Michael Thompson said he expected them to sell during the week, most likely to owner-occupiers, rather than investors.

Investment property was moving "so long as vendors are realistic", he said. "If they are searching for a 'wish price', it's just not there."

Frank Valentic, a buyer's advocate for Advantage Property Consulting, said the market had been "pretty strong" and all the properties his agency attended had attracted three to four bidders and sold.

Mr Valentic said he represented a buyer at the auction of 127 Male Street, a double-fronted weatherboard in Brighton, where more than 100 people turned out for the auction run by Nick Johnstone Real Estate.

He said he trumped the other bidders with a \$955,000 bid after it opened on a genuine bid of \$880,000. He bought the house for his client for \$990,000.

The house next door at 125 Male Street, of identical size and condition, sold a few years ago for \$1.28 million, he said, "that's a 23 per cent discount".

"It's a great time to get in. You're not paying the overinflated prices of a few years ago," he said.

"Prices have definitely pulled back and are about \$100,000 less than what they were a year ago."



An artist's impression of Panama House.

## 'Air rights' project a Fitzroy first



SIMON JOHANSON  
PROPERTY EDITOR

A HERITAGE building that once housed a Smith Street sex shop will become the first structure in Fitzroy to have its "air rights" developed.

Work is set to begin next week on a three storey addition to Panama House, a white industrial-era building at 231 Smith Street that was first constructed in 1903.

The year-long, \$15 million project will be the first in the once working class suburb to redevelop a heritage building while keeping the entire structure intact and leaving the tenants occupying the building in place, James Tutton, director of Neometro, said.

"We're not touching the existing building," Mr Tutton said. "We'll leave it as is, take the area above it and literally develop that air space."

Panama House is home to the popular Fitzroy eateries the Panama House Dining Room and Rice Queen restaurant, an ANZ bank branch and hairdresser.

All the tenants will remain in the building while work goes on around them.

To do that the Neometro has had to bolster the strength of existing columns and footings so it can add 15 contemporary one and two bedroom loft apartments to the rooftop.

"It's an interesting addition to the streetscape," Mr Tutton said. "You can have a beautiful heritage building and a very contemporary structure on top."

Designed by Grant Amon architects, the new addition will have an industrial anodised facade, raking frame shape, rolled-over mansard roof and tall, dormer windows.

Neil McLennan, also from Neometro, said it was a "pretty difficult build" given the existing tenancies.

Once the rooftop was capped with an ultra-floor slab system, it would be simpler, he said.

"From then on up it's just a lightweight, Hebel structure, that's structurally and acoustically sound."

Neometro is required to restore the building's previously demolished parapet.

The company has pre-sold 12 apartments in Panama House for between \$450,000 and \$650,000. Its next projects include a townhouse development in Brookville Road, Toorak, and 40 unit block in George Street, Fitzroy.

The Age would like to hear about new, innovative buildings, materials, methods, designs or services. [sjohanson@theage.com.au](mailto:sjohanson@theage.com.au)

SHIPPING

EXPECTED ARRIVALS  
GOLDEN CHIEF (CITY) Melbourne No. 3, 12.30pm. SPIRIT OF TASMANIA I Station Pier inner east, 6.20pm. PES HONGKONG Seawoon Dock 2 east, 8am. GRAND MERCURY Appleton Dock D, 10.30pm. SAFMARINE MAKUTU Seawoon Dock 4 east, 1pm. CAPRI CEMENT South Wharf 26, 2.30pm. CAP BEAUFORT Seawoon Dock 3 west, 3pm. THE WORLD Station Pier outer east, 4.30pm. SPIRIT OF TASMANIA II Station Pier inner east, 5.20pm. TUGELA Appleton Dock D, 10.30pm.

EXPECTED DEPARTURES  
PRO EMERALD (T) Anchorage outer, 12.01am. WANA BIJUM Seawoon Dock 1 west, 6.30pm. GULMARI South Wharf 26, 7.50pm. SPIRIT OF TASMANIA I Station Pier inner east, 8am. SAKUO BRAVE (T) Anchorage outer, 12.55pm. SEAROAD TAMAR Webb Dock 2 east, 4.30pm. TASMANIAN ACHIEVER Webb Dock 1 east, 4.30pm. SEVEN SEAS VOYAGER Station Pier outer west, 6pm. CSCL CHWAN Seawoon Dock 4 west, 6.50pm. SPIRIT OF TASMANIA II Station Pier inner east, 9pm. GRAND MERCURY Appleton Dock D, 10pm.  
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