

**erresidential**  
Saturday November 5th at 11:00am

**Apt 2**

**Courtyard Serenity**

ground floor apartment in a delightful three-storey architectural gem, quality residential interiors with a private and spacious outdoor area, carpets and a fresh coat of paint throughout, the bright lounge room corner parlo and a fully landscaped three-dimensional courtyard level has in style of entertaining guests with ease. There is a large separate gas cooking and ample storage, plus two double bedrooms (BIB) looking out to the lovely surroundings. Includes 1-car OUP laundry room and secure lift access entry.

Phone: 0424 552 238  
Fax: 0411 170 717

Price: Better Results.

Street, Windsor  
966

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CUP

**TWO GREAT LIFTOUTS INSIDE**

**Here's hoping: Adam Krongold's South Caulfield flat will be auctioned today.**  
Picture: ROB BAIRD

**SINKING CLEARANCE RATES**

Suburb	Total Auction	Sold at auction	Clearance rate
<b>Highest clearance rate this year by suburb</b>			
Wantirna South	25	22	88%
Abbotsford	89	71	79.8%
Aspendale Gardens	48	37	77.1%
Caulfield North	170	131	77.1%
Fitzroy North	124	95	76.6%
Balaclava	66	50	75.8%
Clifton Hill	67	50	74.6%
Glen Huntly	55	41	74.5%
Mont Albert	60	44	73.3%
Gowanbrae	26	19	73.1%
<b>Lowest clearance rate this year by suburb</b>			
Altona Meadows	22	5	22.7%
Sunshine West	34	8	23.5%
Dromana	24	8	33.3%
Albion	20	7	35%
Essendon North	37	13	35.1%
Dandenong	96	34	35.4%
Noble Park	74	28	37.8%
Sunbury	23	9	39.1%
Fawkner	73	29	39.7%
<b>Highest number of auctions this year by suburb</b>			
Melbourne	488	290	59.4%
Reservoir	398	206	51.8%
Richmond	377	273	72.4%
Bentleigh East	336	216	64.3%
St Kilda	320	201	62.8%
South Yarra	310	203	65.5%
Preston	299	200	66.9%
Hawthorn	299	215	71.9%
Elwood	286	186	65%
Brighton	278	174	62.6%

# Auction slump as uncertainty bites

MELBOURNE'S auction clearance rates have slumped to their lowest level in seven years, with real estate agents praying this week's interest-rate cut will revive a sluggish market.

Only 50 per cent of homes up for auction last weekend sold, down from 51 per cent earlier in October.

Almost twice the number of properties were up for auction last weekend, compared with the last time clearance rates dropped below 50 per cent — in July 2004. Altona Meadows,

**Jessica Craven**

Essendon North, Dandenong, Sunbury and Noble Park have the lowest clearance rates this year.

Clearance rates were also halved for Thomastown, Sunshine West, Parkdale and Fawkner compared with the same time last year.

But Wantirna South, Abbotsford, Aspendale Gardens, Fitzroy North and Caulfield North are still at more than 75 per cent.

In the 12 months to the end of September, the me-

dian price of a house sold by private sale increased by 2 per cent, but that of one sold at auction dropped by 1.4 per cent.

Real Estate Institute of Victoria spokesman Robert Larocca said the turbulent nature of the overseas finance market had dented buyer confidence.

While the interest rate cut was welcome, "it will make a bigger impact next year".

Mr Larocca said he was not surprised private sales outperformed auctions. He said in a strong market more

houses were sold by auction.

He urged first-home buyers to make the most of the 20 per cent stamp duty discount and flattened house prices.

Adam Krongold's two-bedroom flat in Duke St, South Caulfield is up for auction this morning, but he has shrugged off last week's poor results.

"I've banked on interest rates coming down this week and it's going to be a really sunny day for the auction," he said.

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