



TERRY MCCRANN

Why we don't want any more interest-rate cuts
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SPRING AUCTIONS | 15

Sunday Herald Sun, November 6, 2011

Too foul to lay by ance family

BY WHITE

A family of a missing man have shot down speculation her fiancé had played a role in her disappearance. Rebecca Michels, 25, of Craig Stanley, 28, was last seen on Friday night in Ballarat, a town where she left a note after she left a note after they were heading Bendigo to go panning for gold. Police have been searching for the couple for 10 days after they returned their hire car in Ballarat with personal possessions still inside. Ms Michels' family yesterday moved to defend Stanley on their Facebook page set up for their missing sister.

"It is human nature to speculate specific scenarios, however our family requests that these are kept to yourselves," the post said.

Cathryn McAdie told the *Sunday Herald Sun* family did not suspect Mr Stanley, of Frankston, of foul play following comments on a website implying he was to blame. "Rebecca has chosen him as her life partner and we don't think he would cause any harm to her," she said. "We like him and we want him to return safely too."

"His family are concerned, but they have chosen not to go public." Miss Michels' family started a missing Facebook page, which now has more than 2000 members. The page now warns that speculative comments will be removed.

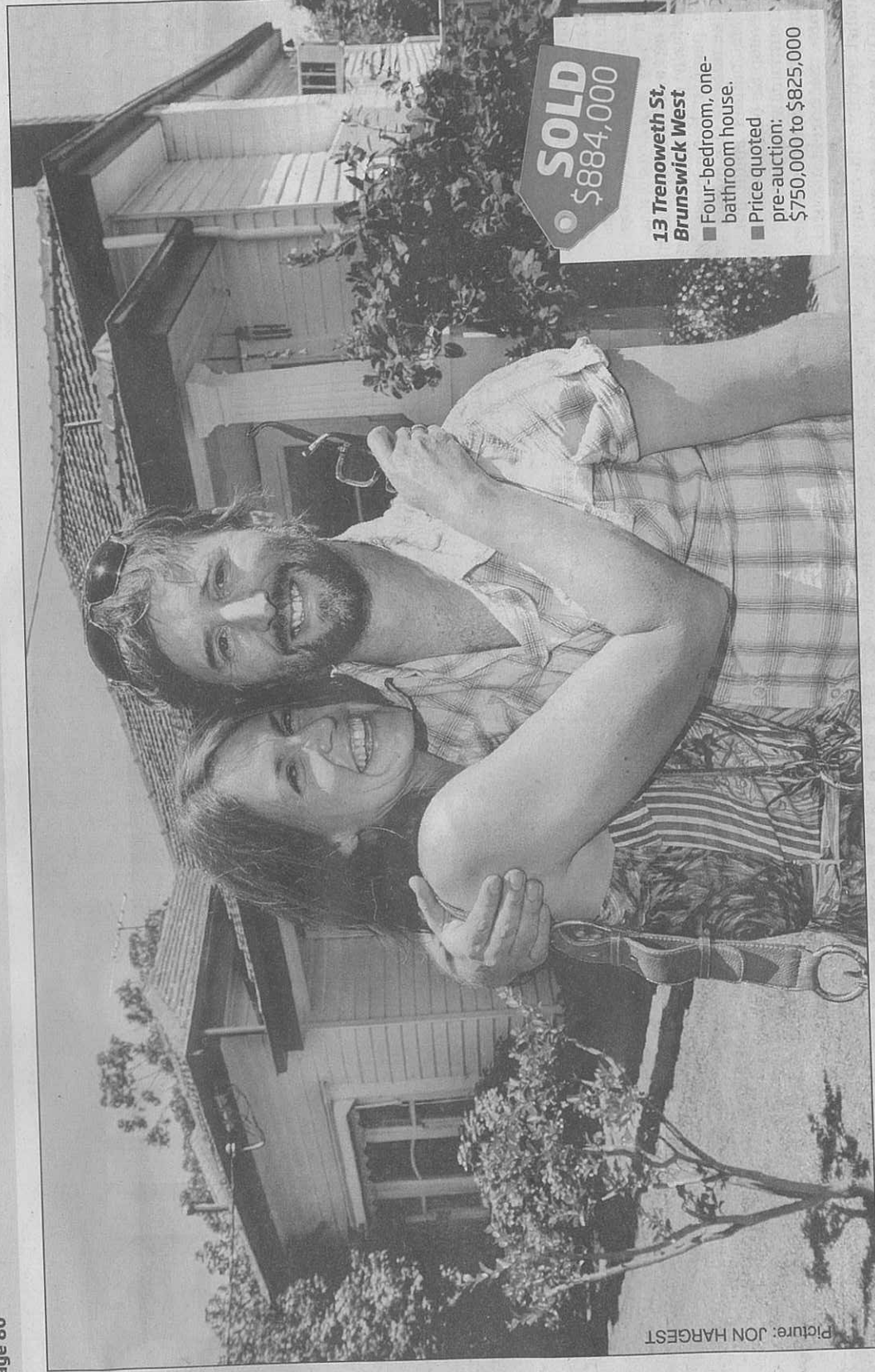
Ms McAdie said her sister and Mr Stanley had been high-school sweethearts who broke up for several years, but rekindled their love when Miss Michels moved to Frankston from Darwin in January for work.

Mr Stanley proposed at the pyramids in Egypt earlier this year and they planned to marry in Las Vegas in June next year.

Ms McAdie said it was unlikely the couple had eloped. She feared for their safety because one of the items returned in the couple's hire car was an expensive metal detector.

"That was Craig's prized possession," she said.

"Ballarat had never been an area they had mentioned and we want people everywhere to be on the lookout."



Picture: JON HARGEST

13 Trenoweth St, Brunswick West

■ Four-bedroom, one-bathroom house.

■ Price quoted: \$750,000 to \$825,000

Market misery

BLUE skies and a welcomed Reserve Bank interest rate cut did little to revive the dead real estate market yesterday as close to 600 properties went under the hammer.

Real estate agents had hoped the Melbourne Cup Day rate cut would jolt a lifeless market into action.

But despite healthy crowds, the city's auction market remains largely a spectator-only affair with about half of all homes being put to auction failing to sell under the hammer.

The Real Estate Institute of Victoria posted an initial clearance rate of 52 per cent yesterday.

That is likely to fall throughout the week as the REIV chases down the results of about 70 auctions not yet lodged by agents.

Last weekend the clearance rate came in at 50 per cent — the lowest rate in seven years.

Wakelin Property Advisory director Richard Wakelin said the rate cut was "too little too late" to rally this year's market.

"Buyer confidence has been severely dented," he said. "The cut is too little too late for this year, but buyers will be breathing easier going into next year."

Melbourne's property market will come under further stress next weekend when a hefty 870 properties

JOHN DAGGE Property editor

are auctioned. Stock levels are already at record highs with about 51,000 properties for sale in Melbourne, up by more than 40 per cent on this time last year, according to property data firm SQM Research.

The city's median house price has shed \$50,000 over the past 10 months, falling from a December high of \$601,000 to sit at \$551,000.

REIV spokesman Robert Larocca welcomed Tuesday's rate cut, but said any positive movement in the market would not emerge until next year.

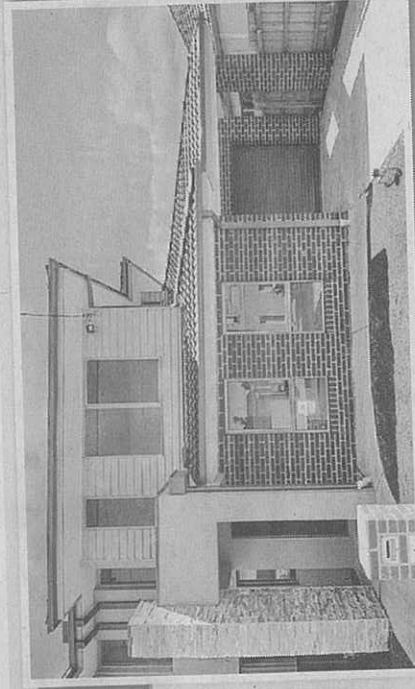
"The market is affected by the performance of the broader economy and the outlook — a key factor behind the RBA decision — is worse than it was a year ago," Mr Larocca said.

Barry Plant director Mike McCarthy said inquiries, particularly from first-home buyers, had picked up.

Bucking the doom and gloom, St Kilda East residents Andrew and Lindy Lloyd outbid two rivals to buy a three-bedroom, one-bathroom house in Trenoweth St, Brunswick West, for \$844,000.

"We've been looking for a year and we want to live in the north so we are really happy," Mr Lloyd said.

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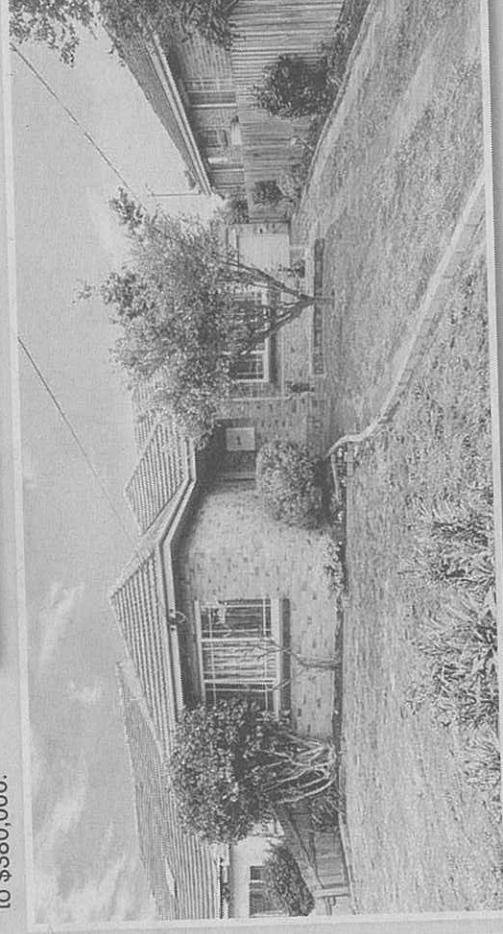


PASSED IN
on genuine bid of
\$350,000

7B Brisbane St, Sunshine

■ Two-bedroom, one-bathroom townhouse.

■ Price quoted pre-auction: \$350,000 to \$380,000.

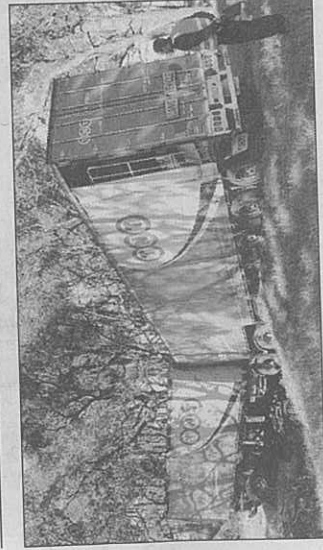


PASSED IN
on vendor bid of
\$640,000

40 Abbin Ave, Bentleigh East

■ Three-bedroom, one-bathroom house.

■ Price quoted pre-auction: \$630,000 to \$680,000.



Fatal: The truck crash at Wallan in which the driver died.

Three die in horror night on roads

in Craigieburn at 8.30pm on Friday. The 18-year-old male driver of a Mitsubishi sedan from Craigieburn is assisting police.

A male truck driver, also from Craigieburn and in his mid 50s, died in Wallan after his B-double truck drove across a median strip and several lanes

IT WAS a horror night on Victoria's roads on Friday, with three people killed and a child critically injured in separate car accidents across the state.

A seven-year-old girl is in a critical condition at the Royal Children's Hospital after being struck while riding a bike across Waterview Boulevard

of traffic before hitting a tree at 1.45am yesterday. He died at the scene.

In Shepherds Flat, another man in his 50s driving a Holden Commodore station wagon struck a guard rail on Hepburn-Newstead Rd at 1am and died at the scene.

A pedestrian died in Wandin

North after he was struck by a yellow Hyundai Accent when he was lying in the middle of the Warburton Highway, near Victoria Road at 1.30am yesterday.

The man, believed to be in his 20s, was pronounced dead at the scene and a 29-year-old man from Wandin, is assisting police with investigations.