



# **MEDIA RELEASE**

**Wednesday 14<sup>th</sup> May 2008**

## **Market Update**

The real estate market has been some what erratic over the past five months.

We have seen auction clearance rates drop to as low as 60% and we are finding that only really good quality properties are attracting multiple bidders.

We have found that many properties are achieving stronger results by selling privately with a minor marketing campaign via the internet rather than owners spending tens of thousands of dollars promoting their properties via print media for zero return.

Two increases to interest rates in 2008 already and more threatening, coupled with a continued volatile stock market and increasing oil prices, makes us feel the year ahead will be different to 2007.

We have seen many international buyers looking favourably upon our prestige market. High-end prestige properties continue to be sought after with increasing activity from Asia and the UK.

To view some of our recent sales, please visit [www.abercrombys.com.au](http://www.abercrombys.com.au)

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