

## MEDIA RELEASE

Market Update: April 2009

The market in the past month has been considerably stronger since mid 2008 with prices and expectations moving up.

Stock levels have been down by up to 50% in the top end of the market, but buyer interest has been strong. Quality properties that are priced correctly have achieved strong results for vendors.

Clearly the enormous amount of refinancing that took place in December 08' and January 09' together with a 'wait and see how the market opens' in February/March have been a determining factor for stock levels in the past quarter.

Abercromby's conducted several top end results via auctions, expressions of interest and private sale campaigns over the past month.

"The Stonington Stables" situated at 336 Glenferrie Road, Malvern originally part of the Stonington Mansion, attracted a big crowd as it was the first time it had ever been offered for sale. An extremely good post auction negotiation by Jock Langley achieved a figure just below \$4 million.



Directors; Tim Derham and Jock Langley auctioning the historic Stonington 'Stables'.

Another notable top end of the market sale – the former State Treasurer Alan Stockdale and his wife Dominique Fisher's home in Mayfield Avenue that Tim Derham and his son Michael successfully negotiated for just under \$4 million. Tim Derham and Jock Langley also sold 'off the plan' a 184 square meter apartment located at 33 Alexandra Avenue, South Yarra for about \$11,000 per square meter. This property was purchased via Migration Consultants to foreign interests which continue to be an emerging market for Abercromby's.

Other mentionable sales include:

- 6 Lytton Street, Kew
- 60A Osborne Street, South Yarra
- 1 Albert Lane, East Melbourne.

With Easter and first term school holidays in April, stock levels will remain low again.