

## MEDIA RELEASE

Market Update: July 2009

**Melbourne is back**..... no, not the AFL Melbourne (although some may say they are after one win already this month), but the Melbourne property market.

For all of the fuss about property 'doom and gloom' in the GFC (no, not the Geelong Football Club) we are witnessing a resurgence in the marketplace.

It is quite clear the GFC has had a major effect on the natural flow of stock levels. With stock levels at well below yearly comparisons together with a strong influx of overseas buyers – whether they be expats or buyers taking advantage of the relaxed FIRB laws we have seen a good 10% increase in house prices since March this year.

The top end (over \$5 million) is harder to gauge. Volume is very limited and with smaller offerings we have seen one off sales results dominate conversations and headlines.

The traditional school holidays/winter period will continue to keep stock levels low over the next month, so now more than ever is a great time to sell.

As the market remains tight, with no great increase in stock levels, we anticipate most of the price falls will be regained in 2010.

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