

September 2009

Auction clearance rates are considered to be a reasonable measure of the real estate market sentiment. Clearance rates for the past month have continued to exceed 80%. The continued improvement can be attributed to the improved market conditions, consumers being more optimistic about the economy, vendors being more realistic on price expectations and a continued lack of quality stock levels.

Competitive bidding at many of the past months auctions have resulted in some stunning results for Abercromby's clients. Some of the highlights were the sale of 15 Sargood Street, Toorak selling for \$3.87 million or some \$5528 per square metre. The sale of 15a Haverbrack Avenue, Malvern for 2.8 million has set a new land value record for Malvern. The sale of a terrific double fronted Victorian at 40 Denbigh Road for \$2,000,000

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