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Property News Auctions

# Young couple win chic $1.4m townhouse with strong bidding strategy

Shona Hendley

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A young professional couple paid $1,401,000 for a contemporary, inner-city townhouse in Richmond with a rooftop terrace at auction on Saturday.

The three-bedroom home at 20 Peers Street, built by the vendor 15 years ago and rented out, had a reserve of $1.3 million, in the middle of its price guide of $1.25 million to $1.35 million.

**SOLD - $1,401,000**

20 Peers Street, Richmond VIC 3121

3 2 2

View property

There were four potential buyers, with two active bidders taking part in a very “quick-paced auction”, said lead agent from BigginScott Richmond, Andrew Crotty.

The property was one of 1330 scheduled to go to auction in Melbourne this week. By evening, Domain Group recorded a preliminary auction clearance rate of 64.7 per cent from 983 reported results throughout the week, while 117 auctions were withdrawn. Withdrawn auctions are counted as unsold properties when calculating the clearance rate.
The auction opened with a bid of $1,275,000 from a buyer’s advocate bidding on behalf of a young couple who couldn’t attend, with a second bidder offering $1.3 million in response.

“The auction was pretty rapid between $1.3 million and $1.37 million between these two bidders,” Crotty said.

“One was doing $5000 and $1000 bids… and the other $5000 and $10,000 bids,” he said.

The buyer’s advocate proved successful and secured the keys for $1,401,000 for the young professional couple.

“The buyer’s advocate bid very well, he was very strong,” Crotty said.

In Cheltenham, a family home sold under the hammer for $1.2 million.

**SOLD - $1,200,000**

2 Atunga Court, Cheltenham VIC 3192

3 2 4

View property

The three-bedroom, double-storey house at 2 Atunga Court had the vendor’s reserve price of $1.2 million published on the listing.

Two families, one represented by a buyer’s advocate, actively bid, while another two bidders, including one upsizer, had registered but didn’t make any offers on the day.

“They waited in the wings,” said lead agent Dylan Jansma, from Ray White.

Bidding opened at $1.15 million, then went up in $10,000 and $5000 increments until it reached the reserve and ultimate selling price.

The “large, genuine family home” attracted families due to its flexible floor plan and space, said Jansma.

“The multiple living rooms provide space for growing families, which is what most families are looking for in a home,” he said.

Both the upcoming election and recent rate cuts had generated a sense of urgency in the market, Jansma said.

“There is a definite spike with the election coming up. Buyers know the time is now and want to get into the market,” he said.

In Reservoir, a renovated family home was passed in at auction, selling through private negotiation afterwards for the reserve price of $1,755,000.

The three-bedroom brick-veneer house at 7 McIvor Street, in the popular Oakhill Estate neighbourhood, was listed with a price guide of $1.6 million to $1.7 million.

Sam Rigopoulos, director, and auctioneer from Jellis Craig Inner North, said the auction was “very competitive from the start”.

Opening with a bid of $1.6 million, the bids rose in $10,000 increments until reaching $1.7 million, at which point it was passed in.

The three bidders, all local families looking to upsize, were attracted to the home’s renovation, extension, and land size of 623 square metres.

“It suited families who wanted more space, or those wanting to renovate and could sidestep doing that,” Rigopoulos said. The listing agents were Colin Abbas and Stefan Di Loreto.

This was one of eight auctions scheduled for the Inner North Jellis Craig office on Saturday, and ultimately, the only one that culminated in a successful sale on auction day.

“Four were sold privately before the auction date, and out of the four that went to auction Saturday, only one of them sold,” Rigopoulos said.

These results, he said, reflected trends observed over the past month by Rigopoulos and his team.

“A couple of weeks ago, we recognised that closer to the auction, buyers started to thin out due to stock levels increasing and them purchasing other properties. When campaigns were going the distance, we were losing some of the better buyers,” he said.

“So, we started to pull the deals that we could earlier, before the auctions, which has led to the situation this week.”

National research manager at PRD, Dr Diaswati Mardiasmo said the auction clearance rate was low for the Melbourne market.

“It’s lower than the past few weeks, which could indicate that the announcement of the election date is playing a part,” she said.

Other influences, including the upcoming RBA rate announcement and the inflation report for the March quarter, may also play a role in the upcoming weeks.

“All of these factors are impacting people’s confidence in the market, and people are unsure of what will happen. Because of this, it wouldn’t surprise me if the auction clearance rate remains low until after the election,” she said.

Shona Hendley is a freelance writer living in Victoria