

# The Key

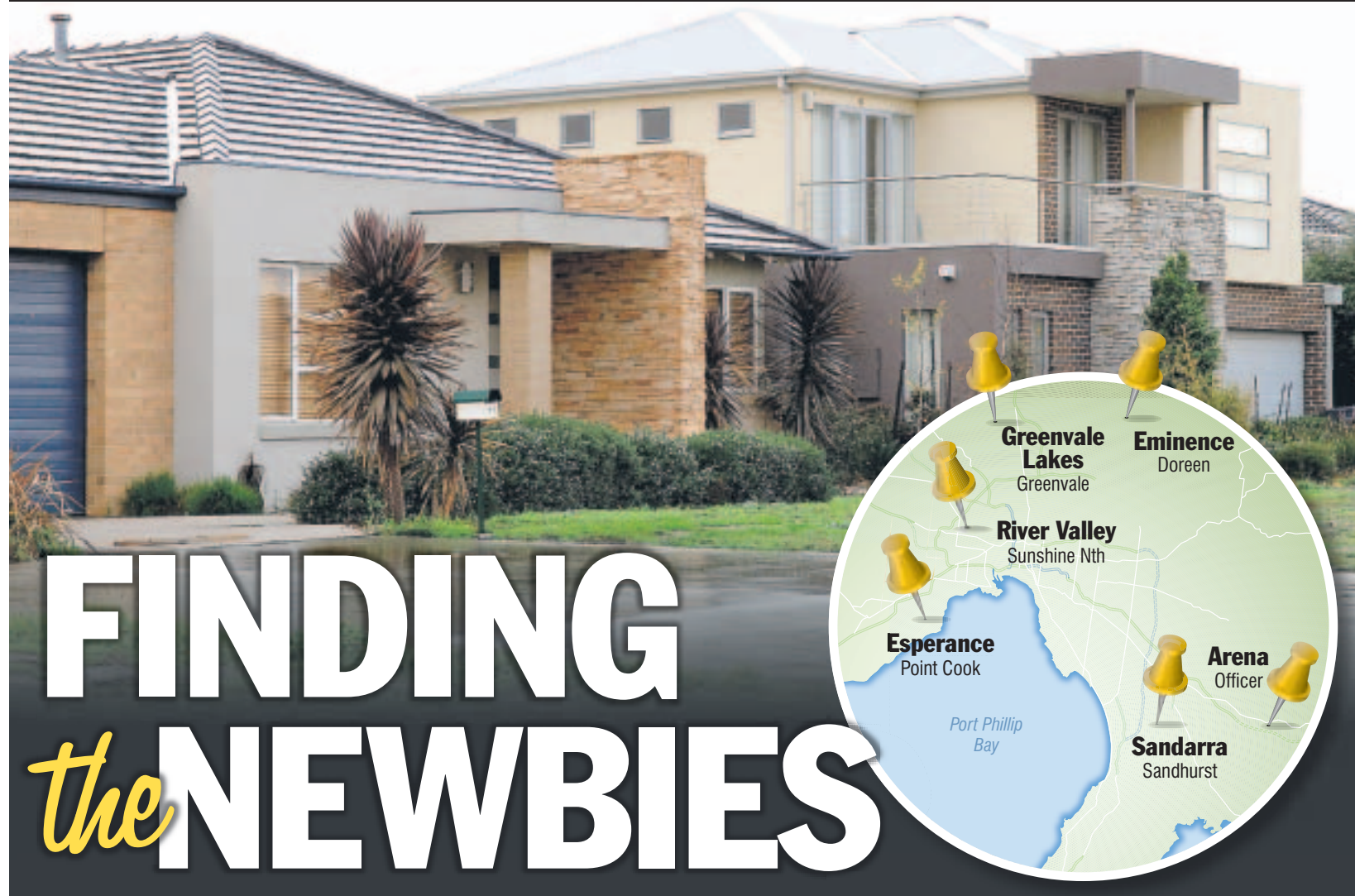
BIGGEST ADDRESS IN PROPERTY



Realty kingpin Barry Plant has struck a \$5.4million deal on his Kew mansion – but he's keeping his model cars.

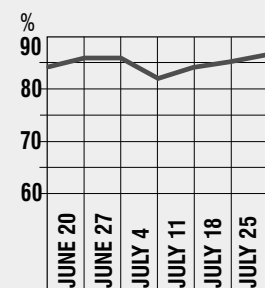
Page 76

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## KEY FIGURES

Private sales	744
Auctions this week	372
Sold	257
Sold before	61
Sold after	4
Passed in	50
On vendor's bid	23
Auctions last week	371
Auctions last year	445
<b>CLEARANCE RATES</b>	<b>%</b>
Overall yesterday	87
Overall last week	85
Houses yesterday	86
Houses last week	86
Flats/apts yesterday	87
Flats/apts last week	87



## MARKET REPORT

### YESTERDAY: THE RECORDS ROLL

**SAINTS** president Greg Westaway experienced winning, minus the football, yesterday when his Beaumaris house sold for \$1.88 million – \$108,000 above reserve.

Five bidders vied for the five-bedroom home, which sold to a couple from Dubai, Buxton agent Bert Geraerts said.

Former Grand Prix chief Tim Bamford watched his 1930s Hawthorn pad sell for \$2.11 million – 23 per cent above his reserve.

Real estate stalwart Gerald Delany defended the sale price, which was more than \$500,000 above its quoted range.

"Some people would construe this as underquoting, but the most recent sales in this street were about \$1 million, so to get this kind of result had most of us gobsmacked," Mr Delany said. "I am proposing quoting without a price."

Yesterday was all about record smashing. The auction clearance rate, 87 per cent, was the highest this year.

South Yarra's land price record was broken, Williams Batters boss Philippe Batters said.

Mr Batters auctioned a three-apartment block at 88 Millslyn St with a reserve of \$1.2 million.

It sold for \$2.1 million. Seven bidders pushed the sale price 75 per cent beyond its vendor's expectations.

"Everyone was blown away. It sold to a guy who is eventually going to develop it as a house," Mr Batters said.

"Our firm sold it in 1971 for \$30,000 and in 1984 for \$171,000, and this latest sale means it has gone up 12 times in value in 25 years."

Barry Plant director James Hatzimoisis also reported a suburban price record – in Thomastown. A three-bedroom "run-down" house at 2 Pleasant Rd on 768sqm sold for \$520,000. It was on the market at \$445,000.

# FINDING the NEWBIES



**CAROLINE JAMES**  
Key editor

## Vital statistics from some of Melbourne's home estates

**A**NYONE who thinks Melbourne's suburban landscape is set in concrete needs to get out more.

The fringe, in particular, is a movable feast.

Even established suburbs such as Sunshine and Footscray have space for new dwellings.

First-home grants of up to \$32,000 until September 30 are helping estates sell across the city in 2009, the Urban Development Institute of Australia reports.

And last month's news that the State Government wants to extend the Urban Growth Boundary by 41,000ha in Melbourne's north, west and southeast, means potentially hundreds of thousands more addresses are coming.

But what do we know about today's new faces?

The names may look familiar, but could you find Arena on a map?

### ESPERANCE

**Suburb: Point Cook, 22km from CBD**

Off Point Cook Rd, with most blocks a five-minute walk from Sanctuary Lakes Resort and shopping centre, this 250-lot offering from developer Living Links is about 2.5km inland from Port Phillip Bay.

Launched last month, the sub-division has sold more than 50 lots, says Paul Ciprian, of marketing company Oliver Hume.

A second release, of 17 blocks, was bought forward to last weekend.

Blocks range from 400sq m to 592sq m, with an average price of \$185,000.

"We expect those (17 lots) to move quickly given the deadlines for first-home buyer grants and the urgency for people to obtain their land and arrange a builder to qualify for

the \$32,000 of combined federal and state homebuyer grants," Mr Ciprian says.

### RIVER VALLEY

**Suburb: Sunshine North, 10km from CBD**

At the end of Duke St, with 3.6km of Maribyrnong River frontage, this 129ha estate by Atlantic Link launched in 2007 and is one of Melbourne's biggest in-fill developments.

It promises 2000 dwellings – homes and medium-density housing – a 4400sq m town centre and childcare centre.

Thirty-three of the 146 home blocks released are for sale,

### HOUSE PRICES IN THE 'BURBS

Sunshine North	\$318,500
Point Cook	\$405,000
Lalor	\$300,000
Footscray	\$451,250
Epping	\$306,000
Reservoir	\$400,000
Median prices in 2008, REIV	

ranging from 399sq m to 600sq m. Lots start from \$220,000 with river bend views.

In 2010, 58 more blocks will be released, director Terry Dougherty says.

"We have had quite strong interest lately, I think people have just discovered it," Mr Dougherty says.

### SANDARRA

**Suburb: Sandhurst, 38km from CBD**

On McCormacks Rd, Sandarra rallied against its ill-timed launch to sell more than

200 of its 500 home lots in eight months.

Initially slated to go on sale on October 4 last year – in the fortnight global sharemarkets were diving – developer Living Links delayed the \$250 million estate's launch until November 14.

It has since sold about one block a day, with more than 60 per cent of sales to first-home buyers, spokesman Ron Smith says.

"It is going like a rocket."

Land starts at \$162,500 a block with an average size of 460sq m. House and land packages start at \$360,000.

### CARLINGFORD

**Suburb: Lalor, 17km from CBD**

Off Kingsway Drive, Carlingford launched 12 months ago and will eventually have 600 home sites.

Perth developer Cedar Woods claims its 55ha estate is the "first major residential development of its kind" in Lalor in the past decade.

The former dairy farm has owners for 233 of the 235 blocks released. Its next blocks are expected to sell from \$200,000 for a 550sq m block.

Victoria sales manager Nathan Blackburne says Carlingford's main competition is in Epping North, about 4km away, "where all the infrastructure is to come in future years".

"So while we are a little bit more expensive, our buyers like the fact we have established amenities."

### BANBURY VILLAGE

**Suburb: Footscray, 6km from CBD**

This 9ha, \$120 million estate

adjacent to West Footscray Station, developed by Cedar Woods, launched this year.

It will eventually have 300 dwellings – a mix of detached homes, townhouses and apartments.

So far, its first 38 homes have sold, including a four-bedroom house that was auctioned off-the-plan for \$804,500.

"It was the first time that we know of that a property has been auctioned off the plan," a company spokesman said.

"We had six bidders and 64 bids. The reserve was \$720,000."

### WILLIAMS LANDING

**Suburb: Williams Landing, 19km from CBD**

Cedar Woods is developing this western suburb's newbie, which sought its own suburb name and got it.

Partially located on the old Laverton airfield, it will have about 2000 house lots when finished.

It has sold all 380 lots that have hit the market since April 2008, Victoria sales manager Nathan Blackburne says.

It will receive \$100 million of state infrastructure including a train station and town centre.

Less than 12 per cent of buyers are first-home buyers.

"We did a survey of residents in a recent release and only five of the 43 were first-home buyers, so that really bucks the trend," Mr Blackburne says.

On average, a 530sq m block is selling for \$215,000.

### GREENVALE LAKES

**Suburb: Greenvale, 25km from CBD**

Western Australia-based Peet Limited launched this 1850-lot estate on to the market in 2004.

It has been developing

swathes of land in stages and plans to launch its next stage by September.

It has sold 320 blocks since inception. Its last release – of 15 land lots – was last April.

Blocks range from 627sq m to 1017sq m, with elevated views over Greenvale Reservoir and the CBD and prices range from \$199,000-\$320,000.

### ARENA

**Suburb: Officer, 50km from CBD**

No, not another rock concert venue, but a 685-lot, 70.7ha housing development off the Princes Highway, before Pakenham.

Arena is one of four estates being developed by A.V. Jennings in Melbourne.

Its first land release was in March last year.

Lot sizes range from 358sq m to 897sq m, with prices from \$124,950 to \$184,950.

### EMINENCE

**Suburb: Doreen, 35km from CBD**

Villawood Properties is about halfway through rolling out this seven-stage estate.

"About 150 lots have been released and have sold 120 lots so far," spokeswoman Ilona Tanti says.

Launched in February 2008, Eminence will have 309 home sites when finished.

Eminence, which means "a high place", has sites from 364sq m to 916sq m range and are priced from \$142,000 to \$204,900.

House/land packages start from \$300,000 for a three-bedroom house with double garage on a 400sq m block.

A prep to year 12 school is proposed and Laurimar's town centre is a five-minute walk away, Ms Tanti says.

Doreen does not have a rail station.

"It is a mixture of first-home buyers and retirees coming through and second and third-home buyers," she says.

"We are drawing a real mix of residents."