

under the hammer

YESTERDAY



SUBURB	ADDRESS	TYPE	PRICE	AGENT
BALLAJURA	5 Clipper Drive	H	hb \$332,000	Ray White
HILLARYS	4 Oahu Gardens	H	hb \$1.7m	Realmark
KARRINYUP	2a Hall St	H	hb \$625,000	Realmark
NEDLANDS	20/135 The Esplanade	A	hb \$1.05m	Rossen Real Estate

H — house D — duplex T — townhouse A — apartment
C — Commercial VB — vacant block ✓ — sold hb — highest bid

Auctions fall flat

SUNDAY TIMES 29-06-08

IMMINENT stamp duty cuts meant a flat day at auctions yesterday.

The tax cuts, which apply from Tuesday, will mean a stamp duty saving of about \$3000 on a median-priced home.

Yesterday, 4 Oahu Gardens in Hillarys failed to sell at auction. Although the house was passed in on a vendor bid of \$1.7 million, auctioneer and Real Estate Institute of WA president Rob Drutt said he was confident the house would sell soon.

"We find that the majority of homes that don't sell at auction do sell within two weeks," he said.

Mr Drutt said auctions in Perth were making a "quiet resurgence".

"Sellers want an innovative and effective marketing approach and homes that are auctioned sell in roughly half the time," he said.

In the western suburbs, a Ned-

lands apartment was passed in at \$1.05 million, while in Ballajura, a three-bedroom house on 844sq m was passed in at \$332,000.

In Karrinyup, 40 people attended the auction of 2a Hall St, but the three-bedroom home was passed in at \$625,000.

The real estate industry is praying stamp duty cuts will resuscitate the market, with 18,000 homes now listed for sale in Perth — the highest number in 12 years.

Mr Drutt admitted the number could rise to 20,000 as people buckled under high interest rates and living costs.

The industry had taken a beating in recent months with figures to be released in July showing the median price of a home in Perth has fallen by \$25,000 — from \$475,000 in December to \$450,000.

Mr Drutt said homes were now taking 11 weeks to sell.



REIWA boss Rob Drutt hopes stamp duty cuts will boost the auction market.