

AUGUST MARKET WRAP BY TODD SCHULBERG

Hi!

Below is my August summary for how the Melbourne market is performing as we close out the final month of winter, it has been a steady month with some stellar results, these are highlighted below with the summary on what to expect in September, our first month of Spring.

Clearance Rates:

In our most recent weekend, it was reported that Melbourne had a solid clearance rate of 74.8 per cent from 732 reported auctions on Saturday. This was lower than the previous weekend's season-high 78.3 per cent result and also lower than the 77.9 per cent reported over the same weekend last year. Across the month, the average clearance rate has held steady at around the 75% mark, which has shown a steady incline since the beginning of July.

A mid-70 per cent clearance rate is a healthy market indicator for sellers that points to a vibrant spring selling season.

Median House Prices:

Caulfield North

Apartments remained steady with a median price of \$541,000

House prices remained steady in our core market, delivering a median price of \$2,160,000

Caulfield South

Apartments remained steady with a median price of \$657,500

House prices have an updated median price of \$1,485,000

Sale of the month:

We are seeing land as the most desired asset. Our sale of the month belongs to 45-47 Kangaroo Rd & 33 Howe Street. These properties combined to offer 1,825 square metres of land on a corner block in Murrumbeena. This was a very competitive auction and well attended, showing there is still quite a few developers out there looking to snap up opportunities.

You can view the property details here: <https://www.realestate.com.au/sold/property-house-vic-murrumbeena-126011114>

What's ahead?

With the weather changing and more properties coming to the market, we are all very excited for Spring. I anticipate more properties to hit the market in the next four weeks with which will make for great buying and selling opportunities. I also believe that there will be some strong competition at auctions with people looking to purchase before the year is out, with competition to be intense right up until December. If you are thinking of selling, now is a fantastic time to think of commencing a campaign, with the final few months of the year

offering great weather and plenty of hungry buyers who has missed out on previous properties.

If you would like an updated appraisal, please contact me at your convenience, I would be delighted to assist you.

Final Word:

Please feel free to follow me across social media for updates on our local market:

<https://www.facebook.com/toddschulbergre/>

https://www.instagram.com/toddschulberg_re/

Kind Regards,

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