

June 2010 Market Update

We have seen a slowdown in the rate of property value growth over the past month. A significant fall in consumer sentiment has occurred due to 'herd mentality' from media reports or overseas economics, share markets turmoil and Kevin '07 and his resources tax. All of the above were probably factors in the Reserve Bank keeping interest rates on hold for June.

We have seen an easing of auction clearance rates to the mid 75% success rate. School holidays commence for some in the middle of June so fewer family homes will be offered to the market.

Some creative selling by Abercrombys during May included:

12 Chesterfield Av, Malvern
439 St Kilda Street, Elwood
14 Wheatland Road, Malvern
2 Willis Street, Prahran
18 Springfield Av, Toorak
16 Elizabeth Street, Malvern
27 Clarendon Street, Armadale

The rental market remains extremely strong with vacancy rates still below 1% and good returns on investments are being received. To learn more about the Abercromby's advantage and our five star property management service please call Warren Smith on 9864 5300