

Prestige market turnaround

Melbourne's prestige residential market has started to bounce back, after it fell by more than 8 per cent in the September quarter last year. Richard Jenkins, research manager with valuers and property advisers Opteon, said the market experienced a complete turnaround in December, after falling from \$1,588,000 in June of last year to \$1,461,000 in September. The December quarter recorded the third-highest quarterly growth rate for prestige housing with the median price rising to \$1,617,000, an increase of 10.7 per cent on the previous quarter. "Most of the prestige suburbs recorded growth, with Armadale recording the highest, rising by some \$400,000 to \$1,845,000, while Canterbury grew by 12.9 per cent to \$1,875,000," Mr Jenkins said. He is cautiously optimistic prices will continue to rise. "Overall it appears that the prestige residential market is still rising," he said. "Although some prestige suburbs are likely to record a fall in median prices over the March quarter, this may be as a result of the limited transaction activity, with the March quarter somewhat subdued."

AUCTION FOR HOSPITAL APPEAL
Villawood Properties and Henley have again joined forces to donate a complete house and land package for auction as part of the Good



Eclipse, at Point Cook, will auction with all sale proceeds for the Royal Children's Hospital.

Friday Appeal. Located within Villawood's Alamanda community in Point Cook, the double-storey Eclipse is open for inspection on weekends from 1pm to 3.30pm and Wednesday from 5pm to 6pm. The no-reserve auction will be at 1pm on Friday, April 22, and all proceeds from the sale will go to the Royal Children's Hospital, Melbourne. More than \$9.5 million has been raised since the first house-and-land combination was auctioned in

1993, and organisers are confident this year's sale will take the total past the \$10 million mark. Details: visit gfauctionhouse.com.au

BER BOON FOR APM GROUP

The federal Labor Government's Building the Education Revolution is proving a boon for APM Group, which has just finished a science and technology centre at Lowther Hall Anglican Girls' Grammar. APM managing

director Brian Sands said the need for state-of-the-art physics, chemistry and biology laboratories — such as the Noelene Horton Centre designed by architects McIlldowie Partners for Lowther Hall in Essendon — was increasing. APM is also building a \$10 million learning and resource centre for Presbyterian Ladies' College, and is about to start a redevelopment for the Catholic Leadership Centre in East Melbourne.

VARIABLE RATES ATTRACTING

Competitive tension between mortgage lenders and continuing cash rate stability is encouraging more new home loan borrowers to take up a variable rate, says mortgage broker Mortgage Choice. It said variable loans reached a five-month high in March of 90 per cent of its new loan approvals nationally. "Despite a number of lenders adjusting their fixed rates downwards, variable rate home loans are attracting more interest from new borrowers than they have since October last year," company spokeswoman Kristy Sheppard said.



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