

March 2013 Update

The Basics of Auctions and Private Sales

There are a number of methods of sale for residential property in Victoria, but two of the most popular are: Public Auction and Private Sale.

Making a choice between the two is best done in conjunction with your real estate agent. After all, you have employed them to sell your home and they have developed a high degree of professional expertise from which you can benefit.

There are, however, some core features of each method which you need to be aware of.

Public auctions are held at an advertised time and place. This means the price you will receive for your property will be determined in a transparent manner by bids made in public at your auction.

A private sale is different. The price at which your property will be sold is determined by negotiation between your estate agent and potential buyers. The negotiations will take place in private.

There is also another important difference between a private sale and a public auction of residential property.

If you sell privately, within three business days of signing a contract your buyer is allowed to change their mind, 'cool-off' and cancel the sale. But, if you put your property up for auction and it is sold in the three days leading up to, on the day of, or within three days after your public auction, your buyer cannot 'cool-off'.

The use of auctions fluctuates in line with the market. At times when the market is not delivering strong price growth they comprise around 15 to 20 per cent of all sales in the metropolitan area and when it is strong they can account for between 20 and 30 per cent. Auctions are also used in regional areas, but on a very selective basis.

The overall state of demand in the auction market is generally measure through the clearance rate statistic and whilst it is a very useful guide it can't replace attending an auction and watching the bidding if you are looking to buy and sell.

Source: REIV



Keep in touch and up to date by following us on:

Ray White

Cheltenham / Dingley Village



You Tube

Property of the month:



39 Higgins Close, Dingley Village

Paradise Found!

Taking pride of place in the most prestigious street in Dingley Village, this imposing residence is pure perfection. It offers 50 squares of brilliant design features and superb finishes to bring you an opulent home with a golf course view that will take your breath away. Boasting formal lounge with gas log fire, formal dining and a huge open-plan informal living space opening onto a gorgeous entertaining area with pool.

- * Master bedroom with balcony, retreat & amazing ensuite
- * 4 more double bedrooms, plus home office or 6th bedroom
- * Gourmet kitchen with Rangemaster double oven
- * Three bathrooms, two powder rooms
- * Solar-heated pool and paved alfresco
- * DLUG and cellar

CONTACT: Dora Kambouris on 0408 114 403

dora.kambouris@raywhite.com

AUCTION: Saturday 23rd March @ 2pm



Some of our New Listings:



14 Aisha Cres, Dingley Village
Private Sale



67 Village Dve, Dingley Village
\$649,000



7 Oakmont Pl, Heatherton
Forthcoming Auction



9 Craig Crt, Cheltenham
Auction 23/03/13 @ 1pm



23 Keamy Ave, Cheltenham
\$540,000-\$570,000



5 Glenelg Dve, Mentone
\$655,000

Some of our Recent Sales:



4/1 Nepean Highway,
Seaford



5 Jack Road,
Cheltenham



9 Maude Street,
Cheltenham



4 Kimber Court,
Dingley Village

Would you like to receive our Weekly Market Update email? [Click here](#) to join our weekly email list where you will receive news of our listings, current stock and up to date market information.

Getting to Know Morgan Young

With many years experience in sales and marketing, Morgan Young offers a level of experience that is priceless in today's real estate market.

Having bought and sold a number of homes, Morgan understands the stress that can be involved in the process. "I continually work hard to relieve our vendors and purchasers of the stress and uncertainty. The only way to do this is through consistent and honest communication, if everyone knows exactly where they stand and exactly what is going on the whole process is so much smoother." Morgan has won numerous awards for outstanding sales performance and believes that his success in real estate comes from his belief in providing good old fashioned personal service. You can contact Morgan on: 0402 115 907 or morgan.young@raywhite.com



Q: What are you currently listening to on your ipod?

A: Metallica

Q: What is your favourite quote?

A: "Life is not a dress rehearsal"

Q: What is your favourite book?

A: The 7 Habits of Highly Effective People, by Stephen R. Covey

Q: What do you enjoy doing in your spare time?

A: Training - running, weights, tennis

Q: If you could have dinner with any 3 people (dead or alive), who would they be?

A: Kerry Packer, Roger Federer, JD Rockefeller

Q: What is your greatest accomplishment?

A: Winning a national tennis championship in USA

Q: What would you do with \$1 million dollars?

A: I would donate it to the RSPCA



HAPPY EASTER!

From the team at
Ray White Cheltenham / Dingley Village,
we would like to wish you all a Happy Easter and
a safe holiday time with family and friends.