

HOT AUCTIONS



WITH AIDAN DEVINE

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EAST



The Bondi Beach house.

Grandmother of all beach houses

A GRANDMOTHER is celebrating after the old Bondi Beach house she inherited from her grandmother in 1982 sold for \$4.96 million — \$360,000 above reserve.

The original grandmother and her husband had bought the 1920s-era Californian bungalow on Lamrock Ave for £1800 in 1948.

Selling agent Melanie Lahoud of Kay White-Unlimited had four bidders register and three compete for the 448sq m property, which is divided into two rental semis with two bedrooms each. Bidding opened at \$4 million and rose quickly in \$100,000 and \$50,000 increments. A local man in his 50s came out on top after a bidding dual with a developer.



The Mount Druitt record setter.

'Unliveable' home lands nice record

WEST

A RUNDOWN house on a 1700sqm parcel of land set a new record price for Mount Druitt when it sold under the hammer for \$1.38 million. The price was \$80,000 over reserve.

Selling agent Paige Oliver of Nidos Group said the Beames Ave sale represented "land value" given the house was uninhabitable.

The buyer is understood to be a "land banker" who is planning to resell when the zoning changes. Nine buyers registered for the auction.

Sale is music to the ears



Agents Ramez Riad and Tarkan Yavuzoeh (on saxophone) with the Westmead buyers, and (below) auctioneer Chris Scerri. Pictures: Julian Andrews

HOUSE sales in Westmead continued a recent hot streak, with a dated property on Moree Ave selling under the hammer yesterday for \$1.605 million.

The price was \$105,000 over the \$1.5 million reserve, which was reported to have been inflated just prior to the auction on account of heavy buyer interest.

Selling agent Ramez Riad of Hunters Agency and Co. issued more than 40 contracts of sale prior to the auction and 20 buyers registered to bid. Mr Riad said the market in Westmead has been strong despite the pandemic and weak economic climate because of local infrastructure improvements, including upgrades to the nearby hospital campus.

The improving amenities have been attracting more home seekers to the area at a time when few houses



are coming up for sale. "Even with that, this sale was way above the market," Mr Riad said, adding that the potential for duplex development may have been a factor in the higher than expected price.

Auctioneer Chris Scerri received an opening bid of \$1.25 million within seconds of launching the auction and three of the registered bidders made offers. The bids went up in initial increments of \$50,000.



The buyers were a local family who were still considering what to do with the property. They told The Sunday Telegraph the purchase was the culmination of a long search for a new property. "It's taken years," one of the family said. "Property is very tightly held in Westmead ... there's a lot going on here."

A crowd of about 50 people attended the auction and the selling agency took the unusual step of get-

ting one of their sales team to play a saxophone as attendees arrived. The saxophone was whipped out again when the auction concluded and the buyers were serenaded with a rendition of the Enourning Calabria and its signature saxophone riff.

Mr Scerri said the sale showed quality properties with development potential were attracting competitive bidding. "Opening bids are coming in easily," he said. "Westmead is a growth area that's been untapped. Anything with scope for improvement is doing OK."

The median price of houses in Westmead is currently \$1.01 million, an increase of about 8 per cent from last year, CoreLogic data showed.

The Moree Ave sale was one of 726 Sydney auctions held this week. There were 751 last week and 67 per cent sold successfully under the hammer.