

New home sales slump, but Melbourne keeps growing

We're getting bigger

Wes Hocking and Jane Harper

NEW home sales have plunged in Victoria despite Melbourne growing at the fastest rate of any capital city.

The western suburbs led national growth in 2010-11, the City of Wyndham increasing by 12,200 people. Melbourne grew by 67,000 people.

But Victoria was the only state where the number of new homes sold fell last month.

New home sales in February were down 45 per cent on last year from the previous month, Housing Industry Association figures showed.

Hopes of a Reserve Bank-led recovery are slim. Economists expect no cut to interest rates when the RBA meets on Tuesday.

But real estate agents, and sellers, hope this weekend — Melbourne's biggest auction weekend in more than a year — could spark a turnaround.

Almost 1000 homes are for sale, the most since 2010.

The inner city continues to post the strongest auction results, with almost nine in 10 homes selling in some areas, but generally the market is uncertain.

"I think everyone in the industry recognises it's quite a significant test for the market," Real Estate Institute of Victoria spokesman Robert Larocca said.

Prahran, which has recorded a 75 per cent auction clearance rate this year, will host the most auctions, 21.

Other auction hot spots are expected to be Brighton, Camberwell, Essendon, Kew and Northcote.

Secret Agent buyers advocates director Paul Osborne said the pressure on homeowners to sell before Easter was a plus for buyers.

"There is going to be some urgency, I think, from owners to make something happen," he said.

"From a buyer's point of view, it puts them in a really strong negotiating position if the property is passed in to them."

The previous biggest auction weekend in Melbourne was in December 2010 when 1235 houses went under the hammer.

Economists have acknowledged an interest rate cut would help to boost home sales, but most expect the RBA to keep rates on hold at 4.25 per cent.



UBS economist Scott Haslem said the RBA was likely to remain an observer until it got a clearer picture about unemployment levels.

But there was good news for households: superannuation funds had their third consecutive month of positive returns to clock up an extra 5 per cent in the first quarter of the year, and the share market was producing stronger returns.

hoskingw@heraldsun.com.au
BusinessDaily, Page 79



AUCTION HEAT

Top clearance rates for year to date		Most auctions this weekend	
Suburb	Clearance rate	Suburb	Total auctions
Fitzroy North	87.5%	Prahran	21
Elsternwick	84.8%	Brighton	17
Mill Park	84%	Camberwell	17
Malvern East	80.6%	Essendon	17
Port Melbourne	79.1%	Kew	17
Hawthorn East	78.8%	Northcote	17
Glen Iris	78.3%	Richmond	16
Hawthorn	78.3%	St Kilda East	16
Mitcham	78.3%	Glen Iris	15
Carlton	77.3%	South Yarra	15

Source: REIV. Note: only suburbs with a minimum of 20 auctions this year are included.

2 GREAT LIFTOUTS

Property

home

Mistress fights for cut

From Page 1

"I was hoping all this would die a natural death and he could just rest in peace," she said.

Court documents claim Ms Horsfall "is a person for whom the deceased had a responsibility to make adequate provision for her proper maintenance and support".

She has not specified an amount, but a wills dispute expert said Ms Horsfall could be awarded 10-20 per cent.

Ms Horsfall would not elaborate on her claim, saying she had been instructed not to talk.

"It's probably to my detriment. I really can't say anything," she said.

She previously told the Herald Sun Mr Rockefeller was her "soul mate" and they had been in a 20-year-plus relationship.

She said they met at a work party, travelled overseas together and he had asked her to marry him.

Ms Horsfall is pursuing her case outside the normal time limits.

Head of will disputes at Maurice Blackburn lawyers, Steve Harris, said Ms Horsfall faced a tough battle.

Mr Harris said Ms Horsfall would have to prove the extent of her relationship with Mr Rockefeller.

"Length of the relationship is important and, if you like, intensity of the relationship is important."

Mr Rockefeller did not leave a will and his wife won the right to split his assets with their two children in July last year.

The estate includes a beachside property in Robe, South Australia, and a \$1.7 million historic home in Sandy Bay, Hobart.

Other assets include a \$7.9 million loan to a company that has several members of the Rockefeller family as directors.

The couple's Melbourne mansion is not included in the fortune because it is in Mrs Rockefeller's name.

Bernadette Denny and Mario Schembri are serving jail terms over Mr Rockefeller's manslaughter.

They bashed Mr Rockefeller to death in Denny's Hadfield home after he arrived for a sex session without a female partner of his own.

bick@heraldsun.com.au

Cancer claims young dad-to-be

A YOUNG father-to-be has lost his battle with bone cancer only months before his first child was born.

Jahmmn Anderson died on Wednesday morning, leaving behind his wife, Pippin, 19, who is six months' pregnant with their child.

Mr Anderson, of Lalor, was featured in the Herald Sun last week when he told of his hopes of living long enough to see his daughter born in June.

"It's a sad, sad story and

and we'll do our best to support them," Moreland Relay for Life spokesman John Hoffmann told the Moreland Leader.

The young couple had been through IVF treatment to conceive their baby girl, who they had already named Neinei.

Mr Anderson, 21, had been diagnosed with terminal bone cancer at the age of 19, and the couple were married in June.

Tessa Hoffman



Final wish: Jahmmn Anderson, pictured with wife Pippin, hoped to live long enough to meet his baby daughter.

Latest news, footy for country readers

READERS in parts of regional Victoria from today can look forward to more on Saturdays thanks to an expanded distribution of the Herald Sun's metropolitan edition.

That means more up-to-date news for people in towns and cities including Ballarat, Bendigo, Daylesford, Castlemaine and Maldon as part of changes to production

deadlines to improve Saturday delivery times across the state.

More than 20,000 readers will also be able to buy a Saturday edition with Australia's most popular full-colour homemaker magazine, home.

And footy fans will get improved AFL coverage including the final scores, pictures and analysis from all Friday night matches.