

# Confidence back as house sales soar

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By JULIE BAILEY

There is more confidence in the local property market as homes sell before auction and for record-breaking prices.

Mosman Park now has the most expensive house in Australia, with mining entrepreneur Chris Ellison settling this week on his \$57.5 million mansion (POST, 7/11).

The riverfront home in Saunders Street has a cinema, billiard room, sauna, library, pool and boatshed.

Property expert Gavin Hegney, of Hegney Property Group, said

the property had been on the market since 2007.

"The fact that it has finally sold shows there is renewed confidence at the top end of the market," Mr Hegney said.

"This sale is not alone, though - there have been other sales above \$10 million, and it's not just in the western suburbs."

Another positive sign for the market was that properties were selling before auctions.

"You haven't seen that for a while," Mr Hegney said.

A Cottlesloe apartment in Grant Street was sold before it was

due to go under the hammer.

The two-bedroom property went for about \$1 million, said selling agent Frank Torre, of Mack Hall.

"Selling before auction shows the strength of the market," he said.

Another local agent, Chris Shellabear, said people had noticed more activity in the market, with an increase in the number of "sold" stickers going up.

"They believe that now may be a good time to get a sale or trade to something smaller or bigger," Mr Shellabear said.

Although he was optimistic

about the property market in 2010, he said it was important not to get carried away.

"Buyer exuberance will curb if interest rates go up by 1.75% over the next year," he said.

Acton managing director Graeme Baxter said there had been a strong interest in quality property, particularly in the western suburbs.

"Both buyers and investors focus on quality when it comes to buying," he said.

"This is an obvious reflection on the return of confidence that is being experienced in WA."