

# House market is ripe

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property editor

FIRST-home buyers are being urged to take advantage of a "perfect storm" in the property market — a high number of properties for sale, a low auction clearance rate, and the chance to benefit from cuts to stamp duty.

"This is the market that everyone has been waiting for in terms of the ideal market, where the heat has gone out of it and competition is less," Wakelin Property Advisory director Richard Wakelin said.

"It is definitely a buyers' market."

There are 885 properties being auctioned this weekend, but the clearance rate has not risen above 60 per cent for a month.

First-home buyers can also take advantage of State Government cuts to stamp duty.

"As long as your settlement date is on or after July 1, you can benefit from the 20 per cent cut," Real Estate Institute of Victoria spokesman Robert Laroocca said.

He said first-home buyers would save \$5794 on a median-priced home costing \$565,000.

**Real Estate liftout inside**