



**SATURDAY**

# Herald Sun

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WE'RE FOR VICTORIA

JULY 27, 2013

\$2\*  
(incl. GST)

**HAWKS SMASH BOMBERS**

**BUDDY BLITZ**

SPORT



GIVE THE SASH BACK

**BEAUTY SHOWDOWN**

P3



Picture: JAY TOWN

## OUR ONE IN 2 MILLION WONDER BUBS

Meet Eva, Tania and Isabel, identical triplets who are the miracle babies of new mum Maria Correia.

READ THEIR AMAZING STORY: **PAGE 13**

# HOME BOOM

Record prices are on the way back

**Nathan Mawby**

property reporter

MELBOURNE'S home owners are in for a great Christmas gift, with the property market tipped to be back to peak values by then.

A major bank and industry experts, buoyed by the current housing recovery, are even holding strong hopes of a new high in prices in the New Year.

Latest property data, including the Commonwealth Bank-RP Data Home Buyers Index, suggests Melbourne's market is heading back in favour of sellers.

Real Estate Institute of

**SUBURBS WITH MORE BUYERS THAN SELLERS**

Epping
Mill Park
Pakenham
Cranbourne
Rowville
Wantirna
Melton
Melton South
Wyndham Vale
Little River

Source: Commonwealth Bank-RP Data Home Buyers Index

Continued Page 8

Fly to the back page for healthy rewards

Flybuys **medibank**  
For Better Health

# Hardware heaven

## Baby Boomers nail DIY market, but the weather has to be nice

HERE'S the drill on DIY: house-proud middle-aged homeowners and baby boomers have the market hammered.

Exclusive data drawn from National Australia Bank transactions also shows December is the boom month for hardware shopping, with daily spending spiking 32 per cent above average as people prepare to roll up their

**Karen Collier**  
consumer reporter

sleeves over the summer holidays.

In contrast, the chillier months of May to July are a time of hibernation for many small home improvements, with spending dipping by up to 19 per cent on average.

The NAB analysis of millions of debit and credit card transactions at hardware

stores found Victorians aged 46-55 shell out an average \$1110 a year to spruce up

homes and gardens, compared with \$1101 for 56 to 65-year-olds and \$911 for 18 to 25-year-olds.

The research excluded spending by professional tradies in order to give a true indication of the amateur do-it-yourself market.

NAB senior economist Gerard Burg said the

middle-aged usually had the most spare cash for small jobs around the home.

"Those in their mid-40s and older have a higher propensity to own their home outright, they may have paid off the mortgage and want to make it more attractive while they are still employed and have disposable income," Mr Burg said.

Separate IBISWorld calculations reveal the nation's

renovation and maintenance industries raked in \$54.6 billion last financial year. This is tipped to top \$60 billion within five years.

IBISWorld general manager Karen Doble said declining house prices during the past two years had encouraged homeowners to upgrade and boost property value rather than move.

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### FIGURES ON THE RISE



## Housing boom tipped for 2014

From Page 1

RP Data director Tim Lawless confirmed yesterday: "It's not going to happen in the next couple of months, but by the year's end we should see Melbourne moving through that mark and potentially going through it."

Houses will need to gain \$38,700 or 6.9 per cent on top of their current \$561,000 median to reach a new peak value of \$599,700.

Units, currently at \$446,000, are a more modest \$21,854 or 4.9 per cent short of their peak.

The Commonwealth Bank RP Data Home Buyers Index notes a rise in the number of home loan applications compared with properties listed for sale, hinting there is less room for home buyers to negotiate on prices, particularly in outer Melbourne.

Fringe suburbs like Epping, Cranbourne and Melton top the list, meaning those looking to buy in the more affordable areas of the market will struggle to succeed with lower offers as the demand rises.

The improvement in selling conditions combined with interest rates remaining steady or being cut on August 6 and consumer confidence and the job market

### FULL AUCTION RESULTS, SUNDAY HERALD SUN

Melbourne doesn't have as much exposure to resources like Perth and Darwin," he said.

Early signs indicate Melbourne will have had a 2.5 per cent growth in values over the month of July, Mr Lawless said.

Monique Wakelin of Wakelin Property Advisory said: "A full market recovery by the end of the year wouldn't surprise me."

However, she cautioned Melbourne was not yet in a seller's market.

"We're more in a balanced market now," Ms Wakelin said. "In winter there's usually a shortage of supply and it could be construed that the lever is shifting (to sellers)."

But Olive van Horen of the Commonwealth Bank said the historically low interest rates and increasingly competitive market would make spring interesting.

"My advice for anyone looking to purchase a property over the coming months is to arm yourself with information," he said.

"Do your research on prospective properties and trends in your target area."



**Auction block:** The Block Sky/High apartments will be auctioned today. South Australian twins Alisa and Lyandra (inset) are favourites to take out the show's prize.

## Hammer time on The Block

**Nathan Mawby**  
property reporter

A DIFFERENT kind of hammer will fall on *The Block* this weekend.

The tools have long been put away at the South Melbourne development, but the five luxury apartments will go on the auction block today.

If recent weeks are anything to go by, they won't have much trouble



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**SKY-HIGH SALES?**  
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penthouse at 142 Park St, said buyers looking to spend \$1.2 million-\$1.5 million had been the focus of the sales campaign.

luxury apartments are likely to exceed the area's \$1.08 million median house price.

Despite their lower-level apartment being expected to return one of the cheaper prices, South Australian twins Alisa and Lyandra are the bookies' favourites — with expectations they will clear a lower reserve by a wider margin than those selling higher up.

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