

Mornington Peninsula and Frankston auctions to rise in 2020



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[13 Burton St, Dromana](#) has an asking price above \$3.2 million and heads to auction on March 7.

Auction numbers are set to rise on the Mornington Peninsula.

With listings struggling to keep up with buyer confidence, more sellers will opt for auctions to get higher prices and sell within a set time frame, local agents report.

The peninsula market has long favoured private sales but the tide is slowly turning, they say.

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As much as 80 per cent of Barry Plant Rosebud's listings are auctions, according to agency director Craig Leo.

"We have been here a decade and an auction is a great way to sell because it is under competition and gives sellers the best price," he said.

"On the Australia Day weekend we sold 10 from 11 properties under the hammer and have more than 85 per cent clearance at our auctions."

Agents usually run a four-week campaign for auctions, while private listings can linger for months if unsold.

"The (average) days on market for auctions is just 34, while for private sales it is 60 days on the peninsula," Mr Leo said.

"And the longer a private listing stays on the market, the larger a discount the seller has to make to get a sale."

Mr Leo expected prices on the peninsula to rebound 5-10 per cent this year, from 2019, because of rising buyer numbers and limited supply.

Nicholas Lynch Mornington expects to hold as many as 200 auctions this year throughout the peninsula and Frankston regions — a huge increase from the former 30-40 yearly auctions.

Agency director Nicholas Lynch said auctions were rising in popularity because buyers coming from Melbourne suburbs were familiar with the process and more sellers were keen to capitalise on demand.

He noted listings were tight because homeowners were reluctant to sell and move away from the peninsula, while more buyers were coming from outside the area and adding to the competition.

Ray White Frankston director Ash Weston was also bullish on auctions and expected to list more properties for sale under the hammer.

"In a market with low listings but strong demand, an auction is the best way to sell," Mr Weston said.

That agency's auctions at the end of 2019 were very successful, with an 85 per cent clearance rate in November and 100 per cent in December.

"The auction season begins in February and we expect to have more listings because of the strong results," Mr Weston said.

"In a suburb such as Frankston South where you have clifftop homes, large acreage and sought-after family homes, auctions are popular and they get four to five bidders."

The first auction Super Saturday weekend of the year on February 22-23 saw 32 properties on the peninsula and in Frankston headed for sale under the hammer. Victoria had 1128 auctions scheduled for the week, according to realestate.com.au.