ance rate rose to 84.7 on the reported results of 500 scheduled auctions in the week to Saturday, up from the previous week's preliminary 81.7 per cent figure – a number data provider CoreLogic subsequently lowered to 76.2 per cent once more of the 446 auction results were included.

Melbourne's preliminary 79.7 per cent, based on the initial results of 665 scheduled auctions, was slightly higher than the previous week's 78.3 per cent – a figure also subsequently lowered to 76.2 per cent.

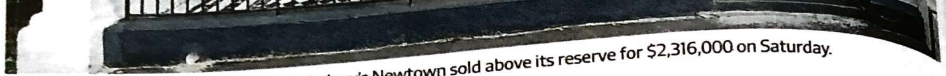
The confidence boost across Australia's east coast capitals after the May federal election, rate cuts and a sense that banks are easing serviceability measures instilled by regulator APRA – combined with low stock levels – was likely to ensure this week's final rate would beat that of last week, when the

the national preliminary clearance rate at 78.4 per cent, up from 69 per cent a week earlier, with Sydney at 78.2 per cent and Melbourne at 81.2 per cent. Domain is majority owned by Nine, owner of *The Australian Financial Review*.

Volumes remain low, however, and the strength of the market recovery will be tested when stock volumes rise again when the spring market kicks in.

"When you see figures as strong as this, they are certainly a really encouraging indicator of things to come," CoreLogic spokesman Kevin Brogan said.

"What we haven't seen yet, which is going to be a test, is a significant increase in listings. If we do see a surge of listings will that be sufficient to exert a downward influence on clearance rates? That's the unknown."



This four-bedroom, split-level terrace in Sydney's Newtown sold above its reserve for $2,316,000 on Saturday.

A four-bedroom terrace house split across three levels in inner western Sydney's Newtown sold above its $2.3 million reserve for $2,316,000 on Saturday.

"Bidding started at $1,900,000 and it took more than 20 bids to climb up to its final sale price," Ray White North-bridge agent Denise Woo said.

"Although the market here is strong, this house was pretty unique in that it came with a parking space, a studio downstairs and had been extended to make it a four-bed, five-bath, in total."

There was some flexibility on the vendors' part, however. The property at 193 Wilson Street was called on the market at $2.25 million, below reserve.

Brisbane and Adelaide reported higher preliminary auction clearance rates than the previous week, while Perth and Canberra undershot their week-earlier numbers.

Low stock numbers – well below what they were in 2017, when clearance rates were last this high – are driving buyers to mop up properties that have been sitting on the market for a long time.

A five-bedroom, two-storey home at 18 Denham Place in Melbourne's Toorak, sold last week for just below the bottom end of its $6.3 million-$6.8 million range. Kay & Burton agent Zoe Ho declined to comment on the sale of the property after a two-month campaign. That transaction came after an unsuccessful 200-day campaign by rival agency Marshall White last year.

"The patient ones are getting close to where they wanted to get," Melbourne buyers' agent Emma Bloom said.

"But … that is coupled with the fact that there is no stock and people are saying 'I want to buy something so will just buy that'."

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NSW unveils city's first metro station housing project

Su-Lin Tan

NSW housing developer Landcom has launched Sydney's first metro station housing project, a $700 million, 1100-home venture at Tallawong Station, the last station on the inaugural north-west arm of the Sydney Metro.

Landcom and Sydney Metro have appointed developer Deicorp to deliver the project, following a masterplan drawn up by Landcom in February.

Sydney is set to join the vast number of global cities that have successfully managed density and population growth through the creation of housing and employment around key transport nodes, such as fast train stations.

Such transport precincts are also part of federal Housing Minister Michael Sukkar's solutions for tackling density, through steering taller apartment towers away from low-rise areas.

Through the Sydney Metro Northwest Places program, Landcom and Sydney Metro will roll out housing hubs at all eight new stations between Tallawong and Epping over the next 10 years to deliver 11,000 new homes in total.

Beyond Epping and towards the Sydney CBD, much of the land around the stations has already been developed.

"Landcom is excited to be working with Deicorp to create new places for

An artist's impression of Tallawong.

communities to live, work, shop and play with the easy convenience of the Metro nearby," Landcom chief executive John Brogden said.

More than a year after the sale process started, Deicorp won the tender to buy the 4.3-hectare mixed-use site at at 75-81 Schofields Road, Rouse Hill, for the construction of 16 buildings comprising apartments and terraces.

It is understood Deicorp paid a market price of about $60 million-$70 million for the land owned by Transport NSW.

Five per cent of the homes at Tallawong – formerly Cudgegong Road station – will be set aside for affordable housing rentals. These homes will be managed by community housing operator Bridge Housing Group.

Deicorp will sell the rest at market prices. Details of the prices of the new units are not available yet.

The medium-density housing buildings of between two to eight floors will be serviced by 9000 sq m of retail, commercial and community spaces and a public park.

Construction at the precinct is expected to start in late 2021.

Turner Studio has been appointed the architect for Tallawong, while Arup will provide sustainability solutions such as renewable energy for the project.

Deicorp's experience with large apartment projects, including the 779-unit South Village in Kirrawee in Sydney's south and the 900-apartment Highline project in Westmead, was key to its appointment.

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