

New residential auctions help to boost month's total sales

Success rates slip but totals rise in August sales

Estelle Maxwell

Property auction success rates slipped marginally in August to an average of 53% but the total amount raised grew, despite unease over the economy and speculation concerning changes to stamp duty.

Data released by Essential Information Group this week showed that at 43 regional sales in August, a total of 529 commercial and residential lots

were sold, achieving £77m.

This marked a 3.6% increase on August 2007, when turnover hit 65% and sales raised £75m.

However, the sums raised via sales between June and August 2008 were down by 43% against the same period last year, from £1.26bn to £725m.

The improved performance in August reflected the increase in the number of residential auctions, with several held for the first time in this traditionally

quiet month. Barnard Marcus's first sale two weeks ago at London's New Connaught Rooms made £20.6m as 79% of 232 lots were sold.

However, fewer than half of the 102 lots offered at Kensington Town Hall on 21 August by residential auctioneer Harman Healy found buyers. The sale achieved £4.9m from a 47% success rate, but sales post boosted figures to £6m and 57% within days.

Hughes quits Sutton Kersh to go it alone

Kate Hughes, nominated for a *Your Move* magazine Woman in Property award in 2007, has left Sutton Kersh after nine years to launch an independent auction house in Merseyside.

As managing director of Merseyside Property Auctions, the 27-year-old former senior valuer will oversee the firm's first sale, of 45 residential and commercial lots, at the Marriott Hotel in Speke on 25 September.

"I think auctions can do well even in a downturn," said Hughes. "We are using new technology as much as possible to help provide a better deal."