

National

Grammar zoned house jumps \$500,000 in hours

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A home owner who accepted an offer of \$880,000 for a double-Grammar zoned house watched in amazement as it sold at auction a couple of days later for \$1.3 million – a near half million dollar increase.

The Auckland property – with a recent council valuation of \$770,000 – was on the market for three days and the acceptance of a pre-auction offer forced an early auction, which was held on the street as bidders could not fit into the office.

"It was one out of the box but it shows how much interest there is around the \$1 million mark," said Jeff Cate of Barfoot and Thompson Remuera.

The brick and cedar house, on 540sq m, attracted 250 bids from nine people in a 35-minute auction.

An attraction was it was in the popular school zones of Cornwall Park School, Epsom Girls' Grammar, Remuera Intermediate and Auckland Grammar.

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