



Consider An Auction to Market Your Real Estate!

You have decided you want to sell your real estate. You want to obtain the highest price in the shortest period of time. In today's market the seller feels like he or she is out of control because there is no way to estimate the time it will take to be sold and the amount it will bring. Selling your property for the most money in the shortest length of time is the main goal of the auction method.

Why are some sellers afraid of the auction method?

- They are afraid some buyers will think the property is distressed and is a forced sale.

Not True: The auction method provides much more control for the seller. Many sellers want to have the control of the timing of the sale and can make future plans.

- Some sellers think they will have to sell for a “less than fair market value” if they sell at auction.

Not True: The property can be sold “subject to owner confirmation,” and the price the owners accept for the property remains in their control. Sellers are not forced to sell the property if they do not agree to the amount the auction generates. In fact, many properties that are set up for auction sell at an acceptable price prior to the auction and many sell shortly thereafter as a result of the auction process.

- It will cost me more to sell my property using the auction method.

Not True: If sold, prior to the auction, a seller will pay a commission of which has been previously agreed between the seller and the agent. In the auction method, the buyer pays a buyer’s premium created with the auction method. This amount will be set by the auction company and will be added back to the bid price of the buyer. Therefore, the cost of selling the property will be incurred by the buyer and not the seller.