

'West Australian' – 21st May 2011

Auction's the sales winner!

I have been promoting the "process" of marketing properties using the "Auction Method of Sale" for.... well, as long as I can remember!

In 2010 REIWA reported in every quarter that properties using the Auction Method of Sale outstripped the time it took using the typical Private Treaty Method of Sale (Listed with a price).

Figures just released from REIWA this week for the 1st Quarter of 2011 confirm the average time it takes to sell a property using the "Auction Method" is now just 38 days....compared to a the "listed price method" which now takes DOUBLE the time with 76 Days on Market (DOM) or 2 ½ months!

With more and more Sellers frustrated with a lack of selling method options and in many cases only being presented with the one-"Private Treaty" (Standard listing price method), many are varying their thinking and applying a proactive move toward the auction process.... After all, who on earth wants to be "on the market" for twice the time you need to be??

It's a Buyer's Market and they're much more sophisticated these days and certainly on top of their game...opportunities are out there to secure a property at a sensible price... Sellers are just as savvy and want to be more involved in driving the process and are often seeking to hear about the auction method... It's up to the Agents to offer the option of Auction as a real contender....and the great Agents always will!

So as a potential Seller you'd have to question "How long do I want to be on the market for... A smidge over a month? Or closer to 2 ½ months??

Should you have a question regarding auctions, please email me at bookings@tomeszeauctions.com

Tom Esze is the 2010 REIWA State Auctioneering Champion

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