

## Ocean-front auction to shake up market

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A South Carolina Real Estate Auction firm, Harper Auction & Realty, has announced plans to offer an Ocean Front Figure Eight Island home at auction with a startling minimum bid of only \$500,000. This spectacular home will sell to the highest bidder over that disclosed reserve price according to the auction firm. Figure Eight Island is an exclusive private owned gated community that is home to the "rich and famous", and real estate auctions have been quite rare in this environment

The public auction will be held on-site, at 10 Comber Road on the island on Saturday May 9, 2009 at 1 p.m. Pre-auction previews will be by appointment only. Auction spectators are welcome, however because it is a private island, you must register with the auction firm as a guest to obtain a gate pass. An adjacent building lot at 24 Comber Road will be offered for auction either separately, or along with the house, as the buyer prefers. The home is being sold fully furnished for a turn-key rental or permanent residence. The minimum bid is less than 1/3 of the price of competing ocean-front homes.

"Since very few ocean-front homes have sold in the past eighteen months, this sale will set the benchmark for future appraisals on the island," states Mike Harper, CAI, AARE, Auctioneer and Broker-in Charge. "The auction method of marketing is the truest form of price discovery in a market plagued by numerous listings and few buyers. We all know that open competition will allow the market to seek its true level, but few sellers are willing to allow the market to produce the real price result. Real estate auctions are not for everyone, but if a seller is willing to trust the market and wants to sell quickly in order to save months or years of carrying costs, then it is the only way to set your sale date and move on. Traditional brokerage sets a price based on historical sales, then allows time on the market and price reductions to seek the true market, while our method sets a price well below that historical benchmark, and allows open and transparent competition to drive the price upward to discover market price. If we both do our jobs well, both methods will find the same market price – we just do it on a date certain, rather than over months or years. Auctions are no longer the old 'courthouse steps' affairs of the past. Twenty-first century technology, accelerated marketing and entry of professional full-time real estate auctioneers into the business have completely changed the landscape."

The National Auctioneer's Association reports that real estate auctions have grown by over 30% since 2003 with estimated gross sales revenues of nearly \$60 billion in 2007. "We're not in Kansas anymore", quips Harper.

Harper, who holds the National Auctioneers Association designations as Certified Auctioneer Institute Graduate (CAI) and Accredited Auctioneer of Real Estate (AARE), adds "We are extremely excited to be able to offer this beautiful beach front home to the highest bidder over \$500,000. Do not miss this rare opportunity to purchase this great Figure Eight Island property at your price!" Auction information is available on line at [www.auctionmyrealestate.net](http://www.auctionmyrealestate.net).

*Submitted by Harper Auction & Realty*

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