

TriplePlay Search Up. Search Out.

GOING GOING GONE ...



How Realtors can Add Auctions to their Wheel of Business.

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ABOUT US

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MARY JEAN AGOSTINI





MJ has been successfully selling real estate throughout Connecticut for over 30 years and has helped over 1500 families in her career. As a life long resident of Connecticut, MJ graduated from Bentley University, Waltham, Massachusetts in 1988 with a BS degree in business management and MBA from the University of Hartford, West Hartford, Connecticut in 1994. She is also a 1999 graduate of the Reppert School of Auctioneering, Auburn, Indiana and adds the title of Real Estate Auctioneer to her resume. She holds the prestigious CCIM designation as well as the CRS and CRB titles.



SAMANTHA KELLEY




Samantha is a Vice President with Tranzon Auction Properties and a third generation auctioneer with a passion for real estate. Sam holds active real estate licenses in CT, MA, ME, NY, RI & VT. She has extensive experience in commercial, residential and special use properties and regularly deals with both private sellers and institutional clients. She has a BS from Tulane University and is a graduate of World Wide School of Auctioneering. She is a candidate for her CCIM designation and has successfully completed her CAI designation with the NAA.



AGENDA

- What is an Auction
- Types of Auction
- Why Auction
- Auction Methodologies
- Speak like an Auctioneer
- Technology
- Agent's Role
- Types of Property
- Case Studies
- Q & A



WHAT IS AN AUCTION?

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- auc-tion
- /'ɒkʃ(ə)n/
- *noun*
- noun: **auction**; plural noun: **auctions**
- 1.
- a public sale in which goods or property are sold to the highest bidder.
- "the books are expected to fetch a six-figure sum at tomorrow's auction"
- the action or process of selling something at an auction.
- "the Ferrari sold **at auction** for \$10 million"
- Bridge
- the part of the play in which players bid to decide the contract in which the hand shall be played.
- *verb*
- verb: **auction**; 3rd person present: **auctions**; past tense: **auctioned**; past participle: **auctioned**; gerund or present participle: **auctioning**
- 1.
- sell or offer for sale at an auction.
- "his collection of vintage cars is to be **auctioned off** tomorrow"

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TYPES OF AUCTIONS

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BENEFIT




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LIVESTOCK




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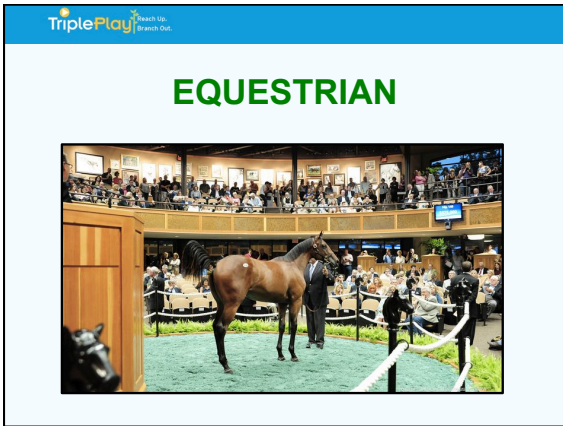
PERSONAL PROPERTY



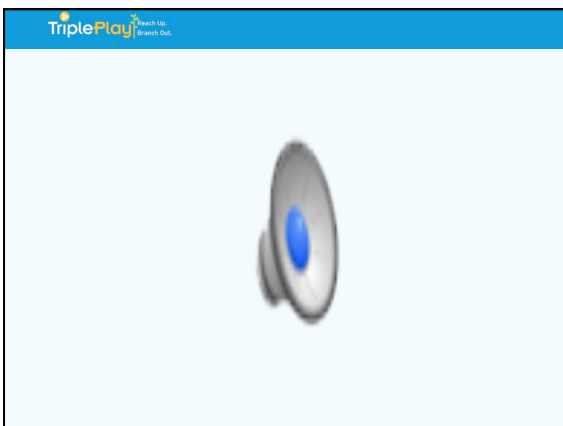
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WINE

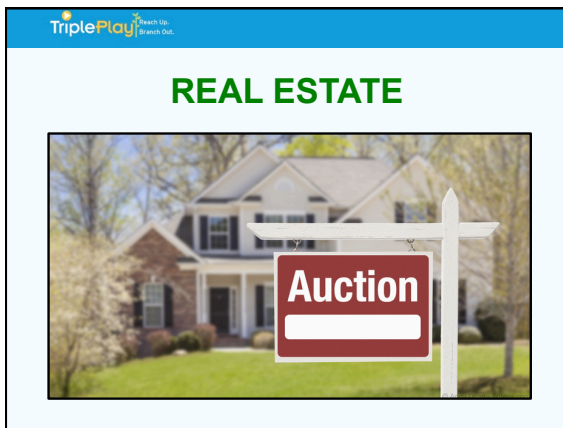


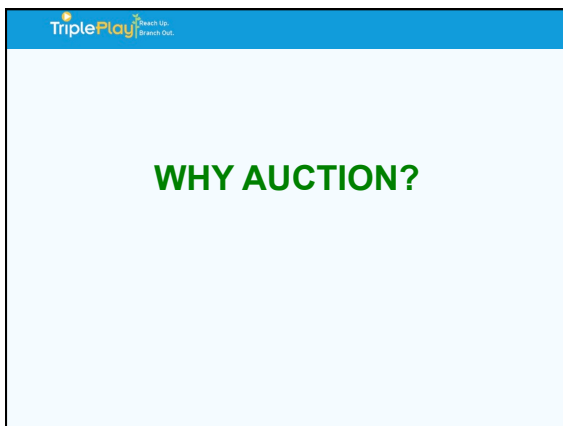














REASONS TO AUCTION


- Time Sensitivity
- High End Luxury
- Market Condition
- Court Ordered
- Estate
- Divorce
- Foreclosure
- REO
- Environmental
- Stale Listings
- Right Sizing

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AUCTION METHODOLOGIES


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LIVE



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ONLINE



PROPERTY LOCATION
5203 Seneca Street
West Seneca, NY 14224


BIDDING OPENS
11/01/18 @ 1:00 PM ET

BIDDING CLOSES
11/08/18 @ 1:00 PM ET

[LOG IN & REGISTER TO BID](#)

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Switch Out.

SIMULCAST



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Switch Out.

BALLROOM



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Switch Out.

COURT ORDERED



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SPEAK LIKE AN AUCTIONEER



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RESERVE

The minimum price that a seller is willing to accept for a property to be sold at auction. Also known as "reserve price."

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DISCLOSED MINIMUM BID

An auction in which the auctioneer will accept bids at or above a disclosed price. The minimum price is always stated in the brochure and advertisements and is announced at the auctions.

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ABSOLUTE AUCTION

An auction where the property is sold to the highest qualified bidder with no limiting conditions or amount. The seller may not bid personally or through an agent. Also known as an "auction without reserve."

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SUBJECT TO SELLER CONFIRMATION

The minimum price that a seller is willing to accept for a property to be sold at auction. Also known as "reserve price."

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BID

A prospective buyer's indication or offer of a price they are willing to pay to purchase property at auction. Bids are usually in standardized increments established by the auctioneer.

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SEALED BID

A method of sale whereby confidential bids are submitted to be opened at a predetermined place and time. Not a true auction in that it does not allow for reaction from the competitive marketplace.

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ABSENTEE BIDDER

A person (or entity) that is not present at the auction but submits, in advance, a written or oral bid that is the top price they will pay for a given asset.

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AS IS

Selling the property without warranties as to the condition and/or the fitness of the property for a particular use. Buyer's are solely responsible for examining and judging the property for their own protection. Otherwise known as "As Is, Where Is" and "In its Present Condition." A method of selling property in a public forum through open and competitive bidding. Also known as "public auction" or "auction sale."

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HAMMER PRICE

Price established by the highest bidder and acknowledged by the auctioneer before dropping the hammer or gavel.

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BUYER PREMIUM

An advertised percentage of the high bid or flat fee added to the high bid to determine the total contract price to be paid by the buyer.

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TECHNOLOGY



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- Online Auctions
- Drone Photography
- Bidder Registration
- Purchase and Sale Agreements
- Deposits

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**WHAT IS THE AGENT'S
ROLE?**

Seller Side vs. Buyer Side

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**REFERRING AGENT
&
CO-LISTING AGENT
(with Auctioneer)**

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- Long Listing
- No Results
- Due to Expire
- Past Client
- Property you don't Regularly Sell
- Time Sensitivity

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HOW DO YOU CONVERT A LISTING?



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- Seller's Permission
- Broker's Permission
- Transfer Clause
- Compensation Agreement

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WHAT IS THE AGENT'S ROLE?

Seller Side vs. Buyer Side

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BUYER'S AGENT

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- Broker Registration Form
- Exclusive Right to Represent Buyer Form
- Buyer
- Review Documents
- Research
- CMA
- Pricing Strategy
- Attending Open Houses/Previews
- Attending Auction

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FINDING AUCTIONS



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- Register with local Auction Companies
- Local Newspapers
- WSJ
- MLS/MATRIX
- Signage
- Internet Search
- Town Hall

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COMPENSATION



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- Referral Fee (Listing Side)
- Splits
- Broker Participation Fee (Buyer Side)

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BROKER PARTICIPATION FORM

DOCUMENTS

Property Information Package	DOWNLOAD NOW
Broker Registration Form	DOWNLOAD NOW
Confidentiality Agreement Required	

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WHAT TYPES OF PROPERTIES SELL AT AUCTION?


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RESIDENTIAL



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LUXURY




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MULTI FAMILY




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COMMERCIAL



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INDUSTRIAL



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LAND



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SPECIAL PURPOSE

- Nursing Homes
- Gas & Convenience Stores
- Storage Facilities
- Power Plants
- Religious Buildings

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CASE STUDIES

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MEDICAL OFFICE BUILDING

- 2 Years on the Market
- Seller Moving
- Vacant
- Economically Depressed city



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MIXED USE



- Apartment/Retail/Bar
- Owner Looking for quick sale
- Difficult to Finance
- Functional Obsolescence

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INDUSTRIAL

- Elderly Seller
- Difficult to finance
- Environmental Contamination



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SINGLE FAMILY HOME



- Estate sale
- UST
- Substantial Renovation Required
- Severe Water Issue

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BED & BREAKFAST

- 5 Years on the Market
- Foreclosure & Bankruptcy
- No Revenue Documents
- No Access



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RESIDENTIAL DEVELOPMENT



- Oceanfront Development
- Final Lots Remaining
- 3 Years on the market
- Timing

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LUXURY PROPERTY

- New to Market
- Private Island
- Timing



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OCEAN FRONT RESIDENTIAL



- Ocean Front Property
- Never Listed
- Timing

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- com·mon·al·i·ty
- /, kāmən' alədē/
- *noun*
- noun: **commonality**; plural noun: **commonalities**; noun: **the commonality**
- 1.
- the state of sharing features or attributes.
- "a commonality of interest ensures cooperation"
- a shared feature or attribute.
- "we discern the commonalities between these writers"
- 2.
- another term for commonalty.

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- Environmentally Challenged
- Stale Listings
- Right Sizing
- Time Sensitivity


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HOW DO YOU FIND AN AUCTION PROFESSIONAL?

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- Evaluating Auction Services Provided
- Credentials of Principals
- Auction Marketing Program
- Auction Agreement
- License

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NAA AUCTIONEERS
KNOW REAL ESTATE

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Q & A

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