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An overview on luxury home auction by Sabrina Jose

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During earlier times, real estate auctions were considered to be reserved for foreclosures and troubled properties, nevertheless the auctions have stride out and taken a twist to the luxurious section because more and more high-value properties are being offered to the public through auction. Moreover, the affluent people have discovered auctions as a practicable alternative to the waiting game that goes hand-in-hand with conventional real estate transactions. The sales turns out to be accelerated with an auction process, thereby the whole process becomes transparent to both the buyers and sellers.

Coming to luxury auctions, it attracts both the buyer and the seller and itâ€™s because their transparency. The true market value is achieved on the day of auction and there is no distinction between the lowest bids and highest bids; it is an equal proportion. It is for this reason that the price of properties offered at auctions tend to rise up.

Auction is something that motivates a person to get the best deal and the process of Luxury Home Auction is quite different from other types of auction. Now let us see the process of selling that happens in the case of luxury home at auction; it includes three main stages:

â€¢ Pre-Auction Marketing, Advertising, and Promotion

â€¢ The Live Auction

â€¢ Post Auction to Closing

These three stages are the one that plays a major role, to start off with pre-auction marketing. It is a vital aspect that advertising of the real estate land is a must. To make out the target market for your luxury home auction, a market research is conducted from geographic and demographic basis and thereby the resources are identified. After the identification process is done, the luxury home auction is promoted through different advertising channels like:

â€¢ Newspapers

â€¢ Magazines

â€¢ Direct mail

â€¢ Live sign spinners

â€¢ Advertising boards

â€¢ On-site posts

â€¢ Online listings

Live auction will be very interesting, that too, a luxury home auction will be quite exciting for both the buyers and sellers, while the former try to experience the thrill of outbidding each other on the other hand sellers know their home will be purchased by a prequalified buyer at the best price possible. Thereby all wins. Each bid boosts the market value of the property and, in turn, inspires buyers to continue bidding

The market value of the property is boosted by each bid as a result it inspires the buyers to continue bidding.

Post auction to closing would be the final one and at the end of the auction the property is authoritatively under agreement the same day more to the point, concluding naturally takes thirty days. Paperwork and the transaction end up as the deal is concluded and it is handed over to the concerned party. Making a sale with your luxury home at auction is the easiest and most profitable way to sell real estate.

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