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Auctions represent a terrific buying opportunity, you need to be in it to win it!

March 28, 2012 - Spotlights

Auctions continue to flourish throughout New England. As the real estate market remains stagnant, lenders continue to foreclose, municipalities continue to auction off tax possession properties and private sellers seek creative alternatives to traditional marketing. In light of the fact that the economic decline has been ongoing for several years and property values have continued to decrease, it is likely that we are at the bottom of the real estate market. As more people acknowledge this, and once the presidential elections are behind us, a recovery is more likely to commence.

In the meantime, auctions represent a terrific buying opportunity. Make no mistake about it, acquiring real estate at auction requires a strong stomach. The traditional contingencies like financing and home inspections are generally not part of this process. But, therein lies the upside. If a savvy prospective bidder performs the proper due diligence, then he or she will be best prepared to make a purchase and turn a profit.

Whether it's a two family home in Worcester, a contemporary waterfront residence in Centerville, a six unit apartment building in Framingham, a three family in Rutland, a condominium in Webster, a commercial building in Clinton, a Commonwealth of Massachusetts ordered auction in Westborough, or City ordered auctions in Revere, Malden, or Gloucester, there is plenty of product available at realistic prices. The examples listed are all recent auctions that resulted in the properties being sold to third parties. Just remember, you need to be in it to win it!

There is a variety of conflicting data that exists with respect to current market conditions. A recent report indicates that foreclosure petitions continue to be filed at an aggressive pace. While no one knows how long this will last, the next several months will likely provide solid opportunities to purchase real estate at auction.

So, how do you find out about upcoming auctions? You can read the legal advertisements which are required by law to be published for three consecutive weeks. Additionally, retail advertisements are typically placed on Sundays in the real estate auction section in newspapers published across New England. Most notably, the Boston Globe, the Boston Herald and trade publications. Many of those ads will direct you to auction company websites, where you can access additional information and sign up for periodic email notifications.

In an effort to use your time and resources wisely, it is important that you focus on auctions being conducted by lenders who are motivated. The most serious and realistic sellers are often local financial institutions as opposed to large national lenders who conduct a high volume of "factory" foreclosures. Scheduled foreclosure auctions are often postponed due to a bankruptcy filing or cancelled because of a pay off, but do not be discouraged. Persistence pays off.

Municipal auctions also represent extraordinary buying opportunities. City and towns are facing

economic challenges and seeking methods to generate revenue. The auction of tax possession property allows a community to generate one-time tax revenue and restore the property to the tax rolls. These sales are worth pursuing because cities and towns are serious sellers and pass clear title to the property. The other attractive benefit to municipal auctions is that they are often conducted absolute, with no minimum bid. They frequently include multiple properties, providing a potential buyer more than one bite at the apple. Keep an eye out over the next several months for municipal auctions in Bourne, Chelsea, Clinton, Framingham, Gloucester, Lancaster and Ludlow.

The continued pace of foreclosures, extensive inventory and need to generate revenue all contribute to creating the ultimate climate to invest in real estate. Auctions are the ideal vehicle to make your acquisition. Embrace the opportunity to purchase property below market value while taking advantage of historically low interest rates. Invest now and you will be smiling when the cycle turns, demand accelerates, values increase and profits are made.

Paul Zekos is president of The Zekos Group, Shrewsbury, Mass.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540