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JJ Manning Auctioneers sees signs of real estate market recovery

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JJ Manning Auctioneers has reported recent signs of recovery including an upswing in the number of ready buyers, an increase in the amount of preemptive pre-auction sales, and a steady influx of high-end voluntary auction sale properties.

Half a dozen registered bidders vied for a Ballymeade home, resulting in a sale of \$1.562 million for this Falmouth, MA developer's close-out property which was on the market for 5 years. 16 prospective buyers, each with \$100,000 in certified funds in hand, registered to bid at a mortgagee's foreclosure auction for a Rte. 9 commercial property in Wellesley, MA which was bought back by the lender for \$7.9 million or \$941,000 over assessment.

In the last quarter of 2013, JJManning Auctioneers marketing generated a flurry of preemptive purchases just prior to auction including \$790,000 by a religious school for the historic Frederick Anderson House in Nashua, NH; \$1.23 million by a real estate developer for surplus land in Billerica, MA; \$1.775 million for an oceanfront Victorian home in N. Scituate, MA; and \$600,000 for a former B&B on Martha's Vineyard.

The firm has witnessed a decrease in the number of foreclosure properties such as a Quincy, MA liquor store that sold for \$950,000 and a 40B development in Berkley, MA that brought \$462,000 - in favor of an increase in the type of private sales in which JJManning Auctioneers specializes such as a W. Greenwich, RI office building that sold for \$764,500; a partially finished Oak Bluffs, MA home under construction since 2004 that brought \$1.2 million; and a Falmouth, MA waterfront Cape Cod compound that sold for \$1.78 million.

Recent recipient of Banker & Tradesman's Best of 2013 #1 Gold Residential Real Estate Auctioneers award and a 2013 USA Today / NAA Award of Excellence, JJManning Auctioneers is currently accepting consignments of a wide variety of commercial and residential real estate for sale in as little as 6 weeks.

JJManning Auctioneers provides expert accelerated marketing and asset disposition solutions to Fortune 500 companies, REITs, corporations, government, financial institutions, REO managers, builder/developers, businesses, and private individuals across America. Since 1976, JJManning Auctioneers has successfully marketed and sold over 15,000 commercial, industrial, and residential real estate properties.

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