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## **You can create wealth and build a bright future by acquiring solid real estate investments at auction**

July 28, 2009 - Spotlights

We are officially past the midyear mark and every indication is that real estate auctions will continue to flourish into 2010. Conflicting economic data and key economic indicators send mixed signals to investors and create uncertainty. However, consumers are paying down their debt, the Dow recently rallied over 9,000 and people are hoping that we are on our way to an economic recovery. You can create wealth and build a bright future by acquiring solid real estate investments at auction while opportunity knocks.

From mansions in Weston, Mass. to multi-family dwellings in Worcester, no community has been unscathed by the current economic climate. Attorney Laura Mann of Milford, Mass. has extensive experience representing lenders in real estate transactions and has clearly seen an increase in the number of foreclosures. "Our firm has handled significantly more auctions in the first half of 2009 than in the previous six month period" she said. "We are seeing more investors taking advantage of the auction market and anticipate this will be ongoing through the end of the year."

Whether you are looking to purchase a multi-family home, acquire a sub-division, invest in commercial, office or industrial space, or seeking a condominium for your own use, auctions can provide you with outstanding investment options.

The second half of 2009 promises to be busy as The Zekos Group prepares to auction "Mostly Hall", an impressive bed and breakfast located in Falmouth, Mass. The charming building sits on over an acre in the historic district and will be sold August 14. Other examples of upcoming auction opportunities include a new construction home and subdivision in Fitchburg, Mass. and a 52 acre residential land parcel in Douglas, Mass.

There has been some great real estate buying opportunities during the first half of 2009. Here is a sampling:

- \* Former Kentucky Fried Chicken in Webster, Mass.
- \* Commercial building in Worcester
- \* Single family home on 2.5 acres in Ipswich, Mass.
- \* Commercial building in Northborough, Mass.
- \* Upscale subdivision in West Boylston, Mass.
- \* 20 acre residential development opportunity in Millbury, Mass.
- \* Dwellings in Gloucester, Sutton, Sturbridge, Salisbury, North Attleboro, Oxford, Millbury, and Douglas, Mass.
- \* Commercial development site in Salisbury, Mass.

Accelerated and aggressive auction advertising campaigns create urgency and buyers are quickly realizing that these auction opportunities will not last forever. They are attending auctions more informed and better prepared to participate. Sellers are coming to the conclusion that auctions work

and it just might be their best shot at moving on. They are intent on limiting their losses and avoiding continued maintenance, debt service, broker fees and other carrying costs. An increased number of buyers and sellers are turning to the auction method of sale with less trepidation, a greater comfort level and more confidence. As this trend continues, it will result in higher numbers of third party sales.

I have previously written articles for this publication encouraging people to take advantage of the current real estate market by buying and selling at auction. By way of review, there are several types of auctions.

- \* FORECLOSURE auctions are being conducted in record numbers. Watch for better values as lenders become more realistic.

- \* PRIVATE owner sales are increasing in popularity as an alternative to the traditional "listing".

- \* MUNICIPAL auctions create excellent buying opportunities as cities and towns seek ways to generate additional revenue.

This is an ideal time to seriously consider buying at auction. Please search for upcoming auctions at [www.zekosgroup.com](http://www.zekosgroup.com), the weekly Billboard section of the New England Real Estate Journal publication or the Sunday real estate auction section of your local newspaper. You have to be in it to win it!

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