

Absolute Auction Setting the Price on Luxury Real Estate

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Charlotte, NC ([RPRN](#)) 09/20/11
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Exquisite Private Charlotte, NC Estate Offered At Auction With No Minimum Bid

-- Grand Estates Auction

Company will sell an elegant, secluded estate in the private gated community of Evermay in

Luxury Charlotte estate to be sold at Absolute Auction Tuesday, Sept. 27th

Charlotte, through an absolute auction on Tuesday, Sept. 27th. Absolute auctions require no minimum bid or reserve price - the final price is set by the bidders on auction day.

Although it may seem a risky proposition with no minimum price guaranteed, absolute auctions are becoming a preferred option for selling luxury real estate due to the expediency and transparency of the process. Rather than spending months or years with a traditional listing playing the offer-counteroffer game where sellers are never certain if the next offer will be closer to the listing price, an absolute auction brings a pool of qualified, interested parties into a competitive auction where the home is sold to the highest bidder on that day. Sellers can be confident that they will receive the best price the market can bear without contingencies or lengthy negotiations. The true market value prevails.

“In the current market, a luxury home that is listed traditionally can sit on the

market for months or years, often carrying extensive maintenance costs and taxes,” said Scott Kirk, vice-president of Charlotte-based Grand Estates Auction Company. “Once an owner has decided they are ready to sell their property, it is to their advantage to do so quickly. An absolute auction significantly reduces time on the market while providing as good or even better results than a traditional listing.”

As a buyer, there are benefits as well. A comprehensive due-diligence packet is provided, and ample time is allotted for tours and inspections prior to the auction. Bidding is in an open arena where there

is no competitive advantage granted to anyone and the highest bid prevails. Most importantly, the buyer knows the seller is committed to sell the property and timelines for the purchase and closing are established.



According to the National Auctioneers Association, sales of residential real estate at auction grew by more than 47% from 2003 to 2008. In 2010, Grand Estates Auction Company saw a 26% increase in sales volume compared to 2009, at a time when national real estate sales were down 27.9%. These are not properties of owners in distress, rather Grand Estates’ clients often own multiple properties and are looking for a lifestyle change or a means of repositioning themselves in the luxury market. In this case, the homeowner was relocated.

Situated on more than five lush acres with plentiful trees and custom landscaping, the six-bedroom home featuring seven full baths and one powder room has every amenity: chef’s kitchen, butler’s pantry, home theater, exercise room, recreation room, fireplaces, a bar for entertaining, and a heated pool and spa. Rich finishes include mosaic tiling, marble floors, coffered ceilings, arched doorways, top-of-the-line appliances, jacuzzi tubs, a Lutron System and so much more. All located just minutes from the shopping, dining and entertainment of Ballantyne. A home with these attributes does very well in absolute auctions. However, competitive bidding ensures that the buyer is making a smart investment by purchasing at

the true market value.

The auction will start promptly at 2:00 p.m. on Tuesday, Sept. 27th. Provisions for remote bidding can be arranged. The property will be available for prospective bidders to preview beginning Friday, Sept. 23rd at 11:00 a.m., with preview times daily through the date of the auction. A \$50,000.00 certified check or personal check along with a bank letter of guarantee will be required to register to bid on the property.

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[Grand Estates Auction Company](#)

Grand Estates Auction Company is the leader in the niche market of auctioning luxury real estate, specializing in properties valued at \$2 million and above throughout North America, the Caribbean, and select international destinations. Based in Charlotte, N.C., the company was established in 1999 and was the first of its kind. Recent auctions include the record-breaking sales of an \$11 million dollar home in Bay Harbor, Mich., and of a lakefront grand chateau in Grosse Point Shores, Mich., for the highest price in Wayne County in 13 years. For more information and auction details visit

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