

# Luxury units go up for bidding

Developers of luxury condominium projects are increasingly turning to auctions to unload big chunks of units they were unable to sell through usual means.

As the real estate market softened, auctions have become a way for developers to move a large number of units at once.

"Sellers typically can sell one or two years' worth of inventory in a single day,"

## Case Study

Auction One recently auctioned off a luxury condominium complex in Las Vegas. These 56, bank owned units, were part of a 168 unit condominium high-rise located between the "Strip and downtown Las Vegas. There were 20 units in the building owned by private parties that had them up for sale at an average of \$135.00/SF. We took the 56 unit assignment and advertised 20 units to be offered with published minimum bids of approximately \$85.00/SF. At the auction, we had over 250 parties registered to bid. We sold 33 units at the auction for an average price of \$138.00/SF and closed them all within 30-45 days. We sold an additional 16 units in 30 days following the auction. As of July 2010 we have 50 units closed and 1 unit is pending and will close this month. We continue working to sell the final 6 units at post auction. As a side note, the 20 units that were on the market by private sellers are still for sale.

**Will an auction work for my project ?**



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