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Press Release

Criterion Properties Introduces Premium Real Estate Auctions to the Chelan Valley.

Want the Best Price for Your Property, on a Fixed Schedule, and with a Convenient Process? Think Auction!

Manson, October 19, 2007: How much is that property worth? Isn't that always the question? Whether you're considering selling, or buying, wouldn't it be great to really know how much the property is worth?

I know, all you have to do is call a real estate agent, and they'll show you some comparable properties, and you'll know, right? Well, not really. In the Chelan Valley, or in Wenatchee for that matter, many properties have few, if any, good, recent comparable sales. An old comparison is as bad as no comparison at all in the volatile real estate markets of the last several years. So, if you ask five different real estate agents the question, how much is it worth, you're going to get five different answers that could easily range 15% or more apart! Plus, the classic process encourages agents to over estimate the value of your property to try to entice a seller to list with them. So, what is it really worth?

You don't want to be off by 15% or more on the purchase or sale of one of your largest assets! If you're low, and your property sells quickly, you left a bunch of money on the table. If you're high, and you put the property on the market, it won't sell, will grow stale and will eventually sell for less than it probably could have. That's after you put your life on hold for months, try to keep your living space a showroom, and keep paying for it all that time.

The answer to all that anguish is the fastest growing method of selling real estate in the United States, the auction process. No, I'm not talking about foreclosures or distressed properties, even though there is some of that going on in many markets. I'm talking about quality properties being put on the market by savvy folks who are serious about selling, but want to get the best price possible for their property. While auctions are just coming back into vogue in the U.S., they are the dominant method of selling real estate in many other countries. Revenue from real estate auctions grew by 12.5% to over \$16 billion in 2006 according to the National Auctioneers Association.

These savvy sellers get to schedule the sale of their property, to the day! They get a process that typically only has buyers coming through their property for two open houses and the auction. And, they get a process that, when done correctly, assures they get market price for that property. The success rate, on properly done auctions, is very close

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to surefire. In any kind of market, hot or cool, the auction process is the surest way to get market price for a property.

What about buyers? An auction can be great for buyers. First, they know they are dealing with a serious seller, not somebody just fishing and wasting their time. The buyer has confidence that other buyers are willing to pay just one bid increment less. There is no better indicator of market price than that. The auction process lets all potential buyers have equal access to the purchase. The terms are the same, and everyone is working from the same information. So no buyer should have any advantage over another.

What about real estate agents? They're not out of the loop in this process either. Agents add value to the process by helping their buyers with local expertise and knowledge of what their buyers are looking for. By pre-registering those potential buyers, a selling agent still earns a commission. In fact, since the sale has such certainty of closure and the often long and painful negotiation process is taken care of by the auction process, auction income might be some of the easiest money a buyer's agent can earn.

Maybe that explains the growing popularity of auctions simply that they are a win – win situation for all concerned. But, even with all of their advantages, the auction process isn't for everybody. Two of three folks who initially inquire about the auction process we find usually aren't a good fit. The reasons vary, but often include the seller's equity position, their commitment to sale, or their familiarity and comfort level in the process.

Criterion Properties works with professional auctioneering companies to provide full service real estate and auction services. There is an auction for a commercial/retail property in Chelan November 9, at 1:15 p.m. Further information is available on the Criterion Properties web site below. The next auctions dates we will be filling will be in the spring of 2008. With so many of the potential buyers coming from the west side, we don't want weather conditions on the passes keeping us from having good attendance, so we typically discourage auctions during the worst winter months for travel.

So, next time you see a property for auction in the Chelan Valley, you need not feel bad about the seller's misfortune. Instead, think about how clever they must be! If you would like to discuss whether the auction process might be a good fit for your property, contact Al Lorenz at Criterion Properties at 509-630-6769. Or simply visit our website at www.criterionprop.com.