

Going, Going, Gone: Why Real Estate Auctions are the Answer to the Blind Bidding Problem

VANCOUVER, BRITISH COLUMBIA, CANADA, April 21, 2021 /EINPresswire.com/ -- Across British Columbia and many parts of Canada, blind bidding wars have become the norm. Today's buyers are facing a lack of transparency as they have no idea how much others are willing to pay for a property. This opaque system too often results in buyer frustration and lost profits for sellers and agents.

While many sellers may rejoice at the opportunity to sell their property for above asking, these same sellers may be missing out on the highest-possible bid due to a lack of transparency for buyers. Qualified buyers who may have been willing to increase their bids are left unable to act without knowing the current highest offer. Their loss becomes someone else's gain.

For real estate agents, this system results in lower commission rates, lost buyers, and frustration in the wider community. As well, the slow-moving process of the blind bidding system eats up valuable lead generation and saves time that would further increase commission rates.

One auction company wants to change our current perspective on the local real estate market. Canadian-born Precision Auctions is a ten-year veteran in the real estate auction business and aims to bring transparency and revenue to buyers, sellers, and agents alike.

Formerly known as Lambert Premier Auctions, Precision Auctions has long been a player in the local luxury auction scene. In September 2020, they decided to enter the broader residential and commercial markets when they noticed the need for improved bidding processes. The company has sold over \$30 million of real estate in its auctions and is looking forward to bringing its industry expertise to these new markets.

For buyers, auctions offer a transparent bidding process where everyone knows the asking price of the property. An Asset Disclosure Package (ADP), which outlines inspections, zoning regulations, and red flag items to consider, is also provided to every interested buyer.

Sellers can benefit from the competitive nature of auctions, where a sense of urgency motivates buyers to act more quickly than they would in a traditional sales process. Precision Auctions provides high-quality marketing and sales campaigns to each seller, maximizing the exposure of a property and attracting more interested buyers that can compete at the auction. As well, their in-depth analytics and reporting programs keep the seller informed of price expectations and

progress throughout the campaign. All sellers have the option to set a minimum sales price in their auctions to ensure protection against low-ball bids.

Realtors engaged in the auction process have the added benefit of being introduced to more qualified buyers who may not have won their auction. This exposure can lead to sales in other similar listings and an increased buyer pool for the realtor. Precision never takes a cut of a realtor's commission and considers itself 100% realtor inclusive.

In addition, the auction model is easily adaptable to other markets. Even in a buyer's market, this transparent system continues to deliver for both buyers and sellers alike. Quick adoption of the auction system can also prevent government intervention, regulation, and further controls. By offering a transparent process that prioritizes true market value, auctions have the ability to serve all parties best interests, regardless of market conditions.

Put simply, auctions are a win-win-win process. Buyers can buy at a price they're comfortable paying without the frustration of missing an opportunity or overpaying, sellers sell without leaving money behind, and realtors get to complete more sales faster while retaining their commissions.

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