

Online Real Estate Auction Attracts Attention of Ontarians for Open Bidding Process

NEWMARKET, ON, CANADA, June 22, 2022 /EINPresswire.com/ -- In less than one year, Ontarians across the province will move to government rules that introduce a more open bidding process on real estate transactions. Domus Optima Co. Ltd., a Newmarket-based real estate auction house has jumped ahead and ended blind-bidding on property listings thanks to the newly launched [Domus Optima Real Estate Auctions](#) site which recently saw bidding activity on its [first listing](#) close.

Domus Optima Real Estate Auctions hosted Stonehaven property auction took place over the course of 10 days. The listing attracted several interested parties. Each party was able to keep up to date with auction bids in real-time. As with a traditional property listing, the seller was able to have a minimum price (reserve) that they would accept for their property. At this time the auctioned property did not reach the reserve price by the auction's closing time. The property was subsequently withdrawn from the auction site and is currently marketed by its [listing agent](#) in a traditional way.



Domus Optima Real Estate Auctions



Domus Optima Real Estate Auctions LOT2206001R

“When Domus Optima launched its new real estate auction site in April 2022, the aim was to bring greater transparency to the real estate buying and selling process in Canada,” explains

Vitaly Kaidanov, founder of Domus Optima Co. Ltd. "With Ontario soon to be moving away from allowing fully blind bidding during real estate transactions, homebuyers are more eager than ever to have all the information available prior to bidding on their ideal property. We believe that the transition into open and transparent interactions should happen even faster than is currently scheduled. We live in a world in which real estate and market conditions are changing day by day. With the headwinds that the market is currently facing, having all available information in order to make an informed decision is hugely important."



Domus Optima Reserve Real Estate Auction

With the real estate sector currently cooling down in Ontario, sellers and their agents are eager to use all options available in order to realize a fair market value for the property. While real estate auctions are not new to Canada, they are rare compared to the traditional buying and selling process. In a buyer's market, the real estate auction process has several benefits for all parties involved in the transactions. Properties are able to attract more interest thanks to the simplicity, available due diligence packages, real-time information and transparency involved in the Domus Optima Real Estate Auctions process. There is no guess work as to what the level or competition is for a particular listing as all parties are able to see who is bidding and at what amount the bids are coming in at. The relative novelty of the real estate auction process is also contributing to the raised attention of the general public who are eager to participate in an open and transparent process.

"We're pleased with the results. The site worked exactly as it is designed to," says Vitaly Kaidanov, founder of Domus Optima Co. Ltd. "Everyone had as much information available as possible. The seller was able to set their reserve price, they were able to observe the bids in real-time. What was novel is that all of the potential buyers had that exact same information. Bidders were able to see how many people were bidding on the house and what those bids were. Importantly, everyone was acting by the same rules. Potential buyers had access to a third-party house inspection report prior to the auction opening. Auction conditions were the same for everyone involved. An auction isn't a panacea though, with market conditions changing very rapidly in Ontario we knew that demand wasn't as strong as it had been a few months ago. That said, our goal of bringing fairness and transparency to the process was achieved. We're happy we were able to demonstrate the benefits of an open system and that the system worked exactly as it was designed to. With such a stunning house, we have no doubt that a buyer will be found

soon.”

Vitaly Kaidanov
Domus Optima Co. Ltd.
+1 647-956-8904
pr@domusoptima.ca
Visit us on social media:

[Twitter](#)

[Other](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/577881628>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.