

# PREMIER RESIDENTIAL HOME CASE STUDIES



**DUTTON REAL ESTATE GROUP**  
**REAL ESTATE MARKETING**



**SIMILAR RESIDENTIAL SUCCESS STORIES TO YOUR PROPERTY**



1. **9450 METCALF ROAD, WAITE HILL, OH.** This single family home consisting of 16,000 SF on almost 15 acres, had been listed on the market for over 2 ½ years. The last asking price was \$1,975,000 with no offers. We offered this fine home in our July 24<sup>th</sup> 2014 Multi-property auction. The property was advertised for 5 weeks with a Published Minimum Bid Price of only \$675,000. There were 5 Bidders that attended the auction and bid competitively for the property. The property sold that day for \$1,300,000.



2. **7139 MULBERRY ROAD, CHESTERLAND, OH.** 4,351 SF Farmhouse built in 1870 and completely rehabbed in 2005. The value in this property was in the 58 acres the house is located on. The property had lingered on the market for about 3 years with no offers to purchase. Last asking price was \$1,250,000. This property was offered in our October 2nd 2014 Multi-property auction with a Published Minimum Bid Price of \$600,000. There were 3 bidders at the auction and the property sold for \$910,000.



3. **1030 WEST HILL DRIVE, GATES MILLS, OH.** A 5,900 SF home on 3 acres was owned by an out-of-state Seller who had the property listed on the market for close to 2 years with an asking price of \$795,000. The home was offered in our Oct. 2nd 2014 auction with a Published Minimum Bid Price of \$395,000. A Buyer made a Pre-Auction offer of \$675,000 which was accepted by the Seller. The property closed prior to the auction date.



4. **5700 RESERVE LANE, HUDSON, OH.** This 4,768 SF home on 13 acres sat on the market for almost 2½ years with an asking price of \$650,000. The home was offered with Published Minimum Bid Price of \$395,000. At the auction there were 7 bidders for this home and the final sale price was \$585,000.



5. **9621 HOBART ROAD, WAITE HILL, OH.** This 4,900 SF home was very dated and lingered on the market for close to 4 years. The home was offered with a Published Minimum Bid of \$150,000. 5 bidders attended the auction and the property sold for \$455,000.



6. **DELUXE SINGLE-FAMILY HOME.** 4N723 Ware Woods Drive, St. Charles, IL. This 7,400 Sq. Ft., 4 Bedroom, 4 ½ Bath Custom Built House on 1.5-Acres was built on speculation in one of the finest Western Suburbs of Chicago. The property was taken back by The Bank of Commerce, and was on the market conventionally for about one year. At the time of the auction there were over 80 homes in St. Charles, IL on the market listed in excess of \$1,000,000. The Bank was able to offer financing to qualified buyers with 10% cash down payment at 5% interest amortized over 25 years. Over 65 parties attended the scheduled open houses and 9 bidders registered to bid with a \$45,000 cashier's check. The successful bidder paid \$1,600,000 for the property which was substantially more than any of the offers previously presented to the bank. The sale closed in 4 weeks.



7. **6715 EAGLE ROAD – WAITE HILL, OH.** This was a listing that the referring associate had since summer (2014). The sellers downsized from the 19 acre farmette and moved locally to a nice home on 2 acres. The property entered the market at \$775,000 and thru several reductions; the last asking was \$575,000 in March 2015 and from March until May only 3 parties viewed the property. The associate suggested to his client they could also consider a Chartwell Real Estate Auction program which included a 45 day marketing timeline to sell the property. Our marketing started the last week of May and through the 5 opens (we have a lot of opens instead of showing parties individually (you create a higher degree of fear of loss through opens than individual showings) we put 75 parties thru the opens. The price at the Real Estate Auction was \$695,000 - \$100,000 more than the last asking price. Both the high bidder and the runner up had viewed the property during the listing period but neither party had made an offer. The referring associate received a listing referral of approx. \$16,000 (the same as their listing side as if it sold conventionally).



8. **FAMILY TRUST DIRECTS SALE-72 AC. FARM ~ STARK CO.** This was a Realtor associate referral for a 72 acre farm in Stark County -east of Louisville, Ohio. The agent had a friend that was considering selling the family farm and they had in fact called a competitor. The property was previously listed with another broker. The agent told them about Chartwell Real Estate Auctions and maybe it would be helpful just to get a second opinion which is always good business. We met with the sellers and showed how we differentiate our services from others by offering multiple opens, extensive marketing including print and web based e-marketing and the ability to do Multi-Par bidding in land and farm sales which allows single parcel bidders to compete with those parties bidding on the entire tract. The 6 open houses generated 58 parties and 25 registered bidders for 7 parcels. The farm was offered using Multi-Par Bidding which generated an additional \$25,000 for the sellers. Final sale price was \$575,000. The property had been listed at \$550,000 -the Real Estate Auction opened the bidding to more parties through the ability to offer the farm in parcels and then together using Multi-Par. Chartwell Real Estate Auctions is one of the few companies nationally with the Real Estate Auction expertise necessary to integrate Multi-Par Bidding in their marketing programs.





**9. EXECUTIVE STYLE HOME ON 2.5 AC ~ CHARDON, OH.** This was a second referral from a Realtor associate. This property was a very nice single story home that was originally on the market at \$675,000. The seller had taken another position out of state and the family had already made the move during the summer months. It was on the market for approx. 4 months with several reductions when the seller decided to move forward with a Real Estate Auction. The marketing program was started with the published reserve of \$285,000. There were 6 open houses and 37 attendees. One of the first parties to view the property had looked at the property during the previous listing period. Seven days prior to the date of the auction, this party presented a preauction offer that was accepted by the seller for a sale price of \$550,000. This was a situation where we believe the seller would have netted more money by going to the auction. There was very strong interest by 4 -5 parties however the seller chose to negotiate. Pre-auction offers are not uncommon with good quality property. It is usually a sign of a very active marketing program when you can create enough "fear of loss and urgency" in the market and in the mind of a buyer.



**10. VACATION HOME W/LAKE VIEW – VERMILION, OH.** This historic home was located on Main Street, downtown just several blocks from the Lake Erie shore. It had been on the market for several years. The property was owned by an individual who had an art gallery at this location for several years. The 6 week advertising program drew 68 parties thru the open houses. Since Vermilion is a Lake destination for other areas of Ohio, advertising included Sandusky, Cleveland, Akron, and Canton markets. 14 bidders registered the day of the auction, one from Columbus area. The high bidder was from the Sandusky area and the backup bidder was from Canton, Ohio. The Real Estate Auction, because of being a date specific event, was the only marketing program where the seller could do a larger regional marketing program typically needed for Lake, Recreational or 2nd home buyers and create the traffic needed to get the best price.



**11. ISLAND DR. – LAKE CABLE – OHIO /67 YEAR OWNERSHIP.** The small cabin and adjoining waterfront lot was originally purchased in the 50's. The smaller Lake cabin made way for a 4400 sq. ft. contemporary home in 1995. When the Families planned relocation to Colorado became reality and after 36 months of conventional listing and no offers the sellers, the sellers moved forward with the 45 day marketing plan and 96% closing rate of the Real Estate Auction and Negotiated Bidding. 54 parties enjoyed the property during the 6 Open Houses. Negotiated Auction Bidding generated \$575,000.

## KEY POINTS ABOUT OUR AUCTION MARKETING PROGRAM

- You don't need a listing price to maximize price.
- Buyers can look at a property, like it and not make an offer because they are unsure of what to offer -a buyer's biggest fear is over paying. This change in markets over the last 5 years has made it harder for buyers to determine value and if they cannot determine value they will not make an offer. A buyer's best friend is an exact comp down the street but that isn't always available.
- A theorem of Real Estate - Buyers will always ascertain value themselves -if this were not true, buyers would always pay the full listing price.
- Real Estate Auctions -thru the open bidding process -create a transparency in the negotiating process that allows buyers to see what other parties are willing to pay -reducing a buyer's natural fear of over paying.
- Multi offer scenario's will always maximize price because it creates upward pressure in pricing; Unlike normal listing negotiating where the seller negotiates downward toward an offer.