

Luxury Estates Go On Auction Block



The current economic recession is hitting all levels of income, including the rich and affluent. Many feel the real estate market started the current meltdown and there's no sign out there that it's on the rebound.

Because of this, many affluent homeowners are looking for alternative means of selling their primary or secondary home, rather than using a traditional realtor.

A new trend that's becoming increasingly popular is using auctions. Now don't be confused with the TV infomercial auctions selling bank foreclosure homes. Luxury estates are being sold through exclusive high-end auctions, such as BillionaireXchange.

Wealthy and ultra-wealthy homeowners are looking at auctions as an expedient alternative to what the mass real estate

market must endure.

A lot of the luxury homes seen in auctions, are second and third homes that are located in resort communities. You can find many Hollywood and sports celebrities using this venue to sell a property.

The primary driver for using an auction is the rich feel they can receive a better outcome versus the current, cut-throat, low-ball scenario plaguing the industry.

Often, buyers are flying in from all over the world. Due to the weak U.S. dollar, properties are now very attractive to overseas buyers.