**Auction—Changing the way Real Estate is Bought and Sold**

*Delivering the World to Your Doorstep*

1. Introduction
	1. Williams & Williams Auction
	2. Auction as a Tool for Your Client
	3. Highest and Best – Creating Competition
2. A Quick History of Auction
	1. Babylonian Brides
	2. Roman indebtedness
	3. British Real Estate Auctions
	4. Auction Schools
3. Auction Today
	1. $350 Billion Auction Industry
	2. Top Categories include:
		1. Automotive – Barrett Jackson Auctioneers
		2. Art, Antiques & Collectibles – Christie’s, Sotheby’s
		3. Commodities – New York Mercantile Exchange
4. $64,000 Question
	1. Why don’t we see more real estate sold at auction?
5. Financial Crisis/Real Estate at Risk
	1. The Crash of 1929
	2. Courthouse Steps
	3. Negative Reputation
		1. Fire Sale
		2. Distressed Property
		3. Cents on the Dollar
6. Auction and Emotion
	1. Why People are Afraid
	2. The Number in Their Head
7. Perception/Reality
	1. The Psychology of Real Estate Values
		1. Community Status
		2. Signifier of Wealth
		3. Entrepreneurial Spirit
		4. The Need to Know
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	1. Priceless
	2. Perishable
	3. Equitable Opportunity
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	3. Transparency
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	2. Market vs. Speculation
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	1. Breadth of Services
	2. Reach
	3. Dedicated Trust Division
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	2. Open House Visits
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	1. Word of Mouth
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	1. Commercially Reasonable Sales
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	3. Number of Commercial Properties now in Foreclosure
	4. Growth Forecasts
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	1. Silverdome Case Study
		1. Built in 1975 for $55.7 Million
		2. Impact on Community
			1. Cost the city of Pontiac $1 Million a year to keep inflated
		3. Finding a buyer
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22. Do Your Homework
	1. Ask Questions
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