

Auction Industry Remains Strong in Challenging Economy

For Immediate Release

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Auctioneers witness revenue growth in machinery and real estate auctions in 2008

Overland Park, Kan., March 3, 2009 – The National Auctioneers Association (NAA), the nation's leading association of auction professionals, reported today the results of its 2008 industry survey. In 2008, approximately \$268.4 billion in goods and services were sold at auction in the United States, a decrease of slightly less than 1% compared to 2007.

Growth in 2008 was limited to five sectors of the industry: agricultural machinery and equipment, commercial and industrial machinery and equipment, land and agricultural real estate, residential real estate, and charity auctions. Significant decreases in gross revenue were reported in art, antiques and collectibles (-9.3%), automobile (-5.4%), and personal property (-5.1%) auctions.

“The results of the industry survey are consistent with what we continually hear from auctioneers across the country. While some sectors of the industry have been impacted by the economy, others have grown or held strong,” said NAA President Randy Wells. “Consumers continue to attend auctions to find treasures and sellers continue to utilize professional auctioneers to help turn their assets into cash.”

Agricultural machinery and equipment auctions led the industry with gross sales revenue increasing 1.9% in 2008. The commercial and industrial machinery and equipment sector also witnessed growth last year. In addition to increased interest in auctions, growth in this sector can be associated with consumers choosing to purchase used equipment at auction, in place of buying new.

Since the NAA began tracking the industry in 2003, gross receipts from real estate auctions have increased each year. Last year, residential real estate auctions increased 1.1%, along with land and agricultural real estate, which grew 0.5%. Commercial real estate dipped 1.4% last year. Real Estate Owned (REO) properties were also a major contributor to the industry's growth in 2008. Banks frequently contract professional auctioneers to sell foreclosed properties at auction, as well as refer auctioneers to customers with troubled assets and use them to sell their own foreclosed properties.

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About the NAA

Headquartered in Overland Park, Kansas, the National Auctioneers Association (NAA) represents the interests of approximately 5,000 auctioneers in the United States, Canada and across the world. Founded in 1949, the mission of the NAA is to promote the auction method of marketing and enhance the professionalism of its members through education and technology. To learn more about auctions, find an auction or auctioneer, visit: www.auctioneers.org.