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Grand Opening of Real Estate Auction Associates in Orange County Promises to Offer Alternative to Those in Housing Crunch

Huntington Beach, CA — April 17, 2009 — At a ribbon cutting ceremony next month in association with the Huntington Beach Chamber of Commerce, Real Estate Auction Associates (REAA) will open its first Orange County office to help popularize real estate auctions as a quick and painless way to buy and sell real estate in any market. The news comes just in time for National Auctioneers Day, which the United States Senate recently declared for this Saturday, April 18, 2009.

A very common misconception is that auctions are a method of last resort, but according to Chris Longly, spokesman for the National Auctioneers Association, that's not the case at all.

“Whether it is a buyers’ market or a sellers’ market, an auction is the best solution in any market,” he says. “Auctions create excitement. They stir competition among interested buyers. Most importantly, in today’s market, determining the value of a home is half the challenge, and an auction will tell you that price.”

Melissa Storment, CEO at REAA, notes that banks are already utilizing the auction method to offload their holdings and “what’s good for the bank can be equally beneficial for the property owners.”

“We have recently spoken with many people who are in distress because they can no longer afford to make their mortgage payments,” says Storment. “They certainly prefer to sell their homes quickly by the auction method rather than turning their home over to the financial institution, jeopardizing their credit in the process.”

In any market, auctions help to accelerate the sale of a property by creating a sense of urgency among potential bidders and a firm deadline to complete the sale, with closing usually taking place within 30 days. The true market value is determined fairly and quickly with no negotiation period, reducing holding costs. Sellers know the date the property will sell, instead of signing the listing and waiting for a prospective buyer to place an offer. Buyers like real estate auctions, too, as it allows them open and competitive bidding, the opportunity to bargain, and a huge savings in time and money.

Although particularly suited to California’s challenging housing market, real estate auctions are very popular and in wide use throughout the world. According to the National Auctioneers Association, the auction industry produced \$268.4 billion dollars in sales of goods and services in 2008, with residential real estate being one of five sectors showing growth.

REAA’s auction method of marketing real estate compliments traditional real estate by providing an additional option to agents and clients. In fact, agents will still earn their normal commissions working with REAA, whether they bring a client who wants to sell via the auction method, or whether they bring the buyer who successfully closes on the property. Still, there remains some confusion about the process, which is something Storment hopes to solve with the new Huntington Beach office.

“One of our goals is to help educate real estate professionals about the auction process and how it can benefit them and their clients.” Robert and Melissa Storment, the founders of REAA, are active REALTORS®, serve on the board of directors of the California State Auctioneers Association, the Southern California Auctioneers Association, and hold highly regarded designations through the National Auctioneers Association.

Adds Storment, “We take pride in being part of both the real estate and the auction industry, and being able to share those professional services together with our local community.”

To that end, REAA plans to give back to every community where a property is sold by supporting local schools and children’s programs with monetary donations. “We strongly believe in giving back. It’s a wonderful feeling to support the local communities where our services are being utilized.”

Real Estate Auction Associates is a boutique firm offering services for real estate auctions, as well as traditional real estate brokerage and personal property appraisal services. The ribbon cutting ceremony for its new Orange County location will take place at 11:30 am on Monday, May 11 at 5882 Bolsa Avenue, Suite 130, Huntington Beach, California. All are welcome to attend. A private soirée will be held following the event, and members of the press are invited to attend. For more information, visit <http://www.reaa.us/>

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