



The Real Deal New York Real Estate News

Other REO auctions take place solely online such as the ones run by the Oklahoma-based auction company, Williams & Williams, which last year sold 66 REO properties with a total value of more than \$14 million in the New York City metropolitan region.

According to Dean Williams, chairman and CEO of Williams & Williams, one of the major advantages of selling properties at an REO auction is that it allows sellers to get the highest and best offer in a depreciating market, where the traditional approach of setting an asking price and waiting for it to sell through a broker has become a riskier proposition.

The broker price appraisals “are all over the board” whereas “this give you real-time solid value,” Williams said. “For an individual buying it makes sense to buy on the exchange because you know what everyone is willing to pay -- it is more valid and more sustainable.”