

# Slice of region to go on block

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**Vero Beach** – Ron Rennick Sr. is going back to the future. In 1986, Rennick president of Vero Beach-based Ron Rennick Auctions, Inc. had his first large scale Real Estate Auction Extravaganza.

“We had a lot of success with it then,” Rennick said. “It was very popular and I expect we’ll do good this time around.”

This November, Rennick will conduct a similar auction of 50 Treasure Coast properties at the Vero Beach Museum of Art. Properties to be auctioned including luxury and beachside homes, condominiums, acreage and homes in the \$250,000 to \$350,000 range.

“The market is very sluggish right now, but it’s not a problem with liquidity, it’s just a new buying pattern,” Rennick said. “People have to accept the present market conditions. You just can’t get last years prices anymore.”

To participate in the Nov. 18 event, sellers have been asked to pay \$1,000 in up front advertising fees. Those who intend to purchase a property at the auction must show beforehand they can pay for the entire property.

“We’ll be advertising in a lot of papers like the Wall Street Journal,” Rennick said. “We expect to have a lot of out-of-town people come in for this.”

Rennick, who will receive 10 percent of each sale, said an advantage to combining sellers’ properties in one auction is a larger advertising budget that can reach bigger metropolitan markets.

Rennick would not disclose the specific properties to be auctioned, citing confidentiality of property owners until the event. Rennick did mention on highlight, however, a 20-acre former citrus grove in Sebastian expected to sell at \$75,000 to \$100,000 an acre.

“This property is in a prime location within the urban service area,” he said.

Bill Glynn, who specializes in high-end waterfront properties at Vero Beach-based Michael Thorpe Real Estate Inc., said the event may be a success if the right sellers and buyers are present.

“I think anything that can bring new buyers into the market is important,” Glynn said. “People want to sell and there could be some good fair values out there.”

Brad Hunter, director of Metrostudy's South Florida division, said as the market cools, sellers are looking for creative ways to market their properties.

"It's an interesting approach because it puts an idea in someone's head that I am going to get a really good price," Hunter said.

"Especially because they know the market is softening," he said, "they might think 'there are fewer bidders out there so I should be able to get a deal.'"

Rennick expects 300 to 400 people will participate in the auction.