

Worldwide auction in real-time cyberland

ANNIE REID

THE seller was in Germany, the buyer in Perth and the house in Melbourne.

Welcome to real estate, super-highway style.

For the first time in Victoria, the property market was brought a little closer this month with buyers able to jump online and watch the real-time auction of a two-bedroom Victorian house in Frederick St, Brunswick.

Hundreds of viewers Australia-wide logged in and watched auctioneer Steve Earl, from Harrington Earl, sell the property for \$526,000, which was well over the reserve.

With a microphone attached, Mr Earl conducted the auction for about 12 minutes, using a professional cameraman and other cameras at fixed points to capture the action.

It's the brainchild of Alex Hill, IT specialist and director of Webtron Online Auction, whose mother, Carol, was actually the vendor in Germany and the catalyst for the venture.

"Essentially, anyone in the world can participate," he said. "All you will need is a broadband connection and a computer."

"People in Melbourne love the live dynamic and they love technology and they love events, and so the feedback has been excellent."



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— director of
Webtron Online Auction,
Alex Hill

Online house auctions are a step closer to becoming reality.

Picture: DETLEV RUEFF P24DTNET

While Mr Hill's mother watched from Germany, buyer's advocate Melissa Opie acted for the Perth buyer and was physically present at the auction.

Ms Opie, recently awarded the REIV's Buyer's Agent of the Year, said the online component was made clear by the agent from the beginning of her interest in the property.

"It's really good and a great

initiative," she said. "From a debriefing view it's also a bit of memorabilia for the client and if the vendor can't be there, it gives them a sense of ease that they can watch it in real time."

Unlike an eBay model, where buyers sit in one room and auction many properties at once, Mr Hill's approach is all about ease of accessibility.

While no online bidding was

allowed, a web depository was created to include sale documents, plans and multiple stills of the house.

REIV chief executive Enzo Raimondo said the present laws did not properly allow for bids to be made online.

"The question of if real online auctions develop in the future will depend on the law changing to allow for it," he said.

"Because real estate is such a large purchase, we know that people really want to be there and participate in a physical sense."

Mr Hill has just announced plans to create virtual tours of listed houses, but the big question is when the company will take online bids.

"Going forward, this is just a step now, but it will become the future," Mr Hill said.

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