

An initiative to launch SPACE into the future of Auctions

In what was a first for the Brisbane property market, the SPACE April 14 in room auctions had close to 200 interstate and international buyers viewing the auctions live online and bidding over the internet. An interactive screen allowed interested parties to fully participate in the auction like they are in the room however from the comfort of their own home; across town or across the world.

As reported last Saturday in The Sydney Morning Herald, "The service acts as a good insurance policy for vendors, ensuring prospective buyers can bid even if they were interstate or simply caught in traffic.

The auction was conducted using PTY software, which the managing director of PTY Property, Gavin Stuart, said allowed bidders to see the auctioneer and the bids on the screen so they knew the exact progress of the auction at all times. PTY software designers spent two years consulting with real estate professionals and state and territory regulators to ensure its live online bidding application meets all legal requirements.

While buyers always try to attend the auction, sometimes they are out of town or dealing with other urgent matters, If this happens, the live online bidding service allows them to be able to hear and see the auction in real time and lets them place bids against the property live as well. We feel the service is a win for both vendors and investors."(<http://www.smh.com.au/business/bidding-wars-go-to-cyberspace-20100423-tj2x.html>)

Managing Director of SPACE Nick Penklis was absolutely thrilled with the number of online registrations; "Sometimes, for a number of reasons, an auction time will clash with something and consumers are forced to choose. This is a huge step for the industry and given the positive feedback we have received so far, it has been a step in the right direction and one we will certainly continue with."

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