How Failings in Policy Making Give us Plenty to Worry About

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Buying property at auction offers the chance to seal a deal in seconds, but for those who can’t attend, there’s no option to bid online — and it’s no less dramatic, says Eithne Dunne.

First came property websites, which opened up a whole new world of property hunting for home-seekers. Then direct mail and telephone marketing made it easier to filter and target. Now, a further step: the virtual hammer.

A fortnight ago, estate agent Sherry FitzGerald, and has launched Ireland’s property market platform for new homes. With the world becoming a digitised place, it is no surprise that property marketing is making the move online.

One interesting shake-up in the market is changing the way some people buy a home in an online auction. Lacklusters are becoming a feature of Ireland’s online property market and can be attributed to buyers being fully informed before committing to an online purchase. The auction room has now become a focus for buyers who don’t fancy, or can’t attend, a physical auction.

Alfred Ireland, who will bring online auctions this year, has seen interest growing month by month. To date, 86 auctions have been run online, with 2,100 properties being bid on online. We’ve sold 113 properties, overall, with an average time to sell of 25 days. A number of these properties were sold to buyers looking to purchase as their first home.

The auction room, which has been the traditional auction platform for many years, is now being used as an alternative to purchasing online. In the traditional auction room, buyers are required to have a deposit on the property they wish to purchase. This deposit is then held until the auction is over, and if the property is sold, the deposit is transferred to the seller. If the property is not sold, the deposit is then returned to the buyer. This process is known as a “buyers’ back-up” and is a common practice in traditional auctions.

The online auction process is similar, but has some key differences. In an online auction, buyers can view the property online and bid on it without having to attend a physical auction. This allows buyers who are unable to attend a physical auction to still participate in the bidding process. Bidders can also bid from the comfort of their own home, which can be particularly useful for buyers who are unable to travel to a physical auction site.

In the traditional auction room, buyers are often required to stand in front of the auctioneer and bid in a competitive environment. This can be particularly stressful for buyers who are inexperienced or who are bidding on properties that are highly contested. In an online auction, buyers can place bids at their own pace, and are not required to stand in front of the auctioneer.

The online auction process is also more efficient than the traditional auction room. In a traditional auction room, buyers are required to place bids in a particular sequence, and the auctioneer must ensure that all bids are recorded accurately. This can be time-consuming, and can sometimes lead to errors being made in the bidding process. In an online auction, bids are recorded automatically, and can be reviewed by the seller and auctioneer after the auction is over.

Despite the growing popularity of online auctions, there are some concerns about the lack of transparency in the process. Some buyers have reported that they were not able to see the properties they were bidding on, or were not able to hear the bidding process. This can be particularly frustrating for buyers who are unable to attend a physical auction.

The online auction process is also more accessible than the traditional auction room. In a traditional auction room, buyers are often required to be present at the auction, which can be difficult for buyers who are not able to travel to the auction site. In an online auction, buyers can participate from the comfort of their own home, which can be particularly useful for buyers who are unable to attend a physical auction.

Despite these concerns, online auctions are becoming increasingly popular, and are expected to continue to grow in popularity in the future. The online auction process offers buyers a number of advantages over the traditional auction room, and is likely to become an increasingly important tool in the property market in the years to come.