



PHOTO BY HOWARD STICKLER

The firm's 10,000-square-foot gallery is a treasure trove of old world paintings, antique furniture, silver, estate pieces and unusual sculptures, some placed on commission, but most of the gallery's inventory is acquired from Rennick through their extensive network of antique dealers and from estate sales.

UNDER THE HAMMER

» LOCAL AUCTIONEER, REAL ESTATE BROKER AND ANTIQUE DEALER RON RENNICK KNOWS HOW TO MOVE ASSETS IN TODAY'S ECONOMY.

BY KATHY ORISTAGLIO
CORRESPONDENT

Tough times sometimes call for unconventional solutions. Businesses and homeowners with properties languishing on the market, banks with too many foreclosures on the books, and people needing cash fast are turning to auctions for quick liquidity.

"Auction is a magic word if you're a buyer. In a market like this, buyers want to

deal with sellers who are realistic. There's a little bit of magic and a little bit of mystery, but most of it is really straight-forward." These are the words of Ron Rennick, Sr., owner and founder of Rennick Auctions Inc., Rennick Realtors, Rennick Appraisals and Rennick Galleries.

Rennick knows the auction business well. His firm is in their 29th year of auctioning properties, estates, antiques,

business inventories and collectibles across the state, averaging 100 to 150 real estate auctions a year. Real estate auctions are a growing trend nationwide due to a declining real estate market and a rising number of foreclosures. According to a recent study conducted on behalf of the National Auctioneers Association (NAA), the real estate auction industry is expected to grow nationwide by \$67 billion within the next 12 months.

The need to attract buyers and move property has Rennick and his team of auctioneers, which include his son, Ron Rennick, Jr., David Jesmer and George Blythe, very busy. When a prospective client is interested in an auction, a member of the Rennick team meets with the buyer to look at the property and give a price range the property should attract at auction. The property is advertised in the newspaper,

through e-mail to thousands of potential buyers, and via direct mail to targeted buyers. Commercial properties are advertised to complementary businesses and to the surrounding business community.

If the auction is an absolute auction, meaning the property sells to the highest bidder regardless of price, the seller doesn't pay for anything; the buyer pays a buyer's premium. If the auction is a reserve auction, which means the seller has placed a reserve price on the property, then the seller does incur costs.

The auction process can be incredibly fast. Advertising starts immediately and properties are able to go on the block in as few as 10 days. Properties are sold "as is" and closing is within 30 days.

Rennick contends that absolute auctions—whether for real estate or goods—

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