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# Real Estate Company To Auction 1,000+ California Homes In Jan. and Feb.

By [nickoonce](#) • January 8, 2008



News

By Erin Brereton, Content Manager

Irvine, Calif. — Real Estate Disposition Corporation (REDC) will hold a five-day public auction for more than 1,000 residential properties over the course of three weekends — allowing time off for the Super Bowl — during January and February in Southern California.

Some homes in the auction, which will take place between January 26 and February 10, will have starting bids that are 40 percent lower than the previously valued price. REDC conducts real estate auctions on behalf of third parties—mortgage companies, lenders or builders—that have inventory remaining from subdivisions or properties they developed

“We offer alternative marketing processes,” says REDC Executive Vice President and Chief Legal Officer Joe Joffrion. “You don’t typically see TV, print and Internet combined advertising from builders. We hit all forms of media. We’re trying to really broaden the audience to include people who may not be aware these homes are available.”

The company’s builder and developer auctions are smaller and can involve properties such as condos and single- family homes. Auctions featuring foreclosed properties offer options ranging from single-family homes to one- to four-unit multifamily residences.

REDC foreclosure auctions have taken place almost every weekend since May.

“[Auctions are] an instantaneous process,” Joffrion says. “There’s an expedited offer and acceptance period. It helps sellers and communities because the worst thing today is the amount of homes on the market that just aren’t moving.”

In December, REDC held an auction involving nearly 70 new luxury condos in four communities in Southern California. This month, auctions for discounted condos, townhomes, twin homes and single-family homes—such as a four-bedroom, \$1.25 million single-family residence in Glendale, Calif., which has an opening bid price of \$359,000 — are scheduled for the San Diego Convention Center in San Diego, Calif. on Jan. 26 and the Los Angeles Convention Center in Los Angeles on Jan. 27.

Additional auctions are slated for the Anaheim Convention Center in Anaheim, Calif. on Feb. 2, the Pomona Convention Center in Pomona, Calif., on Feb. 9 and Riverside, Calif.’s Riverside Convention Center on Feb. 10.

The majority of homes for sale are lender foreclosures, but the auction also will feature 13 brand new homes.

Individuals who are interested in the auction are encouraged to attend one of the open house inspection days on January 12, 19 and 20 from 10 a.m. to 5 p.m. Pre-registration, property and bidder information can be found at [www.USHomeAuction.com](#).

Established in 1990 and headquartered in Irvine, Calif., the Real Estate Disposition Corporation (REDC) has sold more than \$1 billion in real estate assets since May 2006.



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