

## Instagram Post CNBC Mega Mansion Auction Article

### Gary Gold comments on [Mega-mansions suffer massive price cuts at real estate auctions](#)

*This recent @CNBC article I am quoted in is an interesting read, but there are some embellishments for click-bait that I would like to point out.*

*First of all, these homes' prices are not being slashed because they are going to auction—they were just overpriced. Certain luxury homes are ideal for auction if a traditional method of sale does not work. Homes where there is a limited market due to price, design, or location, are great candidates for an auction. Properties with a mandated order to sell, like a trust sale or bankruptcy sale work well.*

*There are also sellers that just want a sale on a certain date and the auction process makes sense to them. Regardless of the reason, if a seller finds himself in the position to auction the property, effective marketing and representation from a great experienced agent and counsel are imperative. An auction is a much more complex type of sale than a traditional sale, It is also likely that the seller and all of the prospective buyers have no experience with the auction process.*

*When I sold the Hearst estate, educating and disclosing every detail of the auction process was painstaking. We would not allow anyone to participate in the auction unless they knew exactly what they were doing and hired counsel. Feel free to reach out if you have any questions. See link to full article below*

—Gary

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Location: Beverly Hills

[CNBC.com: Distress sales and 9-figure discounts: Hard-to-sell mega-mansions find a last resort at real estate auction](#)

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