

DU real estate class, book help couple auction home

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An independent broker

Donna and Jeff Monroe sold their Littleton home in only five days.

They were able to sell it quickly-without using a real estate agent-in tough market with the help of a University of Denver real estate class and book. They followed guidelines set in a book "how to sell your home in 5 days," by Bill Effros. Although Effros wrote the book about 15 years ago, it is in its third printing and has inspired almost a cultlike following.

The book calls for advertising the house for five days starting on a Wednesday, then holding an open house and accepting round-robin bids from about 25 people on the following Sunday.

"I was skeptical of this at first. But its genius, although its not for everybody," said Kyle Cascioli , an adjunct professor of real estate & Construction Management at the Daniels College of Business at the University of Denver.

Cascioli, a former commercial real estate developer and a licensed Realtor, noted that although his class has recently helped two families sell their homes successfully using Effros' method, DU neither endorses nor opposes the system.

"This was purely a learning experience for the students," Cascioli said.

Donna Monroe said she and her husband had listed their home the traditional way with two different Realtors on two different occasions.

They had more than 50 showings but no offers over a total of nine months. The five-bedroom, tri-level house has about 2,850 square feet of finished space.

It originally was listed at \$329,000, but on Sunday they sold it for \$282,000, which they decided was their rock-bottom price. Cascioli noted their price was equivalent of selling it for \$300,000, but giving a Realtor as 6 percent commission.

Monroe said she saw Effros on national TV about four months ago and was intrigued. She read his book, scoured his website and sent an e-mail asking if anybody could give her advice. Cascioli contacted her.

"The experience was magical," Monroe said, "I would recommend it. I was scared and excited the whole time."

Angelica Acosta, a senior DU, said she didn't know the system existed until about two weeks ago. "I think it is a great idea to sell your house in five days. It was a great experience."

she said if she had a home to sell, that's how she would do it.

The downside, as far as Cascioli is concerned, is that all the "stress, anxiety and worry" that people normally experience over an extended period of home selling is compressed into five days. It's not easy," he said. "Its lot of work and unbelievable amount of stress."

Independent broker Gary Bauer said he doesn't thinks the system will put Realtors out of business.

"In essence, this is an auction with a narrowly defined group of bidders," Bauer said. "In this case, the end result did exactly what anyone listing a home wants to see – the sellers got the price they wanted."