

Waterfront estate on South Tropical Trail set for absolute auction by DeCaro March 28; Realtor Jack Jeffcoat and mortgage broker Bobbie Dyer team up

By Ken Datzman

MERRITT ISLAND — South Tropical Trail is unlike any waterfront setting in Brevard County. And the real estate is some of the most expensive in the region.

Wildlife is abundant, and there are mango trees, avocado trees, and citrus trees.

The homes on South Tropical Trail also have access to some of the deepest water in the area.

Bidders will have the opportunity to participate in an absolute auction for a gem of a property, a beautifully maintained home, at 11 a.m. on Saturday, March 28.

The two-story home, located at 8880 South Tropical Trail, has 3,700 square feet and is situated on a double lot of 3.4 acres. The home has three bedrooms and four bathrooms.

To view multiple pictures of the home and its many features, visit DeCaroAuctions.com.

Set deep into the heavily wooded property, the home is situated directly between the Banana River and the Indian River, with water frontage on both sides.

Realtor Jack Jeffcoat of Jeffcoat & Co., who runs his business under broker Ellingson Properties in Rockledge, is marketing the South Tropical Trail home.

The auction will be conducted by DeCaro Auctions International, one of the largest luxury real-estate auction companies in existence. Daniel DeCaro is the company president. The DeCaro family lives in Naples, Fla.

And Dyer Mortgage Group of Melbourne, led by founder and division president Bobbie Dyer, will be carrying the mortgage for the buyer of the South Tropical Trail home.

There will be an open house for potential bidders leading up to the actual auction. The hours are from 1–4 p.m. on Saturday and Sunday, March 21–22, and 1–4 p.m. on Friday, March 27.

Private appointments to tour the home are also available. Contact Jeffcoat at (321) 536-1461 or at Jack@JackJeffcoat.com.

Local brokers viewed the South Tropical Trail home at an open house on March 12.

Unlike some real-estate auctions, this home isn't in foreclosure or distress. The property owners are looking to make a lifestyle change.

The seller of a high-end property may choose to go the absolute auction route for several reasons, such as having a greater certainty of a sale and being able to show what the market value is.

"Time and value of money are very important to people who own high-end



BBN photo — Adrienne B. Roth

Bobbie Dyer is the founder and division president of the Dyer Mortgage Group in Melbourne. Realtor Jack Jeffcoat runs Jeffcoat & Co. under the broker umbrella of Ellingson Properties in Rockledge. They are at a home on South Tropical Trail that will be auctioned by DeCaro Auctions International on March 28. The home is listed at \$2.3 million. An absolute auction sells to the highest bidder. Jeffcoat is marketing the property and Dyer Mortgage Group will be providing mortgage services for the buyer of the home.

properties and are selling them," said Jeffcoat. "They can either go through the traditional transaction process, which may take from one to three years to sell an upper-end property, or go the absolute-auction route. In 30 days, they will have a buyer, and in the next 30 days there will be a closing. So it becomes a 60-day transaction compared to perhaps a multi-year listing process."

Auctions like this allow the seller to eliminate virtually all long-term carrying costs, passing the savings directly to the purchaser in the form a reduced price.

The result is a win-win situation:

sellers obtain immediate cash and the buyers purchase properties at fair market value, the price determined by open, competitive bidding.

"The seller can count on their home being sold on auction day, and they can get on with their life," said Dyer, who has worked in the local mortgage industry for more than 30 years. "And they don't have to keep carrying the costs on their property."

She added, "We think this auction is going to go well, based on the unique

location of the property and other favorable factors. This is a turnkey property in immaculate condition. To duplicate a home like this — before all the improvements the owners have made, including landscaping and grading and getting all the permits — would cost the buyer hundreds of thousands of dollars in addition to the cost of the vacant land, if it was available. This part of the island is on a natural bluff, which is why there are such great views."

Dyer said this "area has not had a high-end absolute auction for a luxury

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home in probably more than a decade. And this type of auction is gaining popularity in some of the bigger cities, like Miami, Los Angeles, and New York, as well as in other parts of the nation. The absolute auction concept for this particular home was Jack Jeffcoat's idea. Jack is marketing the property all over Florida and in other states, especially in the northeastern states."

Jeffcoat said he "did this years ago (2007-2009) for another real-estate firm I had worked for and the results were good in the Orlando market, where we had a number of absolute auctions for homes. We brought in an auction service and sold about 17 properties within two years."

DeCaro Auctions specializes in absolute auctions, which require no set starting bid and award multimillion-dollar homes to the highest bidder. Absolute auctions do not have a "reserve price," which sets a minimum bid for the item to be sold.

Recently, DeCaro Auctions conducted an absolute auction of a nearly 15,000-square-foot luxury home located in the gated community of Tournament Hills in the Summerlin Tournament Players Championship Club in Las Vegas.

"They have conducted auctions around the United States and all over the world," said Jeffcoat.

"DeCaro is conducting an auction

April 18 in the Florida Keys for a \$7 million property," added Dyer.

The South Tropical Trail property is listed at \$2.3 million, said Jeffcoat, a second-generation Realtor who grew up in Key West. "The property is currently appraised at more than \$2 million. So we think it will trade between \$1.7 million and \$2 million."

Jeffcoat added, "We feel that just the land itself — 3.5 acres river-to-river on a double lot, which is 220 feet — would probably sell for about \$1.5 million."

Building costs alone for this type of home in Brevard average from \$300 to \$340 per square foot.

"We've had at least 15 private showings on the South Tropical Trail property. A lot of people are interested," said Dyer.

Within the last two years, there was a \$4 million home sale and a \$9 million home sale in Brevard County, said Jeffcoat, who has been a Realtor for 18 years and specializes in the luxury-home market.

"We are a secret gem of the East Coast. There is a lot of growth in the county and a lot of potential looking to the future. And this particular property presents a lot of potential for its owner."

The South Tropical Trail home was built by David Charroux of Charroux Homebuilder. The company started

building custom homes in Brevard in 1982.

She said the South Tropical Trail property "could be used as a corporate retreat or a bed and breakfast. This is a multi-generational type home. It can easily be expanded with a guest cottage. There are a lot of different options for the buyer of this property."

The spring homebuying season is underway and it got a lift off with the recent drop in mortgage rates.

"Interest rates are at the lowest point ever. So mortgage financing for the South Tropical Trail home is available starting with a '2' in front of it. This is the type of rate deal people can get on this property," said Dyer.

Homeowners were in a rush to take advantage of lower mortgage interest rates after the Federal Reserve made an "emergency rate cut" on March 3.

Weekly refinance applications surged 26 percent, according to the Mortgage Bankers Association. Refinance volume is now nearly 224 percent higher than a year ago.

"Following the Federal Reserve's meeting to cut its federal funds rate, the 10-year Treasury note, which mortgage rates tend to follow, dropped below 1 percent for the first time," she said.

The federal funds rate is the interest rate that banks charge other banks for

lending them money from their reserve balances on an overnight basis.

Last year, Dyer was named as a new member of the Jacksonville Branch of the Federal Reserve Bank of Atlanta's "Regional Economic Information Network," or REIN.

That organization gathers input from business leaders, community groups, and nonprofit entities to paint a broad picture of the economy in various local markets throughout the Southeast.

In 2008, the Atlanta Federal Reserve established the REIN to gather real-time economic information from business and community leaders across the Sixth Federal Reserve District.

The District includes Alabama, Florida and Georgia, and portions of Louisiana, Mississippi and Tennessee.

The "anecdotal information informs the Atlanta Fed's economic forecasts, basic research and, ultimately, monetary policy," according to the Federal Reserve.

"It's an honor to be part of this Federal Reserve network, providing information and insights on the local economy. The members of this network are the so-called 'boots-on-the-ground' partners in their respective markets. They give a 'Main Street' perspective of the economy. The Fed does this for the whole Southeastern United States," said Dyer.



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