

Million-dollar home in Scituate goes on the auction block

Scituate custom home to go to highest bidder

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SCITUATE — Bidders will try to snag a million-dollar home in Scituate for a bargain at an upcoming real estate auction.

The 4,400-square-foot colonial will be auctioned on Aug. 29, said Daniel Flynn, a principal with Flynn/Boston Realty Advisors of Quincy and Boston.

"This is probably the first million-dollar house to go at an absolute auction (in the region)," Flynn said.

The never-occupied home at 409 Hatherly Road was designed as a custom home, but the potential buyer backed out because of an employment setback, Flynn said. It was completed in late 2007 as the real estate market went into a nosedive.

The home was for sale for \$1.35 million for about a year before the lender, The Gerrity Co. of Newton, foreclosed on the property, taking ownership from previous owner Cushing Construction Co.

The lender is eager to sell the property, so it opted for an absolute auction, Flynn said. A property sold in an absolute auction will go to the highest bidder and there is no minimum starting price.

"They realize that there are so many high-end properties on the market," Flynn said. "What they want to do is just be very aggressive with this marketing style."

There are 2,152 single-family homes in Massachusetts priced at \$1 million or above on the market, including 995 priced between \$1 million and \$1.5 million, according to the MLS Property Information Network.

Homes listed at between \$1 million and \$1.5 million stay on the market for an average of 208 days, compared with 206 days a year ago.

An open house will be held Sunday from noon to 2 p.m. In addition to four bedrooms, the home contains an in-law apartment or home office above a three-car garage, and high-end touches such as bamboo floors and cedar closets. It is assessed at \$1.1 million.

Banks' desire to rid themselves of distressed high-end properties also has created demand for more auction activity on the Cape and islands. Flynn auctioned off a beachfront home in Oak Bluffs for \$3.9 million in July, and a historic house under foreclosure in Edgartown for \$2.7 million in May.

"The market is going to dictate the price," Flynn said. "The most difficult thing to determine these days is value."

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