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## [East Greenwich Condos up for Auction](#)

By Alison Bologna



A dozen condos in East Greenwich will be auctioned off April 17.

The units are located at Vistas on the Trail, advertised as a luxury residential community. Several years ago, a condo there was listed at more than \$400,000.

"They were for sale by the previous developer and they were significantly higher. Obviously they got caught in the difficult economic environment and were not able to sell in a timely fashion," said Sue Hawkes, CEO of Velocity Marketing.

The minimum bid is \$180,000.

"One of the problems is that people don't want to be first. If you have a building that's predominantly unsold, people are always concerned of the value. Nobody wants to take advantage of the opportunity to be the first one in for fear they will be the last and the only," Hawkes said.

With interest rates low, the ownership entity is trying to sell the units again.

"One of the values of an auction is it brings people to a specific location with a time certain where they can actually bid and set the market price," Hawes said.

The auction will be held at 2 p.m. at The Crowne Plaza Hotel in Warwick. Anyone interested is invited to visit the property before the auction and take a tour.