

Luxury, priced to move



COURTESY PHOTO

Still high-priced The Sugar Bay Estate was originally offered at more than \$20 million and was appraised at \$15.2 million for 2007. It sold at auction for \$14 million.



STAFF PHOTO / ROD MILLINGTON / rod.millington@heraldtribune.com

Bidders and observers packed into a large tent on the grounds of the Longboat Key Club on Friday for the luxury real estate auction.

Upscale home auction deemed a success

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SARASOTA — About 400 bidders came ready to buy. Another 1,100 or so in the standing-room-only crowd only observed, feeling out the market and thinking about coming back the next time with their now-powerful pounds, loonies and euros.

Before the last gavel banged, a new single-home sales record for Sarasota County was set. The North Casey Key

Road estate went for \$14 million. But it didn't stop there.

Organizers estimate that more than \$100 million in sales will eventually result from Sky Sotheby's International Realty's second auction of the year.

Daniel DeCaro Real Estate Auctions Inc., which has been auctioning luxury properties for more than 25 years, oversaw the bidding Friday at the Longboat

WHAT DO YOU BID?

\$14 million
Highest accepted bid

\$200,000
Lowest accepted bid

\$110 million
Estimated final sales

\$10 million+
Estimated gross commissions to brokers

\$300,000
Estimated proceeds to charity

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