The profitability of investing in Dutch execution auctions. Edition No. 1

Description: The profitability of investing in Dutch execution auctions is compared to an investment made in a predefined set of stock indices. Theories and empirical evidence will support the approach to the subject by describing the various auction systems and by delineating the available economic possibilities when contemplating an investment in execution auctions. Through the results gained from a personal research conducted on a sample of 137 properties and a list of 60 stock indices it will be shown that the risk to return relationship (Sharpe ratio) is higher for the real estate properties than for most of the indices. When isolating the properties sold at the auction in Amsterdam, which on average have negative returns, the remainder of the sample show returns that are higher than any of the indices. This thesis will therefore prove that it is profitable to invest in the execution auction market of real estate properties. Further research on the subject might include the comparison of the profitability of investing in the execution auctions with that of purchasing properties of plan that are resold after completion.

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