

# AUCTION TIPS

## 1. TURN UP

Turn up to the auction of every property you like and think you can afford.

## 2. REGISTER TO BID

Register to bid at every auction that you attend. Get used to this nerve-wracking process, so when you find the right home you know exactly what you need to do.

## 3. RESEARCH

Confidence comes from knowledge. Do your homework - find comparable sales, watch the market and get to know your local agents.

## 4. START THE BIDDING

I believe it is advantageous to start the bidding. The clear majority of purchasers at auction say, 'I'm just waiting to see what happens.' What are you waiting for? You have no doubt spent a good lump of money getting ready for this auction, so be a contender. Send a clear and confident message to the market place that you are there to buy this property.



## 5. CONFIDENT BIDDING

Once your first bid is acknowledged and been accepted by the auctioneer, they may well take a shine to you as you have helped remove the awkward silence - TV real estate show producers will do that for you - but bear in mind that they are ultimately there for the agent and the vendor. Every time someone else bids, come straight back over the top with a strong response. If possible avoid talking to your partner or family members unless necessary, as this can be seen as a sign that you are at your upper limit.

## 6. KNOW YOUR LIMIT

Have a discussion with the decision makers amongst you about your limit prior to auction. Personally, I have bought and sold property, so have been on both sides of the ledger and my experience tells me that you can often stretch your price a little further - 10, 15 sometimes 20k. If you reach your top end, bid with smaller and odd increments, but know when to call it quits.

## 7. IT IS GOOD TO PRACTICE

If the house does go beyond your price limit, at least you had a crack! Keep practising at each auction. Some people recommend dressing very smartly at auctions to send the message that you are loaded (even if you're not). Find out what works for you. Strategy, strategy, strategy!

## 8. DON'T WAIT FOR THE LAST SECOND TO BID

This has happened at about 10 auctions over the years, where a buyer waits too long to bid, the gavel has been struck, the property has sold and they have missed out, tails between their legs. I believe it is a poor strategy and a long car ride home...

## 9. BE PREPARED

Make sure you bring your deposit and ID - a driver license is the easiest. If you are bidding for someone else you need to fill out a bidding authority form and if you can't make the auction, you can organise for someone to bid on your behalf.

## 10. THE FINAL STANDOFF

Ultimately an auction comes down to the last person standing. They who have the most money on the day, wins. If the property doesn't sell under the hammer, make sure that it is passed in to you because you will have the first chance post auction to purchase the property. In this instance put your best offer forward and secure it!

If you'd like to speak or meet with me confidentially about going to auction, I will be more than happy to help you out. Happy Bidding!

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