
Auction Editorial published in The West Newspaper 30th April 2011

3 Distinct Opportunities to Sell!

Mr & Mrs Hordern from Gooseberry Hill write and ask, "They don't often auction properties up here in the beautiful hills however we're thinking about auctioning ours in the next month or so... What happens if the Agent brings us an offer which works for us, can I sell it before the auction day? And if the property gets to auction day is there anything special I should be doing?"

Thank you kindly Mr Hordern. The Auction method of sale removes price from the process and allows for three distinctive points of sale...

1. Before auction throughout the marketing period
2. On Auction day itself
3. Post Auction with conditional buyers who were not able to bid at the auction under your terms, however were attracted to the property based on its attributes, not a dollar value!

The premium buyer often comes in the early part of the marketing period... as a genuine buyer is voraciously looking at all new stock in the area(s) they have chosen to purchase within, so they may very well be the first party through the door at the very first 'house open'! They could make an offer in order to test you out or they maybe very aggressive and make an offer you can't refuse and this will of course remove the purchaser's bidding competition on auction day should you decide to accept it. If you do accept the pre-auction day offer, the auction campaign will cease and in most cases the Auction will be cancelled!

I think it's important to note that if the price is not the "right price", you should not counter offer as this will let the cat out of the bag and show your hand to the market....If the buyer is super genuine, they'll either re-submit their offer with a more suitable figure or turn up and have a fair crack at the auction!

Auction day is like any other 'house open'....house and gardens as neat as a pin, just you will feel a little nervous (maybe a lot??), a swelling of buyers and be prepared for the right buyer to step forward....either whilst the auction is "live", or just post the auction...

Should you have a question regarding auctions, please email me at bookings@tomeszeauctions.com

Tom Esze is the 2010 REIWA State Auctioneering Champion