

Tips on Attending Auctions

If you've never purchased through an auction before, you may be reluctant to participate in one. But if you follow these tips, you'll soon find yourself not only comfortable with the auction process, but anticipating making your first bid and hearing the hammer come down on your purchase!

Know Your Auctioneer!

Whether buying or selling, ensure your auctioneer is a member of a recognized professional organization such as the AA of C, where members are governed by stringent by-laws, a Code of Ethics and there is a grievance committee to resolve disputes.



Start By Observing!

Choose an auction house dealing in items of interest to you, and attend just to watch. A couple of hours of following the proceedings will be an excellent learning experience!

Know The Difference!

All auctions are not created equal! A vehicle auction proceeds differently from an antique or fine art auction. Even if you're familiar with a particular type of auction, if you plan on attending a different type it will benefit you to observe first, bid later!

Attend The Preview!

Most auction houses have viewing dates and/or times prior to the auction. Inspect items of interest thoroughly -- most items are sold "as is, where is".

Know The Rules!

Policies of each auction house are posted or included in brochures and catalogues. Become familiar with them. Is there a "buyer's premium" added to the final bid price? Are credit cards, personal cheques, etc., accepted? Get this info when attending the preview. Ask if you're not sure.

Do Your Research!

There are many web sites devoted to auctions, and some post the results of previous auctions. See what prices have been paid for items similar to those that interest you. This will make you more comfortable in setting a maximum bid for yourself.

Set A Price Limit!

It's possible to get caught up in the bidding excitement, or feel you don't want to "lose" an item of interest to another bidder. Determine -- in advance -- your limit on specific items, and stick to it! (Remember, taxes and/or buyer's premiums may be added to the final bid. And don't forget delivery charges on items you can't pick up yourself.)

Listen To The Auctioneer!

Prior to the start of bidding on each item, the auctioneer will call out the lot number and a brief description of the item. Listen for any changes from the catalogue description (the catalogues are a guide, not a guarantee!) Make sure the lot is the one you planned to bid on.

Dropping Out!

If you wish to drop out of a bidding process if the auctioneer looks to you for your next bid, shake your head firmly "no". If your action is mistakenly taken for another bid, let the auctioneer know immediately. (This is a rare occurrence, despite what TV sitcoms would have you believe!)

Finalize Your Purchases!

Unlike the final curtain in the theatre, when the hammer falls on the last lot it's not time to leave! If you've successfully bid on any item(s), it's time to complete payment and make arrangements for pickup or delivery.

Source: Auctioneer's Association of Canada