

Top Tips for Auction Day Success

Buying a home at auction can be stressful. The stakes are high and if you've never bid at an auction before, it's easy to feel out of your comfort zone. Here are some tips from our auctioneers to help you win that property you love.

BE DELIBERATE AND CONFIDENT

Don't be intimidated by more assertive bidders. Just because they're self-assured doesn't mean they've got a bigger budget. Have a plan and place your bids firmly.

Bid confidently until you reach your budget. Experienced auctioneers look out for people who are slowing and sounding tentative. They know this is a sign you're nearing your limit and may bid on themselves to secure the property at the best price they can.

DEVELOP A BIDDING STRATEGY

If you haven't been to an auction before it's a great idea to work out a bidding strategy beforehand. Make a time to sit down with the listing agent or an auctioneer and work through some possible scenarios, so you've got a plan of attack.

Consider:

- Your ideal outcome for the auction
- A plan if there are lots of bidders
- A plan if you're the only bidder

It can also be helpful to attend auctions before bidding to see what works. Even arriving early and sitting through the auctions before the property you're bidding on can give you a feel for good bidding strategies.

REGISTER YOUR INTEREST IN A PROPERTY BEFORE AN AUCTION

Let the listing agent or auctioneer know, so they can update you on any changes to the property listing. Owners sometimes accept a pre-auction offer which will bring the auction forward to a date earlier than that originally advertised.

USE VENDOR BIDS AS A USEFUL GUIDE

If an auction is slow to start, or bids are well below fair market value, the auctioneer can place vendor bids. Sometimes people think this is an attempt from the property owner to push the price up. Instead, it's a public declaration of a price the owner will not sell at, on or after auction. When an auctioneer announces they're going to pass a property in if they don't receive a bid above the current vendor bid, that's your cue to bid and have an opportunity to negotiate if you're the only bidder.

ASK FOR HELP

If you're sitting here wondering if it's too late to ask for help, it's not. There are sales managers and agents in this room who can give you great advice, talk through your bidding strategy, or even bid on your behalf. Grab someone and have a quick chat.

AUCTIONS JUST GOT A WHOLE LOT EASIER

Go to www.bayleys.co.nz/auctions and watch our auctions live.

If you wish to bid remotely contact us to arrange a phone bidding authority.