

SELLING AT AUCTION

When selling your property, there are quite a few different methods of sale you can opt for, but some of the benefits of auctions include:

- You, the seller, set the terms and conditions of sale
- Marketing with no price attracts genuine, cash-in-hand buyers
- Auctions create a sense of urgency, bringing buyers to a point of decision.

PREPARING FOR AN AUCTION

Once you've decided on auction for your property, how can you ensure you're best prepared for the day?

Marketing your property well is one of the most important parts of an auction. Your Harcourts Packham sales consultant will walk you through your marketing plan in detail, from the images that'll be selected and advertised and the text that will be included, to where and when the property will be advertised.

Before the auction, you should expect to hear from your sales consultant on a daily basis with a face-to-face meeting about once a week. You should also receive a written report which summarises all of these activities as well as the interest in your property.

Your sales consultant should also keep you well-informed of the market, so that you can make the best decision come auction day.

WHY ARE PRE-AUCTION OPEN HOMES ESSENTIAL?

- Potential bidders can get a good feel for the property before committing to attend the auction
- They'll help attract a wider variety of potential buyers
- You can control the viewing times
- They can create plenty of activity, even in a slow market
- Interest and activity can trigger urgency with buyers
- Your sales consultant will have the opportunity to talk to numerous people about your property and will get an idea of how many people will be registering to bid.
- You can gather feedback on price, presentation and sales appeal, which will give you a good amount of information to go into auction with.

MARKETING: HOW MUCH SHOULD YOU DO?

When it comes to marketing your property before auction, the rule seems to be more. The success of your auction can be largely dependent on your marketing campaign.

SETTING A RESERVE PRICE.

It's important for you to be clear what your reserve price is, and how it will be used during the auction. Your auctioneer can explain this to you and will work with you to set the reserve – they are working with you to make sure you get the best possible price. There are three figures to consider before the day:

- Your best price: The figure you'd be very happy to accept
- Your "ok" price: The figure you'd be ok with based on the feedback you've received
- Your accepted price: This price you're not thrilled with but, given market conditions, would be prepared to accept.

At all times during an auction, you're in control. Is a bid is high enough take it. If not, don't. But the reason for not taking the offer needs to be greater than the reason the home is on the market in the first place.

Auctions have fast become one of the most preferred marketing strategies for Harcourts Packham clients – with good reason.

Good clearance rates and generally shorter listing periods mean many regard auctions as the most successful "non price" method of selling.

