

Proxy Bidding Tips

What amount does the bidding start at?

Bidding starts usually less than ½ of the bid or auctioneer estimate. The starting bid is determined by the auctioneers.

Is it possible to win a lot for less than the amount I bid? –Absolutely!

This happens routinely as we bid for you as if you are here. We do our best to get you the lot at the best price possible. For example: If you had an absentee bid in of \$900, the bidding might start at \$500. Let's say someone on the floor bids up to \$700 and stops, if there are no other absentee bids or phone bids for this lot you would win the lot at \$750.

I bid the amount the lot sold for and did not win? Here are possible reasons:

TIE BIDS - It's possible that two absentee bidders bid the same amount (and bid higher than any live bidders). In that case we award the lot to the first bid received. Each bid input into the system is noted with the date/time received.

The fall of the bid increment - **Since we treat absentee bids as if the bidder is here live at the auction, trying to buy as cheaply as possible under the maximum amount the bidder specifies, there's always a possibility another bidder will beat them to that amount.**

Here's an example of how that might happen:

A bid is placed on a lot for \$1000. Live bidders and other absentee bids at the auction bid the lot up to \$900. At that point, we advance the bid on the sealed bidder's behalf to \$950. If there is no raise, the absent bidder wins the lot for \$950. However, the auctioneer asks for \$1000 and if a competing live bidder bids \$1000, we of course will take the bid. Looking at the absentee bid in this case, the bidder told us not to spend more than \$1000. We are not authorized to go to \$1100 for the absentee bidder, so the live bidder is the successful buyer at the \$1000 bid point exactly the same as the sealed bidder.

As you can see, this is entirely unpredictable and depends on how the live bids fall at the auction. In the example above, if live bidding had stopped at \$900, we would have advanced the absentee bid to \$950, with no other live bidders our absentee bidder would have prevailed. It is exactly what would happen if there were two live bidders in the audience who both planned to stop at \$1000. One would get it, and the other would not. Preventing this from happening to you is simple. Since we buy for you as cheaply as possible at or below the maximum you specify, simply **be sure you bid the true maximum you would go to if you were bidding live.** Ask yourself, "If I was there, and the bid stopped to someone else at \$1000, would I go \$1100?" If so, bid a plus one or that extra amount. You still may fall on the bad side of the increment, but the exact same thing might happen if you were there bidding live.

That's the nature of an honest auction.