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How To Win At Auction

By Mary Nebotakis, Managing Director, Natloans, B. Eco, Dip. Financial Services

How to win at auction. It's a stumping question. Many an aspiring property owner has found themselves withdrawing from their first auction feeling timid, shattered, and disappointed as the process at which they thought they were sure to excel ended in the home of their dreams being taken by another. So how can you turn this around? How can you make it so it's YOU that walks away with the keys? In this article, we've compiled several tips from Natloans' very own Mary Nebotakis, which we will be sharing with you, so as to boost your odds at winning in auction.

Confidence is Key

In many ways, an auction is similar to a game of poker; one can increase one's chance of winning by bluffing their opponents into shying away from the table. Think about it; if you were at an auction, and bore witness to one of your fellow prospectors raising their bid higher and higher, time and again, seamlessly and without so much as a quiver in their voice, what would your first thought be? Naturally, you'd suspect that this person wants the property badly, and that they've got the money to get it at any cost. The effect? A feeling of intimidation and impulse to fold on the behalf of their fellow bidders.

Therefore, the inherent value of this stratagem, to the ends of achieving a win at auction, is self-evident; when one seems confident, and gives off the impression that they are going to win, their fellow bidders are more likely to fold and actually allow them to do so.

It is recommended that if one wishes to build their skill, confidence and experience as it respects auctions and sales, then once should attend a number of them before one in which one has genuine interest, so as to expose oneself to the environment and study the behaviours of successful bidders first hand.

Starting Low

This one may seem obvious, but “a wise saying bears repetition”. If a house (a doll house presumably) is priced at \$100, it would naturally be foolish to begin your bid at \$110, increasing the price of the property by a full ten percent. At the same time, by virtue of the nature of an auction, beginning even at \$100 is likely to set the stage for the price to elevate, due to escalating bids, to a higher price anyway, likely somewhere around \$110. Therefore, the wise thing to do would be to begin one's bid low right off the bat, at perhaps \$90, so as to make it so that even through natural elevation during the auction, the price of the property will be unlikely to become such as that it is out of one's initial price range.

Stick Within Your Price Range

In the moment of heat, it can be tempting to push just a little bit further, and to, increment by increment, push far beyond the price at which you were happy to buy the property to begin with. Be wary of this. The fact of the matter is, if you win at auction by going \$300,000 over budget, you've really lost. No matter what the temptation may be, no matter how you may feel in the moment of adrenaline and emotionality, ensure that you stick to the figure which you conjured in a premeditated, calm, and rational state of mind.

Good luck!

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