

Considering various auction options with all the other options for your transitions:

Reminders: please stay muted, put questions in the chat and we will answer in the **Q&A period**.

Many thanks to Pat Luczai and Rita Minnerly for putting these sessions together for CLS. I hope it has been informative and worth-while and will continue to be so.

Documents relative to this class are and will be uploaded for your continued use. Please refer to class information about where to access those items.

Review of class one (9/14): Notes will be uploaded

Collector clubs-meets, shows, trading instead of outright sales and purchases-hard to determine actual values under those circumstances.

Collectors/dealers who write books: trying increase interest or awareness to **buy** these items, or trying to enhance the values by publishing in preparation for their eventual sale of their specific collections. They can be a source of information.

History of auctions:

Earliest auctions- Ancient Rome, possibly earlier, many say most real estate in US was sold at auction prior to WWII-Map of auction of the hamlet of New Hamburg/also Little Rock, AR. Auctions of almost every commodity are performed today including intellectual property and government FF&E & bonds

Many today are not familiar with how auctions work and the process have changed radically in the past 40 years. Most recent developments: Buyers Premium, online auctions, hybrid auctions (explain), web sites to host auction photos and catalogs (show auction site-tabs for various auction categories, FAQ's, how to register for emails and specific auctions, etc.)

Some auction companies specialize and some are more diversified. Just like collectibles and antique dealers, consignment shops, etc. each may have different strengths and experiences. This is important if you have specialty items to sell. The company you choose should be experienced in the category you want to sell. (Court expert witness testimony on the sale of auto parts on a weekend)

Screen share the PowerPoint:

Slide 1) Downsizing made easy: Professionals know how and what they are doing, the tools to get it done quickly and no fuss for sellers especially as we age all out of garage and basement cleanouts and lugging furniture and heavy boxes around.

Slide 2) This is all too true. Those who wait too long to deal with their needs sometimes get into unnecessarily stressful situations

Slide 3) These are good goals along with those I shared in Week 1 class:

Three things for you to take away from the opening class in the series:

- 1) Handle your affairs while you are still able to do so
- 2) Consider the end result you want in removing unneeded belongings
- 3) Work with reputable companies, where help is needed

Slide 4) This slide show is used by the company I owned for 38 years. What you are hearing today applies to many, but not all, auction companies. Experience in the marketing the specialties you need to sell is very important.

Slide 5 & 6) Where you are going is central to your decisions about what you will keep and what you will sell. Keep space considerations top of mind so that you don't end up with too much, too little, or without things that are important to you. Downsizing can be challenging. Let a professional help you in how and when to do it. Timing and geographic location are important. Auction companies are familiar with avenues to dispose of items that are not "saleable", but can still be useful to others.

Slide 7) The last two bullet points are not true with all companies. Many auction companies are very small and with limited staff and methods available. Having multiple options available to you based on your timing and ongoing needs is very important. With the advent of internet and hybrid auctions, companies can find buyers for your items all over the US and the world. It is also much easier to find true recent sales and values for specialty items. Make sure the company you choose will be capable and experienced in the newest auction options and social media marketing to bring the best prices for your goods. One important factor in the online auction is that it should have a dynamic rather than static ending (as in eBay). Static endings create an environment in which bidders can "hide" early bids in sniper programs (such as Bidnapper, etc), which will then bid for them in the last 6 seconds of the bidding process. This makes it practically impossible for those bidding online at the end of the bid process to react quickly enough to overtake the computer generated bid. With a Dynamic

ending, the bidding reopens for a period of time (say 2 minutes) at the end of the bid process to allow all bidders to react with higher bids to give everyone an equal chance to increase bids and become the winner.

Slide 8) Before WWII, most real property was sold at auction in the US. In many other areas of the country, auctioneers have always sold real estate along with the personal property, although not necessarily at the same auction event. Bob Smith, and son Cal Smith, whose company we purchased in 1997 after our first 15 years in business, frequently sold real estate and in fact Bob was known to give a successful real estate buyer a silver dollar (prior to his passing in 1970). Our former company has sold real estate since 1984 and continues to do so. This is a specialized process and should only be contracted with a licensed auction company whose staff is experienced. The results can be amazing when the property is properly marketed by the right company.

Slide 9) The psychology of the auction method is that buyers have to participate and be the high bidder to be successful. The competitive bidding method has always been the best model for achieving fair market value for thousands of categories of real and personal property, assuming the offering is adequately marketed to the proper audience.

Slide 10, 11, 12) A professional and experienced auction company can help with other needed services, such as landscape and lawn service, power washing house cleaning after the home or business is emptied, transporting items to be sold when needed, pickups for items to be donated such as paperbacks, linens, clothing, footwear, and the like, disposal services when needed, organizing while a real property is listed for auction or sale, etc. This can all be accomplished while marketing the items to be sold.

Slide 13) This can refer to a number of categories of auctions. Many times now, contents can be sold in place, with extensive photography and cataloging of the items in “lot” order. This saves a lot for the owner of the auction items is that there is no need for trucking and packing the items, which can add significant cost to the disposition process. The seller is also not restricted in the time for getting the items on the market, as it may be in an auction gallery situation. Items can be prepared, photographed and cataloged for auction in a short time, with the auction uploaded within a day or two, where prior live auctions were restricted to the physical space available in the auction building. There is also much less chance of breakage and the items for sale look much better most of the time in the home or business where they are housed. Also payments to a seller for sold items are much faster.

Slide 14) Some helpful suggestions for getting ready.

Slide 15) This is a real Power Point used by a local auction company.

Slide 16) Things you look for in anyone you contract with. Auctioneers are agents for their sellers.

Slide 17) Speaks for itself. A bit of a sales pitch...

Slide 18) I have placed my contact information at the end here for your use if you have a need to speak with me. It’s been my pleasure to be able to present to you in the 1st and final weeks of this class.

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