

How Do Online Estate Sales Work?

At its simplest, an estate auction is where the goods contained in a private home are sold off, either on the premises or through an auction house. This is usually done by hiring a professional, called a liquidator, who receives 25-50 percent of the proceeds from the sale.

Until the COVID19 pandemic, this was often done in the home itself, which often meant many visitors to a private residence sometimes still occupied by the owners. This has made online estate sales much more appealing, for the sake of both privacy and convenience.

What Is an Online Estate Sale Auction?

The online estate auction has simply shifted this process to the internet. Instead of the auction being hosted over several days in a private home, the items are collected by the liquidator, photographed, evaluated and graded where applicable, tagged, and have an opening bid set.

Afterward, the items are available to view and be bid on online. This can be done by the family themselves, who will use general online auction websites such as HiBid to

place items one at a time. More commonly **liquidators and other authorities will use websites** such as HiBid or private websites, which streamline the process and are usually available both on the web and through a dedicated mobile app.

Pros and Cons of Online Estate Sales

One advantage of these online estate auction websites is the high turnover and extremely unusual items that start at a fair price. Depending on the sale, some auctions will feature quite literally everything but the house, from furniture and art to kitchen utensils and knick-knacks.

Unlike online auction websites connecting private sellers with private buyers, you're usually working with a professional service that has the item, has verified it's real and will ship it to you directly. Often the **liquidators** will find and offer rare items you may have trouble finding elsewhere.

The big downside is you may have to pay for shipping, which you should factor into the price of any item you're interested in. For small items, you may want to consider attending in-person sales or picking up in person.

IMPORTANT: With bulky items like furniture and art, you may need to hire a shipping service or pick it up yourself. This should be explained in the item's listing; if you don't see any options, inquire directly. Don't assume there are any standard shipping prices or “free shipping” unless the listing explicitly states a price.

That said, like other auction websites, you'll be up against both fellow fans of the items you're interested in and also, in some cases, deep-pocketed professionals who can outbid you and still find a deal. While you may be able to visit the item in question, depending on the location of the sale and the **liquidator**, in some cases, you'll simply have to hope the item you want is in good condition.

TIP: Have a credit card you're comfortable using online handy for these purchases. Ideally, it's a card with a strong customer service department and purchase protection features, especially if you're worried about potential disputes.

Once you're set-up, find an item you're interested in, select “bid,” and the wait begins. You'll want to check every day or so to see if you're still the highest bidder.

TIP: Check shipping rates before you bid, especially if you've got a strict limit on what you'll pay for an item.

How to Win an Estate Sale Auction

Part of winning an auction is being lucky and having enough money to work with, but there are other key things to keep in mind as well:

- **Set a personal limit on an item:** Don't get dragged into a bidding war for something you can't afford, or something you don't want above a certain price.
- **Know the rules:** Each estate sale website will have different rules for returns, refunds, shipping, arbitration of disputes, and so on. Particularly important will be the rules for payments; do you settle with the liquidator after you win the bid, or is your card billed immediately after the auction ends? These rules may also vary by liquidator, depending on the website and the sale. Don't assume what applies to one seller applies to another.
- **Know what you're bidding on:** Only bid on items with multiple photographs, detailed information about quality and quantity, and with responsive sellers. The liquidator will often mention their business in their listings, so check them against databases such as the Better Business Bureau.
- **Alerts and Notifications:** Configure each website to offer monitoring on items you bid for. Many will offer text alerts or push notifications to let you track auctions, which is a good way to monitor the progress of your bid.

- **Market value:** If you intend to resell items, ensure you know the market value of the item, at the condition it's claimed to be in before you bid.
- **Be skeptical:** If it sounds too good to be true, it most likely is. If a price seems suspiciously low, a vendor is curiously lacking in history, or you just have a bad feeling about an entry, don't bid.

I hope this reading is useful to you all and that we are here for you as a seller or buyer.

Thanks

Jager Auction