

## AUCTION PRICES

Members, especially newer ones, often mention to me their concern or disappointment at their lack of success with their auction bids. It is extremely difficult to put estimates at a realistic level and for some time we have confined ourselves to giving reserves which are of course set by the vendors. Older members can analyse the prices realised and reach some estimate of what a particular lot will realise. However this is not the full story since lots are sold at one step above the second highest bid. The highest bid is not stated and may be very much higher than the selling price, so that it is often misleading to think that a bid only a little above that would have obtained the lot.

I have analysed the highest bids for some 80 lots in a recent auction with the following result:

<u>Multiple of reserve</u>	<u>Number of highest bid</u>
x1 to x2	29
x2 to x3	22
x3 to x4	9
x4 to x5	5
x5 to x6	2
x6 to x7	2
x7 to x8	1
x8 to x9	4
x9 to x10	3
more than x10	3

It is difficult to draw definite conclusions but it seems that

- (1) reserves are considerably on the low side in 60% of cases
- (2) the 12% of bids at more than 8x reserve are really "buy" bids which we cannot accept as such in case we get two or more for a lot
- (3) these high bids are either for especially attractive lots - "difficult" dies, large number of all different dies, etc - or for lots where the reserve has been set too low, perhaps out of ignorance or modesty

The answer seems to be "If you really want a lot bid high". You probably won't have to pay nearly as much as your bid unless another bidder has the same idea.

It is of some comfort to reflect that if you have paid more than you think a lot is really worth, another bidder was willing to pay nearly as much. You should, therefore, not be too much out of pocket if and when you sell it.

The variety of material offered in the auctions is so wide that it is impossible to give realistic valuations except possibly, for lots of all different dies, off paper, single reign.

Recent auctions yield the following estimates

Reign	Price per perfin
QV	10p to 20p
EVII	7p to 15p
GV & EVIII	5p to 10p
GVI & QEII	2p to 5p

There seems to be no correlation between number of perfins in the lot and price, which is a little surprising. The lots consist chiefly of lower value definitives.

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