

FREE BUYER GUIDE

Bidding at auction in Sydney: what I tell *my clients.*

Auction day is where good preparation pays off and nerves cost money. This is the advice I give every client before we bid.



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IN SHORT

- Do all your homework before the day, because there is no cooling off at auction.
- Register to bid with photo ID and know your limit before you arrive.
- Have your deposit ready, as it is usually payable on the day.
- If it passes in, the highest bidder usually gets first chance to negotiate.

Before auction day

Buying at auction in NSW means buying unconditionally. Once the hammer falls you are committed, with no cooling off period. That makes the work you do beforehand essential.

- Have your solicitor or conveyancer review the contract.
- Get building and pest reports, and strata records for an apartment.
- Confirm your finance is approved for this property and price.
- Arrange your deposit. It is usually 10% and payable on the day, so check with the agent if you need a different amount agreed beforehand.

Know your limit

Work out your number before the day, using recent comparable sales rather than the price guide or your feelings on the morning. Then decide how far above it you are genuinely prepared to go, and stick to it.

The most expensive mistakes at auction happen when emotion takes over. A firm, considered limit is your best protection.

On the day

In NSW you must register to bid with the selling agent before the auction starts, and you will need photo ID. Arrive early, look at who else is there, and listen to the auctioneer's opening announcements.

The rules allow the auctioneer to make one vendor bid on the seller's behalf, and it must be announced as a vendor bid. It is a signal that the property has not yet reached the seller's reserve.

How to bid well

Bid clearly and confidently. Hesitation tells other buyers you are close to your limit. Some buyers open strongly to set the tone, others wait and come in late. The right approach depends on the room, the competition and the property.

This is where an experienced bidder earns their keep. I have stood on both sides of the auction as a selling agent and as a buyers agent, and reading the room is half the job.

If it passes in

If bidding stops below the reserve, the property is passed in. The highest bidder is usually given the first opportunity to negotiate with the vendor straight away. Stay calm, stick to your limit and negotiate with the same discipline you used when bidding.

Can someone bid for me?

Yes. I bid for clients regularly, either with you standing beside me or on the phone. We agree the strategy and the limit beforehand, and you stay in control of the final number. If you have an auction coming up, call me early so we have time to prepare properly.

Every purchase is a little different.

If you would like to talk through your own situation, I am happy to help, with no pressure and no obligation. Call me on 0409 88 88 77 or email james@agostini.com.au.

James Agostini

Buyers Agent & Vendor Advocate

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