Auctions, auctions, auctions

Every day at every CPD course that we conduct for salespeople, the issue of auctions arises. Sometimes the “discussion” in our training rooms become quite animated, as many people are polarised in their love or hatred of the auction process. But love them, or hate them, auctions are a part of our property environment and agents need to embrace the process and the many expectations that come from both vendors and purchasers.

One of the main issues discussed surrounding the auction process is the issue of “underquoting by agents”. At the end of the day, you need to remember section 72 of the Property, Stock and Business Agents Act 2002 (the Act) which relates to false representation to seller or prospective seller of the agent’s true estimate of the selling price of a property, plus section 73 that relates to false representations to prospective buyers, both of which are prohibited under the Act. In reality, what does this mean……everything you say about your estimate (your opinion and belief based on evidence) of price for a property must be accurate and not mislead the vendor or prospective purchaser in any manner. So the rule is - no underquoting to prospective purchasers to ‘get them interested’. Whatever you put on your agency agreement as your opinion of price, should be what you are quoting to prospective purchasers. Auctioneers can often get caught up in this same underquoting web – an auctioneer should not be suggesting anything about the price of a property that is not contained in the agency agreement.

The other main issue most discussed about auctions is that many people judge the selling agent by what happens on auction day – not only whether the property actually sells or not, but the “quality” of the auctioneer. Mind you, this concept of quality is in the eye of the on-looker and usually has no basis founded in either reality or property legislation. However, perceptions aside, it is important to have an auctioneer that showcases your agency at the highest level – remember everyone is watching…..
After researching the qualities of a good auctioneer, we found that the following were the most common points:

- being a little nervous is OK
- being natural – being yourself
- use "pauses" as a positive tool
- not too many jokes, but never flippant
- use of voice variations
- making eye contact
- look like you are enjoying yourself
- use words that everyone can understand
- avoid mumbling
- if you make a mistake, rectify it and move on
- capture the audience with your presence

Whilst considering these qualities, and many more that auctioneers rely upon, we found that we had just about written the judging criteria for The Premier Auctioneers Competition that is being run in late October this year.

If you are interested in becoming a competitor or just coming along and participating in the fun of the Premier Auctioneers Competition, go to the website www.premierauctioneerscompetition.com.au and register.

All net proceeds of the event go to the Westmead Medical Research Foundation, working in the area of research in cancer and rare diseases.

Til next time,
Wishing you every success in your business ventures,
Rosy Sullivan
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