

# Auction Checklist

## What you need to bid and buy a property at auction

You've got everything prepared and you're ready to bid on your first auction! It's easy to get caught up in the excitement of the process, but here are a few things you should keep in mind along the way.

### Before you hit bid...

- Review the property information one more time to make sure you fully understand all the property and transaction details, occupancy status, sample contracts, title information, etc.
- Look at the current bid to make sure that the property still comes in under the maximum purchase price you set in your buying strategy. (Don't forget to factor in the other costs that affect total purchase price, like the buyer's premium.)

### Are you ready? Let's go!

- Want to get in on the action early? Some properties allow you to place a pre-auction offer, which needs to be equal to or greater than the listed starting bid. You can input your maximum purchase price here if you want a shot at scoring the property before the auction even begins.
- Most auctions will show a minimum bid amount, which is the lowest amount you can bid based on the current bid increment and bidding activity.
- Input your first bid amount and click the **Bid Now** button. Now you're in the auction!
- Get outbid? No problem. Input a new bid amount equal to or greater than the minimum bid.
- Sick of bidding in increments? You can input your final maximum bid amount as long as it's equal to or greater than the current minimum bid.
- Keep an eye on the auction—there might be extra time added! If someone places a higher bid than you in the last five minutes of the auction, the auction time will be extended by an additional five minutes to allow you to place another bid.

### What's next?

- If you're the highest bidder, you will be notified at the end of the auction about next steps.
- If you're not the highest bidder at the end, don't despair. You never know if the winning bidder will actually end up purchasing the property, and a property may go through multiple auctions before being sold.

