Bang the Gavel Auction Services on Buying Homes on Auction

John Matthews  May 03, 2018

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Leading charity auction services provider Bang the Gavel discusses tips for bidders when purchasing homes on auction.

(Newswire.net -- April 18, 2018) Westlake Village, CA -- The U.S. real estate market is booming, thanks to a strengthening economy and a focus on new construction projects. Despite this surge, U.S real estate sales exist in a seller’s market, with new and pre-owned homes available across the country. One way that many prospective real estate investors can purchase bargain-priced homes is through auctions. Distressed and foreclosed homes on auction represent a great opportunity for investment, but there are a number of potential pitfalls when bidding on homes. Bang the Gavel Auction Services, a California-based provider of auction services for charitable organizations, has several tips newcomers to the auction scene can use to their benefit. “Above it, it is critical that bidders be flexible when participating in a home auction,” says a spokesperson for the company, which is headquartered in Westlake Village. “A bidder must be able to react quickly to what takes place during the auction.” To learn more about the company’s extensive range of auction services, visit http://bangthegavel.com/auction-services/.

Two keys are crucial for success when participating in an auction. First, bidders must prearrange financing for their purchases, as bidding on a home for sale enters the participant into a binding contract. Next, it is important to set a maximum budget and to stick to it, regardless of the activity surrounding bids on a desired property. “It is all too easy to get wrapped up in excitement during the bidding and to overshoot one’s price ceiling,” adds the auction services spokesperson. This pre-auction preparation can spell the difference between failure and success, but mental preparation is also an important piece of the puzzle. Many auction participants enter into the auction with pre-conceived ideas about what they want to accomplish, but the dynamics of the auction may force one to shift quickly in reaction. Again, flexibility rewards those who can maintain a cool head while reacting to the auction’s selling atmosphere.

Arriving early to the auction gives potential bidders the opportunity to ask any last-minute questions and to inspect the property before bidding starts. Experienced auctioneers and auction-goers alike take advantage of previews; if previews aren’t available, showing up early and staking a prominent place in front of the auctioneer are time-honored tactics that produce results. Another trick is to “break the ice” with a quick bid on a home; if the participant is prepared with financing and a budget, he or she already knows what can be spent, so being aggressive in early bidding can potentially stifle competitors. “Bidding early can have significant benefits,” says the spokesperson for Bang the Gavel Auction Services. “This can put pressure on other auction goers, and can even encourage sellers to call an end to bidding early, resulting in a favorable price for the home in question. For more information on the company’s auction services, visit http://bangthegavel.com/.

About Bang The Gavel

Designed to provide charitable organizations with auction services as a means of reaching financial goals, Bang the Gavel Auction Services is a unique company with a nationwide reach. Based in Westlake Village, California, the company has helped charities and non-profits generate millions of dollars in funding through its exclusive live and silent auction services. The company’s professional auctioneering staff works directly with charities across the country, giving them the knowledge and skill to exceed client expectations time and again.
Bang The Gavel

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