

WHAT TO DO IF YOUR HOME PASSES IN AT AUCTION

The marketing campaign looked beautiful, the open home inspections got interest, and the market is performing well – but your home passed in at auction. What now?

Sometimes even if the lead-up seems great, your agent is enthusiastic and the auctioneer is a star performer, the auction can fall flat and it can be hard to know what to do next.

Firstly, don't panic. In Queensland, where auctions are not as common as New South Wales and Victoria, it can happen that an auction falls over and the property passes in.

But it's not the end of the world and it doesn't mean your house won't sell.

1: Take Stock

Talk to your agent and your auctioneer. What is their feedback? Did you get registered bidders on the day? Were they sufficiently educated about the market? What were the comments on the day? What is some of the feedback received at the open homes?

A conversation with your agent and auctioneer may reveal there is a buyer or maybe two who are interested and may be drawn into a negotiation.

2: It's one of only two things

The first two places to look at when doing a post-mortem is price or presentation.

If your agent has cautioned you against too-high expectations with price, it might be time to listen to them now. Similarly, if your presentation hasn't been A+ then that can let you down on auction day.

3. Feedback

Agents will discuss the property with people who visit the open home, asking what they like, what they don't like, what they think of the price, and so on. Go back to some of those comments and see what the feedback was. Did visitors identify a common issue? Were there issues with a particular feature or something that the house lacked?

This is the opportunity to address that feedback.

4. Marketing assessment

Did the marketing campaign hit all the channels? If you skipped one, perhaps either print or online, then now is a chance to re-evaluate.

There is data to suggest that online and print campaigns work best when they are coordinated. Talk to your sales agent and ask how he would tweak any future marketing activity.

5. Relax! It will sell

It can seem disastrous on the day that bids for your house didn't reach reserve. You may feel that it will never sell, but relax, it will sell.

Your auctioneer and agent will have experience in this area – believe it or not, it's happened before! They'll have some helpful tips and advice on what the next steps should be. This is the time to listen to their advice and trust their judgment.

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