



23 June 2008

### **WHY YOU NEVER (HARDLY) CANCEL AUCTIONS**

*"Opportunity is missed by most people because it is dressed in overalls and looks like work. - Thomas A. Edison*

G'day there,

One of the aspects about auctions that really bugs me is when agents cancel an auction, usually within 24 hours of its scheduled time.

Sure, there can be extenuating circumstances- I had one last year when the vendor passed away the night before and I had to tell over 100 people what had happened and that it would be re-scheduled as soon as the estate matters were sorted.

Other reasons may be legal where beneficiaries are in dispute or the Contract was erroneously prepared but in the main they are principally cancelled for one reason, and one reason alone - the agents perceived they did not have any bidders!

Having said that, it was with great delight that I received an email today from Kevin Campbell of Ray White Yandina on Queensland's Sunshine Coast where he tells an interesting story.

He wrote:-

*Good morning Tony,*

*You might recall I emailed you last month about my salesperson, Lino Moro and his first ever Auction.*

*Well, he had his second Auction on Saturday just gone and we went in not really knowing if we would have a bidder there. Inquiry had been ordinary to say the least and I'm sure a lot of people would have considered pulling the Auction and running away to save embarrassment.*

*About the only plus we had, was that it was a commercial site zoned Village Centre and we thought that maybe one person might have seen some positives in it.*

*As the Auction time of HIGH NOON ticked over, we had a small crowd of about 10 people, an Auctioneer and 4 agents from my office, but the upshot was, of the crowd of 10 people, 5 were now registered bidders.*

*We opened at \$300,000 and ran it all the way to \$473,500, at which point we had to pass the property in, even though we were so close, we could smell the sale. The property was under contract within the hour for \$476,000, so you can see how close we got to being "UNDER THE HAMMER"*

*The owner originally wanted \$650,000 for it a few months earlier and still wanted \$550,000 for it a few days before the Auction. A figure well above the market price to say the least!*

*So in closing, my advice is, NEVER CANCEL AN AUCTION, You may not know how close you are to success when you decide to fail by cancelling. Lino now has a 2 from 2 strike rate, so now we are going to up the numbers of Auctions he does.*

Regards

*Kevin Campbell,Principal,Ray White Yandina.*

How often have you had the "pucker factor" running before an auction and blow me down, a starter pops up from nowhere? I know I have been auctioneer at many such events.

One thing I do know is that if you pull the pin, that won't happen and you most probably also have a very annoyed and disappointed vendor!

Carpe diem

Tony

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