

Auction Bidding

by
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There are three main types of auctions: convention auctions, bulletin auctions, and on-line auctions. I happen to have an on-line auction, and that got me wondering how people determine their bids. Some submit general bids, such as \$4, \$6, \$8, while others submit bids calculated down to the penny, such as \$2.09, \$4.16, etc. Not being an auction bidder, myself, I went to collectors experienced at such to find out how they did it.

Bob Ruggieri, THAI: I used to keep a record of previous winning bids, mostly for the stuff I was interested in. If 20 Elks went for \$5.00, then I calculated they would go for 25 cents each. If I won the bidding I would try a lower bid, not knowing if my bid was very high or not, so maybe next time bid \$4.00. If I lost then I knew \$5.00 was a more accurate bid. If someone else won the bidding, then I knew that price was what it would take to win the bid next time.

Barry Turner, MI: I factor in all costs such as shipping and insurance. I wouldn't bid over \$3. It's fun to keep looking for a cover per a trade or finally at my price or less. Since covers were made in quantity chances are if you see one you will see another one.

Gery Fisher, SC: It all depends on subject matter. Also depends on if I bid on a lot of covers/books or individual cover/book auction. For older FS, i.e. Talls, DQs, etc, I go decently high especially if I need one in a lot for my collection. I tend to go higher if it is a one cover lot and I need it. On other front strikes, I usually try to stay within the going rate on Ebay. I try to get an average for what certain covers are going for on Ebay. I do, however, go a little higher when bidding on Match Club lots because I feel like it helps the club out. Not real rocket science.. if I need it and want it I'll go pretty high. I recently won an old Art Match Co 180 pc sample lot on Ebay and put in a bid 5x higher than my winning bid because I wanted it. I was pleasantly surprised when I was the only bidder. To make it simple, I usually find an Ebay average I can live with and bid accordingly except when the item falls into my want category then all bets are off. I also bid a little higher per cover on single covers rather than lots. Lastly, I do go a bit higher on Match Club lots.

Alan Grant, NH: I bid both on Ebay and in bulletin auctions. I most always bid on lots and not individual covers. On Ebay, I enter one bid as my first & final - I don't want to get caught up in the bidding frenzy and lose sight of what I'm willing to pay. As a rule of thumb, I figure about a dime for unstruck rear strikers and 15 cents for unstruck front strikers. I like to bid on miscellaneous lots as I collect everything. Lately, I have been waiting until the last day of the auction to bid, enter my bid and leave Ebay until the auction is over. I have had good results as sometimes I end up as the only bidder and get the lot for the starting bid. Getting the covers in the mail is like Christmas.

Stephen Weiner, NH: I bid quite a bit on girlie auctions and other on-line auctions. In general, let's say that there are 50 bowling alleys front striker. I figure about 25 cents a cover, and then maybe add a dollar or two more for the lot so I bid \$9.00. If they are full-lengths, I figure a dollar per cover. Contours, if I need them, are automatically \$3.00 per cover. Now, when we talk about girlie covers, that's a different story. It depends on the cover, and how bad I want it. From prior auction bids I see how others have bid on similar covers and add extra dollars. I will spend 10 for some 40 strikes or more. At least 8 on some 30s. Again, it all depends on how bad I want that cover.

Duane Ready, PA: I apply the following variables: Are they covers that I collect and are they in my favorite categories or in secondary categories? Are they covers that I want for trade to others and do I have any or am I building trading stock? Also, rarity of the cover such as CCC, as well as DQ, Federal, Crown etc demand a premium. I would start in the vicinity of 15¢ for a RS and 25¢ for a FS cover and increase/decrease from these starting points based on the aforementioned variables. Premium type covers would start at about 50¢ to \$2.00 apiece and would also be adjusted accordingly. Beyond that, it's very subjective and may just depend on my mood at that the time.

Ken Sherlin, NC: First I determine what the cover is going for in other auctions and on ebay, etc. With that knowledge I then determine how it fits into my collection. Example: if I need to complete a set or series, or if it's a single I do not have, then I generally will bid 100-120 percent of what the retail value. My second tier is to have a second of all covers, I bid these at 80-100 percent. Third is Trade value. Even though I have not started trading yet, and hope to do so soon I have been trying to accumulate trading stock, so I will have something of value to trade. So this is where I try to sneak in and pick up on the covers that get missed by others or are bargain finds; most of the time bidding about 30 to 50 percent. Lastly I keep up with the percent of won items in different auction venues. If I'm not winning 80 percent of the bids I make, then I know that I probably am losing to myself by trying to be too cheap for a few pennies, and that I need to step the bid up... Why loose a cover you want because it sold for \$2.10 and you could have bid \$2.25 and won. Across the board, the real excitement comes when you get the covers, not while you are bidding, so I always try to make sure something is in the mail.

Ted Harding, CA: Sadly, there is no hard and fast rule that I follow. It is basically a "gut reaction" on my part. When I receive an auction list through the mail, I go through it to eliminate lots which will not fit into my collecting categories. That done, I then look at lots that WOULD fit into my collection. Here instinct and experience clicks in. Having been a collector for many years, I am aware (usually) what are the most sought after and collectible covers, and therefore the ones that attract the higher prices.

It helps to have experience of mail auctions which have the best quality/condition covers---Sierra Diablo is excellent for fine condition covers---so I can bid high, confident that the covers will be of fine quality.

I have been lucky to win a great many auction lots---probably because I bid too much, but that means I get the covers I want.