

# Find and buy lost treasures online

by Bruce A. Love

Auctions are examples of capitalism in its purest form. Rarely do we see the economic principles of supply and demand demonstrated so clearly as when bidders engage in this age-old method for negotiating the fair value of goods. While the format of modern-day auctions has evolved, the competitive spirit remains unchanged.

My first auction experience was on Ebay about 5 years ago. Although I was representing the interests of a private art collector, I couldn't help but get caught up in the excitement and strategies of the game. Since then, I have participated in a variety of auctions. I have found that whether I am attending an estate auction in Martinsburg, phoning in bids to Christies in New York City, or participating in online auctions, there is something exhilarating about the experience!

Ebay, the largest Internet auction site, helps individuals buy and sell just about anything. Art, antiques, books, stamps, dolls, toys, and even real estate are offered in these online auctions.

Buying or selling online is relatively easy. After registering a user name and password, and providing contact information, you are ready to jump into the bidding wars. If you want to sell, you will have to provide additional billing information. Most auctions last between 5 and 10 days. You don't have to be present to win. Ebayers can submit bids at any time during the auction, and receive real-time updates on all auctions in which they participate.

As is the case with traditional auctions, the seller establishes a minimum starting bid for their goods. As the auction commences, buyers submit bids or undisclosed bidding limits. The bidding price increases automatically and incrementally as other buyers submit challenging bids. Hours, and even days, can go by

without any action on an item. During the final half hour of auctions, things usually get interesting. Sometimes, winning bids are entered by experienced bidders at the last minute, much to the dismay of novices who were making plans for the items they assumed would be theirs!

The cost of selling on Ebay is very reasonable when compared with premiums charged by some traditional auction houses. As a developer of online stores, I am reluctant to endorse any competing alternatives, however online auctions may be the best way to sell one-of-a-kind items. Seller's fees include a nominal non-refundable listing fee, some optional fees for customizing layouts and adding additional photographs, and a selling premium (a percentage of the selling price typically ranging from about 5 to 8%). If you are set up for processing credit cards or PayPal, expect to pay those providers an additional 2 to 3%.

Online auctions can be fun to observe even if you are not an active participant. If you want to know the value of a toy that has been in your attic for years, find it on Ebay, and place it in your "watch list." You will receive updates as the auction progresses, and an email listing the selling price when the auction concludes. From personal experience, you might NOT want to search Ebay for games, toys, or models that you discarded years ago. If you do, you might discover that you once owned a fortune.

There is a lot of truth to the old adage that one person's junk is another's treasure. The next time you clean out your garage, basement, or attic, and wonder what to do with "that special gift" that hasn't found the right place in your home, consider selling it in an online auction. You may find that you are finally able to clear out clutter, while making a few extra bucks!

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