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# Auction Terms: **Defined**

## **Auctioneer:**

Any person who engages, or who by advertising or otherwise holds the person out as being able to actively "call for bids" or "offers" on the sale of personal property, goods, or chattels at auction.

## **Apprentice Auctioneer:**

Any individual under the direct supervision of an Auctioneer and takes part in auction activities.

## **Auction Firm:**

A person or company that provides auction services.

## **Auction Manager:**

A specific individual designated to oversee and help coordinate the entire auction process from initial contact, to setup up, to the actual auctioning of goods, and the close of the auction of a specific auction.

## **Absolute Auction:**

Regardless of price, the highest bidder will have successfully "won the bid" as there is no reserve price permitted at absolute auctions.

## **Bid Increment:**

The amount the bid raises after a successful bid is taken.

## **Buyer's Premium:**

Buyer's Premium- Is an additional percentage added to the winning bid amount. This is charged to cover administration expenses and/or to offset the commission charged to the seller.

## **Online Only Auction:**

Is an auction where bids will only be taken from bidders using the correct online bidding portal for that specific auction.  
(I.e. Proxibid.com or auction.com)

## **Live Auction:**

An auction that takes place at a physical location at a predetermined date and time.

## **Lot:**

Is a group of items that will be sold together as a single "item" or "lot".

## **Maximum Bid:**

The highest amount you will pay for an item. In online auctions the bid can only rise by the minimum bid increment, but will simultaneously raise your maximum bid as the lot price increases.

## **Reserve Price:**

This will be found at public auctions or reserve auctions. The seller may set a "reserve price" meaning he/she will only allow a specific item to sell for a previously established amount that may be revealed to the bidders, but it is not required to reveal the reserve price.

## **Silent Auction:**

An auction where bids are written and displayed with each item being sold to the highest bidder, and usually silent auctions have a set time limit in which the bidding will be closed at the end of the period.