

BUYER FAQs



Will my bid be seen by others?

Yes Bid This Property is a public site. We share full transparency with all our buyers, so you can stay in the loop and know what others are bidding. That way, you never miss out on an unbeatable deal!

Is it difficult to bid?

No, all you have to do is register, input your preapproval letter and proof of funds, get approved, and start bidding. Or have your agent bid for you. Whatever makes you feel more comfortable.

Do I need an agent to bid?

Yes, we require that a licensed agent represent you.

Why is it transparent?

With this unique process, you won't be stuck in the dark when it comes time to make an offer. You'll have insight into what other buyers are offering and can decide whether or not they're within your means or too high a price to pay.

What's the Buyer's Premium?

Buying items through auctions or bidding platforms has many benefits. Not only do buyers have the opportunity to bid on high-quality products at reduced prices, but they can also gain access to exclusive offers that may not be available otherwise.

One such benefit of these online purchases is the buyer's premium—an additional fee paid by the buyer which helps establish a final sales price for an item and avoids leaving money "on the table" from over-offering during traditional transactions. This extra cost could mean reducing your overall purchase amount, meaning more savings in your pocket!

My agent said they were going to give me some of their compensation so can we omit the buyers premium?

NO, the buyer's premium is set, and it is how the online bidding is done. Your agent and you, as the buyer, set the amount of compensation that your agent will receive. That should be decided upon your buyer broker agreement. The buyer's premium is a fee that is added to the winning bid; that amount does not change. It is why the starting bid price is so low. Out of the buyer's premium, you can use 2.5% to go towards buyers' concessions, and not limited to the buyer's agent compensation. And 0.5% is paid to bid for this property service fee.

Are there any special contracts?

No, we use all the standard real estate purchase agreements and forms.

How do I know if I get outbid?

You will get a notification and get the opportunity to go back in and bid again.

What happens if I register and decide to not bid?

Nothing, you can just watch it and see where it lands.

Is there a reserve or buy it now price?

We usually don't have a reserve, sellers usually let the bidding happen and see where it lands and then decide if they want to accept, counter, or reject the offer.

Can I snipe it like ebay?

No, unlike eBay, you can't go in and snipe it. If someone bids in the last 5 minutes, it will auto-extend and give you a chance to go in and bid again.

I still have lots of questions who should I ask?

Call the listing agent.
Martin Hawley: (239) 355-4040

