



CASE STUDY

'Holding over' during an auction

82 Davies Road, Nedlands

Bourkes held an auction for this property. At one stage during the live auction, bidding stalled and our Auctioneer 'held' the bidding at \$1.72m.

The auctioneer then asked the highest bidder if they could improve their bid and they offered \$80,000 more.

✱ The property then sold at reserve price of \$1.8m.

106 Hensman Street, South Perth

Bourkes appraised this property at \$1.15m and suggested that the owners go to auction to maximise their sales price, which they agreed to.

The two owners were family members and unfortunately, the communication in their relationship had broken down. Therefore, before the auction, we received two different reserve prices: \$1.15m and \$1.175m. During the auction, we held the bidding at \$1.08m and again at \$1.16m.

We asked the higher reserve owner to let us to announce the property was "on the market," which they did. Bidding improved immediately once bidders knew the property was going to be sold.

✱ Ultimately, it sold for \$1.215m. Both parties were delighted with the outcome.