

Going Once ... Going Twice ... How to Buy at Auctions.

Sold! To the lady in the blue sweater who inadvertently rubbed the side of her nose and is now the unfortunate owner of an enormous velvet painting of Elvis.

It's that kind of scenario that makes the uninitiated wary of auctions. However, auctions often provide opportunities for savvy buyers to purchase household furnishings, art and accessories at reduced prices.

Auction inventories usually come from bank foreclosures, estate and fire sales; attendees may include collectors, investors, re-sellers and the general public.

If you belong to the last group, you need to do your research before the auction begins. Know what you're looking for and how much you are willing to spend. Arrive at the venue in plenty of time to properly preview all items on the block that day. Check the condition, age and provenance of each item and set yourself a firm top price.

Read the auction rules and regulations, especially any mention of additional fees, surcharges and penalties.

Once the auction is underway, it is easy to get caught up in the spirit of the occasion. It can be a lot of fun but, if you allow yourself to exceed your budgetary limit, you may experience a nasty case of buyer's remorse the following day.

Remember, the value of any item is what it's worth to you, not anybody else.

Don't allow the bidding game and auctioneer's banter to seduce you. Many people become so competitive and intent upon 'winning', they almost forget what they are bidding on.

The speed and intensity of the proceedings are deliberately designed to confuse you and coax you into spending more than you intended on items you never knew you needed.

There is no exchange policy at an auction so any spontaneous, mal-functioning and overpriced purchases are yours to keep. '*Buyer beware*' indeed.