



**TAMARKIN**

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## **Auction Reserves**

### **1. What is the point of reserve prices?**

- *To insure that no item is sold at a price below what the Consignor wants.*

### **2. How are reserve prices set?**

- *Reserve prices are set by us, with the Consignor's agreement, and are targeted at 20% below the reasonably expected current retail prices.*

### **3. Why 20%?**

- *If the reserve prices are set too low, then the Consignor might not realize an item's full value. If they are set too high, then sales diminish.*

### **4. What, normally, are the results?**

- *We sell about 70% of our items in a given auction--sometimes at or near the reserve price, sometimes for more than the reserve price, and sometimes for an amount, which is way above the reserve price.*

### **5. Why isn't the percentage of sales higher?**

- *Items don't sell because either their conditions are unappealing or because the reserve prices are too high. Secondly, we have a solid feel for the market, but sometimes we are wrong about our estimate of the desirability. Sometimes we allow a Consignor to insist on an unrealistic reserve price. Finally, sometimes a lot is obscure and simply undesirable.*

### **6. If an item may sell only for the normal retail, why should one use our auction?**

- *The auction makes sense, especially for collectibles, because the Consignor's selling expenses for reaching a worldwide market of collectors' is very low – only 15%. Secondly, sometimes sales in our auction go substantially beyond current market levels because buyers become competitive, or anxious, or determined, and they push prices way, way up. Third, some buyers are dealers, but most are collectors: collectors are often willing to disregard the "market" and to bid strongly just because they want an item, and want it badly.*