



# TAMARKIN

RARE CAMERA AUCTIONS

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## Auction Reserves

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

- To ensure that no item is sold at a price below what the Seller wants.

### 2. How are reserve prices set?

- Reserve prices are set by us, with the Seller'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 Seller might not realize an item's full value. If they are set too high, then sales diminish.

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

- We typically sell about 70% of our items in each auction – sometimes at or just above the reserve price, sometimes for more than the reserve price, and sometimes for an amount that is way above the reserve price.

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

- Items don't sell because either their attributes are unappealing to collectors, or because the reserve prices are too high. Secondly, while we have a solid feel for the market and are happy to advise, sometimes we are wrong about the desirability of a particular item at that time, for that sale. Sometimes we allow a Seller 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 Seller's 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 speculators, 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. Being collectors ourselves, we have a keen understanding of the marketplace and the behavior of collectors and other auction buyers.