

Our digital auctions

An interview with Adam Thomson | Director

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Why did A T Realty decide not to cancel auctions when Level 4 was announced?

This time we had experience from previous lockdowns, and trust and confidence in our online systems. There is enough heat in the market, and motivated buyers, to still attain exceptional auction results despite level 4 restrictions.

Tell us about your online systems...

Our auctioneer obviously works from home, and we've set up a camera system with him that connects to an online streaming platform, which is managed by one of our administrators remotely. The administrator enters the bids as they are made, and people can then see the bids and the auctioneer online through a video portal. In the back end of this, we have two Google Hangout rooms. On Tuesday, we had approximately 50 of our salespeople in one room, who would move to the private hangout room if they had a registered buyer for the auction that was up at the time. No clients would be in these rooms - instead they would be on the phone, registered for phone bidding, with one of our nominated agents. We were able to test the strength of the logistics of this when we had 26 registered buyers for one property on Tuesday, and 19 for another. This system worked really well, and we have no qualms about continuing this strategy during lockdown, no matter how long it lasts.

Why do you choose to do it like that rather than having clients in the room?

It makes it more of a personalised experience for our clients wanting to bid. We can assist them and talk them through the process and ensure there is no technical difficulties - bidding must be instant and there is no margin for error.

How do your auctions compare to your competitors?

Our online auctions have been a huge success, for example, we sold 9 out of 9 auctions under the hammer on Tuesday and another on Sunday - a 100% clearance rate. Our biggest competitor sold just 4 out of 21 properties - a clearance rate of only 19% this week.

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Moving forward, are you concerned some of your buyers won't have seen the properties they are bidding on?

We have taken this into consideration, and we have analysed the data from this week. Based on our registrations from Tuesday, only 43% of the people registered had viewed the property, which means the majority had bid on the properties sight unseen. We also looked at the winning bidders for each auction, and whether they had viewed the property or not - 55% had not, despite them having had the opportunity in the two weeks prior. I think that demonstrates clearly that buyers often don't need to view properties before buying.

Do you think that differs depending on the type of property – for example, residential versus investment property?

Absolutely. People wanting to buy a home for their family to live in are more likely to want to view the property - only one of our properties auctioned this week was sold to a home buyer. In the current climate, we believe investors and developers currently have more time on their hands to do their due diligence, meaning physically viewing the property is not as high a priority as say, the return and development potential of the property, which seem to be the biggest drivers at present.

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AT REALTY
LEVEL 4 VIRTUAL AUCTIONS

