

Dania Beach Auction House Explains the 6 Types of Online Auctions

Joshua Kodner, an appraisal and auction boutique based in Dania Beach.

DANIA BEACH, FL, USA, September 4, 2020 /EINPresswire.com/ -- Dania Beach Auction House Explains the 6 Types of Online Auctions

[Joshua Kodner](#), an appraisal and auction boutique based in Dania Beach, highlighted the different types of online auctions as well as their specific rules and procedures for bidding and winning to help buyers.

Many buyers are opting to participate in auctions online out of convenience and safety. They no longer need to leave their own home to place a winning bid on antiques, fine art, or jewelry items. Online auctions come with different rules and procedures, and Joshua Kodner explained the basics of the 6 different types in a recent blog post.

English Auctions

The most common form of auction online and in established auction houses was listed as the English auction. In this type of auction, one item is put up for a bid at a time with an announced starting bid and interested individuals make their bids, with the price increasing one at a time until no one can outbid the last bidder and they win possession of the item. The online form of these auctions can last longer and have been known to last for days or weeks and users may have the option to receive emailed updates or text alerts on bid updates.

Reverse Auctions

The reverse auction was explained as the exact opposite of the English auction. In this type of auction, multiple sellers try to provide their item to a single buyer and try to give the lowest price possible. These are typically used in business settings when a company needs to buy office furniture in bulk. Bidding sellers may win with a higher price but faster delivery time depending on what the buyer needs.

Penny Auctions

Penny auctions only happen online and in this situation, a buyer must purchase the right to bid

before the auction starts. Bids only drive the price up by a penny and buyers have a limited number of bids and a time limit. Bidders enjoy these types of auctions as they can often pay significantly lower prices for items than the retail cost.

Dutch Auctions

Joshua Kodner shared that Dutch auctions are similar to reverse auctions as the opening price is high and is lowered throughout the course of the auction until a buyer decides to accept. In this instance, there is only one seller offering their item or service. This is more popular online and could be used by startup companies to seek investors.

First-Price Sealed-Bid Auctions

These auctions are like traditional English auctions, but buyers only give a single bid. The highest bid wins the item. This type is less competitive as none of the bidders know what competitors are offering.

Vickrey Auctions

A Vickrey auction was explained to be similar to the first-price sealed-bid auction, but the highest bidder gets to pay the offered amount that the second-highest bidder gave. This is said to be used to prevent participants from placing bids that are either too high or too low.

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About Joshua Kodner

Joshua Kodner is an appraisal and auction house based in Dania Beach that provides several online bidding platforms. They have offered a tradition of excellence since the 1940s and specialize in unique art properties, gems, jewelry, and antiques. The auction house allows buyers to participate in their auctions from anywhere around the globe. Stay up to date with upcoming auctions by visiting www.joshuakodner.com

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