

Auction vs Online Bidding

WHAT'S THE DIFFERENCE?

The process of selling properties through online bidding differs significantly from traditional auctions. It's essential to note that for a property to be marketed as an auction, it must be sold by a licensed auctioneer or a court-appointed PSO (Private Selling Officer). Without these credentials, the sale cannot be legally considered an auction.

AUCTION

- Sold by a licensed auctioneer or PSO
- Must be marked Auction = YES.
- Showings are dependent upon auction company or court requirements.

Auctions at a physical location:

- Date, time, and location MUST be entered in the Marketing Remarks.

Online Auctions:

- The website address of the online auction MUST be entered in the Agent Remarks only.
- Start date, minimum duration, and end date MAY be entered in the Agent and/or Marketing Remarks.
- Must be available on 3rd party site for bidding while in the Active status.
- The 3rd party site must provide the ability for agents to register prospective buyers.
- Required fee amounts must be included in the Agent Remarks.

ONLINE BIDDING

- NOT sold by a licensed auctioneer or PSO
- Must be marked Auction = NO.
- Cannot mention "auction" anywhere on the listing.
- Must be available for showings in accordance with MLS showing requirements.
- Any reference to online bidding website MUST be entered in the Agent Remarks only.
- Must be available on 3rd party site for bidding while in the Active status.
- The 3rd party site must provide the ability for agents to register prospective buyers
- Required fee amounts must be included in the Agent Remarks.

**PROPERTIES FOR SALE BY PSO
HAVE ADDITIONAL RULES. PLEASE
REFER TO THE CINCYMLS RULES
& REGULATIONS.**

TUESDAY TIP
02/28/2023

