



# Common Terms and Phrases Used in Auctions

Understanding common terms used in [auctions in OH](#) can help buyers and sellers participate with confidence. Important phrases include "reserve price" (minimum price required for sale), "starting bid" (initial price set by the seller), and "buyer's premium" (additional fee paid by the winning bidder). Knowing these terms ensures a smoother auction experience and helps participants make informed decisions.

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Understanding auction terminology is essential for both beginners and seasoned bidders. Auctions in oh operate with their own unique vocabulary, and knowing these key phrases will help you navigate the process confidently. Here are important auction terms explained in detail.

## **Auctioneer**

The auctioneer is the person responsible for managing the auction. They control the bidding process, call out bids.

## **Reserve Price**

The reserve price is the minimum amount a seller is willing to accept for an item.

## **Buyer's Premium**

A buyer's premium is an additional fee added to the final bid price. Auction houses charge this percentage-based fee to cover administrative costs.

## **Hammer Price**

## **Absentee Bid**

The hammer price refers to the final winning bid when the auctioneer brings down their gavel and declares the item sold.

An absentee bid is a bid placed by someone who cannot attend the auction in person.

