What does a Seller Reserve mean:

The property is listed for sale with a confidential minimum price that the seller is willing to accept. During the online auction, competitive bidding takes place, but the property does not automatically sell unless the highest offer meets or exceeds this hidden reserve amount. If the top bid falls short of the reserve, the seller retains the right to reject the offer, meaning they are not legally obligated to complete the transaction.

If the reserve is not met, the highest bidder or bidders is/are invited into private negotiations by way of counter offer (s) with the seller immediately following the auction to see if they can bridge the financial gap and finalize a deal. If the final negotiation with the highest potential buyer is acceptable to the seller, even if it hasn't reached the Seller Reserve, the seller can accept it and escrow is opened.

What does a Buyer Premium mean?

Once an offer is accepted, the buyer must pay 1.5% of the final purchase price which will be added to the high bid amount to establish the final purchase contract price. This is a standard auction transaction fee paid by the buyer at closing.

Example(this is only an example and does not indicate what the seller is willing to accept): Accepted bid is $800,000. Buyer pays a Buyer Premium of $12,000. Total cost to purchase (outside of customary buyer closing costs) is $812,000.