

## ***Estate Sales & What You Should Know About Them***

*By Antique HQ*

Estate sales can be fun and exciting. They are also a great way to make some extra money. Once you know how an estate sale works and what to do you will have no problem having one. Follow these guidelines for a successful estate sale.

### **What is an Estate Sale Company and How Do They Work?**

An estate sale company is a business that comes into your home and sells evaluates the items in your home you wish to sell. An individual hires an estate sale company to sell all or the majority of items in a home. Once an estate sale company is hired they will sort, clean, organize, research, price, market/advertise, and sell directly from your house. If there are any items that do not sell, the company can donate to charity or leave them for you to keep or give away. Some companies will also prepare the house so the property is ready for sale.

### **Who Should Have an Estate Sale?**

People need estate sales for many different reasons - some of the more common ones:

- A loved one has passed away
- Kids are graduating from high school or college and parents are moving to a smaller home
- Individual or married couple moving to independent living or senior community
- Divorce
- Getting older and need more space to more easily move around one's home

### **Estate Sale vs Garage Sale**

As an appraiser I get asked many questions, one common question is why should we have an estate sale rather than doing it as a garage sale ourselves? Here are some reasons why you should have an estate sale rather than a garage sale:

- Estate sale companies know the value of the items and can sell for more money. Individuals may sell items for far less money
- You may throw something away thinking it has no value. Items that appear to be trash to you might be worth money. Let the expert determine what is valuable and what is not
- Estate sale companies provide all equipment to hold a sale: equipment, linens, pricing supplies, tape, safety precautions, and credit card processing equipment
- Estate sale companies do all the work for you, such as: clean, itemize, set up, marketing and advertising, banking, answer pre-sale inquiries
- Shoppers expect to pay more at an estate sale over a garage sale

### **How does an estate liquidator get paid?**

Estate liquidators take a commission of the sale proceeds. In most cases you will not have out-of-pocket expenses.

## Estate Sale FAQs

**Q:) Do you have to have a death in the family in order to have an estate sale?**

A:) No. You can have an estate sale as long as you are in possession of an estate full of items.

**Q:) How do I choose an estate specialist to help me?**

A:) When you are interviewing different people to handle your sale, keep in mind these people will be handling your family belongings and treasures. If you feel you can trust them alone in your house and that you can communicate openly with them about your wishes, you are probably safe to hire them. You will know when you have met the right person for your sale. Make sure you feel comfortable with the company you hire.

**Q:) What do you need to do to prepare for an estate sale?**

A:) Don't throw away anything at all and let them do the dirty work.

**Q:) How long will it take to have an estate sale?**

A:) Usually takes a full seven days from start to finish. This includes sorting, cleaning, tagging, staging the sale, pricing, marketing, and selling all items.

**Q:) What happens if there is hidden money, photos, love letter, or personal papers found inside the house?**

A:) Any reputable and responsible Estate Specialist will set these things aside, along with anything else that seems too personal to sell without permission. They will usually have the family come and retrieve the items.

**Q:) How does the liquidator get paid from the sale?**

A:) Most estate liquidators work on a commission from the net proceeds of the estate sale itself. You should not have to pay any money up front or out-of-pocket.

**Q:) What if you decide you want to keep something out of the sale?**

A:) A reputable liquidator will allow you to simply ask and the liquidator should comply. Some estate liquidators have a clause in their contract saying you must pay for any items you decide to keep after signing the contract. Try to make sure you take the items you want before you sign the contracts.

**Q:) Do I have to have antiques or collectibles to have an estate sale?**

A:) No you do not have to have antiques or collectibles to have an estate sale.

Always remember there are some things that should be left up to the specialists. If you are going to have an estate sale I recommend using an estate liquidation specialist. If you have any questions make sure to ask a specialist. Don't be afraid to ask questions as this is one of the best ways to protect yourself when it comes to antiques and collectibles.