

How to Buy Art at Auction

A practical guide for buyers

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Illustrative image created for this publication. The interface and artworks do not represent an actual sale.

Main conclusion. The central discipline is separating desire from cost and risk. Before bidding, a buyer should understand condition, documentation, terms and the full amount that becomes payable.

A bid is a contract, not an expression of interest

The house normally represents the seller. A buyer must register, verify identity and sometimes demonstrate financial capacity. An accepted bid creates a payment obligation under the sale conditions. Never assume an online bid can be withdrawn or that ordinary e-commerce cancellation rights apply.

Method	Advantage	Operational risk
In room	Direct control and a clear sense of pace.	Emotional pressure; travel; gestures may be interpreted as bids.
Telephone	A house representative relays bids; useful for important lots.	Connection or language risk; advance registration and minimum bidding may apply.
Absentee	Sets a ceiling and removes live emotion.	Tie priority and house rules; cannot respond to new information.
Online	Immediate remote access.	Latency, outages, currency and platform fees; a click may be binding.

Before bidding

1. Read the sale conditions and lot symbols. Identify reserve, guarantees, third-party interests, resale rights and restrictions.
2. Request a condition report, high-resolution images, reverse, frame and raking-light details. A house report is usually opinion, not warranty.
3. Verify provenance, title, authenticity, certificates and literature; contact the certificate issuer where possible.
4. Inspect in person or hire an independent conservator. As is language shifts substantial risk to the buyer.
5. Calculate hammer, premium, tax, platform, FX, wire, packing, shipping, insurance, customs, storage and immediate conservation.
6. Set a hammer ceiling and do not move it during competition absent new information.

Calculating a real maximum

Illustration. All-in budget US\$15,000. Hypothetical premium 28%; estimated tax 7% as applicable; shipping and insurance US\$900. A US\$10,500 hammer creates US\$2,940 premium and US\$13,440 subtotal before tax and logistics. The exact ceiling depends on the taxable base and terms.

House calculators help, but the buyer remains responsible for tax and shipping. Add a currency and banking cushion for foreign sales. The high estimate is not a budget: it excludes premium and does not guarantee resale value.

Auction compared with other channels

Channel	Strength	Caution
Auction	Visible event and potential competitive price.	Limited information and warranties; stacked costs; fast payment.
Gallery	Curatorial context, ongoing relationship and primary access.	Opaque list price and possible resale restrictions.
Dealer	Specialized search, discretion and negotiation.	Representation, spread and conflicts must be disclosed.
Collector	Direct history and flexible negotiation.	Buyer carries more title, authenticity, tax and contract work.

After winning

Review the invoice and pay only through verified house instructions; independently confirm any bank-account change. Observe collection deadlines because storage and interest can begin quickly. Use a fine-art shipper, obtain an outgoing condition record and maintain coverage from the contractual transfer of risk.

Costly mistakes

- Buying the artist's name without judging quality, date, series and condition.
- Treating a signature or certificate as conclusive authentication.
- Comparing one work's hammer with another's premium-inclusive total.
- Omitting tax, import, restoration or specialized framing.
- Bidding on two platforms and competing against yourself.
- Accepting altered payment instructions without independent verification.

Sources consulted

Current sources reviewed September 21, 2026. Always verify the lot-specific and sale-specific conditions.

1. Christie's, Financial Information for Buyers. <https://www.christies.com/help/buying-guide-important-information/financial-information> (accessed September 21, 2026; premiums, increments and guarantees)

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