

Online auctions are auctions that take place virtually via the internet. Online auctions differ from traditional auctions because the former is made for convenience. The auction house website will list items in a catalog and buyers can click on them for more information about the item. Once a buyer sees an item that interests them, they can bid for it using their credit card information.

The bidding closes at a scheduled time. The buyer with the highest bid at closing is expected to buy the item. If nobody bids at or above the reserve price, the auction is closed without a winner. The winner and seller communicate to make arrangements on how the goods will be delivered and paid for.

As a bidder, you can place your bid from anywhere in the world .

With online auctions, you don ' t have to travel from one auction place to another, so it saves you the money you would have otherwise spent on travel expenses.

Examples of online auctions include

- Dutch Auction
- English Auction
- Ebay
- Copart
- Sotheyby's
- uBid
- eCRATER
- Auction.com

Reference to Tractor Zoom