

GARAGE SALES

Buying and Selling Storage Units

Today's version of the old rummage sale held dockside at America's ports might be the buying and selling of storage units. Storage unit companies will auction off the goods in the units where owners haven't paid rent, often in whole blocks, to buyers who then turn around and sell the goods again. Many buyers are like modern-day treasure hunters, hoping the next unit contains something really valuable. Here's how it works.

LIVE AUCTIONS

Some storage facilities will auction off their units on site on a regular rotation, say every two months or so. Companies may



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wait until they have a certain number of units to hold an auction, so check back frequently. It's usually free to attend these auctions, though it's not unheard of to charge a small entry fee.

Many auctions are cash only and, by bringing cash, you're set-

ting yourself a budget even before you step foot in the facility. Even in on-site auctions, buyers aren't typically allowed to poke around inside the units before bidding. Instead, shine a flashlight and get ready to Google what you can see from the

entrance.

TIPS TO REMEMBER

Remember that boxes don't have to contain what they say on the outside. You'll also want to bring some padlocks with you. If you end up buying a unit, you'll

need to lock it up.

Also be aware of fees that facilities may charge on top of your agreed-upon price for a unit. These can include cleaning fees or other auction fees.

BUYING ONLINE

You can also shop storage units online. Sites such as storageauctions.com show a picture of a unit and some general facts, such as the size, location and whether or not it's climate controlled.

You can search by city, state and ZIP code to find auctions near you. You'll need to create an account, which is free, but you'll need to enter payment information for when you bid (and hopefully win) your first storage unit.

A buyers premium may be charged, and the site may also collect a deposit from you. You may also have to pay an auction fee. How to collect your goods is up to the individual storage facility. Make sure you understand their terms before you bid.

PLAN AHEAD

No matter which way you go, you need to have a plan before snapping up that first unit. Know what you're going to do with the goods inside — namely how you're going to get rid of them.

Have a list of sellers at the ready before you make your first bid so that you're not stuck paying a storage bill just to get rid of stuff or having it take up room in your own garage.

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SELLER'S TIP

Take a Wide Variety of Photos

The more pictures of an available storage unit, the better, the online auction sites say. StorageAuctions.com recommends at least seven pictures, and recommends you take them from all the angles that you can reach. When listing a unit for sale, also be clear about your terms and the kinds of payments you're willing to take. Most in-person auctions are cash-only, but the online formats allow you to branch out and take debit and credit cards as well.

AD SPACE