



Your Short Cut to Knowledge



# Selling Collectibles on



Michael Miller



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# **Selling Collectibles on eBay®**

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## SECTION 6

### Determining Value and Pricing

Obviously, it pays to familiarize yourself with the key guide books in a given collectibles category. You can find tons of these price guides on Amazon.com or at your local library. Just do a search on the name of a specific collectibles category, followed by the words “price guide.” The major books should come up first in the search results.

A newer phenomenon is the appearance of online price guides and reference guides. Some of these sites publish traditional lists of current pricing for a given type of collectible; others are sites of a different type (such as reseller sites or sites from specific collectors) that can function as reference guides to tell you more about the items in that category (beyond price). Whatever the intent, these sites can help you identify and sometimes set a price for any collectible you may be selling.

For a complete list of online price and reference guides by category, see Appendix A, “Price and Reference Guides.”

#### **caution**

As useful as price guides are, realize that eBay auctions don’t always operate in a purely rational fashion, particularly when it comes to pricing. On eBay, items can sell for a lot more—or a lot less—than the price guides recommend, depending on the mood of eBay’s buyers on any given day. As the name implies, take any pricing information in these books as a guide only.

### **What Determines Value?**

Not all old things are collectibles, and not all collectibles have value. For a collectible to have value, there must be a demand for it. Someone, somewhere, must be willing to pay money for that particular item; if there’s no demand, you can say it’s worth a certain price, but you can’t realize the value.

The demand for an item also affects how easily you can sell the item. If only one person in the world is interested in an item and he doesn’t want to buy it right now, you’re not going to be able to sell it. Obviously, the more collectors who are interested in an item, the quicker you can sell it—and, presumably, for a higher price, as those collectors may get into a bidding war for the item.

The number of other similar items readily available also affects an item’s value. The more scarce an item, the higher the value—presuming there is collector interest in the item, of course. Three collectors bidding on three similar items won’t drive up the price as much as three collectors bidding on a single item. When more than one collector has to have a particular item, and that item is relatively scarce, then the value of that item goes higher.

Another factor in determining value is the condition of the item. A relatively common item in perfect condition might bring a higher price than a rarer item in poor condition. You simply must keep condition in mind when acquiring collectibles for

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resale; the better the condition, the higher the price you'll be able to realize.

Also important is the presence of the original box or package, and the condition of that package. A mint-condition item without the original box will sell for less than the same mint-condition item in the original box. Along the same lines, an item in an unopened box with original shrink-wrap will sell for more than an item in an opened box. In other words, the condition of everything is important—the item itself and its packaging.

At the end of the day, however, the value of any given collectible is subjective. The price you'll get is the price that the buyer is willing to pay at that particular date and time. That same buyer might be willing to pay more or less on a different day; another day might also bring other potential buyers into the market. It is, as they say, a crap shoot.

### Pricing Your Collectibles

Estimating the value of a given collectible is more of an art than a science; the same can be said when it comes to setting the starting price for your auction. There are no hard and set rules, but here are some tactics used by other eBay collectibles sellers:

- Some sellers like to set a relatively low selling price to attract the attention of interested buyers and “jump-start” the

bidding. The risk to this approach is that bids don't rise to an acceptable level during the specific period of your auction, and you have to sell the item for less than you anticipated.

- Other sellers realize that the majority of bidding takes place in the final minutes of an auction, due to the technique called *sniping*, and therefore don't bother with setting an artificially low starting price. These sellers set their price close to what they hope the item will actually sell for. The risk to this approach is that the higher starting price scares off some bidders.
- A compromise between these two positions is to set a low starting price but then also set a higher *reserve price*. A reserve price is that price below which you don't have to sell the item; reserve prices are typically hidden from potential bidders. As an example, you may set a starting bid price of \$10 for an item but also set a reserve price of \$50. In this instance, users place their bids starting at \$10, but unless the bidding goes over \$50, the item doesn't sell. (You set a reserve price when creating your auction listing; there is an additional charge for reserve-price auctions.)
- Yet another approach is to set the starting price at or near what you paid for the item and then hope that bidding increases the price to a higher level. If the item sells at your minimum bid, you are at least assured that you'll recoup your costs.

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#### **caution**

Many potential buyers are confused or turned off by reserve-price auctions. Know that using a reserve price may reduce the number of active bidders—and thus depress the final selling price. For that reason, most sellers use reserve pricing only for rare and higher-priced items.

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Again, pricing is an area in which learning from your fellow eBayers makes a lot of sense. Research successful auctions for similar items and see how those sellers set their initial prices. If items in your collectibles category tend to have higher starting prices, price your item higher; if items tend to have lower starting prices, price your item lower. You won't go wrong by following the prevailing pricing trends.

## Creating Collectibles Auction Listings

One of the key factors in getting the highest price possible for your collectible items on eBay is the quality of your auction listing—in particular, the item title and description. Providing a detailed description of your collectible is extremely important; you need to include as much useful information as possible, including the item's condition, grade, any flaws, and so on.

#### **tip**

Once you list a collectible item on eBay, be prepared for lots of questions from potential bidders. This is part and parcel of a collectibles auction; collectors want to know exactly what it is they're bidding on. Some of the questions will be quite detailed and often technical. Make sure you can provide good answers and that you do so in a timely fashion.

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### Writing an Effective Title

When it comes to improving the effectiveness of your item listings, the best place to start is at the top—with the listing title. eBay lets you use up to 55 letters, numbers, characters, and spaces in your title. You need to include the appropriate information so that anyone searching for a similar item will find your item in his search results, and you need to make your title stand out from all the other titles on those long listing pages.

Do those two things, and you significantly increase your chances of getting your item noticed and sold.

Let's tackle the first point first. You have to think like the people who will be looking for your item. Most users will be using eBay's search feature to look for specific items, so you want to put the right keywords into your item title, to make your item pop up on as many search results pages as possible.

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As such, here are some important keywords to include in your title:

- Brand
- Model number, name of series set, issue number, and so forth
- Year of manufacture or original distribution
- Place of origin
- Condition or grade
- The word “certified,” “graded,” or “authentic” (if applicable)
- Color, size, style, material, or similar descriptors
- Special designations (signature, back stamp, and so on)
- Short description of the item itself

And you have to do all this within 55 characters! This means you don’t want to waste any space with fluff words, such as “nice” or “wow” or “rare” or “look!”

As an example, let’s say you have a vintage 1980 *Star Wars* tri-pod laser cannon toy as used in *Return of the Jedi*, manufactured by Kenner, still in its original factory sealed box. How do you list this item?

You have to make sure you get all the right keywords in your title. For this example, it’s obvious that **Star Wars** should be a keyword, as should the manufacturer (**Kenner**) and the year (**1980**). You might want to include the movie title, although **Return of the Jedi** is a bit long; *Star Wars* fans will understand if you use the **ROTJ** abbreviation, instead. Of course, you also need to call it what it is—a **Tri-Pod Laser Cannon**.

Then there’s the issue of condition. We’re running short on space, so you might not have room to say **Original Factory Sealed Box**. Instead, collectors understand if you use an accepted abbreviation or acronym to save a little space in the title. In this case, you could use the abbreviation **MISB**, which stands for *mint in sealed box*. Collectors in that category will know what this means, and the abbreviation saves precious “real estate” in your title.

#### note

For a comprehensive list of these abbreviations and acronyms, turn to Appendix B, “Acronyms and Abbreviations.”

So, if you put it all together, the item in our example might have the title **1980 Kenner Star Wars ROTJ Tri-Pod Laser Cannon MISB**—which comes in just shy of the 55-character limit.

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Finally, if your item has a model number or series name, that's definitely something to include. As an example, you might be selling a **1956 Gibson ES-175 Red Jazz Guitar**. This title gets in the year (**1956**), the manufacturer (**Gibson**), the model number (**ES-175**), the color (**Red**), and a brief description of what it is (**Jazz Guitar**)—which pretty much covers all the bases.

### Don't Use "Not" Words

By the way, you should avoid putting words into your title that don't have anything to do with your item—words designed to mislead eBay's search engine and potential bidders. This is called *keyword spamming*, and eBay prohibits it.

For example, if you're selling a Superman model kit, but would also like to attract Batman and Spider-Man fans, you might be tempted to use the following title: **Superman Model Kit NOT Batman Spider-Man**. It's not a lie; the Superman kit definitely is *not* a Batman or Spider-Man kit. But that's not why the seller put those words in the title. He put those words there so that people searching for a Batman or Spider-Man model would find his listing in their search results. He might think he's increasing the visibility of his listing, but what he's really doing is ticking off potential buyers of Batman and Spider-Man merchandise. What

at first seems clever is annoying and misleading, and should be avoided.

### What to Include in Your Item Description

The description for a collectible item needs to be as detailed and as factual as possible. The information you include should be an expansion of the information you put into your item's title. Bare minimum, here's what you need to include:

- Name (or title) of the item
- Manufacturer name
- Model number (if available)
- Approximate age (or specific date of manufacture)
- Condition
- Grade (if available)
- Identifying marks and unusual or unique characteristics
- Original use (what you used it for)
- Value (if you know it)
- Measurements, size (for clothing items), or dimensions
- Included packaging (original box, condition of packaging, and so on)



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- Any included accessories (including the original instruction manual, if you have it)
- Any known defects or damage

Because other users will be bidding on your item sight unseen, you have to be an accurate reporter of the item's condition. If the item has a scratch or blemish, note it. If the paint is peeling, note it. If it includes a few nonoriginal parts, note it. Bidders don't have the item to hold in their hands and examine in person, so you have to be their eyes and ears.

#### **tip**

If you're a nonsmoker or you don't own a pet, let your bidders know that in your listing. The item's environment affects the condition of the item, especially when it comes to collectibles.

And don't forget to describe how you'll pack and ship your item. This information is especially important to collectibles buyers, who want to know that the rare or expensive item they just bought will arrive in pristine condition. Ensure the buyer's peace of mind by taking a few sentences to talk about the excellent way you pack and the shipping service you'll use.

#### **caution**

Your honest description of an item's condition should, of course, be honest. It's okay to try to put a positive spin on things, but don't lie. It's simply not acceptable to describe an item as "mint" when it's not.

### Including Your Terms of Service

As a seller of collectibles, you probably have a set way of doing business. You may ship only within the United States, for example, or you may sell your items on an "as-is" basis with no provision for returns. Whatever rules you have for doing business should be stated in your item listing, as your *terms of service* (TOS). Think of your TOS as the "fine print" that you want potential buyers to be aware of before they make a bid.

Here is a short list of some of the items you might want to include in your TOS:

- Bidding restrictions, such as "No bidders with negative feedback," "Bidders with positive feedback of at least 10 only," or "U.S. buyers only"
- Payment restrictions, such as "U.S. funds only," "No personal checks," or "Personal checks take two weeks to clear"