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D.C.-area auctioneers are thriving amid the pandemic. They think it's for the long haul.

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The Covid-19 pandemic has left many businesses and families strapped for cash, forcing them to downsize — or shutter and vacate their offices, stores and homes.

Those situations, the result of a sudden downward economic spiral, are proving to be an opportunity for the area's auction houses, who have seen a dramatic rise in sales as a result of both an increased volume for-sale items and increased demand from buyers on the hunt.

Falls Church-based Quinn's Auction Galleries, which specializes in estate sales more than doubled its business in July compared with the same month last year after pivoting to an online-only auction process. Springfield's Rasmus Auctions is booming as well.

Quinn's takes a commission on items sold and pays back the owner the difference. That model translated to \$420,000 in sales in July as opposed to the typical \$100,000 to \$150,000.

Like most businesses, Quinn's took an initial hit at the early stages of the coronavirus spread — a particularly inconvenient time given that business typically picks up in March after a slow winter, said Matt Quinn, Quinn's executive vice



RASMUS AUCTIONS

Christopher Rasmus, standing, and his son Erik are seeing a major bump in business as a result of the pandemic.

president. By June, Quinn's was still down \$300,000 in sales compared to the same point last year.

Then Quinn's, known for its in-person estate auctions led by the Quinn family, licensed auctioneers, switched to Rasmus's local software engine. Business picked up as the entire process — hosting the auction, removing inventory, buyer pickup — was streamlined for minimal face-to-face interaction.

"The PPP money has been spread out and the extra \$600 a week [in unemployment benefits] is out, people have money and are spending," Quinn said in an interview. "As time went on those numbers kept going up. Now we assume people have time on their hands so they're getting to that room they wanted to decorate. They're getting to cleaning out that basement."

Rasmus, on the other hand, has been online-only since its launch in 1998, so there was no pivot or transition needed. While sellers stopped calling at the start of March, CEO [Christopher Rasmus](#) said, by the end of the month they were back as offices were downsized and restaurants and event businesses started to close.

In the past 30 days, Rasmus and his son Erik said, sales increased by 200%, with a single restaurant liquidation banking nearly \$45,000 when it was expected to bring in around \$15,000 under normal circumstances. There is also big demand for fitness center equipment — people are spending a lot more time at home and snatching it up, often at a 50% to 100% higher sale point. Rasmus adds a 15% "buyers premium" to each invoice.

"Our buyer base increased exponentially as well. So we're getting increases in prices, increases in competition," [Erik Rasmus](#) said in an interview. "In our market with our model, when business is good, business is good. When business is bad, our business is great."

Current Rasmus auctions include bakery wares from a store in Potomac, a Haymarket estate, luxury stone sinks from a Springfield store, late model fitness equipment from a Purcellville gym and electronics from a Sterling retailer. There are at least 17 auctions in which the items have not yet been posted, ranging from "quality late model restaurant equip" in Ashburn to a Fuddrucker's in Schaumburg, Illinois.

Both Quinn's and Rasmus believe this boost is here to stay given the economic climate. Quinn said he's sticking with the online model — he's on track to see a similar uptick in August sales. After furloughing three employees at the start of the pandemic, Quinn has refilled those positions, hired five additional employees and said he's open to bringing on five more.

The Rasmus family believes the surge could last up to another two years as major clients make the decision to permanently downsize and event service companies continue to shed inventory. Christopher Rasmus acknowledged the pandemic has been difficult for many businesses across the country, but said they view themselves as economic facilitators.

"It's really a question of recycling one man's trash as another man's treasure," he said. "There are so many buyers on the sidelines waiting to get in who are unbridled. No matter how bad things get, that stuff gets repurposed and gets back into the economy and starts making payroll again. It's just under new stewardship."

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