



Family Auction

Summary: Have your child learn auctions with household items

Age Group: Full Family Activity

Materials: Items around the house

Instructions:

For this activity, each person in the family selects 1-4 items from around the house that they would like to “sell”. Once everyone has selected their items, each person should fairly “price” each item. This can be done by placing sticky notes with the price written on it on the item or by using stickers or tape. Explain that an auction is a public sale in which goods are sold to the highest bidder. If children have not been to an auction, you might look at an auctioneer video on YouTube. Taking turns, each member of the family gets up and tries to sell their items at the “auction”. Everyone bids prices based on what they think the item is worth and if they want or need it. Explain that the public (consumers) impact the price that you can sell things for. If the price is too high, people will not buy it. If it’s too low, you may not make a profit on your item. If the cost of making the item is more than the price, you will not make any money.

To make it more fun, you can use play money, jellybeans, M&Ms, or other small items to use as money.

Extension: Go online and look up the actual price that the item sells for in stores and/or online. Compare the actual price with your price and the price the item was auctioned off for. See how close you were to the actual price. Have a family discussion about why you priced your items the way you did and what you learned from this.

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