What clients should know before buying public auction foreclosures

When investors purchase foreclosures through the MLSs, they are usually able to gain access to the interior of the property before making an offer and know that they will be guaranteed clear title before they close. But, with these two benefits comes the fact that numerous investors will be placing offers. And, more offers usually mean higher prices and less of a chance of getting a true bargain. Therefore, some investors might consider purchasing foreclosures at public auctions, before they make it to the MLS system. Agents whose clients are contemplating such purchases should educate those clients as to the inherent risks involved. These risks are: Knowing the priority of the mortgage being foreclosed Being able to estimate the amount of rehab a property will need proper...

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