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**real estate question about a foreclosure  
home that was bought by the bank at  
auction and now for sale?**

**Question by Iyong222: real estate question about a foreclosure home that was bought by the bank at auction and now for sale?**

A bank forecloses on a house and puts it up for auction and ends up buying it themselves at the auction, with the intent of listing it on the open market.

If I know the name of the bank and have financing ready, can any real estate agent get in touch with the bank so I can be the first person to make an offer?

Any way to do this myself?

I've tried to speak to the bank already myself before the auction is held. They won't talk until after the auction. Since I may not be able to get the house insured until the tenant is evicted, and risk lots of vandalism or fire, I might attend the auction and bid but hope to let the bank have it at their price. That way they have to evict the tenant and put it on the market. In the meantime, while they are evicting and getting it ready to sell, I need a way to contact and be first in line with financing before the MSL is sent to 1000's of people.

public sector of the MLS...

where to see?

I have 3 agents sending me MSL updates but they are usually a couple days late to get to me.

Any way to stay on top of new listings?

I'm sure the bank will ask the most they can right off the bat in case they have to go lower. I might offer them what they want, but I got to be an early bird. I've been 2nd twice and lost out, and in one of those I had the largest offer and they did not wait on my offer to get to them. They took the first offer morning of Dec. 28th. My larger offer got there 1pm but too late. And my agent knew the selling agent and was told that the bank would wait on my offer. They didn't. Finishing 2nd is almost as bad as last, when wanting a house.

also since the auction told me the name of the bank, I know the seller before the public does, me and the others who watch the auctions.

Somebody, maybe the bank should be able to tell me when the house will be listed or what they are asking.

and there are such things as short sales.

lightupthesky25:

the bank in my case is Wells Fargo.

**Best answer:**

*Answer by acermill*

It doesn't work the way you want it to work. Once the bank gains ownership of the property, the property will be listed with a real estate agency for sale and placed into the MLS to encourage as many offers as is possible. Being 'first in line' isn't going to get you anywhere unless you offer a high price. The owning bank will want to entertain a significant number of offers on the property to insure that they are selling for as high a price as the market will bear. You simply need to watch the public sector of the MLS daily to see when this property appears as ready for sale.

**Know better? Leave your own answer in the comments!**

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