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# **Information About Foreclosure Auctions - Where to find Them and What you should expect**

Are you looking to buy a new home? If you are, you may well be turned off by the real estate prices the thing is on the market. If so, this doesn't imply that now isn't the time to get a home, but it does mean that you could be looking in the wrong place. Rather than visiting the online websites of realtors or flipping through their brochures, place your focus on foreclosure properties. Foreclosure properties in many cases are considered a great buy, as is also easy to find and affordable.

The most popular ways that foreclosures are purchased and sold is at a sale. This auction typically takes place with a county, town, or village government office, like the clerk's department. As for how you can find these foreclosure auctions, they are generally advertised in local newspapers. You can also search local records, as foreclosures are public notice.

Mostly of the downsides to buying a home in a foreclosure auction is the inspection, while you aren't typically granted one. Most bidders are bidding for the home as-is. As-is isn't so bad, but it may be if you haven't seen the property. With that said, since foreclosures are public notice, you need to be able to get the address with the property in question. You will want to drive by. Even if you should not judge a book by its cover, a drive by can present you with an idea of what to expect. When you have doubts, it may be ideal to move on and target other auctions.

If you opt to attend a foreclosure auction, the last thing you want to do is just show up. That's unless you are scouting to see how a sale works. When you are serious about getting a foreclosed property at an auction, you need to be prepared. This preparation involves having financing prearranged. Many will require that you either have the cash on hand or show proof which you do have the financial resources needed to execute the sale. Contingency loans are likely to be prohibited. Check deposits are occasionally required before you can even place a quote.

As for the auction itself, it all depends. It is not uncommon for bids to become sealed. Once everyone has placed a bid, the highest bidder will be announced. For bids which are not sealed, the auctioneer will start having a figure, often around \$1,000 or less along with the bidding will continue on. In case you are the winner bidder, it is very important know that you may not be able to transfer to your new home right away. In reality, it is likely that you will be unable to achieve this. Many states give current occupants a redemption period or possibly a grace period. This is where they can still fight to keep their property. After this point has passed, you can start the eviction process in the event the current occupants do not leave voluntarily.

Since it was previously stated, you may want to attend foreclosed auction and just sit on the sidelines. You should be allowed to do so. If you are unfamiliar with the buying and selling of real-estate, foreclosures, or auctions, one can learn a lot. This knowledge is important, as numerous fellow bidders will be investors seeking to turn a profit, not buy their first home.

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