

Considering buying an REO, bank owned property?

If there ever was a time it is now. The market is being bombarded daily with new REO's in every area in the USA. How can you find them? Simple, call a few real estate agents in your area and ask them to send you daily listings that meet your criteria, don't be vague, be as detailed as possible and within a realistic price range. In other words if you qualify for a \$ 250,000 loan don't focus on \$ 1,000,000 homes odds are you will never get an offer accepted and if you did we are talking about hundreds of offers. That takes time and energy and you will probably end up losing your agent.

Once you start receiving the list call the different agents and see who gives you the best serves. I recommend that you stick to one agent, why? Because you will need a lot of hand holding and you are looking for an advocate someone that will go the extra mile. Every property you like, you will need comparables CMA's, information, etc. In addition you will need to be looking at property weekly with your agents. It is important for both of you to see eye to eye. Remember you are looking for the diamond in the rough and believe me they are out there you just have to look.

The most important piece that many people ignore is that you must, no way around it, make offers every week if possible. The more offers the better; your agent will guide you with the right wording to avoid having to commit to all accepted offers. The bottom line is that if you don't make offer it's impossible to make a deal.

Your agent will help you put together a well package offer. Make sure you provide the pre-qualified letter, proof of funds, etc. The better you look on paper the easier it will be. If you can close in 10 days, put it in the contract. Every detail helps the bank decide in your favor.

About the Author

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