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Some myths about bank owned property...

Myth #1: Banks will accept offers for "Pennies on the dollar."

Fact: If you're planning on buying a Bank Owned REO Home, it's important to know that before a bank puts a home on the market, they've had at least two professional real estate agents give them a detailed analysis of the home and its value and had an appraisal completed. The bank knows the homes condition and what it will sell for.

Nationwide, the average Bank Owned REO Home sells for 15% or more under its current market value. Keep in mind that is not 15% below its list price. Also, with the demand surging for Bank Owned Homes the banks are receiving multiple offers, thus many homes are selling above the list price.

Myth #2: All Bank Owned REO Homes are "Trashed."

Fact: While many Bank Owned REO homes need a little TLC (sometimes a lot of TLC), many are in good condition. Make sure you take the condition of the home in account when you're making an offer. No matter how bad you think the market is, Bank Owned Homes in Good condition sell for higher prices and usually very quickly. Don't be surprised if you get into a multiple offer situation.

Myth #3: All Bank Owned REO Homes are a Bargain.

Fact: You have to be careful when your buying a Bank Owned Home. Sure, banks are motivated to get rid of a home as fast as possible, but they also want as much money as they can get for it. You need to make sure that you have :1) An agent who can give you solid comparables and a detailed analysis of each home's value and 2) A Realtor who can give you complete, accurate bids on repair work.

Myth #4: "My friend's uncle bought a Bank Owned Home and sold it the next day for an \$80,000 profit."

Fact: No he didn't. Whether it's your friend's uncle or a guy you talk to at the gym who "knew a guy," it didn't happen. Can you make money buying and selling Bank Owned Homes? Absolutely! But it requires hard work, wise decision making and strong advice from a professional Realtor. There are a lot of good deals out there, but don't try and do it alone.

Remember Bank Owned REO Homes can be a great investment. Just remember as you begin your home search that Bank Owned Homes have their own unique set of problems and you better make sure you have an experienced Real Estate Professional behind you.

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