

# Maximizing Value in Distressed Property Sales

How One Franklin County, PA Virtual Auction Defied Attorney Expectations



**20+ Yrs**

Government auction service

**100+**

Government agencies served

**125K+**

Government real estate properties sold

**\$1B+**

Government proceeds raised

## Dispelling the Myth of Unsellable Properties

Over the course of 20+ years conducting online foreclosure sales for government agencies, Bid4Assets has proven time after time that there's a buyer for every property.

In July 2023, that theory was tested once again as Bid4Assets conducted our latest virtual foreclosure sale for the Franklin County, Pennsylvania sheriff's office. Included in the sale was residential property in Chambersburg. The property had a debt amount of **\$44,552.16**.

Prior to auctions in this sale opening for bidding and minimum bids being set, the Franklin County Sheriff's office contacted Bid4Assets. They informed us that the attorney's office responsible for the property felt it was impossible for bidding to reach anywhere near the debt amount.

Bid4Assets' extensive experience managing, marketing, and auctioning distressed real estate gave us a very different impression of the property's chances for success.



**Thanks to the online auction format, the plaintiff recouped their loss, the defendant collected excess proceeds and Bid4Assets sold yet another "unsellable" property.**

We encouraged the county to work with the attorney's office and proceed with the auction.

When auction day came, the plaintiff advised the attorney to set a minimum bid of **\$6,500** for the property. In the end, it sold for **\$76,000**, exceeding the debt balance by tens of thousands of dollars. The auction received **33 bids** from seven participants, ultimately selling to a local buyer in Chambersburg.

### Setting Up Success

A key factor in this auction's success was marketing. Bid4Assets promoted the Franklin County Sheriff's sale weeks in advance of opening. Weekly email alerts were sent to over **600,000 subscribers**, resulting in the auction page receiving **861 views**.

But the greatest factor contributing to this auction's success is the strong buyer base Bid4Assets has cultivated over the years. Bid4Assets has amassed over **35,000** registered bidders in the Commonwealth of Pennsylvania, with an additional **55,000** registered in neighboring states.

When Bid4Assets enters a market, we do not just conduct auctions; we go the extra mile to identify real estate buyers who may not know these sales are taking place and keep them engaged as new properties are listed. This audience is what allows us to consistently produce successful sales, even in cases where the parties involved in the auction think a property is unsellable.

### Key Takeaways

#### Local Market Strength

Even with access to a national audience, the best chance for strong third-party sales often comes from the local market. Every bidder in the Franklin County July 2023 sheriff's sale was a Pennsylvania resident.

#### Marketing Matters Ahead of Auction Day

Bid4Assets promoted the Franklin County, PA July 2023 sheriff's sale for several weeks prior to auctions opening. Three additional properties sold in Franklin County on the day of the auction, bringing in a total of \$684,394 in third-party sale proceeds.

#### Rethink "Unsellable"

Bid4Assets has a long history of selling properties that our clients tell us are going to be unsellable. The role of our marketing team is to find the right buyer in your community for your properties.

### For more information contact:

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