

Laying the Foundation for Best Value Sales

Pacific County, WA Produces Overwhelming Success with Online Tax-Foreclosed Property Sales



20+ Yrs

Government auction service

100+

Government agencies served

125K+

Government real estate properties sold

\$1B+

Government proceeds raised

The Right Partner

In 2023, the Pacific County, WA Treasurer's office was determined to return a group of 27 tax-foreclosed properties to good standing that had previously failed to sell at a live sale conducted on the courthouse steps.

Treasurer Renee Goodin and her staff knew that to return these properties to the tax rolls, they would need to expand their bidder pool and find a way to significantly improve local participation. Ultimately, Goodin and her team decided the time had come to transition their public sales onto a virtual auction platform.

To manage this transition and ensure Pacific County's sales were in safe hands, they opted to partner with the most experienced vendor in the state of Washington: Bid4Assets.

From July 6 to July 7, 2023, Bid4Assets successfully conducted Pacific County, WA's first-ever virtual tax foreclosure sale. Of the 27 properties that went to auction, 26 sold with over 600 bids placed in total from a pool of 56 registrants. The sale generated \$519,260 in proceeds.

Hear from Pacific County...

"We really didn't know what to expect when we contacted Bid4Assets about holding our first-ever online auction. Other counties had said it was an easy process and the company was easy to work with. To say we were pleasantly surprised doesn't express the satisfaction we felt. Bid4Assets explained their auction process in great detail and worked through all our questions. The process was stress-free, which never happens in government. Everything they said happened just as they spelled it out, from contracting, to information uploading and then the actual sale itself.

I bought the extended Wi-Fi service for my car so I could watch the sale from my son's special Olympics baseball practice. I didn't realize how exciting it would be to watch the sale online. Each new property that received a bid felt like validation that an online medium for these sales was the correct choice. Every time the bid went higher, it felt like a victory for the taxpayers of Pacific

County, since putting these properties back on the tax rolls helps reduce the tax burden.

Overall, the county is very pleased with the results and the prices we received for the properties. We are already looking forward to a sale next year. I believe we learned a few things that we will incorporate for next year to help our internal processes, but we have nothing but compliments for Bid4Assets and their staff."

-Shelly Flemetis, Chief Treasury/Investment Officer for Pacific County, Washington

Key Takeaways from Pacific County's first Virtual Tax Foreclosure Sale

Bid4Assets was able to quickly take a group of Pacific County's most difficult-to-sell properties and connect all but one of them to a group of motivated buyers. Here's what this reveals:

Experience Matters - Bid4Assets has over 20 years of experience assisting counties with transitioning their tax foreclosure sales to a virtual format, and over 15 years of experience doing so in the state of Washington. This means we came into the process with a strong virtual template to create Pacific County's sale site and a large audience of potential bidders accustomed to bidding on Washington tax sale properties online.

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Pre-Sale Promotion is Critical - Bid4Assets has amassed a database of over 850,000 registered real estate bidders on our platform, over 35,000 of which reside in Washington. Ahead of Pacific County, WA's first virtual sale, Bid4Assets ran promotions to engage local bidders via email alerts, social media ad campaigns, and a pre-sale press release distributed on the county's behalf at Bid4Assets' expense. As a result, the sale generated 56 qualified bidders and nearly all of the properties brought to auction were sold.

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 for your properties with a localized focus.

