

## How to Get the Upper Hand in a Foreclosure Auction

Foreclosure auctions are events in which a bank sells a real estate property it has acquired through the foreclosure of a debt.

In foreclosure events, people are invited to bid for the property and the property is often sold to the person who offers to pay the most amount of money for the real estate.

In foreclosure auctions, you need to be careful in order to get the best deal out of the house.

Here are some tips in getting the best deal in a foreclosure auction:

**1. Gather information** - if possible, you should first study the real estate property in question. In order to know how much to bid in a foreclosure auction, you should have a clear idea about the true value of the property.

For this, you will need to get the services of a qualified assessor. You will need to rely upon your instincts and observe every minute detail regarding the real estate property.

You should include in your research any potential developments in the community, which could affect the value of the property. You should take into consideration any potential uses of the property in terms of business or commercial developments.

In gathering information, you must certify that each bit of information you acquire will be relevant to the foreclosure auction.

You may need to screen out information, which proves to be useless in the said foreclosure auction.

**2. Be discreet** - if you stumble across something big, you need to be discreet and use it as a weapon on the foreclosure auction. This way, you will be able to quickly gain the upper hand.

Discretion on your part will give you an advantage over the other bidders. Any information you stumble upon will help you set your boundaries and goals during the foreclosure auction.

**3. Self-control** - the reason you need to gather information is to set boundaries for yourself. You need to stick to those boundaries, no matter how much you want a property.

Self-control means being master, not a slave, to your emotions. You can let your passion fuel the foreclosure auction, but you cannot let those feelings rule the auction.

You need self-control in order to get the best deal possible in a foreclosure auction. You need to know when to walk away.

Some people tend to lose themselves in the sheer competition of a bidding war. In the end, you will have paid so much more than what you have anticipated.

This leads to bad deals, and a lot of hyperacidity.

**4. Be flexible** - having self-control does not necessarily mean dismissing a deal out of hand because it failed to meet your projections.

In a foreclosure auction you need to know when to push the advantage. You need to know when to go on bidding, and when the property is worth the additional price.

Being flexible means you can adjust your attitude and your bids according to the competitors in the foreclosure auction.

Remember that flexibility is what allowed the human race to survive thus far.

These are just some of the tips you may find useful in a foreclosure auction. In using these tips and techniques, you can be assured that you may gain some advantages over other bidders.

Remember always to keep to your plan, but be ready to divert when necessary.