

4 Types of Real Estate Sales

NOTE: Typically houses are auctioned off when taxes are back owed, but home has no outstanding mortgage. Lists of auctioned properties can be retrieved from town clerks offices/websites. Foreclosures and normal transactions can also decide to be auctioned as well. Auction.com is a good site to check.

Regular listing
by an agent

1 Normal Transactions

FSBOs (For sale by
owners)

Estate Sales

When 2 or more
mortgage payments
are owed, Lis Pendens
can/may be filed

2 Preforeclosures/ Lis Pendens

Lis Pendens are
filed and then lists
are compiled of
"Preforeclosures"

Owners may get caught up on
mortgage and never sell

YOU CAN BE IN
PREFORECLOSURE FOR YEARS

Still a Pre-foreclosure
state: bank has agreed to
let the owners sell the
house for less than they
sellers owe

3 Short Sale

2 Step Process:

Sellers accept an
offer; then the bank
has to accept the

Process can take extra
time...months, and meanwhile
seller can get caught up on
mortgage or enter into
foreclosure

Previous owners no
longer have any
rights to property.

4 Foreclosures

Common Types:

HUD, Freddie Mac, VA,
Fannie Mae, & bank
owned

Rules of offering on a foreclosure are created by the foreclosure owner/agency. Some may only be bought fully in cash, others you may obtain a loan if the home's condition meets certain standards. If the home is in very poor condition sometimes a bank may accept an FHA 203k renovation loan. Every foreclosure is different, check the listing!