**5 tips for buying foreclosed homes**

By Holden Lewis • Bankrate.com

Buying a foreclosed home is a little different from buying a typical resale.

In many cases:

**Only 1 real estate agent is involved.**

**The seller wants a preapproval letter from a lender before accepting an offer.**

There is little, if any, room for negotiation.

The home comes as-is, and it's up to the buyer to pay for repairs.

On the upside, most bank-owned homes are vacant, which can speed up the process of moving in.

"Buying a foreclosure is definitely a bit of a grind. It's not easy," says Robert Jenson, owner and founder of the Jenson Group at RE/MAX Central in Las Vegas.

"You're getting fantastic pricing, but sometimes it takes going through a lot of houses and writing a lot of offers to get the home you want."

**5 steps to buying foreclosed homes**

1. **Find an agent specializing in foreclosures.**
2. **Get preapproved for a mortgage.**
3. **Know how long it takes to sell a home in your price bracket.**
4. **Study the sale prices of comparable homes in your area.**
5. **Remember the sale is for the home as is**