



# Fire Sale: How to Buy US Foreclosures

*Philip McKernan*

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## **Fire Sale: How to Buy US Foreclosures** Philip McKernan

The ads are everywhere. US real estate at rock-bottom prices. Posh homes in gated communities devalued 50% from a year ago. US real estate agents with nowhere to go in their own backyard are targeting Canada and other countries to attract buyers to the land of the foreclosed and the home of the bushwhacked.

As the US housing market remains in crisis and foreign currencies increase in strength relative to the US dollar, foreign investment into real estate in America is reaching new highs, particularly in the sunbelt states. The opportunity to invest in these properties, either as an investment property or a vacation home, is made even more attractive in light of the record number of distressed properties (AKA foreclosures) on the market or in the pipeline due to high levels of unemployment in the US, high consumer debt, and ongoing fallout from the subprime crisis.

But what does "opportunity" really look like? What due diligence must an investor do to buy with confidence? What are the pitfalls? The legal and tax considerations? While the property and price may look good on paper, how can you ensure that your investment is a sound one? Philip McKernan and his crack team of experts teach you everything you need to know about investing in distressed properties in the United States, including sourcing distressed properties; building the right team of real estate agent, finance expert, lawyer, and accountant; understanding the tax and legal issues; and having an exit strategy.

Make sure you're getting the best deals possible and avoiding any nasty surprises. Be prepared and aware, with *Fire Sale: How to Buy US Foreclosures*.

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