



## **Riverside County Online Tax Sale Generates \$7 Million Amidst COVID-19 Crisis**

*Over \$7,000,000 raised in tax sale with nearly 700 online participants*

Riverside, CA May 12, 2020- The Riverside County Treasurer-Tax Collector's Office held an online tax-defaulted property sale on Bid4Assets.com from April 30<sup>th</sup> to May 5<sup>th</sup> resulting in 539 of the 544 properties brought to auction being sold. The sale generated \$7,085,428 in total proceeds from 698 bidders participating from smartphones, laptops and tablets around the country. The online nature of Bid4Assets' platform allowed every auction participant to bid from the safety of their home, without having to worry about protective gear or social distancing.

"This was our eighth year hosting our tax sale online with Bid4Assets," said Jon Christensen, Riverside County Treasurer-Tax Collector, "Obviously we have never held a sale under such unique circumstances and our office decided to remove occupied properties from the sale to ensure that no one would be displaced from their home. Our experience with Bid4Assets gave us the confidence to proceed with this sale knowing it could run smoothly despite the current health crisis."

Riverside County originally brought 732 properties to auction, but 163 either redeemed or were withdrawn at the request of the county. Of the 544 properties that remained, 539 sold to bidders around the country. Winning bidders came from California, New York, Florida, Texas, Colorado and many other states. Winning bids ranged from only \$300 to over \$711,000.

"We're obviously very happy to see such a strong sale result for Riverside County, though of course we wish it could be under better circumstances," said Jesse Loomis, Bid4Assets' CEO. "The online sale allowed Riverside County to generate millions in county proceeds and support essential county services, all while reducing the county's workload. These properties will go back on the tax rolls with new owners who can put them to productive use. I'm taking calls from county officials around the county and Bid4Assets' message is clear: we want to help you improve your tax sale process rather than shut it down as a result of COVID-19."

### **About Bid4Assets**

*Bid4Assets (<http://www.bid4assets.com>) is an online auction site based in Silver Spring, Md. The privately held company auctions distressed real estate for the federal government, county tax-collectors, financial institutions and real estate funds. Bid4Assets is particularly active with county governments in California, where it has conducted tax-defaulted property sales for the counties of Monterey, Humboldt, Yolo, Napa, Riverside, San Francisco, Imperial, Siskiyou, Fresno, Kings, Tulare, Santa Cruz and Los Angeles, to name a few. Since its inception in 1999, the company has sold more than 125,000 properties nationwide and grossed over a billion dollars in auction sales.*



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