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For Immediate Release

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King County Grosses Over \$2.3 Million in Online Tax-Foreclosure Sales via Bid4Assets

Sixty-five properties sell throughout county

SEATTLE, WA (January 5, 2016) –King County recently held its first-ever online tax-foreclosure sale on auction site Bid4Assets.com. The auction was a huge success, with 48 properties selling for a total of \$1,870,160 in the first round on December 10th and another 17 properties selling for a total of \$451,450 in a reoffer sale held one week later on December 17. That brought the total to \$2,321,610 in auction sales for 65 properties.

“When you take a traditional process that has been done for years and use technology to innovate it, there is always some apprehension. Fortunately, taking our tax sale process online was seamless and the technology worked well, so we are very pleased with our decision,” said Property Tax Supervisor Mark Thompson. “It cut costs, reduced our workload, and brought the most geographically diverse group of bidders that we’ve ever had. We are also happy that the online auction prompted most of the tax-delinquent property owners to step up and pay their past-due taxes so that they could keep their property.”

Of the 279 properties that were originally scheduled to go to auction, over 200 were redeemed, with many owners paying their outstanding tax bill. US bidders in this auction were located in Washington, California, Arizona, Minnesota, Oregon, and Texas. Canadian bidders also participated, located in Alberta, British Columbia, Manitoba, Quebec and Saskatchewan.

“We couldn’t be more pleased with how well the sale went for King County,” said Jesse Loomis, CEO of Bid4Assets.com. “Taking the process online made it possible for bidders over 1,500 miles away to participate in the auction. The county recouped revenues from severely tax-delinquent properties and some real estate buyers got great deals on foreclosed property. This is another great example proving that online auctions work.”

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 conducts online tax sales for a growing number of counties in Washington, including Benton, Clark, Cowlitz, Island, King, Kitsap, Pierce, Spokane, and Thurston. Since its inception in 1999, the company has sold more than 100,000 properties nationwide and grossed over a billion dollars in auction sales.

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