

OfferSubmission Says It Can Sell REOs Faster for More Money

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09/30/2010

Woodward Asset Capital of Southfield, Michigan, recently released a statement detailing the capabilities of OfferSubmission, a hosted application by Woodward Asset Capital designed to ease confusion and stem losses and discrepancies due to missed offers and poor organization.



According to the company, transactions negotiated through OfferSubmission net 100 percent or more of the list price 50 percent of the time.

"Real estate is local," said Ron Jasgur, president of Woodward Asset Capital. "The only way to know what a property is worth is to make sure every potential buyer has an equal opportunity to purchase it."

By organizing the REO sales process and connecting everyone from buyers to banks, allowing decision-makers to view every offer, OfferSubmission allows houses to sell faster and for more money, the company claims.

In August, OfferSubmission handled \$527.99 million worth of offer volume for properties in all 50 states. The

average offer response time was 19 hours and 27 minutes, and nearly 70 percent of purchases went to owner-occupant buyers, according to Woodward Asset Capital.

The company also points out that while more than half of all offers submitted on a foreclosed property never receive a response, OfferSubmission offers are presented and responded to within one business day.

"The longer an REO property goes unsold, the greater the loss for the owner," said Jasgur. "By using technology to ensure that every offer is received, stakeholder motivations no longer matter."

Jasgur warns that real estate fraud is rampant, but OfferSubmission works to combat this problem.

"Not every agent's looking out for the best interests of the seller," said Jasgur. "Maybe there's a reason an agent wants his own buyer to get a property. Through traditional channels, the best offer often does not get to the bank."

Jasgur added, "There may even be legitimate reasons for it. But in our opinion, the bank should have access to every offer. There are laws in every state that say all offers must be presented to the seller, yet agents break that law every day."

Currently used by **PNC Bank** in Pittsburgh and **Independent Bank** in Ionia, Michigan, OfferSubmission operates at no cost to agents, asset managers, or banks, but buyers pay a transaction fee disclosed on the HUD-1 at settlement. The technology works with existing IT systems used by banks and asset managers.