



## **Bid4Assets Selected by Elk County, PA Sheriff's Office to Host Real Estate Foreclosure Auctions Online**

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### **In a Move to Increase Buyer Participation and Improve Efficiency, Elk County Transitions to Virtual Foreclosure Sales**

RIDGEWAY, Pa., Feb. 07, 2023 (GLOBE NEWSWIRE) -- [Bid4Assets, a leading online marketplace](#) for distressed real estate auctions, successfully hosted the first online mortgage foreclosure sale for the Elk County, PA Sheriff's office on January 19, 2023. County officials cite improved accessibility to a larger number of bidders, lower costs, and higher net returns as the driving force behind the decision to go online. Elk County is the smallest in the state to conduct their foreclosure sales online, with a population just over 30,000.

"My office is always looking for ways to use technology to improve services for our residents on a tight budget," said Elk County, Pennsylvania Sheriff W. Todd Caltagarone. "We've seen the success other counties have had making the switch to Bid4Assets' virtual platform. We've decided it is time to bring this process into the 21<sup>st</sup> century and make it easier for residents to participate without having to travel to the courthouse."

A residential property in Wilcox sold to a third-party buyer in the January 19 online auction for \$27,500. The date of Elk County's next sale is pending. Bidders must register for a free Bid4Assets account and fund a \$2,535 bid deposit to participate. Current auctions can be viewed any time at <https://www.bid4assets.com/elksheriffsales>.

Bid4Assets has hosted successful online foreclosure sales for multiple Pennsylvania sheriffs' offices including Montgomery, Monroe, and Berks Counties. Based on data from past auctions, the Elk's County sale is projected to increase participation from bidders, with surplus overages returned to former homeowners. Bid4Assets' services come at no cost to the county.

"The impact we've seen from past online sheriff's sales for other counties in Pennsylvania has been overwhelmingly positive," said Jesse Loomis, Bid4Assets' President. "We are regularly seeing third-party sales increase 50% to 100% when counties transition online, which benefits homeowners, lenders and counties alike. We expect to announce more counties transitioning online in the near future."

Bid4Assets was founded in 1999 and conducted the first online tax sale and the first online federal forfeiture auction in 2000. Over the last 20 years, they have sold more than 125,000 real properties for the public sector.

### **About Bid4Assets**

Bid4Assets is one of the world's leading online marketplaces for the sale of distressed real estate property sold by governments, county tax-collectors, financial institutions, and real estate funds. It conducts online tax sales for counties across the United States and has grossed more than \$1 billion dollars in auction sales. Bid4Assets is a wholly owned subsidiary of Liquidity Services.

### **About Liquidity Services**

[Liquidity Services](#) (NASDAQ: LQDT) operates the world's largest B2B e-commerce marketplace platform for surplus assets with over \$10 billion of completed transactions to more than 5 million qualified buyers and 15,000 corporate and government sellers worldwide. The company supports its clients' sustainability efforts by helping them extend the life of assets, prevent unnecessary waste and carbon emissions, and reduce the number of products headed to landfills.

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