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Edit Article How to Buy Bank Owned Foreclosures. When a bank can't close a foreclosure sale at auction, it sends that property to its inventory. Bank owned foreclosures in inventory are called REOs, or "real estate owned."

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On the surface, it might not sound as though foreclosures are profitable, especially if the bank wants to sell its inventory on the open market for the amount that was once owed to the bank by the previous mortgagor.

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The property will go to a foreclosure sale where the bank sets the minimum bid for someone else to buy the home. The bid is usually how much the bank is owed including attorney fees, late fees and interest.

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