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A foreclosure property is a home that has been repossessed by the lender because the owners failed to pay the mortgage. Thousands of homes end up in foreclosure every year. Economic conditions affect the number of foreclosures, too. Many people lose their homes due to job loss, credit problems or unexpected expenses.

It is wise to be cautious when considering a foreclosure. Many experts, in fact, advise inexperienced buyers to hire an expert to take them through the process. It is important to have the house thoroughly inspected and to be sure that any liens, undisclosed mortgages or court judgements are cleared or at least disclosed.