

Tax Sale: More Bidders, Smaller Wallets

The State Newspaper

Posted on November 4, 2008

By DAWN HINSHAW - dhinshaw@thestate.com

Joe Rosen showed up at Richland County's tax sale Monday with a sheaf of tax maps, a red pen for scribbling and a loan from his bank.

Still, Rosen found himself sitting on his hands when a bidder across the room snatched up a piece of property along Saluda Avenue for \$22,800.

A Columbia real estate appraiser, Rosen has been a fixture at the tax sales. He has been known to drop \$250,000, buying land where property taxes have gone unpaid for two years running.

Not this time.

Rosen wouldn't say how much he might spend when the sale ends today. "But let me say this: It'll be half what I spent last year."



Treasurer Adams opens the November 3, 2008 tax sale to bidders.

This year's tax sale is bigger than last year's -- but not everything was selling.

"There were a few more than normal that didn't catch bids," Treasurer **David Adams** said. "I do think that people may have come with a smaller bankroll than previous years."

In the past two weeks, more than 2,200 people paid their delinquent taxes.

Still, just under 2,000 pieces of property still are on the auction block, about 450 more than last year, for a 29 percent increase, **Adams** said.



Bidders compete for tax sale properties on November 3, 2008

The larger sale attracted a larger number of bidders -- 416 of them. Among them was first-time bidder Nkechi Francis, who went head-to-head with a competitor and came away with a piece of property downtown. "You get an adrenaline rush," she said, grinning.

Phil Hayes said he's come to the sale for several years now, looking for a good deal at a choice address. Last year, Hayes said, he bought a piece of property that required a navigation system to locate. "It's fun."

But with Rosen, it's all business. He's been coming to the tax sales since he was in his 20s, and he's 55 now. "I know this area," he said. "I'm looking at acreage. I look at parking spaces near the university. Anything in downtown Columbia, in the core city." He puts a good 40-hour week into researching the addresses, looking for access into lots and wetlands that would restrict development. "You've got to know what you're looking at."

Even so, buying at a tax sale can be a gamble -- especially, perhaps, this year. "Economics are killing people," Rosen said.

The sale resumes today at 9 a.m. at the Township Auditorium, continuing until all the property is sold.

Reach Hinshaw at (803) 771-8641.

RICHLAND COUNTY TAX SALE

Last year, Richland County put 1,529 pieces of property on the auction block for unpaid taxes.

Monday, about 1,980 went up for sale, a more than 29 percent increase over 2007. Those parcels totaled \$5.1 million.

On Oct. 15, the treasurer listed 4,200 parcels as owing back taxes.

More than half paid up before the sale, which started Monday and continues today.

SOURCE: Richland County Treasurer **David Adams**