



## Why a purchasing short sale might be your best option?

In a very competitive buyer's market like we are experiencing today, a short sale might be your best option.

The first step is, understanding what a short sale is and how it works. Once you get the idea of how it works, you then have to decide if you have the patience to be a buyer in this process.

See - What is a short sale? (Buyer's & Investor's resource page)

Now you know what a short sale is, let's find out why it might work for you.

In the last couple years, as real estate professionals, we have had the pleasure of participating in many short sales. I can tell you, it has not been fun as we have sometimes had short sales that lasted six months to even a year to get done. This has caused many people to shy away from them.

Fortunately for buyers today, the short sale process has been refined and the process is much quicker due to lenders placing a higher priority on them as they will make more money in the long run if they can avoid foreclosure.

This is not to say a short sale can't get ugly and either take a couple months or maybe fail completely if there are circumstances like having a second lien holder not willing to take the amount of money offered by the first lien holder.

This is why you need to hire an experience real estate professional who is seasoned in short sales. A good agent will interview the listing agent to make sure they are qualified to do a short sale and find out how many loans there are on the property and way that information to move forward with an offer or not.

The reason you would want to go through all this is because the foreclosure market is so competitive, causing buyers to present many offers with their best and highest "multiple offer". Sometimes ten or more offers before getting lucky enough to beat out the other multiple buyers competing for the same homes over and over again.

Purchasing a short sale is a way to get that "sleeper" nobody else was looking at because they had their agent take out short sales. In many cases you can get a better deal than if it went to foreclosure and the property is typically still owner maintained.

I would still warn that a short sale could take two or three months to get approval but my experience lately is that we are in contact with the lender in a couple weeks and can close thirty days after that.

It is something to seriously consider if you are looking for a great bargain.

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