

WHAT IS A SHORT SALE?

We all hear people talk about SHORT SALES. In the news, at the restaurant, or a local bar. But what is a short sale really???

Well, the best way to explain it is like this:

You bought your home for \$110,000 back in 2003. You had a good job and things were going great.

Now, its 2011, that good job is now just an ok job making less money, or maybe you have been unemployed or ill or divorced or whatever the case may be and property values have dropped A LOT from back when you bought that house in 2003!

So, now your \$110,000 house has a value of maybe \$ 75,000. OUCH! That hurts!

Well, when you want to sell your house because you are making less money and can no longer afford to pay for something that does not have the same value, you may have the option to negotiate with your bank through a REALTOR, specifically one who is knowledgeable in SHORT SALES, to sell your home for it's CURRENT value, or LESS then you owe, which is considered a short sale.

This new value is determined by both your lender and the current market conditions for your area. Your lender takes your current financial situation into consideration, which is called a "hardship" and they determine if you qualify for the program.

You will be asked to fill out financial paperwork and submit pay stubs. If after this, you are found to qualify, then you list your home with a QUALIFIED REALTOR and off you go.

The process can go smoothly with cooperation and a QUALIFIED REALTOR guiding the way to success.

If you have questions about SHORT SALES or if you would like more information feel free to visit the website for a questionnaire or email today.

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