

Short Sale Misconceptions

A short sale allows a homeowner to sell a home where more is owed than what it is worth. Unfortunately, many short sale misconceptions have developed. It is important to clarify these misconceptions.

Misconception #1 - Banks would rather foreclose than work with a short sale.

The reality is that the foreclosure process can be extremely costly for banks. Banks would rather work with homeowners who are experiencing financial hardship and help them process a short sale rather than foreclose on their property.

Misconception #2-A short sale is lengthy in time and I cannot process one before my home goes into foreclosure.

Foreclosure is a process, and there is plenty of time to make a better decision than to fall into a foreclosure. The foreclosing party, or bank/lender, will be able to stop the foreclosure process up to the final day. A phone call to your bank/lender can go a long way.

Misconception #3-Short sales are hard to get approved.

This is definitely not the case. While it can be a painstakingly long and grueling process, the reality is short sales are not impossible and do occur on a regular basis in today's housing market. A qualified attorney or real estate agent can be a big aid in making sure your short sale is approved.

Misconception #4- Buyers are not interested in short sale properties.

This is not the case at all. On the contrary, most real estate agents can't find enough short sale properties to show their buyers. The perception from the public is that if it is a short sale, it must be a good deal.

In conclusion, always seek the help of qualified real estate professionals or attorney when diving into the short sale market. In the end, their expertise can be the difference between getting approved or being declined.

Ray Garcia, Esq.
Board Certified in Real Estate Law
By the Florida Bar
www.raygarcialaw.com