



“Get A Short Sale And Save Money When Purchasing A Home”

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If you are looking for a home for yourself, or looking to make money by flipping a real estate property, you can make some money (or save it) by performing a short sale. Although you can find some savings in depressed interest rates—because of the historically low mortgage rates—the best savings can be realized by purchasing a distressed property.

With a short sale, if you are not a real estate expert yourself, it will be a big advantage if you have a friend who is an expert on home improvement or construction. You need to understand what renovation expenses will be involved in a particular property.

A short sale takes place when the mortgage company sells the property for an amount less than what is owed on it. This type of sale takes place before the property goes into the formal foreclosure process. In order to save money on this type of real estate deal, you have to find houses that are getting close to foreclosure, and probably the best way to do this is to advertise. You can place an ad in the classified section of the paper or you can use Craigslist. Basically you want people to contact you if they are having trouble making their mortgage payments. You will want to find those that are also trying to sell their property because they want to move out. Many distressed homeowners have their homes up for sale and would rather sell than go through the foreclosure process.

When you find a home that is close to going back to the bank, you will need to convince the owner(s) that you can broker a deal and save them a significant amount of money in legal fees, and they can avoid foreclosure. You then figure out a good price (below the appraised value) and make an offer directly to the bank.