



Short Sales & Foreclosures

What is a short sale?

A situation in which the seller 1) owes more money on the loan than the sale of the property will likely produce on the market and 2) is unable or unwilling to bring money to closing. The seller may or may not be in pre-foreclosure.

What is pre-foreclosure?

The period beginning with initial mortgage default up to when the distressed property is sold. The length of what is considered pre-foreclosure varies, depending on state laws.

What is a foreclosure?

A legal process by which a defaulted borrower is deprived of his or her interest in the mortgaged property. It is NOT a certain "type" of property.

What does REO mean?

REO is an acronym for Real Estate Owned~when the ownership is transferred involuntarily to the lender or bank (when the home is not sold at auction)



SFR

SHORT SALES & FORECLOSURE RESOURCE

What is a SFR Certified Agent?

Grider Home Group has earned the nationally recognized Short Sales and Foreclosure Resource certification. The National Association of REALTORS® offers the SFR certification to REALTORS® who want to help both buyers and sellers navigate these complicated transactions, as demand for professional expertise with distressed sales grows.

According to a recent NAR survey, nearly one-third of all existing homes sold recently were either short sales or foreclosures. For many real estate professionals, short sales and foreclosures are the new “traditional” transaction. REALTORS® who have earned the SFR certification know how to help sellers maneuver the complexities of short sales as well as help buyers pursue short sale and foreclosure opportunities.

“As leading advocates for homeownership, REALTORS® believe that any family that loses its home to foreclosure is one family too many, but unfortunately, there are situations in which people just cannot afford to keep their homes, and a foreclosure or a short sale results,” said 2009 NAR President Charles McMillan. “Foreclosures and short sales can offer opportunities for home buyers and benefit the larger community, as well, but it’s extremely important to have the help of a real estate professional like a REALTOR® who has earned the SFR certification for these kinds of purchases.”

The certification program includes training on how to qualify sellers for short sales, negotiate with lenders, protect buyers, and limit risk, and provides resources to help REALTORS® stay current on national and state-specific information as the market for these distressed properties evolves.

Sellers facing financial difficulty can be overwhelmed, but there are options. Let US be your resource.

One of the biggest struggles for sellers facing financial difficulty is understanding their options. We’ve been trained to explain these options and strategies to homeowners so they can make the best decision for their future.

Distressed properties are quickly becoming the new traditional real estate transaction. The options are vast for buyers. Let US be your resource.

Today’s market is filled with new types of properties from short sales to foreclosures and everything in between. We have the training to navigate this market and help you find the best opportunity for your future.