



Real Estate Times

with Suzanne Dingley

MYTH BUSTING

When a homeowner faces default on their mortgage, there may be two options: foreclosure or short sale. Foreclosure can be devastating, both emotionally and financially. A short sale, or one in which the lender accepts a selling price less than the amount owed, is a better option for both the lender and the homeowner.

Regrettably, nearly seven out of ten homeowners proceed through foreclosure without ever listing their home for sale. This is due largely to perceived myths about the process, and we need to put a few of these misconceptions to rest.

First, homeowners assume the bank would rather foreclose than accept a short sale. ***Not true*** - foreclosure is often more costly for the lender, and short sales often sell for more than foreclosed listings. The banks are trying anything possible, within reason, to avoid the foreclosure process.

Next, homeowners believe there is a stigma attached to short sale listings, and that buyers have no interest in such properties. ***Not true*** - to the contrary, many smart buyers are specifically seeking out such offerings for the value they present compared to traditional listings.

Finally, homeowners often assume that there's not enough time to close a short sale before foreclosure is final. ***Not true*** - foreclosure is a lengthy process and there is time to negotiate a better result, but you need to start today.

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Real Estate needs, call*

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