

Considering A Short Sale? Here Are Some Pitfalls You Must Be Aware Of!

1. Property is Priced Incorrectly

PITFALL: This is the most common mistake made with all properties and the most common reason a listing expires and a property doesn't sell.

SOLUTION: The right agent will go through a detailed listing price strategy with you that will allow you to see exactly where your property should be priced based on its current condition, sales in your area and most importantly how much time you have left to sell.

2. The Short Sale Proposal is Incomplete

PITFALL: This is one of the most common reasons why a short sale does not get approved. Most agents do not understand the short sale process and what your lender will be looking for.

SOLUTION: An experienced agent understands this process in detail and will work with you to present a complete and cohesive proposal to your lender.

3. Inadequate Follow Up and Communication

PITFALL: If your agent does not follow up with everyone involved as your short sale goes through each threshold or step in this process you may not know that your file has been delayed and you again may run out of time.

SOLUTION: The right agent knows exactly how to follow up to ensure that your lender's issues are addressed in a timely manner and will make certain you do not have unnecessary delays.

4. Not Enough Time

PITFALL: It is critical that your agent understand the foreclosure laws in your area. They should be able to show you an estimated timeline. They should also know how to communicate with your lender and what to provide that in some cases can stall your foreclosure for weeks or months in order to let you negotiate a sale.

SOLUTION: Make sure you provide your agent accurate information as to exactly how many payments you have missed and any correspondence you have received from your lender. This will allow your agent to understand your situation and work to improve it.

5. Your Deal is Not Submitted Properly

If you do not follow the directions you receive for submission then you are expecting an over-worked, under-staffed department to go out of their way to handle your file. There is very little likelihood of this happening. If you are instructed to fax your file, fax it and send a backup copy in the mail. If you are instructed to mail two copies, mail two copies. Once you have a contract, have gathered your information and completed your proposal you do not want your deal to fall apart because no one sees it.

6. The Buyer's Offer is Too Low

PITFALL: Many agents will encourage you to submit any offer they get. The reality is that short sale is not the same as a fire sale! In order to have a legitimate chance at getting your deal approved you must have an offer that is more attractive to the lender than a foreclosure.

SOLUTION: The right agent will work with you to properly negotiate any offer that you receive to get 'highest and best' from each buyer so you are presenting the best solution possible to your lender.

7. The Buyer's Contract is Not Strong Enough

PITFALL: In today's economic climate, just because a buyer is willing to make an offer on a property does not mean that they are truly qualified to purchase. The reality is that a buyer needs to be preapproved for financing, closing funds need to be verified and their ability to buy needs to be confirmed.

SOLUTION: An experienced agent is familiar with the details of exactly what must be verified in order to qualify a buyer to submit an offer on your property that has a chance at closing. Don't risk this process with an uneducated agent who does not have these answers.

Don't risk your financial future and the potential sale of your home with an agent who doesn't have all the solutions, call me I would be happy to help.

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