

FIVE TIPS

for Boomerang Buyers



So you're ready to put the past behind you and embark on the wonderful journey of home ownership again. You're not alone – an estimated 2.2 million "boomerang buyers" (those who were negatively affected by the 2006 mortgage crisis) are expected to be eligible for home loans again over the next five years.

Here are five tips to consider before starting out this time around:

1. Wait it out. Although there are different standards depending on the type of mortgage you're looking for, the waiting period is already up for many potential homebuyers. Most lenders require seven years of credit repair after a foreclosure and four years after a short sale before they'll consider another mortgage. Contact your mortgage professional to see where you stand.

2. Fix your credit. Some rebound buyers' only credit impairment was the foreclosure. The best thing you can do to increase your buying power is get your financial house in order and repair your credit. Reducing debt, paying off credit cards, not taking out new loans or applying for more credit, paying bills on time - all of these and more are critical to getting a clean financial bill of health.

3. Be ready to make a down payment. Years ago, down payments weren't always necessary and weren't really the norm. The lending world has changed. The FHA requires a down payment of at least 3.5% of the purchase price. The minimum down payment for a conforming loan without mortgage insurance is 20%.

4. Get preapproved. Preapproval from a lender is a must for rebound buyers. This gives you a realistic view of your buying power and makes it easier to find the home that best meets your needs financially.

5. Have a plan. Knowledge is power when it comes to re-entering the buying market. There's a lot of competition, but don't let that scare you. Having an agent and advocate on your side certainly helps. Call me today to help put your home ownership plan in place.



Carol Ellis, Realtor®

770-472-7898 office; 404-308-0389 cell phone

Have questions about any of these powerful ideas or strategies? Want a free consultation to see how we can apply them to YOUR home? Give me a call today!



"BOLD TO GET YOU SOLD"
inatlantarealestate.com



If your property is now listed with a REALTOR® or Broker, please disregard this offer, as it is not our intention to solicit the offerings of other REALTORS® or Brokers. The information contained herein is deemed reliable but is not guaranteed. ©ProspectsPLUS!, Inc. www.prospectsplus.com