Foreclosure Purchasing Guide for Cape Coral Florida

What is a REO or Foreclosure Property?

A foreclosure is a property that has been repossessed by the bank, lending institution, or investor also now as a REO (Real Estate Owned). Foreclosure by definition is “A legal process in which a lender attempts to recover the balance of a loan from a borrower who has stopped making payment to the lender by forcing the sale of the asset used as the collateral for the loan”. Florida Future Realty provides home buyers will a REO specialist that is highly trained in the process of negotiating with the lenders to get the best price.

How Do I Get Started?

The first steps in buying a home are critical to successfully purchasing your next home. Below are a few tips to get started.

1. **Getting**

Before even considering looking at a home in person you need to contact a qualified lender for a consultation. This will save you time and money!

* A **Pre-Qualification letter** will let you know the estimated amount of home you can obtain financing for.
* A **Pre-Approval letter** will allow you to pin point a dollar amount you are qualified for. Also when you submit an offer the seller will see you are a more serious candidate and is less likely to cause financing delays.

**Pre- Qualified** :

1. **Picking a Real**

Finding an agent that is qualified to assist you in your pursuit in a **REO** property is simple. Pick up the phone and interview potential agents with the following questions.

* Are you familiar with **distressed property** sales and transactions?
* Have you successfully closed many **REO** or **short sale transaction**s?
* Do you have any formal training for distressed property sales?
* Are you a licensed **REALTOR®**

 **Estate Agent**

1. **Finding The**

Your real estate agent should be able to assist you in this part of the process. Be as honest and forthcoming as possible so they can narrow down the search for you.

* Ask the agent to email you properties coming onto the market daily.
* Search online via the agents website for potential deals
* Keep an eye out for yard signs and write down the address for your agent

 [Search Foreclosures Here](http://search.floridafutureagents.com/i/10411/Lee_County_Foreclosures)

 **RIGHT Property**

You and your real estate agent have located a short list of properties by process of elimination. Schedule a time that you and your agent can go out and view the properties. I recommend not looking at more than 4 or 5 homes in one day. They will all start to look the same after that.

1. **VIEWING THE**

**PROPERTY**

1. **MAKING AN**

After viewing all of the potential homes, you and your agent need to sit down and discuss what you are thinking in terms of price. Your agent should give you comparable properties sold in the past few months to help you gage what the property is worth and how much you should offer. Be sure and list all the items you see wrong with the property and consider them when deciding on a price. No one can tell you what to offer other than yourself.

**Important** to have these items ready when you sit down to make the offer:

* Your pre-qualification letter or proof of funds
* Check book for an escrow deposit
* A list of any stipulations you want in the contract.
* Be prepared to negotiate there may be multiple offers on a home listed below market value.
* Be patient

 **OFFER**

**Florida Future Realty Inc will be happy to assist you with your real estate needs. We have agents certified in multiple areas of the market ready to help. Call us at 239-542-8521 or email** **inquiry@floridafutureagents.com**

[**www.floridafutureagents.com**](http://www.floridafutureagents.com)