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# Outlining short sale VS Foreclosure

If you are moving through the Nashville Real Estate world, getting to know each of the words and phrases can certainly be complicated. In the following paragraphs let us talk about the main difference between a short sale and a foreclosure.

Alright, firstly let's look at a short sale. A short sale occurs when you get the lending company to decide to even less money than what is truly supposed to be paid on the piece of property.

I knew a friend that owed \$180,000 dollars for a property and we eventually got the lending company to agree to \$123,000; that is a significant reduction. Now working through the short sale strategy is not easy. It takes approximately twelve months to get accomplished yet it's better than a foreclosure.

Plenty of people ask me how they would know if they qualify for a short sale.

Truth be told it is really quite vague. Before everything else, I want to tell everybody that whenever we run across a challenge in life, we believe (blank) we are the lone people struggling with those problems therefore I think it is important to be aware that 1 out of nine men and women are past due on their house payments these days across the nation (blank) (blank).

My own child is actually going through a short sale at the moment due to the fact prices have lowered so significantly. I've got a short sale on my personal record because I co-signed for my sister in the past and she was too humiliated to tell me she was overdue on her monthly payments. So I was not in the position to make it easier for her correct the matter.

To be able to qualify your home, you basically will have to show evidence that you've lost your employment, your source of income or marital status. Stuff like that.

Alright, now let's talk about a foreclosure.

A foreclosure happens whenever folks quit paying their note on the home and subsequently walk away from it. No one is working with them to have the property or home sold and ultimately the bank will acquire ownership of the home.

If you're trying to shop for a home it is a safe assumption that you will receive a good deal providing you do your research. If I said it once, I have said it 1000 times, nothing is as good as the proper real estate research.

I am a [nashville TN real estate agents](#) that specializes in today's market. I have sold over 2000 homes. If you would like to buy or sell [nashville Tennessee real estate](#) please feel free to reach out to me

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