

ForeclosureRadar.com Broker/Agent Tutorial:

Farming for short sales

ForeclosureRadar makes it easy to find the short sale opportunities you can actually close. This tutorial guides you through the steps to create a list of potential listings in your farm, highlighting how to use the powerful and flexible search criteria to weed out difficult short sales and focus on the best bets.

Use ForeclosureRadar to:

- Find the best short sale opportunities available

Agents often assume that pursuing short sales means going outside their established territory or target market. There is no need to abandon the brand you've spent years cultivating. The reality is that whether you specialize in a particular zip code, waterfront properties, condos, bedroom communities or even rural homes, there are short sale opportunities in almost every market today.

To create a list of potential short sale listings in your target farm area:

1. On the menu/search bar, select Search Foreclosure.
2. Enter one or more cities or zip codes, or use the Location search options to focus on your farm area using other location criteria or map based search.
3. Open the Foreclosure panel and in the Foreclosure Stage area, select only Preforeclosure to make sure you have sufficient time to list and sell the property before it goes to auction.
4. Use the More Search Options panels to specify additional search criteria to match your particular target market. For example by setting property type to Condo.
5. Click the Search button.

You will likely get too many results to knock on every door. Time to work smarter. Narrow your search to include only properties that are not listed, based on the listing information available to ForeclosureRadar. No point in trying to list properties that are already listed with another agent. You can also limit the search to properties with only one open loan, since it's clearly easier get a short sale approved when there's only one lender to negotiate with.

To search only for properties that are not listed:

1. Open the Property panel.
2. Under Listing Details, next to Listed, click Any.
3. Select No.

To search only for properties with one loan.

1. Open the Foreclosure panel.
2. Next to Open Loans click Any.
3. Select 1.

Still too many doors to knock on quickly? Focus on those most likely to close. Start by giving yourself plenty of time to work the properties. Sort the list by Sale Date and focus on the properties furthest out from the auction date.

To sort the list by Sale Date:

1. In the List View, click the column header of the Sale Date field. It will show a triangle pointing up and sort in ascending order.
2. Click the column header of the Sale Date field again. It will show a triangle pointing down and sort in descending order.

Look in the Est. Equity column to focus on the properties that are the least upside down in value. The smaller discount you have to ask the lender for, the better chances of successfully closing the sale.

The lender is the single most important factor in the success of a short sale negotiation. Lender may not show on the results, but the columns can be customized to include it.

To chose the columns shown in the list view:

1. In the List View toolbar, click the Customize button.
2. Select the fields you want to include and clear the fields you don't want to see.
3. Click the OK button.

To get more information on which lenders are easiest to work with on short sales, check our free Short Sale Report. Go to ForeclosureRadar.com and click on Learning in the navigation bar. Under Learning Center on the left, click Short Sale Report.



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Short Sale Report

Working on short sales? Be sure to check out the agents who actually get deals done. See who are the best, and worst, to work with and see what others have to say.

Updates are provided regularly. **Resolutions Services, Inc.**, helps Realtors get short sales. They are in the Coordination Department at Realtors® that regularly handle short sales.

To discuss short sale issues, visit the [Short Sale Forum](#).

Allstate Mortgage

Time to Time to

Here you will find a wealth of information on each of the most popular lenders, as well as comments and ranking from other agents currently working with these lenders.

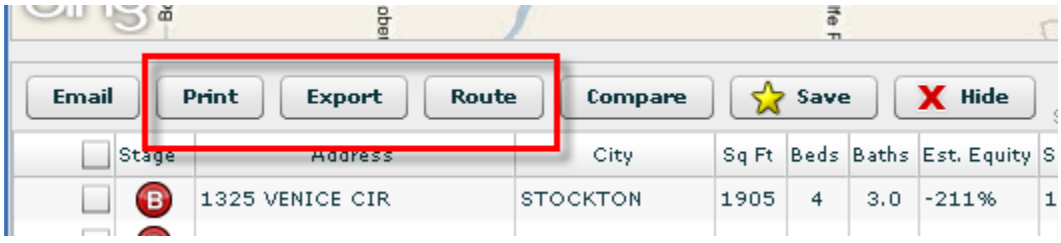
You can narrow your search to a specific lender with a good track record for closing short-sales, or one that you already have a relationship with.

To narrow a search to a specific lender:

1. In the List view, note how the lender is spelled.
2. Open the Foreclosure panel.
3. Next to Lender, type in the name of a lender.

In only been a few minutes but you can have a workable report of unlisted properties in your target market with one loan from a lender you already have a relationship with and that you know how to get deals done with.

You can print the list, or print mailing labels, by pressing Print in the list view toolbar. You can export them to a CSV file for use in a third-party mail-merge program using Export. Or you can print directions for the shortest route to drive them all and start knocking on doors using Route.



That's how you can use ForeclosureRadar to work smarter, not harder, to find the best short sale listings.