

**BACK TO  
SCHOOL**

**IF YOUR KIDS CAN'T READ IT, WHY SHOULD THEY EAT IT?**

Our aisles are packed with nutritious options to ensure their lunch  
(and yours) is FREE of artificial preservatives, colors, flavors,  
sweeteners and hydrogenated fats.

404.853.1681  
650 Ponce de Leon Ave  
www.wholefoodsmarket.com

**WHOLE  
FOODS**  
MARKET

- [Home](#)
- [About](#)
- [Find A Copy](#)
- [Advertising](#)
- [Archives](#)
- [Promotions](#)
- [Links](#)
- [Contact](#)

[Go Green](#)

[IN Print](#)

[In The Loop](#)

[News You Can Eat](#)

[Real Estate](#)

[Home](#) » [IN Print](#), [Real Estate](#)

## Banking on a New Home

Submitted by [collin](#) on Thursday, 30 July 2009 [No Comment](#)



By **Shandra Hill Smith**

With foreclosures crowding the market, bargain-hunting homebuyers will find encouragement in an industry projection: In the coming months, look for plenty of deals.

Builder foreclosures turned bank-owned properties abound, and agents and other real estate professionals say buyers can count on today's reality to extend at least through the new year.

"The banks still have a pretty good backlog of properties that they're sitting on trying to work their way through," said Frank Nelson, agent with

Dorsey Alston Realtors ([www.dorseyalston.com](http://www.dorseyalston.com)). “I still think there’s a pretty healthy inventory and I think there’s more to come into the system. The banks will be taking back properties for the rest of this year and into 2010, which will make foreclosures available to potential buyers.”

Bank-owned properties, Nelson explained, are properties where the bank takes back the deed in lieu of foreclosure. “Banks do this when they feel they can get a higher return versus disposing of the property through the foreclosure process,” he added. “They generally list the property with a broker who markets and sells the property much like any other.”

This includes new construction – anything from vacant lots to ready-to-move-in homes to condos to partially completed projects, with banks hiring builders to complete the homes, Nelson said.

Some of Dorsey Alston’s current listings include 4,000- to 4,500-square-foot new constructions “in one of the top elementary school districts in the City of Atlanta,” or the Buckhead area that, Nelson says, originally were listed in the \$1 million range.

His office re-listed the properties in the mid-\$900s. Amenities include professional kitchens, with Thermador appliances, granite countertops and cherry cabinetry; all-stone tile, unfinished terrace levels; walk-in closets; laundry rooms on both levels; crown molding and 10-foot ceilings.

Among the benefits to buying bank-owned properties: “You are able to deal directly with the bank through their broker versus bidding for the property on the courthouse steps or through a foreclosure property Web site,” Nelson said. “You don’t always have to buy the property as-is, meaning you can inspect the property and either terminate or ask the bank for repairs to be made. The bank may also be willing to pay closing costs. Some banks even have special financing programs for buyers of their REO (real estate owned) properties. These programs may include either lower than market-rate interest rates or relaxed qualification standards than other institutional lenders.”

When looking into a bank-owned investment, Nelson suggested that you get your hands on a copy of the property history, which will cover such questions as “Who were the previous owners?” and “What did they owe on the property?”

“Generally, the bank will accept some percentage less than the amount owed,” he said.

He also recommended working with a buyer’s agent. So did Karen McRae, senior vice president and director of relocation for Harry Norman Realtors ([www.harrynorman.com](http://www.harrynorman.com)).

“Today’s market is very different from any we have seen in recent years,” McRae said. “Consumers are faced with making choices that require a Realtor to guide them through foreclosures and short sales, which can be time-consuming and frustrating without professional help.”

McRae said there are pitfalls in purchasing or selling homes that may affect personal credit scores for many years if the right procedures are not followed. “In a foreclosure purchase, a buyer could potentially be purchasing a home that still carries an unsatisfied second mortgage or liens that have not been cleared. Professionally educated Realtors are consistently being informed on federal, state and local programs available to purchasers and sellers.”

Those in the market can search for bank-owned properties in some of the same ways that they do a traditional home, according to Leslie Williamson, executive vice president of marketing for Coldwell Banker NRT Development Advisors.

Nowadays, banks, like Realtors, are featuring listings on their Web sites. REO listings for Dorsey Alston are accessible through a link on the company’s Web site.

At [www.CBBankOwned.com](http://www.CBBankOwned.com), buyers may sift through more than 800 REO properties in metro Atlanta, “including single-family homes, condos and home sites – from many different banks,” Williamson said. “Potential homebuyers can use the search function to browse by criteria such as price, number of bedrooms, desired location and so on to immediately view photos and descriptions of the bank-owned homes that match the selected criteria.” The site includes information on upcoming open houses, which allow buyers to tour the homes as they would any other.



#### Free Foreclosure Listings

Buy Government Homes with Zero money down.

**V.V. Owned & REO Homes**

## Leave your response!

Add your comment below, or [trackback](#) from your own site. You can also [subscribe to these comments](#) via RSS.

Be nice. Keep it clean. Stay on topic. No spam.

Name (required)

Mail (will not be published) (required)

Website (optional)

You can use these tags:

<a href="" title=""> <abbr title=""> <acronym title=""> <b> <blockquote cite=""> <cite> <code> <del  
datetime=""> <em> <i> <q cite=""> <strike> <strong>

This is a Gravatar-enabled weblog. To get your own globally-recognized-avatar, please register at [Gravatar](#).

Submit Comment

[Editor's Favorite »](#)

[Welcome to the new AtlantaIntownPaper.com](#)



By Collin Kelley  
Managing Editor

Our new web site officially launched today, so please take a moment to explore and familiarize yourself with our new home. All of the print stories from our just-published August issue can ...

[More articles »](#)

**Twitter @ATLIntownpaper**



**We're on Facebook,  
Twitter, LinkedIn, Flickr,  
iPhones, Blackberries, Palms, G1s,  
Google, Yahoo, and even Bing...**



Atlanta's Full-Service  
**Mobile & Social**  
marketing agency



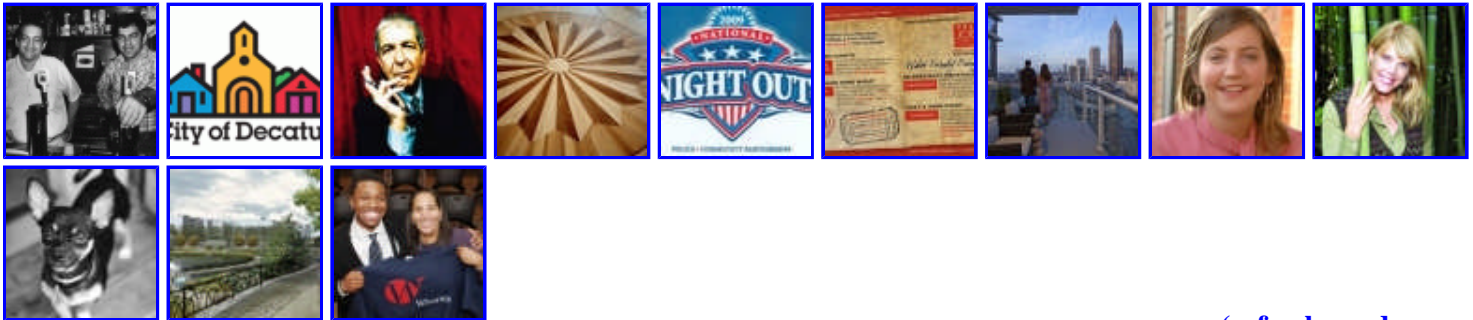
## INTown Email List

**Sign Up For Our  
Email Newsletter**

Email:

Privacy by  **SafeSubscribe**<sup>SM</sup>  
For Email Marketing you can trust

## Random Posts



[\(refresh random posts\)](#)

atlanta**plant**com

### The VESTIGES Project: Land Marks

This exhibition explores musings about the vestigial landscape and cultures of New Orleans that began long before Katrina.

#### Moovies at the Mable

Bring the whole family to enjoy a picnic and an outdoor movie screening!

#### Auburn Avenue Research Library

## tag Cloud

art [Atlanta](#) bank bar Bars beer BeltLine Brewing children Condo [dining](#) Drinking East Lake eating events exercise festival fitness [food](#) football Fox gallery Georgia Tech golf [Green](#) health [Home](#) interior design LEED Local museum Novare pets PGA real estate rescue [restaurant](#) restaurants restoration [school](#) sports tailgating tavern teens theater

## Most Commented

- [Rescued Pet Idol](#)
- [Welcome to the new AtlantaINtownPaper.com](#)
- [Neighborhoods Plan National Night Out](#)
- [Local Brews](#)
- [Tasty Tailgating](#)

## Most Popular

- [Rescued Pet Idol](#)
- [Leonard Cohen, Marianne Faithfull tickets on sale](#)
- [Atlantan makes art history in London](#)
- [Manuel's Tavern Celebrates 53 Years](#)
- [Figo's New Menu Items](#)

Atlanta INtown Paper - Copyright 2009 | [Log in](#) | [Entries \(RSS\)](#) | [Comments \(RSS\)](#) |