

## **QualityFirst Real Estate Says Now is the Time to Buy a REO or Short Sale Property in San Diego**

*Property Values are Headed Back Up and Foreclosure Numbers are Dropping. This might be the best time ever to purchase a bank owned or short sale property*

June 2, 2010 (FPRC) -- According to QualityFirst Real Estate, this might be the best time ever to purchase a bank owned or short sale property. Many real estate and finance professionals think that the economy is finally beginning to turn around. According to the National Association of Realtors, San Diego County resale house prices rose 14.7 percent in the first quarter of 2010 to a median \$379,000. On top of that, both the Mortgage Bankers Association and TransUnion, a credit-reporting agency, reported a drop in foreclosure rates - for the first time in four years. We may have turned the corner.

Some experts say that the increase in sales prices is because the worst fixer upper properties have been sold off, mostly to speculators and flippers, and now the more expensive homes, the ones with little or no damage, are entering the market.

'If you are going to take advantage of the real estate turnaround, you need to quickly get your financing in place', says Bill De Ridder, President of QualityFirst Real Estate. 'Mortgage rates are at an all time low and you can still get an FHA loan with a small 3.5% down payment. With the ending of the federal and state tax credits for buying a home, banks and lenders are even more motivated to offer low prices to move their inventory of foreclosed homes.'

However, there is no need to panic. Banks and lenders are in no hurry to get rid of their stock of homes. In order to get the maximum price, they are holding on to them longer to let the prices appreciate. In San Diego there are thousands homes that are owned by Banks or are in the Short Sale process.

Over the next five years or so, there will be a steady supply of REO and short sale properties coming onto the market. Currently, nationwide, there are about six million borrowers in active default; about 12 million homeowners who have negative equity of 30% or more - upside down by at least 30%. Unfortunately, many of these will end as bank owned or short sale properties.

### About QualityFirst

QualityFirst is a full service Real Estate Company specializing in REO properties. Quality First Real Estate provides a broad array of real estate services including representing sellers in listings, buyers on the purchase of properties, mortgage loans for purchase and refinance, home marketing for lenders and home managers, and property management. With decades of successful experience in the Southern California real estate industry, working with a wide range of individuals and companies, QualityFirst can provide ALL the services needed for those looking to sell or purchase REO homes and properties.

Investors and buyers looking for great opportunities on a REO or short sale home can directly access the online listings of bank owned homes for sale at [http://www.qualityfirstrealestate.com/bank\\_owned.php](http://www.qualityfirstrealestate.com/bank_owned.php)

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**Keywords**

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