

Congress Report on HAMP Paints Ugly Foreclosure Picture, Prepare for Rise in Short Sales

The latest Congressional Report on HAMP paints an ugly foreclosure picture with the program falling well short of expectations. Short Sale expert, Matthew Siper, offers new service to help real estate agents with the intricacies of short sales.

June 2, 2010 (FPRC) -- In spite of the Home Affordable Modification Program (HAMP), many families continue to lose their homes to foreclosure. According to a Congressional Oversight Panel report, only a small fraction of homeowners who applied for the Home Affordable Modification Program received assistance. The Congressional report states that only 1 in 10 of the 6 million homeowners who are more than 60 days behind on their loan received long-term mortgage modification as of February 2010.

If the Congressional Oversight Panel report is correct, President Obama's foreclosure-prevention plan will likely assist only 1 million troubled homeowners. This is short of the administration's original plan of up to 4 million homeowners. The program was funded with 50 billion in troubled asset relief, or TARP funds, even with this extraordinary amount of money; for every family who avoided foreclosure using HAMP last year another 10 families lost their homes to foreclosure. Some economists believe that Treasury programs, even when they are fully operational will not reach the overwhelming majority of homeowners in trouble.

To read the Congressional report in its entirety visit <http://cop.senate.gov/>

Since 2008 ShortSaleGA.com has been a proven leader in assisting homeowners in Georgia avoid foreclosure by selling their homes using the short sale process. The president of ShortSaleGA.com, Matthew Siper, wants to help people in all states by sharing his short sale experience with real estate agents across the country.

Through the web site, <http://www.Short-Sale-Agent.com>, real estate agents have a resource for short sale information and an avenue to communicate with experienced professionals. Matthew Siper describes an advantage the new service offers to real estate agents, "My years of experience and services can assist agents in getting lists without having to obtain the knowledge or invest in the time-consuming details involved in the short sale process. My services expedite the short sale process which involves working directly with overwhelmed lenders over details in price and correct short sale packet paperwork."

About ShortSaleGA.com

ShortSaleGA.com is a Georgia company founded in 2008 on the humanitarian principal of helping people in financial need. Their mission is simple: to help individuals and families impacted by sensitive or complicated circumstances by selling their homes in a timely and efficient manner and avoid foreclosure. ShortSaleGa.com is owned and operated by a licensed Georgia Realtor and is a member of the Atlanta Board of Realtors. Through selling homes using the short sale process and teaching other realtors to sell their listings as short sales, ShortSaleGA.com is working hard to reduce the number of foreclosures in Georgia. For more information on ShortSaleGA.com and the short sale process, visit <http://www.ShortSaleGA.com> or call 877- 674-7372.

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