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Acquire Informative About Dr.Phillips Homes For Sale

Bank owned homes, a good deal?

If a property does not sell at auction, it becomes an REO or Real Estate Owned property and the bank fully takes possession of the property. This is another good opportunity for home buyers because the bank will usually be eager to sell the home and may price it below market value. In most cases, the bank will make any initial repairs and will pay any outstanding liens. However, it's important for any home buyer to have the property thoroughly inspected and have a title search performed to ensure that the great deal doesn't turn into a cash trap of unforeseen repairs and outstanding lien payments. It also pays to look at neighboring Home Values so you get an idea of local market trends and can evaluate whether the home really is a good deal.

The average sales price of a house in Orlando, FL was \$196,773 in November 2008. This is down 0.05% from October 2008. Homeowners can use average sales price to help them determine a fair asking price for their home. Conversely, buyers can use average sales prices to estimate the price they could expect to pay in this market. Higher average sales prices may indicate better than average homes, while lower average sales prices may indicate homes in less demand (discounting special circumstances such as foreclosures). There are many factors that determine both the price and value of a home.

What are the closing costs?

3 to 20% of the purchase price for a down payment. The actual amount depends on what kind of loan you get and how good your credit is. Your bank might offer a zero-down loan, but if you can afford to make a down payment, you should do so, because you'll get a lower interest rate and because your monthly payments will be lower.

1 to 8% of the purchase price for closing costs. You might not have to pay this up front. The bank might be willing to add it to your mortgage. (Add them to the mortgage if you need the cash, but pay the closing costs up front if you don't.) The actual amount of closing costs depends on how good a deal your lender is willing to give you, and the price of the house. The more expensive the home, the less the closing costs are as a percentage of the total price.

\$250 to \$800 in Miscellaneous Costs. These are things like the application fee for the loan, the fee for the bank to run your credit report, professional inspection of the home, and an appraisal (if you can't get the appraisal added to the closing costs).

Need help with this process?

The Premium Properties is quickly becoming the leading choice of the most discerning buyers and sellers of luxury property in the most prestigious, impressive, and sought after locations throughout the Greater Orlando area. We specialize in a variety of distinctive properties some of which are in the exclusive neighborhoods of neighborhoods of Dr. Phillips, Windermere, Hunter's Creek, Downtown Orlando, and Lake Nona. Feel free to utilize the communities section to learn more about Greater Orlando's many different neighborhoods. Browse The Premium Properties section and view the jaw dropping views these special estates provide. You can choose to search and explore the MLS (Multiple Listing Service) for your next dream home, while exploring different financing options.

Discover how we can help you be abundantly successful whether buying or selling a property. We also have access to bank owned properties offered at significant discounts. If you are not able to find exactly what you are looking for, then let ThePremiumProperties.com team locate it for you and be your guide. With the backing of Century 21, the world's largest residential real estate organization the sky is not the limit because our footprints are on the moon!

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