

Housing After a Foreclosure, Short Sale or Eviction

With the problems in the housing market, many people are facing a foreclosure, short sale or eviction. These events reduce credit scores and may make it difficult to find a new place to live.

Here are some helpful tips to consider when looking for a new residence:

- Start by asking your friends, family or co-workers if they know anybody with an apartment or house for rent. Explore the newspapers or online resources.
- Always be honest with the person you are renting from. They will most likely run a credit report, so you can hurt your chances of getting an apartment by lying about a foreclosure, short sale or eviction.
- Make a good impression. Dress properly when you meet with an agent or landlord. If you have children, consider leaving them home to limit distractions.

Once you rebuild your credit, you will have more options.



- Try to find an individual to rent from. With an individual, there are more chances to explain your situation as opposed to dealing with a real estate or management company. The individual may make a decision based on your character and not just your credit report.
- Make sure you have proof of your income and records of paying your bills on time (such as utilities, car payment, etc.) It is also helpful to provide a future landlord with a list of references who can confirm your ability to make payments on time.
- Be flexible with the location, size, and amenities.
- Try to save money for a larger security deposit than required. This may increase your chances of getting the apartment and provide peace of mind for the landlord.
- Search for a sublet instead of signing a rental agreement with a landlord. As a subletter, you rent from someone who is already renting the place from the landlord. This could work for both parties: it will help the person get out of the lease without breaking it and get you an apartment (possibly without a credit check). Check with the landlord to ensure that subletting is permitted.
- Consider the total cost of your housing expense when evaluating whether the place is affordable for you, including utilities, insurance and other fees.

Renting after foreclosure can be very challenging but not impossible. Be patient and persistent! If you are unable to rent, consider alternatives, such as living with family or becoming someone's roommate.



An Educational Message from



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