

# Hundreds find out how to buy foreclosed homes

## WHEDA official calls it a buyers' market - with caveats

By Georgia Pabst of the Journal Sentinel

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Wesley Jackson, his wife and brother arrived early to secure front-row seats Saturday morning at a free workshop on how to buy a home in foreclosure.

The Jacksons, along with about 250 others, streamed into the basement of St. Adalbert's Catholic Church on the south side for orange juice, Colombian pastries and loads of information on how, where and why to buy a foreclosed house.

Jackson, 58, who works at St. Charles Youth and Family Services, said he rents on the north side but would like the chance to become a first-time homebuyer.

"I think it's the right time to buy if you're going to buy," he said, adding he's open to looking anywhere in the city for a new home.

Brother Carlton, 51, an accountant who got laid off last year after 15 years on the job, said he's looking for a single-family home to buy and live in, along with a duplex that could be used as income.

"Right now, I do volunteer work and I'm looking for a job, but I'm thinking I might want to be in business for myself and buying a duplex might be the answer," he said.

Leopoldo Gonzalez, 44, and his wife, Maria, live in Cudahy with their three children but would like to buy a house on the city's south side to be closer to friends and family.

"My brother lives in Arizona and bought a house a few years ago for \$250,000, but now its value has dropped to \$150,000 and he can't sell it," Gonzalez said. "Now is a good time to buy because I figure it will increase in value."

Because he works in construction he figures he can buy a fixer-upper and do repairs himself.

"I think it's good that they had a workshop like this, so that people can get information," he said.

The workshop was sponsored by the Wisconsin Housing and Economic Development Authority, Housing Resources Inc., Layton Boulevard West Neighbors and the Greater Milwaukee Foundation, along with other agencies.

John Schultz, director of community development for WHEDA, said Saturday's workshop was the first on the south side held by WHEDA and it appeared that most of those who turned out were families and first-time home buyers, he said.

"It's a buyers' market, but people have to be educated on how to pursue a foreclosed home because it's different than buying conventionally," Schultz said.

The purchasing process can be more cumbersome because the owner of a foreclosed home is a bank, he said.

The buyer also needs to know how to work with a real estate agent and a lender to determine exactly how much they can afford, so that the buyer doesn't get into the same trouble as the previous owner, he said.



Photos: Kristyna Wentz-Graff