

Search

Thursday April 3, 2008 9:27 AM

WILX Home · Station Info

NEWS 10 WILX.COM

Partly Cloudy
TEMP: 34F
DEWPOINT: 22F
HUMIDITY: 61%

News · Sports · Weather · Downloads · Apartment Guide · Job Search · Breakroom · Blogs · Contests · 2008 Election Guide

What's Going Around · Medical Breakthroughs · Recalls · Polls · Schools · Seen on Ten · Money · News Tips · Money Talks

2-FOR
Mix & Match Sale

Holden-Reid

Free Tie
With Mix & Match Purchase
Tie Valued Up To \$40 Free

Click Here
To Print Coupon

Frantor
(517)-351-6969
Holden-Reid.com

RESIDENTIAL Overhead Door Company
321-1600 The Genuine. The Original.

Foreclosure Trickle Down Being Felt By All

Save Email Print

Posted: 6:16 PM Apr 2, 2008
Last Updated: 3:52 AM Apr 3, 2008
Reporter: John Tramontana
Email Address: john.tramontana@wilx.com

0 comments

Foreclosure Trickle Down Being Felt By All



More than 120,000 homes in Michigan went into foreclosure last year, and homeowners throughout the state are now feeling the pinch.

A | A | A

"Almost every homeowner in Michigan has lost some value in their home," said Patrick Anderson of the Anderson Economic Group.

Just because your home isn't in danger of foreclosure doesn't make you exempt from the trickle down affect. In fact, more homes on the market will drive down the price of your property and that's not the only hurdle you may face.

Lenders have tightened their belts, meaning first time home buyers may have to wait a bit longer.

"Lenders are going to require more equity," Anderson added.

He says gone are the days with no down payment on a home. Twenty percent is the requirement now for many lenders, and that's having an affect on a consumer loan.

"They may want to go out and buy a car or a house and have the credit requirements become much stricter so they can't buy it."

It's even worse for those who don't have good credit.

"For people of marginal credit there are a lot of challenges," said David Adams of the Michigan Credit Union League. "PMI insurance isn't as readily available. Government guaranteed financing isn't as readily available."

And that could keep you out of your first home. And for those in the upper tier, values are dropping quickly due to foreclosure rates throughout the state. Still, there is some hope. Anyone with disposable income can get a great deal.

"If you've thought about getting property up north or moving into another house, there are some terrific bargain out there," Anderson advised.

Bargains that could help to get Michigan out of the foreclosure crisis.

Email [FARK](#) [del.icio.us](#) [Google](#) [Yahoo](#) [digg](#) [digg](#)

[More Stories](#)
[Guilty Verdict for Dunham](#)

[Mega Millions Winner](#)

[New Push for Another Primary](#)

[Bronner's Founder Dies](#)

[Riverwalk Hotel in Foreclosure](#)

[National City Bank Problems](#)

[Meth Lab Suspect Arraigned](#)

[Plant Closing](#)

Post Your Comments

First Name:

Location:

Enter Comments: 1000 characters left

Email (optional):

Beating In Mexico

NEWS 10
SPRING BREAK BEATING 11:01

NEWS

WILX Poll

Do You Think Spring Break Destinations Can Be Dangerous For Students?

Yes
 No

submit

MAKE THE SWITCH EASY!

02/17/2009

Click here for more information

Most Popular

1. [Senator's Husband Admits Hiring Prostitute](#)
2. [Lice Arrest](#)
3. [Former LCC Student Attacked in Mexico](#)
4. [Truck Drivers May Strike](#)
5. [Young Boy Killed In Motorbike Accident](#)
6. [Drunk Dad Enters Guilty Plea](#)
7. [Apartment Robbery](#)
8. [Clinton FBI Files](#)
9. [Deal Will Create New Jobs](#)
10. [Former Mayor Dies](#)

Strange News - MSNBC.com

- [Man divorced by both wives at same time](#)
- [Burglar nabbed playing dead at funeral parlor](#)
- [5th-grader finds mistake at Smithsonian](#)
- [Cops: Caller thought they were dealers](#)
- [A push-up for when you're pushing up daisies](#)

National News -MSNBC.com

- [Drone border patrols take off](#)
- [Chinese spying on the rise, U.S. says](#)
- ['Pig book' puts pet spending in spotlight](#)
- [Little kids labelled as sexual harassers](#)
- [Probation botched in UNC death](#)

Auto-Owners Insurance

Auto-Owners Insurance

Help by Donating Blood

American Red Cross

Improve Your Hearing. Improve Your Life.

AUDIOLOGY & HEARING SERVICES

Kathy Debler, M.A., CCC-A, FAAA
Licensed Audiologist
517-323-6222
6512 Centurion Drive - Suite 340 Lansing

AP Videos

[UW-Madison Student Found Murdered in Home](#)

[Teens' Kidnapping Possibly Linked to Drug Trade](#)

[Obama on Climate: 'Gore Would Play Central Role'](#)

Stay Connected With News Ten

	10 to Go News Weather & Video
	Breaking News & Weather Download Free to Your Computer
	My 10 Submit Your Pictures and Videos Here
	Blogs News Sports Weather Life
	Espanol Clic Aqui Para Leer En Espanol



Submit Your Comment for Approval
Email will not be displayed on site. For station contact purpose only.

	Tell Us More Tell Us More
	RSS Get Your RSS Feeds Here RSS Readers and Codes
	Weather Source 24 Hour Local Weather Channel
	Lansing Regional Chamber of Commerce Latest Developments in Mid-Michigan



[News](#) - [Sports](#) - [Weather](#) - [Downloads](#) - [Apartment Guide](#) - [Job Search](#) - [Breakroom](#) - [Blogs](#) - [Contests](#) - [2008 Election Guide](#) - [Seen On 10](#) - [Picture & Video Galleries](#) - [Recipes](#) - [Restaurants](#) - [Community](#) - [School Closings](#) - [Lottery](#) - [Car Soup](#) - [Entertainment](#) - [Money Talks](#) -

[Terms of Use](#) - [Privacy Policy](#) - [EEO Statement](#)
Gray Television Group, Inc. - Copyright © 2002-2008 - Designed and Powered by Clickability
[Contact Us](#)

