

Charlottesville Credit Scores May See Surprise Rises – Is Now the Time to Buy?

It isn't exactly Christmas-in-May, but for some Charlottesville consumers, a valuable present they weren't expecting will show up this month. The surprise gift will arrive in the form of a boost to their all-important credit score. The newly minted credit scores could be improved by as much as 30 points—enough of a jump that some Charlottesville recipients could find themselves newly eligible for home loans with lower rates. That will happen if the increase promotes them from one credit score “band” to the next.

The windfall comes as a result of a revision in the way the three major credit bureaus—Equifax, Experian, and TransUnion—deal with tax records (the negative ones, that is). Up until mid-April, any tax lien that appeared in Charlottesville consumers' credit records resulted in significant dings to their credit scores. An overdue tax bill of any kind was scored as a major no-no—and until mid-April, that was a black mark that marred more than 5 ½ million U.S. citizens' credit scores.

This was true even though the reporting agencies had already removed almost all civil judgment data from consumer records last July—including about half of existing tax liens. The reason then was the same as the reason now: scads of incorrect identifying information. It seems that simple mistakes like same-name cross-ups or bureaucratic updating failures had become so common that the histories could no longer be considered reliable. That put the credit agencies in legal jeopardy—a situation that could only be remedied by striking all of the tax lien records.

For consumers with Charlottesville credit scores that had been affected, the impact on their home loan prospects will vary. If they are already in a superior rating band, the result will be a ho-hum. But for those with lower scores, the boost might be decisive.

Credit scores are one area where it pays to be vigilant when it comes time to buy and finance a home. Another is in selecting the right experienced Charlottesville real estate agent. That's where I come in: I hope you'll give me the nod when the timing is right!



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SETH BATTON

REALTOR, ABR®, e-PRO®, GREEN®

Born and raised in the Shenandoah Valley of Central Virginia, I love everything outdoors. Most of my free time is spent hiking, rock climbing, playing water sports, or cooking out on the back deck with friends. As a child, my parents built me with the core values of a southern gentleman. Trust starts with honesty and honesty builds integrity. I'm a technology guru! One of my favorite hobbies is restoring old homes in depressed neighborhoods to meet the needs of our generation today. My mission is to build a career worth having, a business worth owning, and a life worth living. Being GREEN® is more than just the resource efficiency of your home. It's a lifestyle choice! Let's discuss how to minimize your carbon footprint in everyday life by simplifying your daily commute, decreasing your household energy costs, and boosting the efficiency and sustainability of your daily routine!

I'm an Accredited Buyer's Representative (ABR®) with the National Association of Realtors. Which means I have extensive training to help walk you through the home buying process from start to finish. From lenders and home inspectors to mortgage agents and closing companies, together we will find the best home for your family's needs!

As an e-PRO®, I can show your home to over 500 million visitors today. And you don't even need to vacuum! Curb appeal isn't just about looking good from the street. It's about looking good from the digital highway!

For more information contact me at:

Seth Batton, Realtor

3510 Remson Ct., Suite 301

Charlottesville, VA 22901

(c) 540-241-1877

(w) 434-220-2200

SethBatton.com

seth@FindHomesInCharlottesville.com



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