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How first-time homebuyers can compete in overheated market





By Paul Owers Sun Sentinel

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South Florida's housing market is on a tear, and that's reducing many first-time buyers to tears.

Increased demand from investors and a shortage of homes for sale have left many first-timers struggling to find a place.

"The first purchase by far is the most overwhelming," said Ken H. Johnson, a real estate professor at Florida International University. "It's a daunting process anyway, but now they're coming into the market at a time when they have to be competitive with a lot of savvy buyers paying cash."

To aid in the search, Debthelper.com, a nonprofit housing and counseling agency, is holding a workshop Saturday in West

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About the authors



Paul Owers is a West Palm Beach native who graduated from the University of Central Florida

in 1989. He covers the housing market for

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Palm Beach.

The six-hour course begins at 9 a.m. at 1325 N. Congress Ave. The cost is \$25 per household. To register, call (561) 472-8000 or email FTHB@debthelper.com.

The monthly class covers such topics as budgeting, mortgages, home insurance and down payment assistance programs. "I don't think anybody should buy a house for the first time without taking one of these courses," instructor Kevin Maher said.

Aside from the overheated market, first-time buyers face strict lending standards that make it difficult to qualify for mortgages. Agents and analysts strongly recommend that buyers meet with lenders before they begin looking so they know exactly how much house they can afford.

"Our biggest hurdle is getting buyers to buy into that," said Chip Rowand, an agent in **Broward County**.

Getting preapproved for a specific mortgage amount allows buyers to act quickly once they do find homes. Well-prepared buyers may be able to win over sellers by agreeing to pay more than investors, who typically look for discounts, Johnson said.

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the Sun Sentinel after spending seven years on the real estate beat for that daily paper just up the road. He has impeccable timing, arriving at the Sun Sentinel on the very day that Hurricane Wilma pummeled South Florida. The real wrath came in early 2006, from readers, when he wrote that the five-year housing boom was over. They argued, cursed and complained before grudgingly admitting he was right.



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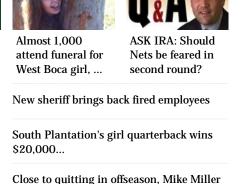
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