

Filling the Gap: Seller Finance Comparison to Traditional Bank Loans*

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Abstract

An often-overlooked lending alternative to the traditional bank loan process for purchasing investment real estate is seller financing. Many residential real estate investors conform to a traditional loan process when investing in real property. The article employed a mixed-methods approach, examining the economic and banking lending literature and a case study conducted by the researcher to investigate the use of seller financing. Results from a grounded theory comparative analysis of the seller financing and lending processes are presented, along with the benefits and additional considerations to consider when using seller financing. The study finds that seller financing is a creative lending option that can be utilized in all 50 states for buying or selling real estate, regardless of the state of the US economy or variations in interest rates. Seller financing offers the potential to help fill the financing gap created by tightening economic conditions.

Keywords

Real Estate Investment, Real Estate Purchase, Seller Carry, Seller Finance

1. Introduction

Real estate is a major driver of the United States' economy, affecting job creation and the investment environment (Srivastava, 2023). Many investors view real estate as a wealth-creating asset due to property value appreciation, favorable tax advantages, the ability of borrowers to leverage capital, and the potential for leasing the property to repay mortgage debt. (McGrath et al., 2023). Lending institutions that provide traditional forms of financing for real estate investment typically involve local and commercial banks (Lindsey, 2018). In the lending process,

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the bank assumes the risk and secures the loan by placing a lien against the property as collateral (Parr, 2017). The loan terms are outlined in the mortgage note, which includes the amortization schedule, the interest rate, and the monthly payment. The bank also calculates the loan-to-value (LTV) ratio, conducts a formal appraisal, and collaborates with title companies and other lenders to establish the parameters for a long-term, successful relationship.

The Federal Deposit Insurance Corporation (FDIC) (2024) states that loans comprise the majority of these banks' assets, driving revenues, profits, and capital. In a traditional real estate financing situation, additional bank risk management is established through adherence to federal, state, and local regulations. The regulations cover fair lending practices, capital adequacy, underwriting standards, risk management, and the protection of consumer data¹. The regulations also require certain levels of capitalization and debt-ratio coverage for the loans that banks carry.

2. Background of the Problem

In the United States fiscal environment, banks are also subject to economic cycles that can necessitate readjustments to the loans that secure their loan portfolios (SK Group, 2024). This cyclical economic situation means that additional forms of financing beyond the traditional banking system must be located for real estate investment transactions. However, most investors are not well informed about the availability of alternative “non-traditional” lending sources to fund real estate investments.

Many residential real estate investors adhere to a traditional loan process that has been in place in the US since 1932, when the Federal Home Loan Banking Act established the Federal Housing Administration (FHA). FHA provided home loans and insured banking (Office of Federal Housing Enterprise Oversight, 2011). Prior to the passage of the FHLB Act, real estate financing was primarily conducted in the private sector.

Additionally, Federal Bank of Boston economist Litan (1992) noted that commercial property lending became more regulated after the 1980s, when a boom cycle led to a financial bust cycle for banking institutions. In 2010, following the 2008-2009 global financial crisis, the Dodd-Frank Act was passed to protect consumers and further regulate financial institutions and their lending practices (Goodwin, 2010). These regulations aimed to mitigate systemic risk by imposing stricter financing requirements. Key outcomes included the implementation of enhanced capital and leverage ratios, as well as liquidity requirements for banks, particularly for the largest and most systemically important ones (Barth et al., 2015).

Currently, economic policies are influencing monetary policy as the money supply tightens due to inflation and a decline in employment figures (Freedman, 2025). A quarter-point cut to the benchmark bank rate in September 2025 by Fed-

¹Federal Deposit Insurance Corporation (FDIC) Consumer Compliance Manual (August 2025). Section IV. Fair Lending Laws and Regulations, pp. 1-1-1.25.

eral Reserve Chairman Powell was intended to increase liquidity in the US market (Board of Governors of the Federal Reserve System, 2025a). Despite these efforts, banking institutions' ability to maintain their credit ratings and lend to real estate investors has become increasingly challenging. According to Bankrate.com (Foster, 2025), data from its annual survey of institutional banks reports that banks are continuing to tighten their lending standards. As such, there is a need to explore seller financing as an alternative funding source for real estate investments.

3. Purpose of Research

According to multiple investment and real estate institutions, the current US monetary tightening has created a significant gap in traditional real estate financing. Higher inflation and the tightening of the money supply have led banks to scale back on refinancing their existing loans. According to a Bankrate.com survey (Foster, 2025), nearly 45% of loan applicants were denied in the past year, largely due to rising interest rates. These rejections disproportionately impacted younger generations and lower-income households. Furthermore, although the Federal Reserve recently reduced the bank rate, its own data indicate that banks are still maintaining tight lending standards (Board of Governors of the Federal Reserve System, 2025b).

Furthermore, the Pension Real Estate Association (PRESA) (Vuong, 2024) noted that a bank financing gap creates an opportunity for private capital to fill this void, particularly in the commercial real estate sector. Wealth investment firms, such as PIMCO (Weinstein et al., 2023), S&P Global (Greenblatt, 2025), and Acuity Funding (Pearson, 2025), have reiterated the significant need for the private lending sector to provide alternative funding solutions for real estate investors. Thus, this financial gap creates opportunities for private capital to fund real estate purchases that do not meet bank underwriting standards.

One alternative process for buying and selling real estate is seller financing. Seller finance (SF) is a situation in which the seller of the property also acts as the lender (Gratton, 2025; Lockwood Martin & Bostwick, 2025). Therefore, the purpose of this study is to explore how seller financing, as an alternative source of private capital, can fill the funding gap for real estate investors.

4. Methodology and Research Design

The broad inquiry for this study involves a mixed-methods approach (Teddlie & Tashakkori, 2009). This study draws on quantitative studies, a survey, and a qualitative case study to examine SF in the current economic climate. The analysis uses the comparative process of grounded theory (Glaser & Strauss, 1967). This choice of a mixed methodology allows a practical approach to exploring a subject that represents a gap in the economic and real estate financing literature.

Two forms of data were utilized. First, an integrated literature review allowed the researcher to collect articles from academic real estate finance and economic texts, as well as literature from real estate academic journals, government agency

reports, real estate agencies, and information from bank and wealth management-related research agencies. The literature review included an online survey from Bankrate.com drawn from a non-probability-based sample of 2216 US adults, of whom 1007 had applied for a financial product during the year 2023. The second form of data was derived from a qualitative case study that drew on the researcher's experience in real estate investing, property development, and financing. Drawing from these forms of data, provided a comprehensive understanding of the processes investors use to fund SF real estate opportunities.

5. Analytical Approach

A grounded theory approach, employing constant comparative analysis, was used to examine the various forms of traditional loans and the use of seller financing (Suddaby, 2006). A comparative analysis represents a systematic side-by-side comparison of specific points, allowing similarities and differences to emerge (Suddaby, 2006). Axial coding and selective coding were used to develop overall categories among the various forms of data, using an iterative approach. In this study, the various aspects and points of investor knowledge required to complete the process of bank regulatory lending practices were compared with the SF practices for the real estate purchase process, along with the additional aspects of financing provided in academic journals.

6. Framework Construction

A critical part of real estate investment is understanding how to structure the financial elements of the real estate transaction. Thus, the study uses a financial framework as a lens to examine seller financing. In particular, the framework compares the processes used by traditional banks with those in seller financing.

The majority of ordinary citizens seeking to buy investment real estate are unaware of the various available creative financing options. Most individuals are conditioned to believe that one goes to a bank to borrow capital. The reality is that banks are not the solution for all borrower needs, especially when the loan request involves real estate investment. Throughout the United States, creative lending options such as lease purchase, SF, and bridge loans are not fully understood by real estate investors seeking alternative funding sources to traditional banks.

Real estate buyers and sellers who understand creative borrowing, specifically seller financing, significantly increase their success as property investors. Thus, a sound understanding of property financing is crucial for an individual to succeed in real estate investment. The main challenges investors must overcome when buying property include: a) How to obtain capital for acquisitions at the best rates and terms; b) Where to find funding for property restorations; c) How to recoup the initial equity and property improvement costs once the renovations are complete. In this way, an investor can continue the cycle of reinvesting, buying, renovating, refinancing, or selling, and growing real estate wealth.

The two largest obstacles preventing investors from surmounting these chal-

allenges in real estate investment are financial literacy and real estate acumen (Meineke, 2024). Financial literacy theory refers to an individual's ability to comprehend financial instruments, manage their finances, and make informed financial decisions (Beal & Delpachitra, 2003; Noctor et al., 1992). The theory is based on the idea that consumers will save a portion of their earnings and learn to manage their earnings for further growth through investment (Lusardi & Mitchell, 2013). Financial literacy theory also covers attitudes and the behaviors of consumers who attempt to use financial products to increase their wealth (Świecka et al., 2019).

The fact is that nearly 50% of US adults do not understand the basics of managing their finances (Meineke, 2024), and this form of financial literacy for real estate investment is not commonly taught. In a study by Letdin et al. (2025) that compared the differences and similarities of real estate programs in higher education, the findings revealed that larger schools with business management programs were one venue that provided a foundation in real estate finance. However, in general, real estate, SF, and other private funding sources, such as bridge lending, are not taught in colleges and universities (Amidu et al., 2018; Hondros College by Colibri Real Estate, 2016). Furthermore, the subject is only briefly covered in the real estate classes required to pass the state real estate licensing exams (California Department of Real Estate, 2025). The lack of financial acumen has also been identified as one of the reasons that students fail to pass the Florida Real Estate Exam (Florida Real Estate School, 2023). Hence, many real estate investors lack the knowledge of how to use seller financing to purchase property.

7. Scope

The scope of this study is focused on the US real estate and federal financial regulatory systems as they pertain to real estate finance. Specifically, key areas encompass the current economic environment for real estate loans. Furthermore, the study outlines the role of private financing as one of the overall available options for real estate investors in both the residential and commercial sectors.

8. Literature Review

Although various agreements and financial avenues can be negotiated to fund real estate investments, this study focuses on seller-carry financing, a financing option commonly used in real estate transactions. This type of private lending is not subject to the same regulations as traditional banks. Instead, seller financing involves the loan terms and conditions agreed upon between the property seller and the buyer. Seller financing can be defined as the seller acting as both the real estate seller and the buyer's lender (Parr, 2017). In this case, the seller will act as a traditional bank, serving as the lender, accept a sizeable down payment, agree to certain price and loan terms, and receive monthly mortgage payments from the buyer, with a lien on the property as security for the outstanding balance.

Seller Financing Overview

Seller financing (SF) is one of the most common types of creative financing avail-

able to real estate buyers. In this context, the author would like to emphasize that the terms “Seller Finance” (also referred to as “Seller Financing”), “Seller Carry”, and “Owner Finance” (also referred to as “Owner Financing”) are used interchangeably. In the real estate industry, investors use the terms as a common part of the real estate vocabulary to mean the same thing.

Private money lending is a multi-billion-dollar industry that serves a broad range of individuals who cannot get bank funding either because (a) of the borrower’s credit history, lack of real estate experience, or inability to show sufficient income, or (b) the vacancy-occupancy level and/or overall property condition do not meet bank guidelines. Private real estate lenders operate under a different qualifying mechanism than banks. Private lenders are asset-based lenders, which means they lend against the property’s income and financial performance at a low debt-to-value ratio [50% - 70% of appraisal]. This lending process allows the property seller and buyer to negotiate the interest rate and loan terms as part of a private transaction between the two parties. Seller Finance (SF) is a simpler, more efficient, and faster way to buy or sell property at rates and terms determined by both parties.

Sellers acting as lenders represent the “most important source of private financing” (Barrell, 2018: p. 90). A seller-financed real estate lending model involves a financing arrangement in which the property owner, who is also the seller, acts as the buyer’s lender and mortgagee, providing financing directly to the buyer. Seller financing in real estate is the best example of an installment sale for the property seller and an installment purchase for the buyer. The process allows the seller to receive payments of principal and interest over time. Commercial and residential real estate investors often utilize seller financing as a simpler, more time-efficient, and streamlined way to secure acquisition funding compared to traditional bank loans.

9. Case Study on Seller Finance

The researcher is a commercial real estate broker in Bradenton, Florida. As a professional real estate investor, the researcher approaches his investment portfolio using a business model that involves unique approaches for property valuation, along with collaboration and decision-making heuristics. These heuristics are based on the knowledge and hands-on experience the author acquired as an active real estate investor, having been involved in real estate buying, selling, brokering, borrowing, lending, renovating, and developing properties for over 33 years in every sector of the CRE industry.

This case study aims to demonstrate how SF can be utilized effectively to facilitate both buying and selling real estate. Due to the COVID-19 pandemic, the spring and summer of 2020 were marked by significant economic uncertainty. Many businesses were forced to close. Traditional banks placed a temporary moratorium on commercial real estate lending. Therefore, seller financing became a vital alternative lending option for investors to buy and sell real estate.

In 2020, the researcher's brokerage firm obtained a client who wanted to sell a shopping center. The seller had three objectives: a) Sell the property in a reasonable amount of time at the highest price; b) Retire and eliminate all future landlord, tenant leasing, maintenance, and property management obligations; c) Receive a residual monthly income stream from the buyer in the form of mortgage payments.

The seller, who had previously financed other properties he owned, was familiar with the benefits of seller financing. The property was listed for \$2.3 million. In April 2020, a buyer, who had a 1031 tax-deferred exchange and \$500K to reinvest, put a contract on the property for \$2.2 million. The seller agreed to finance the remaining balance of \$1.7 million at 5% interest, amortized over 30 years, with a balloon payment in 7 years. This financing arrangement meant that the buyer would make monthly mortgage payments of \$9125.97 to the seller and that, at the end of the seventh year, the buyer would pay off the seller's remaining loan balance. The property due diligence was completed in 3 weeks, and the closing took place on June 1, 2020.

10. Comparative Analysis

10.1. Benefits

Seller Finance (SF) offers several benefits for both buyers and sellers. The lending process described in the case study allowed the property seller and buyer to negotiate the interest rate and loan terms as part of a private transaction between the two parties. Thus, transactions are structured to serve the interests of both the seller and the purchaser.

For buyers, a benefit can be a smaller down payment. For the seller, there is the option to postpone capital gains tax on a larger sales price. Acting as the lender allows the seller the option to continue receiving a monthly residual income from the property while maintaining a first lien position against the remaining mortgage balance. Additionally, the process provides the means for property buyers to circumvent the red tape, rules, and regulations that borrowers typically face when seeking a traditional bank loan. **Table 1** compares the key benefits for the seller and the buyer using the SF process.

Table 1. Key benefits for seller and buyer in seller financing.

Comparison Items	For Seller	For Buyer
Easier Loan Terms	Yes	Yes
Monthly Residual Income	Yes	N/A
Fast Closing-Lower Closing Costs	Yes	Yes
Market Interest Rates	Yes	Yes
Loan Origination Fees	N/A	None
Buyer Tax Returns and Credit Score required	N/A	None

Continued

Lender Mortgage Insurance	N/A	None
Seller Security Lien against Property	Yes	N/A
Property Appraisal	N/A	None
Eliminate Bank Rules and Regulations	Yes	Yes

10.2. Additional Considerations

Traditional bank loans require that appraisals and approvals be met before the loan is drawn up. With seller financing, the buyer is responsible for conducting property inspections, appraisals, and comparing the property to similar ones in the market. This research uses county property tax rolls and Multiple Listing Services (MLS) to understand the potential that can be unlocked through reinvestment. **Table 2** compares bank loan requirements with those using seller financing.

Table 2. Comparison of bank loan requirements to Seller Finance (SF).

Item	Bank Loan	Seller Finance
Tax returns	Yes-3years	Not Required
Down Payment	25% to 35%+	Negotiable 10% to 25%
Appraisal and Fees	Yes	Not Required
Loan origination fees	Yes	Not Required
Personal Financial Statement	Yes	Not Required
Credit Score pull	Required	Not Required
Depository Relationship	It is a typical loan condition	None
Profit & Loss Statements	1-2 years P&L required and a Year-to-date (YTD) P&L	None
Wind Insurance (Florida)	Required	None
General Liability Insurance	Required	Required
Closing Costs	Higher	Lower
Closing Time frame	Slow 60-90 Days	As Quick as 30 - 45 days
Property Title Insurance	Required	Not Required
Interest Rates	Market 6.75% to 7.5%	6% to 8% Negotiable
Flexibility of Terms	More Rigorous	Extremely Flexible
Bank Credit-Approval Committee	Slow and More Rigorous The process could take weeks.	Fast Approval by Seller or Sellers in days
Loan Turn-down Rate	34% rejected outright by large banks in 2023 (Gershen-Siegel, 2025)	100% Approval
Lender Engagement and Annual Financial Reporting by borrower to lender	Yes	None
Boundary Survey	Yes	Yes
Overall Loan Costs	Higher	Extremely Low

Note. Comparative data obtained from the researcher, an active real estate investor, having been involved in real estate buying, selling, brokering, borrowing, lending, renovating, and developing properties for over 33 years in every sector of the CRE industry.

11. Results

This brief case study represents the following key takeaways concerning the creative seller financing process:

- 1) Seller financing can be a fast and efficient way to buy or sell real estate, offering a lower-cost structure than traditional banks.
- 2) A motivated buyer and seller can negotiate reasonable seller-financed loan terms that work for both parties without complying with government lending regulations.
- 3) The seller received close to the full asking price, a sizable down payment (22.7%), and a residual monthly income stream that, over seven years, would total an estimated \$766581.48.
- 4) Seller finance (SF) could be considered a simpler, more efficient, and faster way to buy or sell property at rates and terms determined by both parties.

12. Assumptions, Limitations, and Delimitations

All research contains general assumptions, limitations, and delimitations that need to be addressed and made visible. This section highlights and provides the consequences and rationale for each of these issues in this study.

12.1. Assumptions

The assumptions in this study are methodological, theoretical, and topic-specific. Assumptions are unquestioned beliefs, statements, or determinations about the research that are presumed to be the truth (Wargo, 2015). Assumptions are most often beyond the control of the individual researcher (Simon, 2011). Methodological assumptions in this study concern the use of a less structured qualitative methodology (Atieno, 2009). Theoretical assumptions concern the application of financial literacy theory (Beal & Delpachitra, 2003; Noctor et al., 1992) as a framework for exploring the financing process of real estate investment purchases. The following topic-specific assumptions are also present in this study:

- 1) It is assumed that a mixed-methods methodology will reveal the differences between traditional forms of real estate investment processes and SF processes.
- 2) It is assumed that financial literacy theory is the appropriate framework for examining the issue of SF.
- 3) It is assumed that real estate investors are interested in alternative forms of purchasing and financing arrangements that do not involve traditional bank loan processes.

12.2. Limitations

All studies have limitations. Limitations represent constraints on the generalizability of the findings (Price & Murnan, 2013). The following limitations apply to this study:

- 1) Due to time constraints, the amount of new data collected was limited. The study is limited to a single qualitative case study, based on the researcher's own

experience. Although the researcher's experience reflected that of other real estate investors during the COVID-19 Pandemic (Ramani & Bloom, 2021), the single case study limits the triangulation of additional data that would strengthen the research's validity.

2) This secondary data is limited to academic and economic articles, government reports, communications, and online professional publications from the real estate, finance, and wealth management industries. This data includes online survey analysis published by Bankrate.com's research department, conducted using panels of participants via a survey research platform.

3) The research is limited to one aspect of the US real estate market, specifically, real estate investment purchase practices.

12.3. Delimitations

The delimitations in this study concern the analysis's focus and are under the researcher's control. The delimitations represent the choices made to research the topic under examination more effectively. These are the delimitations of the study:

1) The analysis is delimited to an analysis of US residential and commercial real estate policies, excluding those from other countries.

2) The study is delimited to comparing one financial aspect of the real estate investor process, seller carry or SF, with traditional bank loan processes.

3) The study is further delimited to the positive financial aspects of the seller finance process.

13. Finding and Conclusion

Wealth management firms have indicated that tightening credit conditions means banks are adjusting their real estate loan portfolios. A Bankrate.com survey (Foster, 2025) suggests that this situation will necessitate increased private financing to meet the needs of real estate investors. The Pension Real Estate Association (PRESA) (Vuong, 2024), along with wealth investment firms, such as PIMCO (Weinstein et al., 2023), S&P Global (Greenblatt et al., 2025), and Acuity Funding (Pearson, 2025), have noted that a bank financing gap creates an opportunity for private capital to fill this void, particularly in the commercial real estate sector. One option to solve this problem that is seldom discussed is Seller Financing (SF).

Seller financing is a creative lending option that can be used in all 50 states to buy or sell real estate, regardless of the state of the economy or interest rates. SF also has the potential to help fill the financing gap created by tightening economic conditions. Following financial literacy theory (Beal & Delpachitra, 2003), SF transactions in real estate require the professional investor to possess financial acumen, an understanding of tax structures, and effective negotiation skills to develop an acceptable agreement between the seller and the buyer.

The brief case study illustrates the fundamental concepts of the seller financing process, providing a real-world example for real estate investors. The grounded theory category comparisons in Table 1 and Table 2 demonstrate that the seller-

financing process offers multiple benefits to both the buyer and the seller. A recommendation for future research in this area is to conduct a study using a purposive sample of CRE investors to gain a deeper understanding of other contributing factors to success for beginning investors using the creative SF process.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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