

How To Sell Real Estate For Profits

# HOW TO SELL REAL ESTATE FOR PROFITS

## SELECTED TIPS - 50 PAGES!



50 Pages!

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## Finding Hot Properties

Be on the lookout for re-negotiated real estate deals, what Tyler calls the “real estate workouts”. These are deals where lenders, so as not to foreclose on a property, extend the term of the mortgage loan so that monthly payments and terms are easier for individuals. This is how the real estate pros lay their hands on properties about to be foreclosed because the property is being sold below market price.

Want to have fun and get educated at the same time? Attend local property auctions. This is more for networking purposes and to get potential leads from others who make it a business to attend these auctions religiously. If one leading broker likes you, he/she may steer you to the right deals.

Keep a roving eye on government assistance programs, specifically those geared towards affordable housing programs for seniors and low income families. As governments become more sensitive to the needs of aging populations, they establish housing priorities for those in most need.

Remember that populations everywhere are aging! Seniors will be in a better position to demand more services, and housing is a top priority. Real estate professionals turn these opportunities into a gold mine because of easier financing terms.

Another technique for zeroing in on jackpot properties is to explore tax foreclosure certificates. This is a good way of making money from good properties without actually owning the real estate. These certificates can be bought from local tax authorities for properties on which owners have not paid property taxes.

Hicks points out, “Once you own one of these low-cost certificates, you have the right to wheel and deal to sell the property to others, take it over, or otherwise make money.

## Leasing Instead Of Selling

Lease with option to buy: a lease option has a longer term than a straight option, usually running for as long as one year or longer. Some will even stretch to three years, depending on the whim of the seller. While your lease is ongoing, you can rent out the property and be in a positive cash flow. The second advantage is, the property is appreciating in value. If you have a long lease option, you can then sell the property for the highest price you can obtain.

One last strategy for hot picks: be on the alert for long leases. Long leases will ensure that a property will be rented or leased for long periods of time, not just a year. Some commercial leases for example go for as long as 5 or 10 years. One example is the government. Take post offices as the best illustration. The government will usually rent space for post offices on a long term basis. If the property you are eyeing has government outlets like the post office, the automobile insurance board or the government-sponsored health centers, these buildings qualify as hot property!

### **Location!**

You've heard about the three principal parameters in real estate? One - location, two - location, and three - location. Take that with a capital "L". One trick in looking for that pot of gold at the end of the rainbow is to buy the worst property in the best neighborhood, NOT the best property in the worst neighborhood.

This is a cardinal rule that sophisticated investors try never to break.

## What Buyers Look For

What do buyers look for in terms of the house itself? Many agree that location is a decisive factor, but so are tangibles like the price and condition of the property (is the price worth the additional huge sums of money to put this house back into mint condition? How much time will I need to renovate the dilapidated portions of this house?). Buyers will be on the alert for the following:

Start with the outside of the house and ask yourself the following questions - because these are the questions that your potential buyer will be asking!:

- \* Do these garbage cans, discarded wood scraps and building materials strewn about carelessly an indication of the seller's negligence?
- \* Are the gutters and roof in place? When was the last time the seller changed the roof?
- \* Apart from the human occupants of the house, are there termites and other insects that live here also?
- \* These overgrown bushes and trees are distracting. What is it that the sellers don't want us to see?
- \* Is the lawn is looking unhealthy? Is the rest of the house like that?
- \* Have the patios and decks been converted into storage areas? Why can't we see what they actually look like?
- \* The paint is peeling off; is that why the house looks so drab and uninviting?
- \* Why are there no lights outside the house? Is this the owner's way of saving on utility bills? Is this a safe neighborhood?

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The above questions are just a few of the many questions buyers are likely to ask with respect to the outside of the house. A house's exterior constitutes the buyer's first impression. And we all know what they say about first

## **Be Zone Conscious**

If you don't keep up with your city hall urban planners and engineers, you could be selling your house just before zoning adjustments are being implemented. These zoning adjustments could considerably increase the value of your property. Haste makes waste, they say. So keep your eyes and ears tuned to municipal changes that could enhance (or affect) your position as a seller.

### **Pricing too high? Too low?**

High and low pricing: sellers who like to make a killing price their property way too high, making it out of reach to buyers who are looking at similar properties in the same location. Don't be priced out. Going to the other end of the spectrum, you'll know that you priced your house too low when it's bought the same or next day after you or your agent advertised it. It was "snatched" by someone else because it was way below market price.

Obviously, you as seller will try to get the highest price you can get for your property so you start with a high price.

The buyer, on the other hand, will offer the lowest possible price he can negotiate. So you start high and he starts low. This creates plenty of room to negotiate - the gray area that lies between the highest and lowest prices.

This is where sellers can make the mistake of not demonstrating sufficient flexibility to the buyer!

This is the reason there are high and low prices in real estate - what Albert Lowry called practicing the give-and-take principle. "Such give-and-take is part of the bargaining process...It gives you both room to negotiate...As you and the buyer make proposals and counterproposals, you are inching closer to agreement...Then at some point one of you will yield no further."

Develop the extra sense to know when to stop negotiating.

## Home Loans

Your affordability of buying a home increases with the apparent option of home loans. The process is simplified as without them it would not have been possible for many of the common masses to instantly plan for a new house. The opportunities vary and your possibility to buy a house today would entirely depend on home loans. However, to go about home loans you should know well about the process along with the several questions you would need to answer in connection. This would also make you known with how things would turn out and you will get the overall procedure in a swift.

### **Basics on Interest Rates**

As you go about a home loan acquiring, interest rates need to be completely realized. Interest Rates are never stagnant and vary very often among several financial institutions time to time. As, in a lot of cases, home loans change on repeated basis with seldom any obvious notice before hand. Keeping up with the latest economy is another very essential factor during the purchase of a home loan. This is crucial as any variation in the interest rates of home loans would either decrease or increase the pay back sum.

### **Terms and length for pay back**

It is equally significant for you to comprehend the entire terms and length for the pay back of your loan. Every lender or any financial institution has variety of assorted plans offering several choices in the pay off periods. Your interest rates would drop when you choose longer repayment period for your home loan. These calculations can be done at ease with the help of a generic mortgage calculator. This would be handy and you would know beforehand about your overall mortgage even before you shadow the loan.

### **Paying off before term completion; is it wise?**

Your ability of loan repayment is very imperative and this is very obvious to anybody for that matter. However you must realize that at times you find the capacity for yourself, to pay off the remaining loan even before the term gets completed. This being a clause, you need to ensure

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that as you choose your financier, you are ascertained to have been provided with options for early pay back as in quite a few cases the lenders would require you to keep up to the agreed term. Paying off early normally helps you save those extra bucks in the longer run which you would otherwise pay with the continuing interest.

At times it could so happen that you may decide to put your home for a sale and the early payoff could then start bothering you. Early payoffs, though a great option to have, you may end up defaulting with the loan option if this is the case. Hence prior to concluding and committing on your home loan option, it is suggested that you seek professional advice from a specialist for these very reasons.

### **Keep in mind...**

Every prospective home buyer should know that home loans would no doubt offer them varied opportunities. However, before you rush for home loans you need to know where your agreement is leading to. It is always better to know in depth of the financial firm you are planning to approach for the loan so that the procedures would run smooth when you get into their process.

## Knowing When Your Ready To Buy

All over the United States of America, there are people in millions checking places to buy a home. People are planning this either as a future buy or a current option. The past years have seen lower interest rates making it very affordable for people to go about purchasing a house. If you stop a while to give a thought, you would realize that buying a house is a lot better than renting an apartment or any property for that matter.

So when you go about your house buying plan, you would need to have enough money for all closing costs and down payment. Your down payment would be approximately 15% of your property value or the home value; whichever comes lower. As to be towards the safer end, you can keep the figure up to 20%. This is because if you think it is not possible for you to put down for that amount you could later end up paying higher installments and interest rates to mortgage companies, unknowingly.

Most of the times, the closing prices would run around 5% of the total property price. Always ensure to get an estimate before you pan to purchase. Even though any estimate never is the exact price, it would at least come closer to one. One tip would be apparent and that is to have enough money than you are told, just to ascertain you are safe. Having more than enough is always better than not having enough.

When you are aware about the money you can afford, it is the right time to go for a home purchase. You should also be fully willing to be glued to your plan. Your mortgage payment after you purchase your house should not go beyond 25% of your actual monthly income. Even in case your lender suggests of higher payments, make sure not to divert from your estimate and arrangement.

You need to know that there always is higher expenditure for your house than alone the mortgage payments. The expenditure would start from utility bill payments, property taxes, homeowner's insurance and other maintenance costs. Caring and owning a house or any property needs a good amount of responsibility. If it is your first experience to own a house, then you would take a longer time to get used to it.

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Always check your credit reports for any errors before having all the applications filled. You may start to think this is not required; however one can very well get some error on his credit report and even fail to realize it. If such errors on credit reports happen, your interest rates could go sky high resulting in higher payments from your side. Any error for that matter would decrease your score in credit rating bringing you in a much higher interest bracket than you factually ought to be. This would undoubtedly fetch you higher overall expense for the house. Hence make sure to know the credit details before approaching any lender.

If you cross check your reports as early as possible, you would have more than enough time to fix the issues and get the right entry on the track. Restructuring your credit scores can take time; sometimes even years. Give yourself plenty of time to fix matters on credit.

Ascertain to be fully committed when you are towards a home purchase. Consider your credit factor and obtain the best of all deals possible. This would also assist you in finding better interest rates too. In case of bad credit, you would simply pay off higher than ever expected. Save your money by fixing all the credit related troubles so that you buy the home you desire, with a minimal interest rate.

## Is Your Lake Home For Sale?

So you think it is the right time to sell off your lake house? Are you wondering about where and how you can advertize the same? There are undoubtedly several options in case you plan for your lake home sale advertizing. You could be definite to get a number of calls since most people show interest in waterfront property.

### **Local television channel**

Placing your advertisement locally is the threshold to advertize any property tagged for sale. When it comes to local television stations, they normally have advertisements regarding real estate properties for sale. This would apparently help you to showcase your lake house inside and out. Photos of interiors and also the exteriors could be submitted along with the waterfront. This would be a very genuine way to grab anyone's attention.

### **Local Newspaper**

The local newspapers are excellent places to advertize for your lake house that is for sale. Most often people make it a point to read classifieds in every newspaper. You need to ensure that you give accurate information about your lake house which would include location as well and contact details. Always stress the point that the property for sale is positioned on the waterfront.

### **Real Estate Agencies**

Many Real Estate Agencies look forward to lake homes which are to be sold. Make sure to get in touch with many real estate agents of your area. Try and find the agent you can easily get along with as it is very important to involve a person you think is trustworthy especially when you are dealing with properties for sale. It is required that real estate agents hold good interests within themselves when they make transactions concerning your property that is for sale.

### **Posters, Bulletins, Brochures**

As you advertize your lake home, you can get hold of various brochures, bulletins and posters. You can prepare posters of your lake home and manifest them in heavy traffic areas like post offices, supermarkets, medical centers, clinics etc. It would also add to people's attention if you leave colorful brochures in these places. These brochures could feature pictures of your waterfront real estate that is for sale. The buyer would also get an idea about the size of the

land and the house for sale. The picture of your lake house in correspondence to the waterfront could be the front display for your brochure. The audience would ascertain at least to glance through these brochures

### **Word of mouth**

Most of the selling goes by the word of mouth. This is again an excellent tool you can make use of. Never forget to make a mention about your lake house that is for sale, to all your friends, colleagues, neighbors and other family members. These words would spread around and could result in immediate buyer for your lake home.

### **The Internet**

The information superhighway online is another wonderful way to feature your real estate for sale. You are ensured to have a vast audience when your advertisement is on the internet. Quite many people search to buy vacation homes. Vacation homes and the like give ideas to people who are looking for houses not necessarily in their own area. Many sites on the internet could help you post your classified advertisements free of cost. Furthermore, many online agencies for real estate would be available to help you with your lake home sale deal.

It is apparent that there are many alternatives you can choose from if you are planning for Lake House sale deals. It would certainly need a little bit of hard and smart work to be done, however it would show you the worth when you get your prospective buyer and have your deal made.

## Living The Waterfront Lifestyle Every Day

Quite a lot of people are drawn towards taking vacations in or near waterfront locations. During summer lot of people flock to lakes, rivers, and oceans to enjoy some breathing space from the daily routine lifestyle. No wonder people keep imagining sitting in their waterfront property taking a respite, letting up the breeze on them off the water; why not it be the fragrance of the blue sea or the noise of seagulls hunting their dinner. Such thoughts would definitely make you wonder if you get the privilege to live such lifestyle every day. You may also wonder if at all it satisfies you to the maximum when you are vacationing on a waterfront location on almost daily basis. So would it not be essentially awesome to get the much appreciated waterfront lifestyle?

People plan and dream about retiring to waterfront locations. Some are in real hurry and would simply not appreciate to wait long periods of time. So do you assume waterfront lifestyle to be peaceful and satisfying? Whatsoever the case may be, if you want to exchange your current lifestyle to a one towards the waterfront, then there various considerations you would have to make. Every decision in life would involve a trade off. For those who are stern about switching over to a waterfront location, the tradeoffs become worth the idea, however one needs to know them upright and be aware of them to take any step at the outset.

Prolonged vacations on waterfront would lose every luster when the inconveniences start approaching untold. For an instance, shopping for groceries would require you to go farther distances travelling. This would definitely not be your concern when you are on a vacation as cooking would never be an issue then. However, one would never be glad to realize that the closest grocery store is about a 15 minutes drive from his home. You would also have to brood over the activities and events you often participate in. Ensure to consider about missing the proximity towards museums, restaurants, theaters and other amenities of city lifestyle when you settle down in some waterfront location having not many of these facilities close by. A basic facility such as the internet and cable is what people these days have got used to. Furthermore, being considerably away from workplaces would add to your responsibility. People whose professions want them on call often would find waterfront properties not very happening.

One method to find if waterfront location is suitable for you is to organize a trial run. Try living in your waterfront property for a while if you own one just to check if things go well and how you

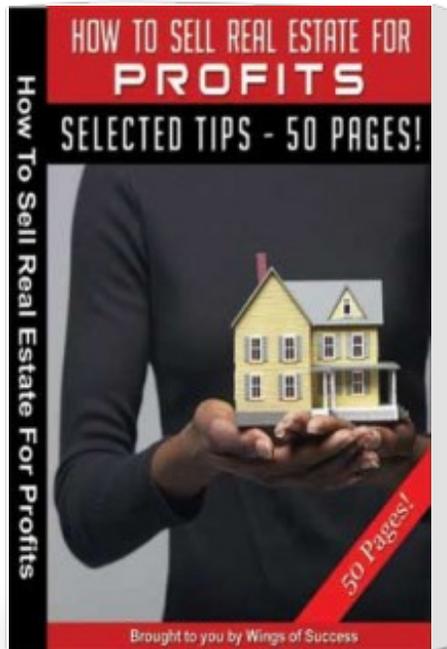
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feel. This idea would make sense as it would let you know the distance required to commute and such pictures, for a trial. You can then decide if you choose to maintain your city lifestyle or move into a really isolated calm environment having not many residents at your proximity.

Lot many waterfront dwellers who have been dedicated feel they have gained lucrative returns and that is more than worth the drawback. The tranquility and peace of a mildly populated area and its soothing effects have drawn many families towards waterfront dwellings. Most of them prefer slowing down from city atmosphere and breathe the waterfront breeze which of course is a way to step back from pollution of density. You would be guaranteed never to lack visitors!

Ascertain to check all the considerations and also ensure to arrange a trail vacation to experience the waterfront way, before making the decision. If you agree to the drawbacks being worth the waterfront lifestyle, you would enjoy it every day and not just during vacations.

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