

FLIPPING HOUSES

FLIPPING REAL ESTATE – SEXY WAY TO RICHES



HOUSE FLIPPER

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Marco Barnes Jr

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Flipping Houses The Sexy Way To Real Estate Riches

It seems to be everywhere, the hype makes you think that flipping houses for profit is as easy as flipping a pancake! At first I couldn't understand all the excitement. Maybe I am just old but it finally dawned on it. Flipping houses isn't new at all. It's just a new name for an old way of making a lot of money in real estate with a LOT of HARD work; fixer uppers.

That's right fixer uppers. Now, that does sound like a lot of work. Who would want to sell you an ebook explaining how to make a lot of money in real estate that involves a lot of hard work? It's better to call it something spiffy and new so the ebook and course profits are increased; without any hard work!

Now comes the question.. what exactly is wrong with flipping houses or buying fixer uppers and fixing them up and selling them? The answer is of course absolutely nothing and it might be the best way to the best profits in real estate.

You need to know what you are getting into though. If you are already making mega bucks with fixer uppers, oops, I mean house flipping, you probably aren't searching the Internet for information. If you're looking to get started you probably ended up here and with a half dozen courses and ebooks purchased.

Now your at the difficult part. Actually doing it. If you were just investing in a simple rental property it would be easy. Buy the property, rent the property, possible resell the property. When you purchase the property you just have to decide on its value once, the rental price (possibly easy if its already rented), and determine if it is easily rented for your desired price.



For the flipper you'll need to decide on some prices. Actually "guess" might be a better word until you have some considerable experience. First you have to decide on the price you'll purchase the house it, then and more importantly you'll have to guess what price you'll be able to sell it at once fixed, and you'll have to guess at what the repairs will actually cost (and how long they will actually take). Guess wrong on any of these 3 prices (or what the repairs will actually involve) and your easy profits with no work may just be dreams digging a hole in your wallet.

Chances are you won't have the benefit of any cash flow from rental income until your fixer upper has been fixed up! If you misjudge the repairs or how long your contractor will take to finish the project you could be paying the mortgage out of your pocket.

Of course your always told to just go after the properties that need minimal work like one coat of paint and the lawn mowed. Good advice. You might ask why the person offering the property dosen't do that work. There are many possibilities and one might be that for some other reason the property is a dog.

Now, of course I've seen the formulas. For example you can purchase a beat up little house for \$140,000 or us. It will cost you another \$20,000 to have it fixed up to be the spiffiest little house on the block (OK, make that \$40,000 cause your contractor forget a few details). Now the more important part of the formula is that this house is not ready to be sold for \$349,000 or so. That means after a month of two of fighting with your contractor you can sell your \$180,000 house for \$349,000 and pocket a cool \$169,000.

Who wouldn't be first in line for that? I suspect there are only two problems with this formula. Remember above I talked about guessing. Well, I guess that a house that needs \$20,000 in work to be worth \$349,000 will be offered on the market at something like, well, you guessed it \$349,000 not \$150,000.

The second problem is how we guessed this house should be worth \$349,000 in good condition. In my neighborhood there are over 500 condos for sale. One web page lists 494 of them! Some of these are brand new and some are older buildings (some much older). Now this should present some excellent condo flipping opportunities. A little paint, new bathroom or kitchen fixtures and a cheap condo is ready for a millionaire!

The problem with the idea of flipping condos in my neighborhood is that a new building is going up on almost every street corner. Many of the old condos have asking prices as high or higher than a brand new condo. Now, I buy an old beat up one, fix it up, and when I'm ready to sell it I have to compete again brand new condos!

That is a sales job I don't want. Every purchaser will ask the same question, I can buy a new condo for the same price.. why do I want your old one (fixed up or not)?

