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Buying and Selling Real Estate: Ten Tips

By Marshall Colt

Buying and Selling Real Estate: Ten Tips by Marshall Colt

Real estate is changing hands in ways that make headlines. Whether you're a buyer or seller, here are some tips to help you make the best deal.

BUYING:

So you want to buy a house? In this market? Are you nuts? Actually, it depends on where you are. You could be very shrewd right now if you pick the right spot, the right pricing trend and bid aggressively. It requires homework, homework, homework. Example: My wife scoured a market, screening 90+ houses. We eventually found a fixer-upper for \$162K. We offered \$160K the same morning it was listed. They took it on a handshake. One year later—with no improvements!—we sold it for \$208K. For those of you without a calculator, that's a 30% return on the investment.

And you can do it, too. Here's how:

1. Pick a growing area. This is essential. Yes, it's hard to predict economic cycles and which metropolitan areas are going to prosper over the next year or so. However, if you read the business pages regularly, you'll have a much better idea of where to buy/invest.
2. Learn the market. This is also essential. You've got to know what's out there, what houses are going for and how to spot a bargain from the overpriced. When you find your bargain, you probably won't have much time before the competition gets wind of it. So you must be ready to make a solid offer right away.
3. Make your offer contingent upon a thorough inspection. There's nothing worse than buying something with plenty of infrastructure problems. They'll cost you time, money and aspirin. If you discover only a few problems, try to get the seller to lower the price to counterbalance the flaws in the property. They often will.

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4. Finally, recognize that you will not likely land your first prospect. Therefore, be patient and be prepared to keep looking until you find the right house that makes good economic sense for you to purchase.

Follow the above four tips and you'll do better with your property investment.

SELLING:

What to get the best price for your home? Just follow these six tips:

1. Everything (usually) looks better in brighter light. So let the sun shine in. Open curtains and blinds and turn on lights in all the rooms.

2. Fix up those little things. Oil or WD-40 those squeaky door and window hinges. Tighten any loose door handles. Replace broken shutters, fix leaky faucets, etc.

3. Deodorize! Nothing turns off a potential buyer than a "funny" or unpleasant smell. You've heard of the bake bread or cookies in the oven trick...it's a lot easier to just use plug in deodorizers.

4. One of the easiest things to do is clean the place. Clean in the corners, clean the cabinets, re-grout the kitchen and bathroom sinks, tubs, etc. Wash the baseboards, make the place shine, especially in the entrance way.

5. Get rid of the clutter! Buyers need to envision the home as they would live in it. Anything interfering with that vision works against you in selling your home to them. So divide all your possessions into three groups:

a) things you really need to live in the house,

b) things you don't really need but want to take with you to your next home, and

c) things you don't want to take with you and should really toss.

Now, put those things you want to take with you to your next home in a rental storage facility. Hold a garage sale and/or donate everything else to charity. That'll leave your home looking elegantly simple...the best way to present it to potential buyers.

6. Paint, paint, paint. Virtually every home has some areas that could use a fresh coat of paint. It is one of the most important (i.e., best and inexpensive) investment you can make is maximizing your sale price. Make sure you patch cracks and peeling paint first, though.

Follow the above six tips and you'll sell your home faster and for a better price than if you didn't.

Marshall Colt holds a real estate sales license in Colorado, with experience in Denver's prestigious

Hilltop area since 1994. For more information, see:

<http://www.denver-real-estate-homes-for-sale.net>

The Real Estate Boom – How Long Will It Last?

By Dylan Miles

There is a lot of fear about the real estate industry. Media reports suggest that the real estate industry is a bubble that is about to burst. But how true is this? Below are two facts that suggest there is no real estate bubble.

Fact No. 1

The real estate economy is local, not global

Unlike the stock market, which is based on the national and world economy, the real estate market is very much a locally-based economy. What does this mean? This means that while the stock market is influenced by economic rise and fall of industry all over the nation, the real estate market is not. Real estate prices in California may not influence prices in New York, and that's that. In real estate, a broad analysis of what is happening around the nation does not always reflect what is happening in your home town.

Fact No. 2

When there's a demand, there's a supply

As long as there's a demand there's a supply. Real estate is about real people who need homes, and people will always be buying homes, because people need to live somewhere. If you look to the future, you'll see that there's an ever increasing demand for real estate. Take, for example, the fact that millions of migrants are arriving in the United States each year. This movement translates into a need for real estate. Moreover, it's also much easier to get a home loan these days, which means that people will be buying homes. People also get married much later, which means that they'll probably be buying a home while still single.

Home buying is a concrete need, unlike the stock market, which is less concrete. In the stock market, buying and selling happens at the snap of a finger. In real estate, economic activity is less volatile. The industry is inherently more stable.

The real estate market will rise and fall, but in general real estate prices rise in the long term. So, if you are investing, simply hold onto your purchase for the long term, and you'll see that this is no bursting bubble.

Dylan Miles, journalist, and publisher, is the owner and co-editor of

<http://www.realestateboom.info>

on

which you will find more a detailed version of this article.



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