

Online Real Estate Owned Investment Tools

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Where To Find Hot Property Deals - And Steals!

Once you decide to get into real estate the first thing you have to do is find a property to buy. But wait! Before you trot along to your local realtor, where else can you find a great bargain?

The first place that comes to mind is the Internet. But it's a big wide cyber world – and you don't want to purchase an investment property in China if you live in the USA, or vice versa. (Unless you love flying). So make your search very specific. Go by postal code/suburb/price to see what comes up in your preferred area.

The local newspapers are a good bet too, but look especially for those properties that are advertised as "For Sale by Owner". Why? This owner is most likely highly motivated to sell for one reason or another. Another place to watch in the paper is the foreclosure notices. If the bank has foreclosed on a property it will soon be up for sale at a good price. The court proceedings section could also turn up a few good leads for investments. Probate notices could mean that there is a property ripe for the picking. Trustees of an estate may come from afar and be anxious to settle up and get back to their own lives.

Another way to find a good investment property is to simply go for a drive. What to look for? Keep a look out for long grass, un-kept grounds and a deserted look. It will indicate a good price – at least for you – and with a little TLC and elbow grease you'll transform your ugly duckling into a golden swan, both physically and financially. If you don't have time to go driving yourself, think about bribing the local paperboy/girl with a few dollars to let you know if they see something you might be interested in. Give them a small notebook with pencil attached to make it easy for them to jot down the addresses; otherwise they are likely to forget.

You could incorporate your search into your daily activities. Off to work? Choose a different route each day. Picking up the kids? Take a detour and see what gem you might find. In fact, the kids will probably love to go house spotting with you. Keep your ears open at work and play. People talk about people and if you hear of a transfer or even an impending divorce this could provide you with the opportunity you've been waiting for. People who have been transferred overseas, interstate, or even just to another city are usually in a hurry to sell and leave. They often have a due date to be in their new place so may be open to accepting a lower price if it means a quick, hassle-free sale. Divorcees are often in a similar condition. They just want to get rid of all their problems, settle up and go their separate ways. Don't get embroiled in any emotional situation, just offer to solve one of their problems for them – the sale of the house.

Oh, and don't forget your local realtor. They will often have the inside information on why a house is being sold. So no matter where you source your real estate deal from, just make sure it really is a bargain before you buy it.

