

Title:

House Flipping for Profit

Word Count:

465

Summary:

If you're just starting out in the real estate business, flipping a house may be an ideal way to get started.

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house flipping

Article Body:

A lot of people these days are preaching about the buying and holding method of gaining wealth with real estate. There indeed may come a time in your life or business when you'll want to hang onto a piece of property, although you'll only be interested in keeping certain types of property. If you're just starting out, flipping a house may be an ideal way to get started.

Basically, there are three ways that you can flip a house, although each one has it's own terms, motivation, and type of property. The first method is known as retailing. What this means, is that you buy a house in bad shape, do the repairs to fix it up, then turn around and sell it. There are a variety of houses in need of repairs out there, and several ways that you can quickly flip a house to net profit. All you need to know are the techniques that will get you the most money in the least amount of time.

The second way you can flip a house is through wholesaling. Wholesaling involves finding a home for sale then flipping it to an investor for a fast, yet small profit. To do this, you'll need to know the real estate investors in your area, the types of homes that flip the best, and how to fund your property so you can flip it to them. If you live in a big area or a city, you'll find that using the wholesaling method of flipping houses is actually easier to accomplish.

The third way to flip a house is by assigning the purchase. Using this method, you'll commit to buy the house. Instead of closing the deal yourself, you'll assign it to a real estate investor - of course for a small fee. The investor will take the contract over and close the purchase themselves - flipping the house. This can be very profitable, especially if you invest in the right home. You don't need to have your contract worded any special way to be legal,

although you will need to determine the assignment fee.

If you're looking to break into the real estate market and make big bucks, you'll need to learn all about flipping houses. Flipping houses is very profitable, especially once you have learned the basics. The first and third methods are the best, although they will both take quite a bit of work on your part. Restoring homes isn't easy, and you'll need to have a team qualified to handle any repairs. Assigning the purchase may be difficult when you first start out, although it will get easier with time. If you stay at it and do your best to make a profit - you'll be an expert at flipping homes in no time at all.