



Five must-haves for flipping houses

Many people assume that they can simply 1) buy a house, 2) apply a fresh coat of paint, 3) trim some bushes, and then 4) resell the home at a profit. Unfortunately, this process, called "flipping" is not that easy. Here are the top five "must-haves" you'll need to succeed in this endeavor.

A Group of Experts

Retain individuals that are familiar with the legal, accounting and construction ramifications of flipping houses. A bevy of experts including a real estate agent, a lawyer, a contractor or renovator, an accountant, a home inspector and an insurance agent can ensure that the work is completed in a timely and efficient manner.

A Handyman or Knack for Home Improvement

The house flippers that make the most money buying and selling homes tend to be handy people. That is, they have the ability to step in and lend a helping hand when time or money constraints kick in. Most flippers can do things like change a sink, install a countertop, do basic electrical or plumbing work, and/or shingle a roof.

A Good Lay of the Land

The buyer should know about the area in which they are buying property. A buyer should know, for example, what characteristics are the most desirable in the area in which they are looking to buy. Equally important is knowing what houses in the general vicinity have sold for and if there is likely to be any future development in the community as this could affect supply and demand.

A Good Estimator

By definition, house flippers attempt to buy a property and then resell it at a profit in relatively short order. If the flipper underestimates the costs associated with the refurbishment he or she may be exposed to large monetary losses. Therefore, a flipper should be familiar with construction materials (their use and their cost), as well as local construction codes, the cost of local labor and the time it should take to do a given job.

A Dose of Patience

One of the biggest obstacles to making money in the real estate market is that buyers tend to overpay for a given property. Typically, buyers become emotionally attached to a property or develop some other bond with it, which in turn forces them to enter into a contract on less than favorable terms.

The Bottom Line

While quitting your job and becoming a full-time house flipper may sound like an attractive proposition, be sure that you have these five "musts" before investing in a real estate project. (Source: realestateintelligence.com)

CRISP CORNER

10 BEST REASONS TO MOVE

To make the best remodel or move decision, it is important to understand all the reasons that you have to remodel and all the reasons that you have to move. This article reviews common reasons to move. As you read each of these reasons, consider how much it applies to you and note how strongly you feel about each one.

1. The size of your family has changed. Of the many reasons to move, the size of your current home is the most common. Many young couples have purchased a cozy two- or three-bedroom, 1,000-square foot home that suits their situation perfectly. The home has a master bedroom, a guest bedroom, and possibly a home office. A single living area with couches and an entertainment center provides the couple with ample space for the two of them and their visitors. As they start a family, the first child moves into the guest bedroom and toys take over the living area. The perfect house for two becomes too small for three or more.

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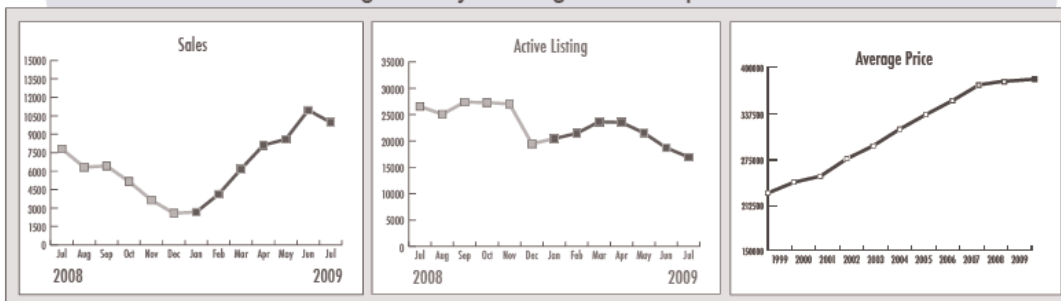
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Market WATCH

In July 2009, Greater Toronto REALTORS® reported a record 9,967 sales, up 28 per cent from July 2008. The average price for July transactions was \$395,414 – up by six per cent compared to the same month last year. “Households confident in their positioning within the current economic environment have taken advantage of housing affordability in the GTA,” said TREB President Tom Lebour. “The real estate sector has been one of the sectors making a positive contribution to economic growth in the GTA, not to mention Ontario and Canada more

broadly.” Year-to-date sales, at 50,632 are down 1.2 per cent compared to the first seven months of 2008. Average price, at \$385,808 is down by less than one-half of one per cent. “The steep drop-off in sales experienced at the beginning of the year has all but dissipated,” explained Jason Mercer, TREB’s Senior Manager of Market Analysis. “With five months left to go in the year, it is probable that total existing home sales in 2009 will be at or above last year’s level.” (Source: Toronto Real Estate Board)

Single Family Dwelling Sales Comparison



TIP OF THE MONTH

Towels are one item you'll find in any bathroom. But practical function aside, brightly coloured or creatively displayed towels can add a touch of style and personality to your bathroom.

Colour code Assigning a specific colour of towel to members of your family is one way to brighten up your bathroom. Choose a colour scheme that matches your current decor.

Install hooks and shelving Hang towels that are currently in use on decorative hooks, which can be found in most home decor stores. Install shelving just above the hooks for fresh, clean towels.

Roll 'em up Your linen closet needn't be overflowing with stacks of towels. Display the ones that aren't in use by using them as an accessory. Tightly roll three or four hand towels and place these inside a wicker basket. Set the basket on the bathroom counter or on a wall shelf. (Source: Styleathome.com)



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