



Flipping Houses For Dummies

By Ralph R. Roberts

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"This book is designed for realty investors who want to profit from buying below market, making cosmetic improvements to add value, and then quickly reselling. But real estate agents and home buyers should also study it because of the valuable insights offered by a longtime, very successful real estate broker. On my scale of one to 10, this superb book rates an off-the-chart 12."

—**Robert Bruss**

You've probably seen TV shows like *Flip This House* and *Flip That House*, in which Real estate investors buy, renovate, and sell a house in a matter of weeks for tens of thousands of dollars in profit. They make flipping houses look so easy that you want to jump out of your recliner (during the next commercial, of course), run down the street, find a house for sale, flip it for a 50 percent profit, and run back home to continue watching the show.

I, Ralph Roberts, have flipped hundreds of houses, and it's never as easy as it looks on TV. People don't generally line up at your front door begging you to buy their house for 30-50 percent below market value. Renovation expenses always exceed estimates. And you can't always sell a house for what you think it's worth.

Flipping houses for a profit requires time, money, and what I like to call *sticktoitism*—dogged determination in the face of overwhelming uncertainty.

Not just another house flipping book

You can find plenty of books about flipping houses that claim "anyone can do it" and make flipping look easy and risk-free. *Flipping Houses For Dummies* takes a different approach—honesty. We don't claim that flipping houses is "easy" or "simple" or "risk-free," because, quite frankly, it isn't.

Flipping Houses For Dummies reveals the risks and rewards of flipping properties; helps you determine whether you have the time, energy, cash, and other resources to be successful; and then conveys the expert knowledge that those who wish to pursue house flipping need in order to minimize risk and maximize potential profits in a very competitive market. **Did you know?**

Most books on flipping houses gloss over the key factors that that make or break

the novice house flipper. These are the very items we focus on in *Flipping Houses For Dummies*. For example, did you know:

- You should secure financing *before* you look at houses.
- As a flipper, you want *dontwanners*—houses that the owners obviously don't want.
- You make your profit when you buy the property. You realize your profit when you sell.
- Always plan on earning at least 20 percent after your total investment—purchase price, repairs and renovations, real estate agent commissions, and holding costs (monthly mortgage payments, insurance, property taxes, and utilities).
- Working with a top-notch real estate agent can save you thousands of dollars more than what you pay in commissions.
- You should choose a limited geographical area to work and then become an expert on the houses and property values in that area.
- Your goal when renovating a home should be to bring the property up to market standards, not exceed them.

A flipping book for real people

Flipping Houses For Dummies speaks to the mom and pop investor, steering you clear of the gray areas, which tend to carry high-risks and low-returns, into safer, more potentially profitable areas. We encourage you invest in your comfort zone and take on bigger, riskier projects with higher profit potential only when you're ready.

In *Flipping Houses For Dummies* we stress that the first flip is the most important one, and we take the guesswork out of the first transaction, to lead you through a positive first experience on which to build a promising real estate investment portfolio.

Flipping Houses For Dummies provides plenty of examples of successful and not-so-successful property flips, presenting the total investment (in time and money), the work involved, and the net profit. Before-and-after photos visually illustrate the positive transformations from run-down-shacks to showcase homes.

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Editorial Review

Review

"It promised to teach would-be property moguls how to "lay the foundation for successful flipping and bring home bucks". (*Economist*, March 2007)

From the Back Cover

Covers taxes, mortgages, and inspections

Lay the foundation for successful flipping and bring home the bucks

Want to flip houses? This no-nonsense guide gives you the inside scoop on buying, renovating, and selling property, with plenty of time- and money-saving tips to keep you on budget and on schedule. You get savvy strategies for negotiating deals, modernizing for maximum profit, marketing your home, avoiding common blunders, and staying afloat in a slow market.

Discover how to

- Find properties to flip
- Project your profits
- Secure financing
- Draw in buyers
- Work with contractors, agents, and other real estate professionals
- Steer clear of legal gray areas

About the Author

Ralph R. Roberts's success in real estate sales is legendary. He has been profiled by the Associated Press, CNN, and *Time* magazine and has done hundreds of radio interviews. Ralph is a seasoned professional in all areas of house flipping, including buying homes, rehabbing, and reselling them quickly and at a handsome profit. He has penned several successful titles, including *Sell It Yourself: Sell Your Home Faster and for More Money Without Using a Broker* (Adams Media Corporation), *Walk Like a Giant, Sell Like a Madman: America's #1 Salesman Shows You How To Sell Anything* (Collins), *52 Weeks of Sales Success: America's #1 Salesman Shows You How To Close Every Deal!* (Collins), and *REAL WEALTH by Investing in REAL ESTATE* (Prentice Hall). In *Flipping Houses For Dummies*, Ralph reveals the tips and tricks he has hammered out and nailed in his over-30-year career.

Joe Kraynak is a freelance author who has written and coauthored dozens of books on topics ranging from slam poetry to computer basics. Joe teamed up with Dr. Candida Fink to write his first book in the *For Dummies* series, *Bipolar Disorder For Dummies*, where he showcased his talent for translating the complexities of a topic into plain-spoken, practical advice. In *Flipping Houses For Dummies*, Joe teams up with legendary real estate pro Ralph Roberts to produce the ultimate guide to profitable real estate flipping—flipping the right way.

Users Review

From reader reviews:

Peter Clark:

Now a day folks who Living in the era everywhere everything reachable by match the internet and the resources within it can be true or not require people to be aware of each data they get. How many people to be smart in getting any information nowadays? Of course the correct answer is reading a book. Studying a book can help folks out of this uncertainty Information especially this Flipping Houses For Dummies book because this book offers you rich details and knowledge. Of course the knowledge in this book hundred per cent guarantees there is no doubt in it everbody knows.

Robert Mundo:

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Eric Ballentine:

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