



How Do You Get Started Finding A Foreclosure?

Good deals can be found in any market through listed properties; however, the consistency of finding such deals is different from market to market. This plan cannot be adapted to all other markets with the same success.

Duplicating deals is a method that works if you are able and willing to work diligently on learning your market. Spending at least 15 minutes every morning scanning listed properties from the day before can help you develop a working relationship with local real estate agents.

First of all, you will need to pick your market. Hopefully, you can pick an area where you are already comfortable with the demographics. Ideally, your targeted area should have between 500 and 1500 foreclosures per year.

The MLS will be one of your most useful tools that you will encounter; most real estate agents can retrieve this information for you. If you want to find it on your own, you can probably do this through the internet. Finding a site that will allow you to search for the MLS can be an option that you can use to become familiar with the demographics aggressively search the MLS to see what properties are selling for.

Additionally, you should be able to find properties through the bank's websites directly. Some examples of such websites are REOWorld.com, Ocwen.com, homesteps.com, pasreo.com, iasreo.com, buybankhomes.com, fanniemae.com. There are many more sites that you will find with local bank owned property for sale.

Secondly, become familiar with local investors and buyers. Begin by attending auctions and your local real estate investors association. Sheriff's sale auctions and other real estate auctions can be some of the best opportunities to encounter the processes in bidding and practices. Remember, you should not do this until after you have graduated your 120 day training program. Instead, go to the auctions and practice. Familiarize yourself with investors and buyers in forming relationships with them.

For you, buying and selling properties should be about numbers. Decisions should be based on your formula and on facts about profit margins. However, you need to recognize that for others, buying and selling properties is about emotions, and about satisfying their needs. Once you understand that it's not always about the numbers for other people, you can begin to do the things necessary to sell your properties quickly.

During the training program you need to call as many real estate agents as possible. Let them know that starting in (three months from now) you will begin buying REO properties in their area, take them out to lunch. Find what they like, you want to let them know that you are here to make their lives easier. It is your job to make the agents like you. If they like you, they will send you good deals when they arise. If they do not like you, or if you do not stay in touch with them, they will not send you good deals when they arise.

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