

Buying a Fixer Upper

By: Frank Smith

When buying a home you choose between a brand new home and one that has been lived in. Previously owned homes can be found in a wide range of conditions, from practically pristine to what is commonly referred to as a fixer upper. A fixer upper is a home that needs repairs, and is generally offered at a lower price than a similar home that does not need repairs. Many first time buyers or those with limited finances look for fixer uppers in order to save money. However, it is especially important to do your homework when considering buying a home listed as a fixer upper.

Get a Home Inspection

You should always get a professional home inspector to go through any property that you are considering buying. Even the best looking houses can have hidden problems that can easily turn into costly repairs. With a fixer upper you already know that there are going to be some problems, so get a good, thorough inspection before making a financial commitment. You may want to ask to go along on the inspection so that the inspector can point out problem areas.

Analyze the Repair Costs

Once you receive the home inspection you need to analyze the repair costs and determine if the house still falls within your affordable range. A house may have an asking price below market value, but may need a repair, such as a new roof, which send its well above local value. Also, you can sort the repairs into categories, those that have to be down to make the house livable and those that can be put off for a while.

Determine What Repairs You Can Handle

Many home repairs can be DIY projects, providing you have the talent to do them, or have a friend or relative who can help. It is important that you know your limitations when it comes to home repairs. Even if a project looks simple, if you are not the handy type you can get in over your head with even the easiest projects. Also many repair jobs should only be tackled by someone who knows what they are doing, including electrical wiring jobs and plumbing projects. Doing these jobs wrong can cause serious damage to a house.

Check Out Government Repair Grants and Programs

You may be able to save some money if your repair jobs qualify for a government grant or program. Many local municipalities have programs set up to financially help homeowners repair areas such as sidewalks where they will pay for half the repair or provide materials free of charge. Other government programs may cover upgrades to energy systems or water systems. You may be able to save a substantial amount of money through grants and subsidy programs.

Buying a fixer upper can be a great way to get more house for your

money. Just be sure to get a realistic estimate of the repair cost and figure that the actual cost is more likely to be more than the estimate, rather than less. Determine if you can afford the repairs and if you can handle any yourself, and look for programs that can help defray the costs. With preplanning and homework you may be able to turn a fixer upper into a showplace.

How to Make a Good Offer on a House

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Making an offer on a house is one of the final steps you'll take to buying a home. You will hopefully have taken the steps to get your finances in order, been preapproved for a mortgage loan, and found a home that you like and can afford. The home seller will have an asking price and you have to decide if you want to accept that price or negotiate for a lower price. If you are working with a real estate agent they may handle the offer and the negotiation. However if you want to be involved or handle it yourself, here are the things you need to do to make an offer that is successful.

Don't Go Unreasonably Low

In many regions today's troubled economy means it is a buyers market. Some professional investors recommend taking an aggressive approach and trying to lowball your offer. The theory is that something is better than nothing, and the seller has to get rid of the property as fast as possible. But many sellers are deciding that they would rather wait it out and see if the market improves. Many will not take an offer if it is unreasonably low.

Don't Offend the Seller

Another aggressive tactic is to insult the

property in an attempt to bring down the price. This can be done with outright disparaging comments about the house or by trying to get credits for every problem. This strategy only works up to a point, and is very difficult if the sellers are emotionally attached to the home. If this is the home they raised their children in they may decide to go with another buyer if they feel offended by your tactics.

Don't Lecture on Market Value

You and your agent may be well versed on the market and the value of homes in the neighborhood, but don't lecture. A seller has probably gone over the same local market statistics with his realtor or financial adviser and come up with his asking price. You'll be able to determine early in the negotiation how flexible the seller is, and if they are firm on their price then there is no point trying to convince them to come down to your price.

Don't Ask for Too Much

Many real estate investors also advise buyers to ask for appliances and furniture to be thrown into the deal. The seller may be agreeable to including major appliances and other items such as furniture and above ground swimming pools. But don't ask for so much that you begin to seem greedy. This could turn off the seller and you will end up with no extras and no house.

Though this may be a buyers market in many areas, it is important to make a good offer that is a win-win for both the buyer and the seller. A seller might decide to hold their property rather than sell if they feel they are not being treated right. Even if you feel like you may have the upper hand, treating the other person with respect is a successful strategy for making a good offer.

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El Rancho Mobile Home Park Spc. #11-556 Reservation Rd. Marina. \$33,000 This home has 2 bedrooms, 1 bath, and has a wash room, carpet and vinyl and a nice front porch recently added. To view this home, contact Inez Lockwood@ (831)384-6565 - DRE#00285073 Marina Beach Real Estate.



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Located at 3128 Crescent Ave. #49 in Marina - \$78,000 - This is a 2 bedroom/2 bath home with appliances, garbage disposal, microwave, and washer and dryer. It has carpet and vinyl and a landscaped yard with access to the park swimming pool. This home is in a +55 park. For more information contact Inez Lockwood - DRE#00285073 call (831)384-6565 Marina Beach Real Estate

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