

How to Locate Under-Priced Real Estate

Contributed by Lance Mohr
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Find a good agent. Not just any agent will do; find one you can work with and who takes the time to listen and understand your needs. You do NOT want an agent that will compete with you for the best deals nor someone that is simply after a quick commission. Locating below market value homes takes time, patience and a lot of negotiation so find an agent that will work with you to find and negotiate the right properties for your portfolio.

Track key motivators. Key motivators are those reasons people are most likely to sell or let go of a property for below market value. They include:

Health or Medical Issues. Family members may need to move closer to loved ones or go into a nursing home.

Unwanted or Inherited Property. Not everyone appreciates a gift of real estate & especially if it comes with hefty taxes or insurance and they don't live in the same state.

Legal Problems or Lawsuits. Although some legal problems may be better left for others to deal with, sometimes they can create the need to sell in order to satisfy debts or other common problems.

Retirement. Many homeowners decide to downsize when the children leave home or buy that perfect beachfront condo in rather than stay close to jobs or schools. As priorities change so do housing needs.

Foreclosure. Foreclosures are gaining popularity among many buyers but it is still advisable to work with a reputable agent & you might be able to pay even less than you think!

Relocation and Divorce. Changes in lifestyle, marital status or other life events often require a quick sale in order to allow seller to purchase a new home in the next destination.

Learn how to read the legal notices for the zip codes you are interested in purchasing. Newspapers and online classified ads typically run legal notification daily with larger notices taking place weekly.

Lance Mohr is a full time professional Tampa Realtor specializing in New Tampa homes for sale and Tampa real estate.