

# How to Buy a Rental Property in the Next 90 Days

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Your Home for Real Estate Investing, Online

## 1.) Get Pre-Approved.

Speak with a mortgage broker, bank, hard money lender, or private lender to discuss your financing options.

## 2.) Connect with a Real Estate Agent.

A great agent can help you find the perfect property within your budget. Look for an agent that has experience working with real estate investors. Seek out local real estate investors and ask for a referral to the best local agent.

## 3.) Define What You Are Looking For.

Do your homework and define exactly the kind of property you want to pursue, and discuss your options with your agent. Determine the property type, maximum purchase price, desired return on investment, and other details.

## 4.) Start Looking

Get out there and start looking at properties. To save time, use your criteria from #3 above to only physically walk through properties that meet your guidelines.

## 5.) Do The Math

Understand exactly how much cash flow you'll get from your investment. Be conservative in your estimates and include expense allotment for vacancies, repairs, utilities, reserves, taxes, insurance, and property management.

## 6.) Make an Offer

When you find a good potential property, use your real estate agent to make an offer. Include your pre-approval letter from step #1 to strengthen your position. Negotiate with the seller - but whatever you do - don't overpay.

## 7.) Do your Due Diligence

Make sure the property is all that it should be, both physically and financially.

## 8.) Close on the Property

Sign the paperwork that has been prepared by the title company, bring a cashiers check to closing, and get the keys to your new property!

For more information, see the YouTube video that inspired this page on BiggerPockets at <http://www.biggerpockets.com/renewsblog/2014/03/08/buy-rental-property/>

