

TOP HABITS OF HIGHLY EFFECTIVE FLIPPERS

- Constantly study your market. Keep abreast and maintain an overview of the local real estate market. Become an expert on sales comps, interest rate trends and available inventory supply.
- Always network, ask questions and continue to learn. Learn from the success and failures of others and use that knowledge to help avoid costly and time-consuming mistakes.
- Do and redo your due diligence. Fact checking comps, double checking ARV's and verifying construction budgets are all paramount keys to successful flipping.
- Developing funding sources is an ongoing process. Even if you have a large sum of working capital, it is a good idea to build relationships with private lenders. The use of OPM will increase the return on your investment.
- Focus on building and developing a team. Real estate investing and business in general are team sports. Learn to delegate and execute multiple tasks at once.
- Learning and knowing your numbers is an essential key to success in house flipping and all aspects of real estate and business. Making and negotiating offers, presenting packages to lenders, and working on rehab budgets are all, "number games".
- Work at developing good management and communication skills. These are often overlooked. A lot of the real estate business is people management, communicating effectively and constantly following up.
- Finally, put risk management above all else. Constantly work on making smart decisions, using good judgement, and practicing quality values.

