

Real Estate Today

By Rick Harper

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Every time I turn on the TV I hear another report about the "Real Estate Depression" & the "Turmoil in the Mortgage Industry". It all sounded so scary until I took a minute to think about what they are saying. The market is bad for sellers not buyers. What is bad for a seller is very good for a buyer.

If the price of gas was reduced to \$2.00 a gallon we would line up at the pumps. If the price of a new Cadillac was cut in half they could not build them fast enough to keep up with demand. But when real estate prices drop by as much as 50% in many Florida markets potential home buyers and investors stop and scratch their heads and wonder what they should do?

Let me tell everybody right now what to do in a buyers market. **DON'T SELL! BUY!**

This is the type of market that makes millionaires. A market this good for buyers may only come around once in a lifetime. It takes guts to buy when the masses are running scared but the rewards are great! By the time you start hearing how great real estate is again (for sellers) it will be too late! Prices will be up and you will have missed your window of opportunity to buy when prices were at rock bottom.

The mortgage industry turmoil has helped clear the playing field for serious investors and home buyers. If you have a job and decent credit you can get a loan with a low interest rate. The people who don't qualify are out of luck. That eliminates our competition and makes it even easier for an investor or home buyer to capture the deals because of less competition. Believe me, in the investment game, less competition is good if you are a buyer.