

**7. *The cheapest home in a nice community***

Find the nicest neighborhood you can afford and purchase the cheapest house. The property value will be lifted by the pricier homes around it, and you'll be able to enjoy the luxuries of a high end neighborhood for less.

**8. *Other under-valued properties***

Keep an eye out for estate sales, short sales, auctions, divorce sales, and builder closeouts. These homes are often priced for a quick sale.



*Let us help you in your hunt. We love helping buyers find good deals and will happily do the same for you. We'll help you locate bargains and negotiate favorable terms while steering you clear of money pits.*



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# BARGAIN HUNTING



## 8 Ways to Sniff Out a Good Deal

# Bargain Hunting: 8 Ways to Sniff Out a Good Deal

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## 1. *Work with a REALTOR®*

Everyone loves getting a good deal, but few are willing to go the extra mile for one and even fewer know a bargain when they see one. This is why it pays to have a professional on your side who knows where to look and what to look for.

## 2. *Foreclosure Auctions*

When a homeowner can't afford their monthly payments, eventually the home will be confiscated and sold at public auction to recoup the investment. These auctions are a perfect place to start your bargain hunt, as the homes go for less than they are worth. Look in your local paper and online for notices of auctions and be prepared to pay a significant deposit on site.

## 3. *REO sales*

Real Estate Owned (REO) properties are usually bank owned properties that have been foreclosed on and are now being sold with the help of a listing agent. Your agent can find these properties for you through the multiple listings database. You can also



search real estate listing websites yourself and specify "foreclosure properties." Also, many large banks dedicate pages of their websites to bank owned properties. Corporate REO's are also gems if you can find them. These are homes that large corporations purchase from employees to enable them to relocate for work. The homes are often in good condition and priced to sell.

## 4. *Handy-man Specials*

Some homeowners just don't have the funds or desire to update a home for selling. To compensate, they will offer the home at a discounted price. The trick is to find

properties that require minor, cosmetic improvements only. Anything more will eat into your savings and become a burden rather than a bargain.

## 5. *Government owned properties*

When a home is financed through a government secured program and then defaulted on, the government must resell the property. Look for homes in older neighborhoods as they are more likely to have valuable equity than newer homes. Work closely with your agent when making offers on government owned properties. They often have very strict guidelines for bidding.

## 6. *New construction*

Look at new construction homes towards the end of the year. Builders are anxious to unload these properties before the close of their fiscal year and are more able to accept low-ball offers than existing homeowners because their profit margin is larger. Also, if a builder is finishing up a new development, he may be willing to let remaining inventory go for less so he can move on to the next project.

