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Foreclosures and short sales are prime for flipping. Photo: GETTY IMAGES

Revival for Boston flippers

During the mid-2000s, when the real estate market was flush with investment opportunities, “flipping” became a common way for people to make fast cash.

As the economy tanked, so did the practice of flipping — buying, quickly renovating and selling property for a profit.

But today, even with the market still sluggish, flipping in the Boston-area market has made a comeback. Only this time, the rules have changed.

“Now, a different breed of flipper is in the game: one who seeks bargains at foreclosures and short sales,” said John Ford, a broker with Ford Realty, Inc. in Boston. “The [economic] crisis has left a slew of low-priced, run-down homes in its aftermath. While normally that is bad news, it can turn

IT AIN'T EASY

Between 2003 and 2007, Matt Abrams, a real estate investor with Abrams Properties in Somerville, flipped more than 500 properties.

In the past year he's completed only two flips, because he's found it difficult to secure the funds. In addition, it is hard to find deals where you can make a windfall because the market isn't back, and there are many investors out there trying to pick up cheap, bank-owned properties, he said.

out to be lucrative for real estate investors that fix-up and flip for a profit."

Most of the people able to flip in this environment are investors, who have experience and access to cash and can close on a property quickly. Banks aren't taking chances on amateur flippers, and mortgages are harder to come by, according to real estate insiders.

Despite the obstacles, there are still deals to be made. "If a property can be had for well below market price and then can be sold for just under market value, it makes sense for an investor," says Paul Santucci, a broker with Boston Lofts.

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