

Myths debunked in buying real estate and being in the real estate industry: Part 1

Don't be frightened by what others may say about entry into real estate for the first time.

PALM BEACH GARDENS, FLORIDA, USA, August 8, 2022 /EINPresswire.com/ -- Stephen Gravett addresses age old real estate myths with some fresh perspective for today's current real estate and home building market.

To some real estate is a mystery. "There are many myths that surround real estate involvement but, don't be intimidated. Here are some that will be debunked:"

1.) It takes a lot of money to get into real estate. 2.) It will take too much of my time. 3.) It is difficult to understand.

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Try Zillow, Trulia or Realtor.com in search of real estate. It's easy even for low tech people like me. Don't be afraid to click.”

Stephen Gravett

Myth 1- Real Estate takes a lot of money- Not true. Veterans can get zero down payment loans while many others can qualify for government insured FHA loans. It is possible for home buyers to be able to obtain a mortgage (and Home) with very little or no money down and start reaping the benefits of appreciation. Veterans usually get other perks when buying homes from national home builders as a way of thanking them for their service. "But

what if you are not a Veteran? What is the key to getting on that real estate merry-go-round?" The government does offer low down payment FHA loans with as little as 3% down. Attainable as a first-time owner. These two programs and others that may require slightly more money down but, are available in today's real estate market.

Closing costs can be expensive and many first-time real estate owners borrow those funds from relatives, parents, or saving in advance. And, because residential real estate is on fire today, becoming a new owner assures that new home buyers will reap immediate appreciation on their



The puzzle to get into real estate just got easier

largest investment. Even in the most stable market this is true. Appreciation is the gain over purchase price which happens over time (sometimes a short time) by increased prices being judged upon comparable homes of like kind and nearby. Also, by retiring a portion of the monthly mortgage principal every month with their payment to the bank, new home buyers are ostensibly decreasing the homes financial basis and increasing the cash equity at time of sale. "In these low interest times, I recommend a 15-year self-amortizing loan if you can afford it. The principal reduction which creates appreciation is faster with a 15-year mortgage, but your monthly payments are higher. But, not as much as you might think."

Real Estate takes too much time – Real estate like anything else does require a certain amount of attention and maintenance. Some items like lawn service and pool maintenance can be done by hiring specialists- usually weekly or monthly. Some communities are part of a homeowner's association (HOA) that takes care of lawns, irrigation, exterior painting and roofs. " In my first town home this was the case."

Another lament is that it takes too long to shop for real estate. Years ago, before the internet a point could be made about search time. However, today with powerful real estate websites like Zillow, Trulia, Realtor.com and even on-line tax appraiser websites, searches from cell phones, desktop or laptop computers are just seconds away- literally. These sites have become so user friendly and so packed with pictures and facts that even older adults with less tech experience are searching through these sites with ease.

Real Estate is difficult to understand– Like anything real estate has its own lingo such as, closing costs, title insurance, escrow, P & I (principal and insurance) and amortization to name a few. Let's take baseball as a new quest. Words like first base, home plate, balls, strikes and home run. "How long does it take to understand the lingo of a sport- something fun? After your first game of playing baseball, you will know the basics of the game and its lingo." Think of real estate as a game, but a game you make money at. Now that's a fun thought.

"After completing just one real estate transaction, the words I just mentioned will become second nature. In other words, a piece of cake." Some people are so taken by real estate and its profits, appreciation and pride of ownership they become addicted to deals and become true real estate professionals dedicating their life to the trade. Others can become "deal junkies" where everything they think about is getting into the next deal. No matter what level of participation one chooses, real estate can be rewarding financially as an investor and a great way to make a living. "Embrace the unknown, don't fear it."

Stephen Gravett has been a real estate developer for over 45 years and was most recently CEO of Kennedy Homes for the past 11 years and is still CEO of Kennedy Development Partners (KDP). He is also full time Director of Operations for 5 Star Developers. He is a state licensed broker and since 1980 a State licensed General Contractor Unlimited. He flew B-52's in the US Air Force during the Vietnam war.

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