

HUD Properties 101

- *What is a HUD Owned Property?*
 - *Why Choose a HUD Property?*
 - *HUD Property Essentials*
 - *Introducing HITS (HUD Information and Tracking System)
–An Exciting New Technology Approach for Identifying
and Tracking the Best HUD Properties*
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HUD Foreclosed Property –Definition

A foreclosed property, in general, refers to a property that has essentially been repossessed by a financial institution because the owner failed to make payments.

A HUD Property, specifically, refers to a foreclosed property that had an FHA (*Federal Housing Administration*) insured mortgage. Upon foreclosure, these properties are conveyed to HUD.

The term HUD refers to the United States Department of Housing and Urban Development. HUD is the federal agency that oversees the resale of HUD foreclosed properties.

HUD Basics –Q&A

Q : Who can purchase a HUD Owned Property?

A : Anyone, though only through a HUD registered agent/brokerage.

HUD properties go through phases, which will be explained in detail later. For now, the key point is that “preference” is given to “owner/occupants” –purchasers that will actually reside in the home, but there are still outstanding opportunities for investors as well.

Q : Do HUD properties require a great deal of repairs?

A : Some do and some don't. The fact is, they come in many “shapes and sizes”. Like any foreclosure, some have been abused and neglected, while others have been taken care of.

Q : Can I only get a great deal on a HUD property if it IS in need of considerable repairs?

A : Contrary to popular belief, my answer to this is NO. While more *distressed* properties are clearly less expensive than pristine ones, there is still great opportunity to find “hidden jewels” that have flown “below the radar” that become reduced in price. However, doing so requires both patience, careful tracking and monitoring, and experience with the HUD process. Of course, a highly experienced HUD agent can guide you through this and direct you to the best properties and deals. Still, that agent must not only be knowledgeable, but take the time to detect and track these otherwise overlooked potential gems. Later in this document, I will discuss all of this more, as well as share some of my own personal experiences, and introduce you to a truly unique technology solution which greatly assists in this process.

Q : Can I finance the purchase of a HUD owned property?

A : Yes. Like any other home, HUD properties can be financed through many sources, including conventional financing and FHA loans.

However, a trap many buyers fall into is trying to secure a loan that doesn't take into account that the property they choose needs repairs, and thus the loan is ultimately turned down. For this reason, it is important to work with experienced professionals that are experienced with HUD –both realtor and lender.

If an FHA loan is being pursued, HUD publishes an “insurability” flag, and an “escrow” amount.

If the property is flagged as “uninsurable”, it essentially means that needed repairs are considered hefty enough (greater than \$5,000) that FHA will not insure the loan.

Advantages of HUD Properties

First, let me begin by providing some background on myself.

I am not just a realtor, but an experienced active investor.

I have purchased or been involved in transactions of property through many means, including conventional foreclosures, bank short sales, court house step auctions, etc.

Of all my experiences, I personally have had the smoothest success through HUD foreclosures.

In short, the advantages I have found are:

- Ability to pre-inspect homes (generally not the case with court house step auctions)
- No-haggle price negotiation. HUD sets a publicly listed asking price, from which they generally set an internal minimum acceptable bid amount (reserve amount) for each property. An experienced bidder or agent usually has a pretty good feel for what that is on a given property. Of course, the potential of competing bids need to be considered.
- A large quantity of property to choose from –new ones listed weekly.
- Great pricing. Many don't realize the great values one can obtain through HUD –1st due to lack of knowledge of HUD inventory, the bid process, and how to bid smart, 2nd because it is difficult (until now) to quickly and effectively identify the best values, and keep up with doing that on a continuous basis, and 3rd because many agents simply aren't very familiar with HUD, and have the inaccurate general stigma that these are all low end properties that are in dire need of major repairs.

That said, I would like to point out that there are definitely many other venues for finding great values in real estate, and on very rare occasion, perhaps even the “deal of a lifetime”. While you not expect to find “the deal of a lifetime” through HUD, HUD is a very stable means of acquiring lucrative deals, and often with less effort than other means.

Another reason many agents shy away from recommending HUD foreclosures to clients is because they have had bad past experiences relating to financing. Often, a lender will be hesitant to approve a loan on a property in need of repair, no matter how great the value may be. As a result, the deal falls through. This is one of the major reasons that HUD properties often return to the market after being tied up in contract. Such properties can be great opportunities for investors. Sometimes, HUD will even reduce the asking price simply because the property has been on their books for so long –even though the original price was immediately agreed to by the buyer that couldn't get a loan.

But one needs to understand that not all HUD properties are in need of repair. In fact, some are essentially perfect. Not all residents of a house being foreclosed upon decide to trash it. This is true of any foreclosure, not just HUD.

It is typically believed that HUD properties are only a great value in the case of distressed properties, and that if the property is in good condition, the price will not be good.

While there is some truth to this, there are exceptions. I can't emphasize enough that the key is to be smart enough to weed out the “noise” and be able to spot the hidden gems.

Bidding on HUD Properties

HUD foreclosed properties are auctioned off through sealed bids.

They generally go through a phased cycle which starts on a Monday as “owner/occupant”. This initial phase runs 10 days (in Texas), and during it, preference is given to owner occupants (an owner/occupant is someone that will actually reside in the home),. During this initial stage, all owner/occupant bids are considered as if they were received simultaneously (e.g. no preference is given to when the bid was placed).

Investors can also bid during this phase, but preference will be given to owner/occupants, meaning that even if an investor bid is significantly higher than the best owner occupant bid, the owner/occupant will still get the bid (assuming the bid met the minimum reserve).

If no qualified bids were received during the initial 10 day period (e.g. none meet the min reserve amount required by HUD), then the property goes to a “Daily” deadline. During the daily phase, all bidders are considered equal (e.g. investors may bid with equal preference to owner/occupants). By saying the deadline is “daily”, it means that all bids received for the day are evaluated on a daily basis. So each successive day begins and ends an entirely new bidding process.

On any given such day, the highest bid that meets the minimum reserve amount win.

HUD lists an “asking” price –reported as an “as-is” price and “list price” (these are the same, unless the property has been reduced in price).

Depending on the competition (expectation of other closed bids), buyers will often under bid the asking price to get a better value. Experience will result in a better understanding of how much a property can be underbid and still accepted by HUD.

The minimum reserve ratio to asking price increases favorably as the property goes through reductions, essentially meaning that after a property is reduced, it is not only a better deal by the amount of the obvious reduction, but it can be a much better deal because a better percentage ratio (asking price to min reserve price) will be accepted by HUD.

Often, one considers buying a property that is a “good” deal, but sits on the fence. Then, later, they find the property has been reduced, or even “further reduced”, and the deal becomes a great one.

Continuing explanation of the phases, the 1st daily phase runs days 11 through 33.

Beyond that, it should be noted that the following information is based on our experience, and not guaranteed correct official HUD published fact.

According to HUD, on the 31st day and beyond, they will “re-evaluate the property for a possibly price reduction. However, this is not likely considering the 31st day falls on a Sunday. Hence the information I am providing here is again, I emphasize, based on our experience, and not officially published fact. So from my experience, it “usually” continues as follows:

On day 34 (a Wednesday), if still unsold, the property reverts back to “owner/occupant”, but reduced in price. (HUD officially stresses that this does not always happen this way). It runs 5 days (Days 34 – 38) in this reduced, owner/occupant sealed bid state. On the 39th day (a Monday, assuming not a holiday), the sealed bids are evaluated in the same manner as in the initial 10 day owner/occupant phase. If no qualified bids were received, then, as before, the property goes again to a “daily” state, where anyone can bid on it. The key difference between this daily phase and the first one (days 11-33) is that the asking price is now reduced.

As we get further out, our experience becomes more and more suggestive, and less factual, as HUD is far more vague about how a property is handled as it goes deeper into the timeline. So again, I stress that I am simply sharing my experience for the “typical” property here.

HUD Basics

That said, from what I've seen, generally, days 39-61, the property theoretically remains in a Daily Reduced status (in unsold on any of the 23 given days in this phase).

If did not sell, then on day 62, the property will typically go back to owner/occupant, but in a "further reduced" status. This runs another 5 days (Wed-Sun –Days 62-66).

Is still unsold after the bid review held on Monday (Day 67), the property, in theory, goes to a further reduced "Daily" status, where anyone can buy it on a daily basis.

And Yes –there are potentially extreme deals to be had here, and a watchful eye (or a sophisticated tracking system) will prove that these are not as uncommon as some may suspect.

It should also be stated that as properties stay on the books longer, occasionally, exceptions to the min bid rules may be made, and better than "calculated" deals can be achieved.

Additionally, sometimes, properties will be reduced in price due to a series of "contract pending" statuses that didn't work out that occurred through the process. Another words, sometimes, HUD will reduce the price simply because it has been in the system for too long, and not necessarily because the property is undesirable. These are potentially very sweet deals. To make the deal even sweeter, often, many of these properties have lost steam in that their buyer/followers lost interest over time, or moved on to other properties to buy, so sometimes, these properties fly below the radar, making it possible for the astute buyer to make some very favorable value plays.

While such extreme deals may be somewhat few and far between, and difficult to track, there is a bright light at the end of the tunnel for those with patience., and the ability to move fast once identified.

This is where an experienced and thorough agent, comes into play –to keep abreast of this and track the best deals for their clients.

This is what I have traditionally done, but became so time consuming that we decided to apply a technology automation process like no other to achieve this.

This is what I refer to as the HUD Information Tracking System (HITS), which I will explain shortly.

Note that HUD also offers special "lottery round" programs for specific situations, like disaster evacuees, or "officer/teacher next door". These are special program houses are sold at a fixed price with no allowance for variations in bid price. At the end of the lottery round period, a bidder is randomly selected. If no bidders exist, then the property usually, begins the normal cycle stated above.

The following page illustrates a "theoretical" HUD cycle. Theoretical in that is based on our historical observations, and not official, substantiated, fact or publication.

Please do not attempt to rely on this model as fact. It is meant for education purposes only.

For officially published rules of the HUD deadlines, visit: <http://www.southwestalliance.com>

Note: *Effective Jan 1, 2009, HUD has added Tuesday as a 2nd initial listing day each week (in addition to Friday). This will follow the same cycle, generally beginning with a 10 day owner/occupant phase, only day 1 will start on Tues instead of Friday. Please keep this in mind when reviewing the examples in this document, which are based on the traditional, Friday as day-1, scenario.*

"Theoretical" HUD Cycle

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
					Day 1 Owner-occ	Day 2 Owner-occ
Day 3 Owner-occ	Day 4 Owner-occ	Day 5 Owner-occ	Day 6 Owner-occ	Day 7 Owner-occ	Day 8 Owner-occ	Day 9 Owner-occ
Day 10 Owner-occ	Day 11 Daily-All	Day 12 Daily-All	Day 13 Daily-All	Day 14 Daily-All	Day 15 Daily-All	Day 16 Daily-All
Day 17 Daily-All	Day 18 Daily-All	Day 19 Daily-All	Day 20 Daily-All	Day 21 Daily-All	Day 22 Daily-All	Day 23 Daily-All
Day 24 Daily-All	Day 25 Daily-All	Day 26 Daily-All	Day 27 Daily-All	Day 28 Daily-All	Day 29 Daily-All	Day 30 Daily-All
Day 31 Daily-All	Day 32 Daily-All	Day 33 Daily-All	Day 34 Reduced owner-occ	Day 35 Reduced owner-occ	Day 36 Reduced owner-occ	Day 37 Reduced owner-occ
Day 38 Reduced owner-occ	Day 39 Reduced Daily-All	Day 40 Reduced Daily-All	Day 41 Reduced Daily-All	Day 42 Reduced Daily-All	Day 43 Reduced Daily-All	Day 44 Reduced Daily-All
Day 45 Reduced Daily-All	Day 46 Reduced Daily-All	Day 47 Reduced Daily-All	Day 48 Reduced Daily-All	Day 49 Reduced Daily-All	Day 50 Reduced Daily-All	Day 51 Reduced Daily-All
Day 52 Reduced Daily-All	Day 53 Reduced Daily-All	Day 54 Reduced Daily-All	Day 55 Reduced Daily-All	Day 56 Reduced Daily-All	Day 57 Reduced Daily-All	Day 58 Reduced Daily-All
Day 59 Reduced Daily-All	Day 60 Reduced Daily-All	Day 61 Reduced Daily-All	Day 62 Further Reduced owner-occ	Day 63 Further Reduced owner-occ	Day 64 Further Reduced owner-occ	Day 65 Further Reduced owner-occ
Day 66 Further Reduced owner-occ	Day 67 Further Reduced Daily-All	Day 68 Further Reduced Daily-All	Day 69 Further Reduced Daily-All	Day 70 Further Reduced Daily-All	Day 71 Further Reduced Daily-All	• • •

NOTE: The above calendar day counter is NOT official, and not always the case. It is based on historical, unsubstantiated, observations, and should be used for educational purposes only, in better understanding a theoretical "model" situation. HUD and associated asset managers do not necessarily recognize or substantiate any part of the calendar day counter illustrated above.

For an "official" description of the calendar rules, please visit <http://www.southwestalliance.com>

Actual HUD Property Lifecycle Example

The following example is for an actual HUD property currently listed (as of the time I put together this document) in the Dallas area (9728 White Ash Rd., Dallas, 75249).

I've chosen a property that has evolved through the bid cycle through a "further Reduced" status, and covers several bid related concepts, including a preliminary listing as "lottery round", and a holiday (Sept 1), which extended the start of the "Daily-Reduced" phase by 1 day, and 2 pending, but ultimately cancelled contracts, towards the end of the example.

ID Tag:	Status	Status Change Date:	Listing Date: Sold Date:	Deadline:	Bid Period:	Price Structure:	List Price:
1	Available	7/21/2008	7/19/2008	7/23/2008	Lottery Round	Normal	\$73,000
2	Off market	7/24/2008					
3	Available	7/25/2008	7/25/2008	8/3/2008	Owner-Occ	Normal	\$73,000
4	Available	8/4/2008	7/25/2008	Daily	Investor/All	Normal	\$73,000
5	Available	8/27/2008	8/27/2008	8/31/2008	Owner-Occ	Reduced	\$65,700
6	Available	9/2/2008	8/27/2008	Daily	Investor/All	Reduced	\$65,700
7	Available	9/24/2008	9/24/2008	9/28/2008	Owner-Occ	Further Reduced	\$58,400
8	Contract pending	9/29/2008	9/25/2008	Sold to an Investor for the highest bid of \$43,000			
9	Contract pending	10/2/2008	9/28/2008	Sold to another Investor who had the 2 nd highest bid of \$42,900 (e.g. the backup offer)			
10	Off market	10/7/2008					
11	Available	10/8/2008	10/8/2008	10/12/2008	Owner-Occ	Further Reduced	\$58,400

The example is best understood by referencing the above table with "Theoretical HUD Cycle" on the previous page, and the corresponding chart on the next page, which maps this specific example to the "HUD Cycle". Note that all 3 referenced charts have been color coded to match each other.

Examining the above example, referencing the Tags on the left:

- 1—Pre-listing Days: Property initially listed as a special program Lottery Round (e.g. teacher/officer next door, disaster evacuee, etc.)
- 2—Since no Lottery round discount buyers bid, the property was taken off market to prepare for normal listing
- 3—Days 1-10: Initial Friday new listing, running 10 days through Sunday at the initial HUD asking price of \$73,000, with preference given to owner/occupants.
- 4—Days 11-33: Since no qualified owner/occupants bids were accepted, property changes to a "Daily" status, still at the initial asking price (anyone, including investors, can buy on any given day)
- 5—Days 34-38: Since no qualified daily bids were accepted, property reverts back to owner/occupant, but now at a "reduced" price status. (The price was reduced from \$73K to \$65.7K)
- 6—Days 40-61: Property is now in a "Daily Reduced" status. Note that this stage is "normally" days 39-61, but since Sept 1 was a holiday, this phase was delayed 1 day to day from day 39 to day 40.
- 7—Since no Daily bids were accepted, the property reverted back to owner/occupant, but at a "further reduced" price structure (The asking price, originally \$73K, then reduced to \$65.7K, is now again reduced to \$58.4K).
- 8—An Investor, who placed his bid on 9/25, during the owner/occupant phase, has won the property. Notice that the bid was reviewed on 9/29, at the end of the owner/occ phase.
- 9—The high bid buyer never executed the contract, so the property went to the next highest bid (backup offer). Notice that this offer is slightly lower than the 1st buyer.
- 10—The backup bidder also decided not to execute the contract, so the property is prepared to be relisted.
- 11—"Usually", when a property is relisted, it picks back up again on a Wednesday as owner/occ, as this one has

Actual HUD Property Lifecycle Example

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
		Jul 1	Jul 2	Jul 3	Jul 4	Jul 5
Jul 6	Jul 7	Jul 8	Jul 9	Jul 10	Jul 11	Jul 12
Jul 13	Jul 14	Jul 15	Jul 16	Jul 17	Jul 18	Jul 19 Lottery Round
Jul 20 Lottery Round	Jul 21 Lottery Round	Jul 22 Lottery Round	Jul 23 Lottery Round	Jul 24 Off Market	Jul 25 Day 1-own/occ	Jul 26 Day 2-own/occ
Jul 27 Day 3-own/occ	Jul 28 Day 4-own/occ	Jul 29 Day 5-own/occ	Jul 30 Day 6-own/occ	Jul 31 Day 7-own/occ	Aug 1 Day 8-own/occ	Aug 2 Day 9-own/occ
Aug 3 Day 10-own/occ	Aug 4 Day 11 –Daily	Aug 5 Day 12 –Daily	Aug 6 Day 13 –Daily	Aug 7 Day 14 –Daily	Aug 8 Day 15 –Daily	Aug 9 Day 16 –Daily
Aug 10 Day 17 –Daily	Aug 11 Day 18 –Daily	Aug 12 Day 19 –Daily	Aug 13 Day 20 –Daily	Aug 14 Day 21 –Daily	Aug 15 Day 22 –Daily	Aug 16 Day 23 –Daily
Aug 17 Day 24 –Daily	Aug 18 Day 25 –Daily	Aug 19 Day 26 –Daily	Aug 20 Day 27 –Daily	Aug 21 Day 28 –Daily	Aug 22 Day 29 –Daily	Aug 23 Day 30 –Daily
Aug 24 Day 31 –Daily	Aug 25 Day 32 –Daily	Aug 26 Day 33 –Daily	Aug 27 Day 34 –own/occ (Reduced)	Aug 28 Day 35 –own/occ (Reduced)	Aug 29 Day 36 –own/occ (Reduced)	Aug 30 Day 37 –own/occ (Reduced)
Aug 31 Day 38 –own/occ (Reduced)	Sept 1 Day 39 –own/occ (Reduced)	Sept 2 Day 40 –Daily (Reduced)	Sept 3 Day 41 –Daily (Reduced)	Sept 4 Day 42 –Daily (Reduced)	Sept 5 Day 43 –Daily (Reduced)	Sept 6 Day 44 –Daily (Reduced)
Sept 7 Day 45 –Daily (Reduced)	Sept 8 Day 46 –Daily (Reduced)	Sept 9 Day 47 –Daily (Reduced)	Sept 10 Day 48 –Daily (Reduced)	Sept 11 Day 49 –Daily (Reduced)	Sept 12 Day 50 –Daily (Reduced)	Sept 13 Day 51 –Daily (Reduced)
Sept 14 Day 52 –Daily (Reduced)	Sept 15 Day 53 –Daily (Reduced)	Sept 16 Day 54 –Daily (Reduced)	Sept 17 Day 55 –Daily (Reduced)	Sept 18 Day 56 –Daily (Reduced)	Sept 19 Day 57 –Daily (Reduced)	Sept 20 Day 58 –Daily (Reduced)
Sept 21 Day 59 –Daily (Reduced)	Sept 22 Day 60 –Daily (Reduced)	Sept 23 Day 61 –Daily (Reduced)	Sept 24 Day 62 –own/occ (Further Reduce)	Sept 25 Day 63 –own/occ (Further Reduce)	Sept 26 Day 64 –own/occ (Further Reduce)	Sept 27 Day 65 –own/occ (Further Reduce)
Sept 28 Day 66 – own/occ (Further Reduce)	Sept 29 Contract Pending (Highest Bid)	Sept 30 Contract Pending (Highest Bid)	Oct 1 Contract Pending (Highest Bid)	Oct 2 Contract Pending (Backup Offer)	Oct 3 Contract Pending (Backup Offer)	Oct 4 Contract Pending (Backup Offer)
Oct 5 Contract Pending (Backup Offer)	Oct 6 Contract Pending (Backup Offer)	Oct 7 Off Market	Oct 8 own/occ (Further Reduce)	Oct 9 own/occ (Further Reduce)	Oct 10 own/occ (Further Reduce)	Oct 11 own/occ (Further Reduce)
And so on . . .						

Color Codes (match the “theoretical” HUD Cycle Chart shown earlier)

- WHITE Property not yet listed, so ignore
- GREY Property initially offered under a special “Lottery Round” program (e.g. officer/teacher next door, evacuee, etc.)
- Property temporarily “off market” (e.g. unavailable)
- YELLOW Days 1-10 –Preference given to owner/occupants. Normal asking price. Sealed bids will be evaluated on day 11)
- GREEN Days 11-33 –“Daily” status, meaning equal preference given to all bidders, and bids evaluated on a daily basis
- BLUE Days 34-38 –Back to owner/occupant as was initially in days 1-10, except asking price is now “reduced”
- PINK “Daily” and “Reduced. –e.g. Bids now evaluated on a daily basis, w/equal pref to all bidders, and has reduced \$
- BROWN Back to “owner/occupant” preference again, but now with a “further reduced” price structure
- DARK GREY Property ‘currently’ under a pending sales contract (which as you can see, often falls through)

Introducing *HITS*

(HUD Information Tracking System)

By now, you likely realize both the potential of a HUD property, as well as the difficulty in identifying and tracking the best properties.

I certainly did, as I used to spend an absurd amount of time each week watching for new properties and tracking existing ones as they mature through the bid cycle. And still, these manual efforts meant only focusing on select areas that I can keep my arms around, meaning I overlooked hidden gems in areas that it was impossible for me to include considering there are only so many hours in the week.

This inspired the idea of automating this process through technology. We spent the last almost 2 years developing a system, we call “HITS” which through a database, tracks HUD properties. The system, even in its current mere prototype stage, is far too detailed and feature rich to describe here, but some of the essential “value added” features include the ability to actually sort HUD listings by the best values.

Currently, in the prototype version, properties can be sorted by the ratio of purchase price as compared to tax value.

The next version, currently in development, will actually perform an automated market analysis on each property that will provide a better “market value” number to work with than tax value.

Additionally, it will also perform a market analysis on rental value.

Investors, imagine this. You will actually be able to sort the available HUD listings by a projected rental cash flow! Find a property that looks appealing, click it, and the system will actually generate a projected proforma, based on the purchase price, estimated repairs, other expenses (like tax and insurance), and projected rental cash flow!

Of course, this is only a tool to be used for approximation purposes in selecting properties to professionally evaluate. For example, it is impossible to fully understand requires rehab (repairs) required until a property is thoroughly inspected.

However, one of the many “perks” of this system is that it intelligently scans the listing agents comments about the property to come up with an estimated assessment of the property’s condition, which is a starting point.

Other value-added features, just to mention a few more, include the ability to sort or filter on properties based on neighborhood quality (e.g. income level, sales price trends –going up or down), etc. Another interesting search flag is “revitalization district”. In this case, properties potentially in areas of special interest, such as, Lower Greenville, the M-streets, or Kessler Park in Dallas will be flagged.

I believe anyone experienced with HUD properties will find this system extremely useful. Anyone not experienced with HUD properties is urged to visit www.bidselect.com, which is the official public website that lists Texas HUD foreclosures, and explore to learn more.

Of course, I am always eager to personally share my knowledge with potential clients as well.

HITS –Highlights

(HUD Information Tracking System)

- Identify Ideal HUD owned properties
- Track history of HUD properties
- Immediately zero in on the best values and rental properties in the HUD system –often equates to “hidden jewels” frequently overlooked through tedious manual efforts.
- Tremendous “one-stop-shopping” area information, demographic data, and much more, at your fingertips with no need for timely manual research effort
- Historical property information useful in determination of the ideal bid at you fingertips
- Designed by an experienced HUD investor who firmly understands the HUD process and tremendous amount of manual effort (previously) required to be competitively on top of the HUD game.
- Web-based, Accessible from any Internet Browser
- Highly unique cross-system integration concept like no other

HITS –Target Users

- Real Estate Investor
 - Home “Flipper” (primary concern in best value)
 - Rental Investor (primary concern is strongest cash flow)
- Real Estate Professional
 - Incredible edge over non-users
 - Can potentially share system access, reports or exported excel spreadsheets with clients (Spread sheet export feature not implemented in current prototype version)
- Value Conscious “Owner Occupant” Home Buyer
 - Today, we more and more savvy home buyers that are searching out a value-minded home to live in with immediate equity that they can also consider an investment.

HITS –Web Access

- Web-based

Accessible from any Internet Browser, please visit <http://www.texasgreatinvestments.com> and follow the link for “HUD Tracking System”.

Note that user access must be granted, and currently is considered on an individual basis.

- Comprehensive Criteria Specification

HITS has a comprehensive user interface, allowing the user to specify considerable detail as to what he is looking for in a HUD property.

- Customizable Report Output Format

Additionally, the user can specify how he wants the result reports organized and sorted. For the novice or casual user, a default profile can be used, allowing instant searching by the most common criteria, without need for cumbersome detailed specifications.

- Weighted “Smart Criteria” and re-usable Profiles

Although not available in the prototype version of HITS, currently in development, is a “smart” profile will available, allowing “soft” criteria instead of “hard” criteria to be used. What this means is instead of the user specifying hard and/or logic for his search criteria (example: property must be in excellent condition, AND have a min equity of \$50K, and have min 3 bedrooms, AND a min of 2 baths, AND be near a lake, AND have a swimming pool, etc.), the user will be able to associate weights with his preferences. Another words, the user will be specify “preferred” criteria instead of only “must have” criteria. This means that if a property does not have, say a swimming pool (if user specified wants this), it can still be returned in the results if enough other criteria is outstanding enough to power itself to the top of the list –for example, if the user specifies “equity” as the most important criteria, an outstanding valued property will be returned in the report even if the property fails other preferred criteria.

This process will truly allow the user to tailor his profile/searched to exactly what is important to him.

This “smart/soft” weighted criteria will be used for sorting of the results. The user will also specify the desired number of properties returned. For example, he may only wish to see the top 20 or so properties based on his weighted “smart” criteria.

Wouldn’t it be nice if all real estate related search engines and listing services functioned this way! 😊