

The HomeBuyer's Hour - Real Estate Secrets: A Foreclosure Expert's Insightful Journey and Market Predictions

In the latest episode of The HomeBuyer's Hour, guest host Scott Newman delves into the foreclosure properties and the challenges landlords face in real estate.

CHICAGO, ILLINOIS, USA, December 6, 2023 /EINPresswire.com/ -- In real estate's ever-evolving realm, tenure is evidence of outstanding service and steadfast dedication. Team Newman, previously referred to as Newman Realty, is ecstatic to be at the vanguard of commemorating a remarkable nineteenth year of success in the dynamic Chicago real estate market.

Since its inception in 2009, Team Newman has developed into a formidable force in the real estate industry, having completed more than 2,500 transactions totaling more than \$851 million. This extraordinary accomplishment shows the team's unwavering commitment to delivering exceptional service to its clientele, thereby establishing its merited standing as a preeminent broker on a national scale.

Intending to broaden their perspectives and capitalize on international assets, Team Newman forged a partnership with Keller Williams in 2021. This partnership has granted access to global resources, exclusive Master Mind sessions, and proprietary technology previously restricted to the industry's elite. Through this collaboration, Team Newman is presently positioned to achieve unparalleled triumphs on an international level.



Scott Newman at The HomeBuyer's Hour



The HomeBuyers Hour on WCPT AM820

Steeped in a deep comprehension of the Chicagoland region and guided by community spirit, Team Newman's methodology surpasses mere transactional concerns. The group effectively integrates their specialized knowledge of the area with an individualized approach, fostering a feeling of inclusion for their clientele. They create a sense of family rather than merely selling properties.

Team Newman is distinguished by its dedication to combining sophisticated technology and personalized real estate services. By leveraging the worldwide support of Keller Williams, they equip clients with state-of-the-art technologies to facilitate their real estate transactions while preserving the intimate allure that has cherished them in the local community for almost twenty years.

Scott Newman, the progenitor of Team Newman, articulated his enthusiasm regarding the upcoming expedition and the prospects in store. "Our continued success reflects the confidence our clients have placed in us throughout the years." Collaborating with Keller Williams can elevate our dedication to excellence to unprecedented levels. We express our utmost enthusiasm for the forthcoming period and the ongoing honor of catering to the dynamic Chicago real estate sector.



Charles Bellefontaine of Chicagoland Home Inspectors, Inc.



Joey Mathews of The VA Loan Nerd

As Team Newman commemorates its nineteenth year of distinction, their narrative persists in its progression, indicating a forthcoming period brimming with ingenuity, communal loyalty, and a steadfast dedication to establishing itself as a frontrunner in the Chicago real estate sector.

In the latest episode of The HomeBuyer's Hour, guest host Scott Newman joined regular hosts [Charles Bellefontaine](#), [Joey Mathews](#), and [Patrick Loftus](#) to delve into the intricate realm of foreclosure properties and the challenges landlords face in the real estate market.

The conversation started with Charles Bellefontaine seeking insights from Scott Newman on the involvement of hedge funds in foreclosures. Newman clarified that his firm primarily acts as a brokerage, representing various entities, including government bodies, banks of all sizes, and private institutional owners. He shed light on the complexities of managing foreclosure properties dealing with legal issues and highlighted the unique perspective gained from working across Chicago's diverse neighborhoods.

Bellefontaine expressed interest in entering the rental market but voiced concerns about handling problematic tenants. Patrick Loftus suggested considering locations outside of Chicago, such as Northwest Indiana, for potentially lower risks in owning rental properties.

When asked about removing undesirable tenants, Scott Newman emphasized the importance of due diligence upfront. He outlined legal procedures within Chicago, highlighting the significance of offering incentives like cash for keys to expedite tenant departures.

The discussion shifted to Patrick Loftus, who advised against engaging in "dark arts" or illegal practices when faced with problematic tenants. He emphasized the need to put ego aside, consider the financial impact, and explore alternatives like cash for keys.

Charles Bellefontaine shared a parallel experience from the home inspection field, emphasizing the value of preserving relationships and avoiding unnecessary disputes over repair costs.

Patrick Loftus detailed the challenges of judicial eviction in Chicago, emphasizing the time and financial considerations involved. He highlighted the importance of assessing whether a landlord could afford a prolonged legal process and suggested different strategies based on the scale of property management.

Joey Mathews contributed his perspective as a real estate investor, acknowledging initial



Patrick Loftus of Loftus Law is a Co-Host on The HomeBuyers Hour

reservations from his wife. However, he emphasized the long-term benefits of real estate investments, citing asset appreciation and a growing nest egg for future generations.

Charles Bellefontaine asked Scott Newman to discuss the intricacies of entering the world of investments and the art of setting realistic expectations. The conversation unfolded as a valuable exchange of insights and advice for newcomers eager to build wealth through investment ventures.

Bellefontaine, expressing his concerns, sought guidance on handling the emotional rollercoaster of investments. He queried Newman, "How do you handle and handle? Is that the right word? I'm afraid but I want to do it. I know that's part of building wealth. How do you set the expectations for me so I don't have any bad feelings about that?"

In response, Scott Newman, drawing on wisdom from his years in the field, shared a valuable lesson from fellow broker Tommy Choi. He emphasized the importance of addressing objections with a balance of logic and emotions. Newman painted the picture of a broker not merely as a financial advisor but as a multifaceted role—therapist, consultant, and cheerleader. He says the key is to start with genuine empathy for the investor.

Newman urged prospective investors to embrace the data and logic behind their decisions while understanding and addressing emotional concerns. He stressed the role of brokers in guiding clients through the process, combining emotional support with analytical insights.

As the conversation delved into specific investment metrics, Bellefontaine sought clarification on the "cap rate" or capitalization rate. Newman explained it as a crucial metric for measuring return on investment. He broke down the concept, stating, "It's a metric for return on investment. What are you getting back yearly for the money you put down or laid out? If we're looking at an area like Wicker Park, you might get 5% or 6% because it's a stabilized neighborhood with consistent rent increases."

The discussion also touched upon the diversity in investor preferences, with Newman highlighting the spectrum of desires, from those seeking high returns to those content with more conservative gains. He emphasized the importance of honest conversations about risks, rewards, and expectations, guiding investors to find the right balance for their unique circumstances.

Charles Bellefontaine engaged with Patrick Loftus, Joey Mathews, and Scott Newman, addressing concerns about property maintenance, the role of property managers, and the potential challenges and benefits of Section Eight vouchers in rental properties.

Bellefontaine started the discussion by expressing a common fear among potential property investors – the prospect of being summoned at odd hours to fix unexpected issues. Patrick Loftus promptly reassured him that hiring a property manager was a viable solution. Loftus

emphasized that while property managers may not perform at the same level as the owner, a balance of 70% to 80% efficiency could be expected. He also shed light on the typical cost, mentioning a range of 8% to 12% for property management services.

The conversation shifted to the responsibilities of property managers, particularly concerning repairs and maintenance. Bellefontaine inquired about the possibility of property managers profiting from additional costs beyond the standard management fee. Loftus explained that property managers might charge a premium for certain services, especially for emergencies or issues that fall outside the usual scope of property management.

As the discussion progressed, the spotlight turned to Scott Newman, with Bellefontaine seeking insights on Section Eight vouchers and rental properties. Newman dismantled common misconceptions about Section Eight, stressing that success requires a nuanced understanding of tenant demographics, area dynamics, and long-term investment planning. He highlighted the potential benefits of Section Eight, such as its zero-tolerance policy for rule violations, contrasting it with the complexities of private rentals.

Patrick Loftus interjected, emphasizing the legal aspect of housing choice vouchers. He cautioned that discriminating against tenants based on their payment source, including coupons, could lead to legal repercussions. Loftus shared a real-life example of a client facing discrimination accusations due to misunderstanding voucher-related inquiries on a rental listing.

In a conversation led by Charles Bellefontaine, the discourse took an unexpected turn as residents engaged in a passionate discussion about a friend's controversial social media post favoring housing veterans over refugees. The dialogue unfolded into a broader exploration of societal responsibility, empathy, and the ongoing challenge of homelessness.

Scott Newman passionately articulated his belief in the collective responsibility to ensure everyone, regardless of background, has a safe place to live. Advocating for empathy, Newman highlighted the importance of a united effort to provide shelter and support for those in need.

The conversation delved into the impact of population density on homelessness, with Bellefontaine expressing concern about the number of people living on the streets in densely populated areas. Patrick Loftus countered this perspective, asserting that the wealthiest country should recognize housing as a fundamental human right.

Loftus steered the conversation toward solutions for homelessness, emphasizing the term "unhoused" and introducing the concept of "Housing First." He argued that providing individuals with housing and allowing them to work through their challenges has proven to be the most effective approach. Despite acknowledging that no solution is 100% foolproof, Loftus stressed the success of Housing First in addressing homelessness.

The episode concluded as an insightful exchange of experiences, advice, and perspectives, offering valuable information for seasoned investors and those looking to enter the complex realm of real estate.

Scott Newman
Team Newman with Keller Williams
+1 847-894-5773

Joey Mathews
The VA Loan Nerd - TheVALoanNerd.com
NMLS#1330694
630-235-2405

Patrick Loftus
Loftus Law - <https://loftus-law.com/>
773-632-8330

Charles Bellefontaine
Chicagoland Home Inspectors, Inc.
+1 630-327-2700

[email us here](#)

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