

# Beware the Aggressive House Flipper Working Your Neighborhood

*Stephen B. Benton*  
*Financial Counselor*



The older DFW neighborhoods in this hot housing market are subjecting vulnerable seniors to aggressive solicitations by house flippers seeking to make a quick buck. These flippers attempt to buy a house and then immediately resell it, with no intention of living in it, remodeling it, or bulldozing it to build a new home. They only are looking to score a quick profit, taking advantage of a Senior who may not be aware of the home's actual market value, despite its condition.



The Dallas Morning News recently published an article zeroing in on this topic, presenting statistics revealing the breadth of the problem. There were 7,646 quick flips in the DFW region in 2021 (9% of total home sales). The average purchase price on these quick flips was \$269,500 and average immediate resale price of \$314,900, a quick profit for the flipper of \$45,400. This is money which the seller left on the table.

Often seniors are isolated and aging in place in a house they know needs a lot of work. They also are declining in health and abilities, which makes them vulnerable to flippers offering to “help them” move on to their next stage in life. One lady said, “But they were so nice.” Yes, people are always nice when you have something of value they want. By talking to you while your house is not officially for sale, they have you in a non-competitive position, unaware of what many others would be willing to pay.

In the real estate industry, there is a well-known phrase “caveat emptor” meaning “let the buyer beware.” In these aggressive house flipper cases, the saying should be “caveat venditor” meaning “let the seller beware”. A home is usually the most valuable asset a person owns, requiring great care and counsel before entering a real estate sales contract. Sellers should not feel urgent pressure to sign any documents without first consulting multiple sources including family, friends, and real estate or legal professionals to determine the true value of the home.

As a seller, competition is currently in your favor. You should seek to get the most from a sale, to ensure you have the money necessary for your future care and housing needs.