

THE THREE MOST IMPORTANT THINGS IN REAL ESTATE... IT'S NOT WHAT YOU THINK!

By Larry Goins

Has everyone heard about the three most important things in real estate investing? I think we all have. The first thing you hear when starting out is “location, location, location”! This is good to know especially if you are buying for long-term appreciation or you are looking for higher end or nice properties that you can lease option to tenant buyers or retail for cash. I want to share with you what I feel are the three most important things in real estate investing. Keep in mind that I am speaking from investing in real estate as a business. The three most important things in real estate to me are “make offers, make offers and make offers. Real Estate as in any business requires prospects. Our prospects are sellers, tenants and buyers if you sell your properties. I want to concentrate on the sellers. The more sellers you not only meet but make offers to the more properties you will buy. Let’s look at it this way. How many offers did you make last month? One, Two, three or ten? I can guarantee you (and I don’t make many guarantees) that the number of properties that you purchased this month are in direct proportion to the number of offers that you made last month! Wow is this simple or what? If you want to buy more properties just make more offers! Never get off the phone with a seller or realtor before making an offer. Do not be afraid of making a mistake by offering too much because you are always going to make your offers subject to an inspection, your partner’s approval or satisfactory appraisal or something similar. You can get out of a contract if you do this. Besides if you are always embarrassed by your offer you will do fine. Just remember that when dealing with sellers, especially realtors you want to do your homework upfront so you are not rescinding on a lot of offers. Nothing will hurt your reputation more with realtors than not following through with a purchase. We have actually closed on deals that we may have passed on or they turned out to be marginal just to keep the good will with the realtor. This can go a long way to get you more deals from the realtor and we buy most of our properties from realtors.

If you need help analyzing a deal to see if it is really a deal we have a property analysis form we use. We actually use it when we are making hard money rehab loans, as well as, determining whether or not we are going to buy a particular property to keep or wholesale.

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