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## How To Profit In This Recession

Hosted by: Joe McCall

What's going on, guys? Joe McCall here, Real Estate Investing Mastery podcast. And I got a cool book here for you. I'm excited about this. I talked about this book yesterday on a podcast, on a video similar to this. And we'll talk more about it because there are some really cool things that I think you all need to understand if you want to survive in this recession. And here's the cool thing about this. It does not matter at all who's going to win the election. It doesn't matter.

People are going to need a house over their heads, a roof over their heads. People are going to need a house to live in. Whenever the market goes, whatever the direction the economy goes in. Guess what, guys? As smart real estate investors, it does not matter. It doesn't matter. A hill of beans. One of my favorite books that I read when I was in I just graduated from college was a book called Who Moved My Cheese? And if you all read that book, Who Moved My Cheese? Listen, the cheese is always moving and the smart investors will look to see where the cheese is moving to and we'll go find it.

And one of the things I talk about in this book, I spent a lot of time talking about it in this book, by the way, for seven bucks. Go to REIProof.com. Go to REIProof.com. Here's the thing, though, guys. The cheese is moving. Wealth doesn't just disappear. The cheese doesn't disappear. It transfers. It goes somewhere else. And what I want to talk about in this podcast here and on this video, Ohio, y'all in on YouTube's and Facebook. If you are watching this live right now, please say hi, comment down below your YouTube or Facebook and say hi. Tell me where you're from and when I answer some of your questions as we go on here through the end.

But what I want to talk about on this podcast is where are the new opportunities? What do I believe? The new opportunities are going to be. We're already seeing this and we're going to see it more and more in the future. And I'm talking about my book because this is the best book I've ever written. I think I don't want to make my other book sound bad, but like this is timely. That's why it's so awesome. Right? It's called recession proof, real estate investing. And there's four volumes or four books in this book.

The first one is about kind of getting your head straight. You know, what is the big picture type of thing? Like, don't freak out. Just plan. Prepare. Right. We are in a recession, whether you think so or not, whether you think the corona virus is real or not. We're in a recession. And it happened like five, six months ago. The housing market is still going crazy, but it's because inventory is so low and interest rates are so low.



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How much longer can the government prop up this economy? Nobody knows. Right. So I got started doing flipping deals, doing real estate in 2009.

If you remember, the last Great Recession started in 2007, 2008. I was quitting my job. I quit my job when everyone else was scared of losing their jobs. I quit my job because I was making more money doing real estate part time than I was in my full-time job. And I understood something back then. I was doing the traditional wholesaling stuff. I was sending a lot of direct mail, getting a lot of leads, and I was throwing away a lot of leads that didn't have any equity.

And I realized if I'm going to be successful in this business, I just can't be a one trick. Cash offer a pony. I need to be able to adjust and move to what the market is needing. I need to be able to move my business, make different offers for what sellers? If they say no to a cash offer, you just walk away and maybe just follow up. I don't know. But like, what if you got give the sellers options? What if instead of throwing away the leads that didn't have any equity, you actually did something with those leads that didn't have any equity and made them different offers?

So I quit my job in 2009. The housing market was falling. People were freaking out. I mean, I remember my boss telling me, are you sure is asking, are you sure you want to quit your job? Do you really know what you're doing? I said, uh yea. I do. 100 percent. I know what I'm doing. . So anyway, that was eleven, eleven years ago. Wow. Yeah, I was the spring of 2009. Eleven and a half years ago maybe or so, but never looked back. And as the market has shifted over time, my strategies have changed and been modified as well. So it's the same. It's gonna be the same for you guys, right?

There will always be a demand for real estate. There may not be as high of a demand for luxury real estate in two years as there is today or as there was a year ago. Right. There may not be as much demand in New York City for property as there was six months ago. But where is the cheese moving? Where are the new opportunities? Where are the opportunities right now? And that's what I want to talk to you guys about. I'm going to turn my Wi-Fi off here, hopefully, and I'll lose you if I do. I'm still here. I'm hardwired into my Internet. So hopefully you all can still see me and say, and if you can still hear me and see me, type something in the comment box right now. OK. Appreciate it.

So where are the new opportunities? I'm going to show you a mind map here that comes from the book. You get this mind map for free when you get this book. REIProof.com. It's just seven dollars. So we're not going to ship it out to you. Don't wait for the mail. Like, if you're following the news right now, that's just a cluster. What's going on with post office. Right. Just for. Political reasons or whatnot. Not getting delivered,



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I ordered a book like almost a month ago and I still not received it. So I'm not going to ship this out to you. It's just a PDF. But when you get this, you get it instantly.

You're also going to get hey, Richard Roop is in the house. Everybody say hi, Richard. I hope you don't mind me calling you out, but I see your comment here. Richard Roop is here. And those of you who don't know Richard, Roop, he's one of my mentors got me started in the business and it was his C.D. and audios that I was listening to talking about a real estate that helped me quit my job back in 2008. I interviewed him on the podcast. You all should check that out. Go to RealEstateInvestingMastery.com, RealEstateInvestingMastery.com. There's my banner right there. Real Estate Investing Mastery podcast.

I interviewed Richard twice. He's got an incredible, amazing story. And he's back, which I'm so excited about that. All right. So I'm talking about my new book, right. This recession proof, real estate investing. And if you're still here and you're seeing me, please type something in the comments. And if you have any if you've typed any questions in the past, typed them in again, because I have lost all of your previous comments and chats. Does that make sense, whether you're on YouTube or Facebook, type something in and I'll see it right now.

No, it's not. Richard Roop from Australia, Matt. Cool. So I'm going to talk about where the new opportunities right now. And one of the things that you get when you get the seven-dollar book is this mind map where the book came from. And I must share my screen right now. And I'm going to share the mind map that you get for free when you get this book. Let me share it here and let me turn my banner off, OK? And go to the mind map. You see this mind map right here. I want to zoom in a little bit. And if you're listening to this on the audio podcast, I apologize, but I will use more words than I actually show things on my on my screen.

So right here are here are the big picture things that I talk about in the book, right? Let me move my mind map. With every crisis comes an equal amount of opportunity. I talked about that on the last little podcast I did. But here, some important things to understand as we're coming into this recession. You need to invest now more than ever. You need to double down and invest in your business. Don't just hoard and save. You need to grow, not shrink. You need to hoard positivity, not toilet paper. Right. This is really burning to be a producer, not a consumer. You need to learn to identify problems and solve them. This is so important in this market.

As this situation evolves, whatever is going on with COVID, when we can start going out in public again to watching movies or go to church, as this situation involves. There's gonna be new problems that emerge.



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but as entrepreneurs, we are the problem solvers. We're. And this is why I'm excited about this where we're at now. Right. There are going to be coming out of this recession new and exciting, innovative ways that people are going to be adapting to change, creating new businesses. Companies right now, they're telling people to work from home. Brick and mortar stores are offering specific store hours for high risk customers.

You guys have seen this, restaurants and cafes, they're starting to open back up again, but they're doing a lot more curbside pickup. In fact, I just did that today. I went to Panera or some of you. We call it here, St. Louis Bread company still. But I got a coffee and a salad from the curb. I just pulled up and ordered from my phone. Nobody was doing that six months ago. Barely. Hardly.

Obviously, now parents and teachers are working more from home teaching their kids. And my son taking cello lessons for the last three or four months on Zoom. So there are new and innovative ways that people are adapting. Right. This is how we work as people. We can adapt to this stuff. So don't freak out. We can adapt to what's going on in the real estate market right now. And let me just say this, too, that housing is a lagging indicator. You know, the economy is in a recession. Unemployment is really high. How much longer can the government prop this up?

I have no idea. I don't know. I'm not going to predict the future, but I am going to predict this: doesn't matter which direction it goes into. You need to be prepared to move where the new opportunities are going. And it's not like you have to start like the stock market. This is another thing I love about the housing market. It's not like the stock market or overnight. It turns on a dime and it plummets 20th percent. And, you know, you could lose your portfolio or whatever. It's not like that. Housing takes a lot longer to move. Even when that hit, when it crashed in 2007 and eight, we saw the warning signs for months and months in advance. Right. And even when it started falling, you still had months and months to get out of your bad deals. So it's not like the stock market where all of a sudden everything drops out from under you, OK?

Now, the point is this. In times like this, it takes innovation and creativity to succeed. How you change and adapt to uncertain circumstances can have a huge impact on your business today and in the long run. Now, here's what I want you to do. Start making a list of problems that you're seeing right now and start asking yourself a simple question. How can you start solving them? Think about housing, right? How can you start solving them? Landlords can evict tenants right now. In most areas or some areas. They can't evict tenants. So what are some ways that you can solve that problem? There's a lot of sellers right now that want to move but can't. They don't have enough equity. They're freaked out and worried about letting people in their house.



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I was reading an article today in Inman. I think that's how you pronounce it is weird. Inman is some kind of publication, kind of like a tabloid for real estate. Realtors. But anyway, they were interviewing a coach. And what he was doing to help his clients, realtors and agents sell properties better. And so he's come up with some really creative ways, solutions to problems with showing houses. And the strategy he came up with, he calls it the 72-hour weekend something. You list a property. You tell people that you can only schedule a time to view it in two or three days on the weekend in a couple hour window.

And you can only accept offers at a certain time. And where the seller then will make the decision. And so they're really limiting the time that people can come in and see the house. And they're creating a buyer frenzy for these properties. And then if somebody really, really wants to buy it before that open house or make an offer before the open house, he's got some creative ways to do that. Won't go into all the details. But there is a problem with realtors and listings right now being able to show properties or the bother. You know, they are thinking of creative ways to go to the clients and say, hey, we can sell your property without having a parade of homeowners coming through and looking at it.

So you as the investor, what are some creative things that you can offer to the sellers on how you can help them sell or buy their properties that make sense? One of the things that you can come up with is maybe a creative type of a deal like an owner financing or like a lease option. What if you give them the price they want if they give you the terms that you want? What if you give them price they want? And if you're negotiating some terms.

Well, what if you said something like, you know what, I can get you that if you can waive the rent for the first year? That's a great thing about this business. You can be creative like that. I have a student I negotiated a five-year lease option with a seller, gave the seller the price they want and needed a lot of work, didn't have much equity, but said this. I will give you the price you want if you let me keep one hundred percent of the rent for the first three years. The house rents for nine hundred a month. She didn't put any money down. She's getting nine hundred dollars a month cash flow on this, it's a sandwich lease option deal.

She's got a tenant in there who's fixed it up and put it, you know, is taking care of it. She's getting, what is that, ten thousand dollars a year in three years, she's going to have thirty thousand dollars in cash flow. OK, and profits. And then she said the next two years we'll split the rent 50/50. Sellers said, fine, take it, you know. So that's a great thing. Start thinking of some creative solutions.



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Back in 2009, when I quit my job, I started doing lease options. My creative solution back then was like, well, you know what? I liked lease options. I liked wholesaling. I thought, why can't I wholesale lease options? I started asking bigger and better questions and then I started getting properties under contract as a lease option. And instead of staying in the middle, I just wholesale or sold that contract to a tenant buyer. Right. A normal wholesaling deal. You get a property under contract for cash and you sell that contractor. You assign the contract to an investor to a cash buyer investor.

Well, what if you just sell the contract to a tenant buyer and you're done and out of the deal? I started doing that, started helping a lot of sellers get out of bad problems and I started making good money. So start coming up with solutions. People are living in fear. It's crazy. It's ridiculous. And they will happily pay for solutions that will provide them a sense of safety and security. So we need to learn to pivot and insert ourselves into our customers internal dialog.

And I give some more examples in the book. You know, for example, what's going on with Airbnb right now, which is just crazy. And by the way, we stayed in an Airbnb a few weeks ago in Branson, Missouri. I know it's Branson. You all are rolling your eyes thinking, oh, yeah. That's the place where right after we opened up, everybody went down there and started partying without masks and a bunch of people got sick. Well, whatever. But yeah, we went there and here's my point. All the Airbnbs were booked like. It was hard to find nice Airbnbs. So things are coming back.

So what are the opportunities in real estate? I'm glad you asked. But before I start sharing with you from this mind map that you can get on from my book, you get this book for seven bucks. Ari, I approve dot com. Ari, I approve dot com. Let me look at the comments here. Yes. Matt Inman is an excellent publication for the real estate industry. It is. But it does kind of get tabloid is a little bit, doesn't it? Authors are saying, hey, Joe, thanks for the Z Code, bro. Hey, cool. Guess what, guys? I'm thinking about coming out with a new course because the Z code is on about how to find leads on Zillow. I'm thinking about coming up with a new course called the Red Code.

And can you guess what that's going to be about? The red code is going to be about finding leads on Redfin. And we're doing some really cool things right now where we're finding older listed properties that are free and clear from Redfin. And we're sending them offers. What? Say what? Yeah. Richard's still here. Hey, what's going on, Richard? That is a strategy that I learned a lot from Richard Roop back in the ultimate selling machine days.



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You guys are still here, Matt. You can still hear me. Yeah, it's gonna be called the Red Code. You guys would be interested in that. Maybe. So what it is, is you look for older properties, I mean, older, like properties that have been listed for over 60, 90 days on the MLS. And you might find 100, 200 of them in your big area. Not a little area, but a big area. And yeah, you're saying the market's hot right now. You just stick a sign and they are the property. Sell fast. Not true. I can go in any market right now and find 50, 100, 200 properties that have been on that nice properties that have been on the market over 90 days that are not new construction, nice homes. They're not selling because they're overpriced.

Well, what if I could show you a way you could find all the houses that are listed right now because they want to sell. And then of them find the ones that are high equity or free and clear and then send them an offer. You could send it to the realtor if you want, or you can send an offer directly to the seller and say something like, hey, listen, if I can get you that price that you want, would you consider maybe you owner financing or lease purchase? What do you think about that? All right. So, yeah, I'm thinking about calling it the Red Code. It's pretty cool.

But that's a new opportunity. It's what I'm talking about. These are great properties that you can get incredible cash flow on and on great terms. You can buy these things with little to nothing down. And you can create, you can make offers that are like principal only payments are really low interest payments. And if you set it up right, you can actually work partner with private lenders. And it's different than borrowing money. There is a way to do that. But there's a way you can also set it up where you structure it as more of a like a partnering with a private lender where they're even more protected, which I really like the idea of that. Because that's going to allow you to keep the seller in first position and not have to put a small private investor in first position with the seller in a big second.

Does that make sense? Getting a little ahead of myself, but just want to make sure you guys, you're still with me here. You're still good. Good. Get this book right now. Seven dollars. Recession proof dot com on to show you some more things here about where the new opportunities, where I feel like the new opportunities are in the market. Share my screen again. You see that? OK, here we are back at my mind map. And again you get this mind map for free?

You're also going to get in this mind map videos of everything I'm talking about here. I also have some bonuses where I'm going to give you a wholesaling 101 class. I did a wholesaling 101 class, A to Z, nuts the bolts on how to flip deals, how to do regular cash deals. And this is a course that you get in the bonus here in the mind map that I have friends that sell five hundred one thousand dollars for. And you get it. You get



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all the videos and transcripts. The tools. The contracts. The checklist. The calculators. The marketing pieces. All of that. It's in there. Cool. All right. I know you're gonna love it. Let me go back to the mind map here.

Here are where I feel like the opportunities are in the business. Let me just say this, too. You're in the right place at the right time. If you're new to this business, this is the best time to get started in real estate. I talked about this. Wealth doesn't disappear. It transfers. The world will soon be on sale. Prices will soon be at an all time low again. I really believe that housing can't go up forever and it's got to happen. Prices have to come down. We can't keep interest rates as low as forever. And there's a Sudani coming of foreclosures that just hasn't hit the market yet. And it's coming. So you need to be prepared to know where the cheese is moving. You need to know that what worked yesterday may not work tomorrow.

And so if you're new to the business, there's some things that you need to be concerned about. Number one, creative financing. And number two, fast cash strategies. I'd encourage you guys, there are so many good podcasts, books and YouTube channels out there. You can spend a lot of time learning some cool stuff. But what's most important is take action on what you learn. Take action on what you learn. OK. So my predictions for the opportunities in real estate and a mind map is really slow right now. I don't know. Maybe I need to download this thing, make it off-line.

There is a market everywhere. You just have to find it. OK. And when you're in this business, no matter what's going on in the economy, you should be able to survive with three months of no income. Let me ask you something. Could any of you right now survive if everything's shut down? And, you know, let's say Trump got elected or Biden got elected as president and there were riots on the streets and everything shut down again, would you be able to survive three months with no income?

You need to start asking yourself those questions right now because it's an important question to think about cash flow. It's been interrupted in the past. I think it's going to be interrupted again. Who knows what happens with inflation? Who knows what's going to go on with the election or what not? I'm not scared or worried about it, but I'm just more prepared now.

I'm kind of thankful that we had that shutdown back in March. You understand what I'm saying? Are you picking up what I'm laying down? Are you smelling what I'm stepping in? Because I learned back then like, oh, my gosh, I better make sure I got more money in the bank. I need to make sure that I'm more prepared. So if this or when this happens again, where everything shuts down, I'm not going to freak out because when you're freaking out and you're panicking, you're gonna make bad decisions. So don't wait until it's too late and you're forced into a fire sale in an uncertain market. OK. Now, this is something else related to



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the real estate where I feel like some new opportunities are. I mean, if you're not doing this already, you need to start doing this.

You need to start mailing contracts and written offers to everyone you speak with on the phone. Even if they reject your offer. Here's the thing, guys, sellers are good at hiding their motivation. They're good at hiding their motivation. And they're not going to come out and tell you on that first phone call. Yeah. Hey, I want to sell my house. I got to sell my house right now. You know, I'm going to lose it or whatever. They they're good at hiding their motivation. And they feel sometimes sellers are good at hiding their head in the sand or they feel like, you know what, it's going to it's all gonna work out. People who do a lot of foreclosure investing and help with people's short sales, they know exactly what I'm talking about. OK, so you need to send offers to every seller you talk to.

What's the number one rule in real estate? It's not location, location, location. It's make offers, make offers, make offers. And you're speed to income in this business is directly proportional to the number of offers that you make. If you want to make a lot of money in this business, whether it's the economy's going up or down, housing has gone up or down. You need to make a lot of offers.

And I would say this too, once the market goes down. It becomes easier to do deals. It really, really does. So when you make offers, this will not only plant your flag, but will give you a reason to follow up later this because the money is in the follow up. And this is why it's so important to send them something in writing. Your competition is not doing it. Now they have an offer with a cover letter and maybe a list of benefits. One of the things I send with lease option offers is like a three- or four-page document that says this is what the lease option is. These are the benefits. And then three pages of frequently asked questions.

And I like to send a list of references, you know, the title company I use the attorney or that the mortgage broker or the property management company, the insurance agent. So you can list, even if you've not done any deals before, you can list of references. So when you send that stuff to a seller, it gives you the opportunity or a reason to follow up later. Because now you can call them and say, listen, just following up on that offer I sent you. Have you sold your house yet? Is it still available? How's the tenant working out? Ninety percent of your deals are going to come from follow up.

This is going to be more important than ever. And I talk about in this book, I think it's chapter number three where I talk about the follow up and how maybe it's chapter four and how do you get your follow up done for you in spite of you, by the way, in this book? It's very nicely done and its color. So let me show this to you because I think you, you might not be impressed, but I am. And I just want to show this to you, because



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in the book itself, I have a lot of call outs and images and letters. So you can actually see the letters that I send to sellers and the postcards I send to sellers as part of my follow up, the direct mail that I send, the texts that I send, the services that I use for texting and mailing.

It's good stuff. It's color. You can print this if you want. Oh, here's my script right there. It's hard to see. That is my script right there of what I say on a cold call. And you can also use that script for a sly broadcast if you're doing dialing voiceblast. Here's the yellow letter. This letter will make you a million dollars for finding buyers. This is a letter for finding buyers. Help urgent. I'm desperately looking to sell my house. Well, that's all I want to give you. You can get it in the book. All right. So let's go back to the mind map, shall we?

All right. Here you go now. I like masterminds. And one of the things in real estate, I think are important for investors to be invested in are masterminds. And you might think, well, you know, and I'm concerned about liquidity. I need the cash. I'm going to cancel some masterminds. But I think that is a bad idea. I think you should rethink that. Community collaboration are going to be the secrets to having a massively successful business as we move forward into the future.

Why is that? Because you get to start hanging out with people that are also looking to see where the cheese is moving to where the opportunities are. All right. Global insight and support from likeminded business owners will be critical to not only survive, but thrive through the uncharted waters that we are about to enter. The other thing, when the guards in regards to real estate is don't slow down. There are more motivated sellers now than we've seen in a long time. And I'm not talk about this later, but we're seeing this especially right now with vacant land sellers. They just don't care. They're tired of paying the taxes they need. They want the cash.

They're thinking like, I need to get some cash saved up, you know, might lose my job or I don't know why my dead husband, widowed husband, sorry. I don't know why he bought that land 20 years ago. I just want to get rid of it. I don't care what we paid for it. We just did a land deal. We we bought it for ten grand and we sold it for thirty three vacant land out in the middle of nowhere. Okay, so sellers there are motivated sellers and you may think the housing market's flying off. I just read an article yesterday from the National Association of Realtors that median home prices are actually going up and this time on market is going up, are going down.

There's only one reason that there's two reasons why that's happening. The inventory is super low and the interest rates are really low. But you watch there's a big foreclosure crisis coming and people are going to



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start panic. That's my opinion. We'll see what happens then. Even if I'm wrong, I hope I am. But there's a lot of motivated sellers out there and you can still get deals. I mean, a lot of people getting scared. So this is like the worst time to slow down as investors are leaving the market, as they're quitting, as they're giving up. You got to be aware. The other thing you need to be focused on real estate is you've got to be focused on the quick nickel rather than the slow dime right now.

And I think this is not a good time to buy a property and fix it up and hope to sell it in three to six months. OK. I'd rather see you guys make a quick nickel than a slow dime. Yeah, you could maybe rehab it, make a lot of money. But during that time, that six months that you're fixing the house up, listing it, dealing with the hassles of the banks and the lenders and the inspectors and the picky buyers and the realtors, you know, it's like you could have a wholesale or flip quick flipped two, three, four properties during that same time and made just as much money without using all your without, you know, using your resources and your time and losing your hair and taking all that risk of rehabbing houses right now.

Consider about not using your own cash right now. There are opportunities that you could maybe find private investors or people to partner with you on houses. This is interesting to focusing on affordable housing. This is something I learned from Rob Swanson, a friend of mine who owns Freedom Software, and he's been in the business a long time. I don't remember 15 years or so, 20 years doing deals when we start coming in to times of crisis. It's important to focus on more affordable housing. People will always need a roof over their heads and the population of the United States is growing.

I forgot to mention that. The population of the US is growing. There were some people saying, I forget what it is in 50 years or either by the year 2050, something like that, the population in the United States will double. Not kidding. At the current trends, the population in the United States will double. What does that mean? People need housing. People need a roof over their heads and not for at least the foreseeable future. They're not going to be moving into the city and living in 20, 40, 50 story condos.

OK, so you need to follow the demand. It's easy to see. Just look at the stats. Look at the numbers and read the news. Follow the demand and you're going to find that the demand is always going to be leaning towards affordable housing. OK. If you looked at a bell curve where all the houses selling and if you sorted that by low to high, you're going to see the bell curve in the middle. That's where 65, 70 percent of all the homes are being bought and sold. It's in that sweet spot. And that's going to be around the median home price range. OK, here's an article I reference from Bigger Pockets I found a while ago that was really interesting.



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Here's something too I want to say. If you have rentals in my mind map is crazy slow. Consider doing Section eight. That's what I was trying to talk about a little bit before working from home, doing deals, virtually. Guys, sometimes I don't get it. This freaks people out. The concept of thinking about like, how can I do deals virtually? Can I really buy and sell properties without looking at the home? Just talking to the seller on the phone. Yeah, you certainly can. We do it all the time. You know, you got this job right now. How certain are you that you're going to keep this job or are going to have a job to come back to when this whole thing settles down?

Why not do deals from home? You don't have to go see the houses anyway. And I remember I remember the last time I went to go see a house. It had a lot of equity. I knew as free and clear. It was an older house that needed a lot of updating, that hadn't updated the kitchen in like 30 years or something like that. I was all excited. Right. And Richard Roop is on. And I remember hearing him say all the time, if it has equity, go right. If it has equity, go, go, go. And I understand there's a place for that. So I said, all right, I'm going to go.

The problem was, though, I didn't prescreen the seller, I didn't ask him enough motivating questions. He wanted to sell, but he didn't need to sell. Big difference. So I spent all the time building the rapport, you know, admiring his pictures on the wall, talking about his kids, pretending to be interested in whatever it was hanging on his walls and then sitting down at the kitchen table building the rapport. He liked me. I like Tim's beautiful house, great area. And we start talking about price.

You can feel the tension start to rise in the room, you know, as Bill is getting uncomfortable. And he I said and he wouldn't come up with a number and I wouldn't come up with a number either. He's like, finally I got him to come up with a number. And he was like, way up here. This house is let's just say it's worth 200 grand. It needed at least 50 grand in rehab. And so, you know, the as-is value was about one hundred and fifty. He wanted like one hundred and sixty. He wanted more than the as-is value. And I was that like one hundred and ten. There's like a fifty-thousand-dollar gap in our pricing. And like, I was just devastated. It's like, oh my gosh.

And there was no getting anywhere near middle ground like he was all of a sudden, he was mad. He was like, oh this is a waste of time. And I was furious, but I was real nice and polite. I felt like a dork. And so it's just, you know, when I went back home and I said to myself, never again am I gonna do that. And it only was a 20, 30-minute drive. And that's nothing compared to some of you guys that are in California. I get it. So anyway, and that was the last time I went to go look at a house. Pretty sure.



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And I started doing all of my deals virtually over the phone. I've a good friend who is a realtor in Arizona and an investor. And one of the things that he does is he makes when he's dealing with a seller who wants to sell or list their house. He just tells them, OK. When would you like to come in the office? Let's talk about it. And they always say, like, don't want to come and see the house, no, you can send me pictures or I can have my photo guy go there and take some pictures. But when do you want to come to my house? And then he just schedules an appointment for the seller to come to his office.

Is that what I said? Come to his house or off he. Sorry. He makes them come to his office and he gives them the listing presentation in his office, or he makes the offer to buy their house in his office. And, you know, it's just the way it happened. So you don't have to go see these houses. You can negotiate and get them under contract. And then, you know, you can partner with local contractors or realtors to sell the properties for you, give you estimates for repairs and rehab, all that stuff once you learn how to talk to buyers and sellers on the phone. Guys, you never have to worry about money again. This is why sales is so important. Learning how to negotiate and talk to sellers.

So there's a lot more I could share. I'm going to move on now because I got to figure out why my oh, I didn't even talk about all the marketing that's working today, the wholesaling that's working today, lease options, vacant rural land, all. There's a lot of good stuff in this book, but I'm already gone late. And it's I need to go figure out what's up for dinner. So I'm going to get going now. But guys, listen, get this book. I think it'll change your life. I really believe that much in it. And it's all about how to survive and thrive in this recession so you can come out of it unscathed. I've been talking to so many friends that have been doing lease options or have been in the business a long time doing creative financing deals like owner financing or whatnot.

And I can't wait for the days to come back where the market starts going down again, because that's when they did their most deals. That's when they made the most money back, what, eight, seven, eight years ago when the market was falling. Was that right now? Like nine, 10 years ago. All right. So any questions? Guys, go and type it in the chat right now, and I'm going to answer them. Where do you purchase the book? Joe, go to REIProof.com. It's right there. You can't get it on Amazon. REIProof.com. And Matt. Yes, I'm a proud Cardinals fan, not a Reds fan. And nobody cares about the Diamondbacks. I'm just kidding, Matt. The Red Code. You guys like that? This is a good comment in here from Matt. We must remain small, adaptable and versatile.

Keep a low profile, but be very responsive and positive. Oh, that's a great point, guys. If you want to do it, you've got to be responsive to sellers. Here's a huge, huge secret. If you want to do more deals in 2020,



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2021, answer your phones. Be accessible. Talk to people. Make offers like it's not that hard. We complicate this business. We think there's some magic red pill or something. Right. We think there's some secret sauce or secret formula doing more deals. And there's no it's just real simple. You do the marketing, you get leads, talk to sellers, make offers, and you follow up. That's the Three-step secret success, doing deals, marketing, talk to sellers, make offers and follow up.

So that's what this book is about. Go check it out. REIProof.com. I'm going to be doing more of these podcasts and YouTube, Facebook lives here talking about kind of what's going on and talking about where I feel the market is at now and what I think we need to do as we go forward. We're coming into the fall. Coming into the winter. You know what's going to happen to the market after the election?

It doesn't matter. I wrote a book called Bringing At the Basics, and I need to update that. But if you're just good at the simple, basic things, guys, you're going to succeed and do really, really well in this business. And that's what this book is all about. OK. And there's a question here from Mark. Is it better to approach old listings or expired listings? Yes. My advice is contact both. Send yellow letters to expired listings and either contact the realtors or contact the owners with older listings.

And when I'm contacting an owner, an older listing. Don't send them a letter saying, hey, you want to sell your house? Of course they want to sell the house. It's been on the market for 60, 90 days. But make them an offer. Make them an offer for their asking price. On principle, only payments or maybe a little bit less with interest only payments. Something like that. OK. That's right. Matt, make some have some guts. Unknown is asking, can we start making offers prior to finishing the course. Yeah. If you have my lease options course, certainly in the first module I teach you how to make offers. OK, I don't see any more questions. Guys want to wish you the best of success. And I'll be back doing some more of these videos and podcasts real soon. So stay tuned.

I'm gonna be talking more about the other opportunities I'm seeing in terms of owner financing and lease options and how to make multiple offers in the mind map I showed you. I give you my calculators to make cash offers to make seller financing offers. I give you the follow up scripts and the texts and the tools that I use for the follow up. I think there's really three things you need to be focusing on as we go forward here. And I'll just wrap it up with this. Number one, be focused on, start learning how to make multiple offers to sellers. Number two, start focusing on finding buyers. He who has the best buyers or she will always win. Number three, start thinking about your follow up. You gotta get your follow up done for you in spite of you.



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We looked at our numbers one time over a 12-month period. This is about a year ago. Of the fifty-eight deals that we did and they're big deals. Of the fifty-eight deals that we did. Only four of them came from the first contact. Only four. If we would have not done any follow up, we would have only done four deals that year. But because we do follow up and we're relentless, nobody does follow up better than us. Well, maybe nobody that I know, right? We were able to do fifty-four more deals from the follow up.

And 90 percent of investors that I talked to are not following up with their old leads. And you're driving me insane. Stop it. Start making offers to every seller you talk to and start following up with every seller you talk to every 30 days. Okay. All right, guys, I'm out of here. Thank you, Matt. You're welcome. Appreciate you guys. Go get the book REIProof.com. We'll see you later. Have a good weekend, guys.