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## Watch Me Make An Offer Live – Live Call With Realtor – Cash Offer and Owner Financing Offer

Hosted by: Joe McCall

**Joe:** Welcome. This is the Real Estate Investing Mastery podcast.

What's going on, everybody? Joe McCall here coming at you live, and you might be listening to this on a podcast or watching it later on YouTube. So what's going on? In this video, I want to go in and actually just make an offer. I thought it would be cool to pull up a property, do a little analysis, look at some comps, estimate repairs, figure out what I could buy it for, what I could sell it for. And let's just make an offer. What do you say? So if you are watching me right now, I want you to type into the comments where you are. Maybe give me a city, give me a property that you're looking at. Give me an address. And while you are getting on here, I just wanted to tell you about something I'm going to be showing you here in a second. It's a free automated offer calculator and it's called Partner with Joe. The calculator's called Automated Offer Pro. And in this calculator, I'm going to show you how to actually use it. But you can get the free version for free at PartnerWithJoe.net and on there, I'm also going to show you how you can get the pro version for just seven bucks. Partner With Joe is a new 30 day program that I created, which is going to show you how to get to your first deal in the easiest, fastest way possible, which is kind of what we're all about. You want to do deals. You want to make money in the easiest, fastest way possible. You want to make cash, more cash flow, less overwhelmed. Let's keep it simple.

I'm going to show you in this video how to make simple offers. We got somebody right here. Joe Murphy already is Detroit, Michigan. I like Detroit. Somebody else give me a city or give me an address. Let's look at it and I'll analyze the deal. We got D.J. from says here, Bloomington, Illinois. All right, cool. We'll look at that in a minute. But I want to walk through this automated Offer Pro Calculator. This isn't scripted at all. I'm either going to look pretty cool or I'm going to look pretty ugly with egg on my face. Let's just go for it. Sitting downstairs, farting around on my iPad, looking at the news. And I thought, dang it, I just let's just get online. Let's make some offers. Greenville, South Carolina. I love that. Maria, how are you doing? All right. So I'm going to pick one of these cities. Bay Shore, New York. Bobby. All right. Who else? If anybody's got an actual deal you want me to look at,



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put it on there. Now, we'll just give you guys a couple more seconds here to type that in. This calculator I'm going to show you will help you. The free version will help you figure out two different cash offers. And there's two methods for doing cash offers. I should have prepared. I could have drawn this out on my iPad. But the first method is a standard MAO formula. Take the ARV of the property, the after repair value, times seventy percent times seventy five, maybe times eighty percent if you're in California or Nashville are really hot market maybe do eighty percent. Eighty five percent max maybe, minus repairs, minus your wholesale fee and that's your cash offer. The other simplest way to do it also is to look at the three or four lowest sold comps and average that. Maybe make an offer at 80, 90 percent of that. And so my Automated Offer Calculator software here that I'm going to show you will do that for you and will help you with that for free.

So anybody, again, if you're just joining in, I want to make an offer. I'm going to go into a new market. Let's make some offers. Let's analyze some deals and we'll go from there. Since Joe Murphy was first, why don't we just go with Detroit? Cool. Let's go with Detroit. And if you want more information about this calculator and what I'm going to be showing you, go check out PartnerWithJoe.net. It's pretty killer. I'm super excited about it. I know you're going to love it.

All right. So I'm going to share my screen here. Let me pull this out. Let me drag it up here so I can see you better. Not really. I can't really see you. I wish I could. And I'm going to share my screen down here. Share screen. This is very professional here. Boom, studio quality. Let's see if I can actually make this smaller so it looks bigger on your screen. There you go. All right. So this is my automated offer calculator and this is the pro version. The light version just has the cash offer so you can come up with two different cash offers. The pro version in PartnerWithJoe.net gives you a cash offer, lease option offer and owner financing offer. OK, all right. So we had here the, who was it again? I'm sorry, Joe, how can I have forgotten that name? Said Detroit, Michigan. Somebody else here. Oh no. Hi Gizelle.

All right, cool. One of my favorite places to look at is Redfin.com. Let's go to Detroit, Michigan. All right. I'm going to remove outline. I'm actually going to zoom out. When I'm looking at Redfin, I'm looking for older listings. I love older listings. Now the market is hot. You may be wondering like, well, OK, if the market's so hot, why are there any old listings on the MLS? All you need to do is stick a sign in the yard and you can get multiple offers above asking price. Well, here's the cool thing about this market. Even though the market is



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hot, there's still a lot of properties that have been sitting on the market over 30, 60 days. And if it's been on the market over 60 days, then something is wrong with that house. Right. And I like problem properties. I like houses with something wrong on it. And it's overpriced. That's why it hasn't sold yet. So what we do here is in Redfin, I want to remove, I don't want the really crappy properties. I don't want the really expensive ones there either. So let's just stay between one hundred to two hundred thousand. And if there's too many or not enough, we can always adjust. So let's go to time on Redfin: more than 60 days. Now you could, if you wanted, click fixer uppers only. But sometimes that excludes some of the properties that aren't. So, all right. So there we go. We got one thousand ninety three properties, price between one hundred to two hundred thousand. Let's do a property type house. These are houses only. Look, there's new construction. You got to get rid of new construction. And we do that by saying right down here, but we're just interested in cash offers right now. Year built. Let's make it before the year 2010. So it had to have been built in the last at least ten years ago or more. Usually property that was built after 2010 doesn't need that much work. So here we go. Two hundred and thirty homes priced between one hundred and two hundred thousand that have been on the market over sixty days. Let's just see if we did fixer uppers. That brings it down to ten. That's kind of why I don't like doing the fixer uppers, because there may be a fixer upper that's not tagged as a fixer upper for whatever reason inside of Redfin. Two hundred and thirty homes right. Now one of the cool things you can do, and I'm not going to do this right now, but you can take this list. You go down here, you can download that list into a spreadsheet and you can upload that list into PropStream if you go a PropStreamJoe.com, and then you can append that data so you can upload this list of two hundred thirty homes and pull out of that, all of the ones that are free and clear, that have a lot of equity in them. And you can actually then send marketing directly to the homeowner. And we've done that and it works really, really well. So if this works this well in a hot market, how much better do you think it's going to work when the market flattens? Oh, cool. Maria gave us an address. Maybe if we have time, we'll look at that here. All right. So these are properties that have been this this house, right? Here's a nice looking house. Why isn't this sold yet? Well, it's just overpriced. I'm looking for property that needs work, though. All right. This is a property. I might contact the owner or the agent and see if they'd be willing to do an owner financing or at lease purchase or something. So I'm just looking for properties. And this is something you can have your VAs do every day. Right. You can sort this buy time on Redfin and just start having them look through all the properties that have been on the



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market over sixty days. Now, this one you look at it, the kitchen needs updating. It's obviously outdated. It's got some weird stuff going on there. The flooring needs new floors, needs paint. This is not the typical house that a retail buyer is going to go in and look at. And it's way out here in the sticks. Don't be worried about a property way out in the sticks. But I'm just saying this property hasn't sold yet because it's overpriced and it needs too much work. It needs all new flooring. They're going to need to put in, this house is seventeen hundred, it's going to need 15 to 20 grand to get it updated. Here's another property. This might be a good rental property. It's only seven hundred ninety three square feet. Here's Applewood. Let's look at this one. This one looks nice. Looks like it's been even staged. Maybe. No, there's too much stuff on the counters there.

All right. Let me show you a shortcut to find the properties that need work. Sort it by price. Now, there's no interior photos except two. This one has been on the market for one hundred and fifty eight days. So that's almost three months. That right? Thirty. No, no. I gotta get my calculator out here. One hundred and fifty eight divided by thirty is five point three months. Let's look at this property here. I don't know if this is a good or bad area. Let's just look at the quick map. Let's look at satellite. I like looking at satellite view because then you can look at the area. See are there a bunch of empty, vacant lots around? And this does not look like an area with a bunch of vacant lots. Let's look at the address in Google Maps. This is interesting. You can see the street view. I think you can, if you tell Google, hey, take my house off of Google Street View, they will shade it. That's kind of weird, isn't it? So this looks like a good area. This looks like a good neighborhood. Older homes, people taking care of their properties, need to cut the grass. By the way, if you're Driving For Dollars, is that a good sign? Yeah, maybe. Here's a good sign for a Driving For Dollar property. What happened? I just got lost. Anyway. Getting distracted. Yeah. Look, see this property right here? This is the neighbor's house. If you're Driving For Dollars, you're contacting that person. In fact, we could, if we had time right now, I could find the address of that property, skip trace him and call him. But never mind.

This picture was taken in June 2019. So two years ago. Not too worried about that. All right. Anyway, so this is a good neighborhood. I just wanted to kind of see the Google Street View. This is a good neighborhood. For some reason, this house has been on the market priced at one hundred grand and hasn't sold yet. There's no interior photos except this kitchen, which is a really small picture. And you can see it's got green tile and this kitchen, I mean, sorry, did I say kitchen? This bathroom's got green tile. This kitchen kind of looks



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outdated. I'm just looking at the countertops, cabinets maybe look dated. So whatever is going on here, this house hasn't sold yet because it's overpriced. This huge four bedroom colonial, three story family home is a large kitchen, eating, mechanics are newer. Home has been well-maintained by management company. Management company. So this is a property that is currently a rental. So the landlord wants to sell this. Are they motivated? I don't know. But if we were to call the agent, Nyota Ellis, maybe we'll call them here in a minute. That's one of the things I would be asking them. I would be telling him, hey, I'm an investor. I'm looking for more property in the area, maybe even a rental. Can you tell me a little bit about this house? Maybe it hasn't sold yet because the tenant's in there and the tenant will not let anybody see the house. So there could be some motivation from the owner of this house? OK, so one of the things I'd like to do also is let's look the property up in PropStream. PropStreamJoe.com. Why do I love PropStream so much? Well, you get just incredible detailed property data on houses and you also get good comps. So we're going to put this property in there. Again, it's 16631 Lawton Street. Let's pull it up on PropStream. Oh, I like this. Free and clear. But there's a lien on it. What is this? Delinquent tax lien. County tax lien. Does it say how much? There's two liens; delinquent taxes, three liens. So those might be from different years. So something's telling me maybe this owner, who's owned this house for six years and eight months, might be getting motivated. The house has been on the market five months. There's a tenant in there who's probably giving them a hard time, maybe hasn't paid rent in a while. There's some tax liens that were just recorded a couple of months ago here, county city tax lien. If it's a county tax lien, it might not be that much money, but. Yeah, so they live in Detroit. Oh, look at this. It says Owner-Occupied. Oh, this is getting better and better. I love this. It says Owner-Occupied. And the address of the owner is that property, but it's a rental property. So how much marketing? This is not showing up yet as an absentee owner. OK, how much marketing do you think this person has received from other investors? Probably none, because again, it's not an absentee owner. This list isn't getting traced. It's not getting called and skip traced and sending marketing and postcards to. Who knows what the situation is. We can sometimes see if they have multiple properties. You can click on linked properties and see all the other different properties they own. It was purchased with cash in 2014, so there's no mortgage recorded on the property. This is free and clear. When I call this agent and talk to them, I might ask them, listen, if I can get them the price that they want, they wouldn't consider maybe seller financing or anything like that, would they? Right. So pretty good. I'm excited about this property. We'll call the agent here in a minute, but they're asking one hundred



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grand. Sometimes you can see a price history in here. Sometimes it's actually shown better on Zillow. Nearby homes. Now, this is again, you're talking to the seller. You're talking to the agent. You might want to ask them, listen, there's a nearby home for sale for fifty two grand and another one for fifty six nine hundred. Tell me, why do you think one hundred thousand dollars is a fair price for this property. And I'll show you how to look at some comps also here in just a minute. OK, we're going to do this.

I want to show you how to look at some comps on this property here. If we scroll down on this Redfin. Normally if the property's not listed, you'll see a link below the map that says map nearby homes for sale. When you don't see that below the map, you need to expand the map and then click right here, map nearby homes for sale. And what that does, which is really cool, it will bring up a new map with that property right in the center of the map and then you can zoom in and out and get active and sold comps. OK, so this is a property. Let me open it up again right here. View details. OK, this is a property that's fourteen seventy six square feet. That house is in the middle right there. So I'm going to go here to more filters. I just want to see what are similar homes selling for right now. And let me go to it. Just change this. Let's change it to house size. What did I say it was? Fourteen seventy six. Let's just go twelve fifty to seventeen fifty. There's only four homes here. I'm going to sort this by price, this table. So here's a house currently listed for sale right now for eighty nine nine. You want to be prepared with this just simple stuff when you're calling that agent saying yeah this house I'm looking at, it needs some updating but there are, they're only asking eighty nine nine. Tell me why they're asking one hundred for this. Are they're negotiable. Are they willing to drop their price. Here's another one for ninety and this is the you've got to think about this to looking at these actives. If you're going to buy this property and you're going to wholesale it. Let's say you offer them. I see this sometimes, too. It's crazy. An investor will go in and offer ninety. The seller accepts it. Now you're going to have to mark it up to one hundred. If they couldn't sell it before at one hundred. But what makes you think you're going to be able to sell for one hundred? So you're looking at these actives. You've got to be thinking, all right, well what's my competition look like if I'm going to try to sell this for ninety five and but there's other homes that are cheaper than that. Why would they want to buy my house for more? Now we need to zoom out to get more. There's only four on this map, but it looks like there's a lot more on this table. That's just because we need to zoom out again and let's even zoom out again some more. All right. So now we have six properties in this area that are currently listed for sale. If I sort it buy price, there's one for twenty seven nine. This one's for seventy



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six nine. If you can look at the pictures here, great investment opportunity. So they're obviously asking way too much. Now, let's do something else here. Let's go to more filters and let's turn for sale off, sold on. Let's do last six months. And if you want more, you can just go to last year. Sometimes I like looking at the last year because it gives me more low sold comps. If I sort this whole table by price. If I have too many, I can zoom in, I can zoom in if I wanted. All right, look at this. Here's a property that sold for sixty two. Here's a property that sold for seventy. There's not too many. Sometimes they have pictures, sometimes they don't. This one sold for seventy two five. This one sold for 75. So what is this telling me right off the bat? If I want to make this deal attractive to an investor in this neighborhood, I'm going to need to sell it for like seventy five, eighty grand. Which means I'm going to need to buy it for sixty, sixty five. I'm just looking at these numbers, the solds, these are similar sized properties in that area. Again, if you need to get more comps, you just zoom in and out. You understand what I'm doing here? I'm just doing house only. I'm looking for plus or minus, a ballpark range for the size. And I'm doing sold in the last year. And now you look at this thinking, well, jeez, what have we got here? These are the sold comps. When you're talking to the agent or you're talking to the seller, you ask them, I know you want one hundred for it, but I see there's several properties here that sold for like under seventy, I can find four properties here that sold in the last year for under seventy five grand. People might be asking, like, what's so special about your house that makes it worth one hundred grand?

Is this helpful for any of you guys? Are you all picking up what I'm laying down? Oh man. We got a lot of people on. Awesome. OK, so I got an idea kind of what solds are. Looking at this, one of my favorite strategies is taking the average and I'll show you how this calculator does this. I'm taking the average of the four lowest sold and multiplying that by 80 percent. So what I'm gonna do right now, I'm just going to write down these numbers on my iPad here so I can do it later, put it in my calculator. So one of them sold for sixty two, one of them sold for seventy, seventy two five hundred, seventy five thousand. OK, those are the four lowest sold comps. We can also do ninety five five hundred, this property right here. All right. So if I were to sum those up and average them, let's just do it right now. So I'm going to take, I'm looking at my calculator. I'm going to take sixty two thousand plus seventy thousand plus seventy two thousand five hundred plus ninety five thousand five hundred equals, divided by five. That's an average of exactly sixty thousand dollars. I didn't plan. You couldn't have planned that any better. Just looking at my white paper tape here and it looks, yeah, it looks right. Times sixty thousand times point eight. That means I need



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to offer like forty eight thousand. If I'm going to make a cash offer, I'm going to offer like forty eight to fifty grand. Then if I turn around, if I'm going to offer fifty, I'm going to try to sell it for sixty. What does my competition look like? Again, go right here to more filters. Turn for sale on, turn solds off, click done. I'm just looking to see what my competition is. I'm going to zoom out to get more. Zoom out again. Now I've got twenty homes. I sort it by price and here's my competition. Twenty five. Twenty five. Twenty seven nine. Yeah, I don't know, but I can also see here some seventy six. It kind of depends on how much work needs to be done doesn't it? So I really need to dig into this to figure out, OK, there's some properties here, Mr. Realtor, like this one right here. It's currently listed for twenty eight. Now, it might be a full gut rehab. Maybe this one doesn't need as much work.

All right. So what we're going to do now is let's put some numbers in the offer calculator and this is my automated offer pro. I'm gonna zoom in a little bit so you can see this and this is where you're going to put in your information. So I'm just going to put in my company name, my phone number, my business address, my website. If you have one property info, you click property. And I'm going to put the seller's name in here. And this seller's name is Charles Small. Right? Charles Small. The property address is Long Street, Michigan. Just cutting and pasting this stuff in here. Now, the mailing address and county records, remember, is the same as the property address. Mailing address is the same. So that's fine. We're just going to put this all in here. Detroit, Michigan, 4821. Now I just click next.

Now, this is where we're going to determine the ARV of this property. Remember, there's two different methods for calculating the cash offer. And first one is based on the ARV. So one of the things that you can do with this is go in and just look to see, what I like to do to determine the ARV is I just take the average of the values that I get online. I see sometimes Redfin gives you an estimate there. You can see that Redfin is \$98,459. So let's go right here and let's just do Redfin. OK, let's look up Zillow and that property. Oops. Hold on here, Zillow. Let's put that property right there. Zillow's estimate is \$98,829. Copy that. All right. We can also go to Realtor.com. Sometimes they give you the values, sometimes they don't based on if it's currently listed or not. See right here home value. You open that up. I know it's hard to see. I'm going to zoom in a little bit. Come on. Here you go. So they're saying it's worth, collateral analytics says one hundred. CoreLogic says ninety five. Quantarium, ninety eight. So let's just do one hundred and ninety five, ninety eight. Just when you move this thing, it moves that. So let's go here to Realtor.com. I don't remember what it was. One



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hundred thousand. Let's add another source. CoreLogic said ninety five five hundred. By the way, can a VA do this? Yep. Quantarium, whatever, said \$98,068. All I'm doing is trying to get the average of those estimated values and again, let's go to PropStream. PropStream said ninety three eight four two. These are the fixed up values. So there we have the average of ninety seven, four forty nine. So now you can enter in the ARV that you want to use. I'm going to do ninety seven thousand and that's the ARV, after repair value, that I'm going to use on this. This method one cash offer it's ARV times 70 percent minus repairs, minus your fee. So let's just do, this is Detroit. Let's do 70 percent of the ARV. Square footage on this property is 1476. When it comes to repairs, what I like to do is a dollar per square foot. Now, you can change this, but I have no idea what this property needs. Looking at it, it's currently rented. It's occupied. The photos, it shows an outdated bathroom maybe, and the kitchen needs updating. So I don't know, let's do 15 bucks a square foot. It's just gets us in the ballpark. Wholesale fee, I want to make at least seventy five hundred on this, let's just say. So that's going to give me a cash offer. Boom. Oh that's ugly isn't it. Thirty eight thousand two sixty.

Now here's the other method. The average of the lowest solds. So you can type in the address there. Or you could do what I just did before. Sixty two thousand, seventy thousand, seventy five thousand. Let's do one more. Ninety five five hundred. I got those from Redfin, remember, right here. So that gives me the average of seventy five, six, five. And what I like to do is I like to take the average of the lowest solds, times a certain percentage and I usually do 80 percent. So here I can have two cash offers, thirty eight thousand and sixty thousand. This is like oh man what do I do. It's real simple. Go back here to Redfin and look. What's your competition like right now? What's your competition? If I look at actives and I zoom out and I don't know, I got property here for twenty two, twenty five, twenty seven. I'm looking at it from the investor who wants to buy this and I'm going to try to sell it for sixty. They're going to look at this thing. Why would I want to spend sixty for you on that property when I can buy this one for fifty? This is a rough area too, and this is a whole other video.

How do you find the buyers that are willing to buy these properties? Well, there's not a lot of them, but there are some. And the other cool thing you have going for you is you could show them, well, listen, this property was listed for one hundred. Now I'm selling it for fifty. Maybe there's something there, right? Again, we're just looking at our competition. This is a decent house now. I don't know if it's on the wrong side of the tracks, if it's on the wrong



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side of the highway. So I'm looking at my competition. I got a lot of properties under 60 grand here. So looking at my two methods, my two cash offers, thirty eight thousand or sixty thousand, I'm going to go to the lower one, thirty eight two sixty. Earnest money deposit. I normally do a thousand bucks. If you're tight on cash, do five hundred. Offer deadline. Usually I don't send an offer until the seller has said no or let me rephrase that. I send an offer to every seller that I talked to, but sometimes I want to talk to them first before I sent him an offer. So I'm not going to just send a blind cold offer without ever talking to them. I want to talk to them first and send them something. So let's say I talk to them and today's the eleventh and I'm going to give them a deadline of a couple of days. Right. Then I click next. I'm not going to worry about lease option offers, but one of the cool things that this software does is help you calculate two different lease option offers and two different owner financing offers. I'm just going to skip those for now. Click submit. And here we've got some cool things. I want to show this to you. I have here the cash offer only. It gives you these Word documents and I know you're going to be able to see it. So I'm going to have to share my screen. Actually, let me do this because I want to be able to show this to you. I might have to show it to you from Google Drive. You can't see this yet. Here we go. Can you see this now? Here we go. It's opening up. Beautiful. All right. This is the letter I'm going to send to the owner. I don't know if you could send this to the realtor as well to but typically send this to the owner. Now it's doing these weird links for some whatever reason. But this is really when you do it in the Word, it's all nice. So this is a cover letter that this software gives you. Hey, this sheet of paper is worth thirty eight thousand two sixty for the next 30 days. Dear Charles, after taking into consideration our conversation, the information you shared about the property and the current market conditions, we're willing to make the following cash offer for your property. This offer is good from the thirty days, you can change that if you want. But this offer is good for the next five days. And again, this is why I like to send this to somebody that I've already talked to that has kind of said, no, they're not interested. I'm just sending this because I want to send an offer to every seller I talked to. They've already said no to my offer. I'm going to send them an offer anyway. And the cool thing is this is all in Word so you can change whatever text. You don't like those two dots, the period in the decimal? You can remove that. This gives you my information. Then the second page is my one page awesome killer, amazing contract. So my one page contract is right there. And then the next two pages are some like a credibility kit that kind of explains here are the benefits you'll experience when you sell your property to us. And I borrow this with permission from Cris Chico. Cris Chico



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created this. Go check out his YouTube channel. He's amazing. I love what Chris does. He's one of my guys who got me started in this business and he gave me this thing to let me use this, which I'm super excited about. So this is a table that says here are the benefits you'll experience when you sell your property to us. You don't have to worry about these things. With other investors, they're going to give you lots of contingencies. Most of the time, they're a one man show. They'll want the property vacant. Make sure you read the fine print. They'll only buy it if things go OK. Read the fine print, be careful, etc.. OK, the next pages, there's look, there's two ways to sell your properties. Determine the price of the home, prepare the home, advertise, wait for an offer, advertise, wait for an offer, hold an open house, wait for an offer. Show property to buyers, wait for an offer, negotiate a sales price, make the repairs, prepare all the contracts, coordinate the follow up with the title company or sell your home to us and get a check at closing. The cool thing about this is, guys, you can just create this as a letter and send it to the seller after talking to them and then send this same offer every 30 days. This is sending an offer to every seller you talk to and following up. So all I'm going to do is just going to download this download as a PDF. And if I open the PDF to see, here's the letter. Cool. Now I like to do is I'll upload this into FreedomSoft and I will just mail it to the seller through Email2Mail, Click2Mail. But send this offer to the seller. All right.

Now let's do one more thing. This property here, let's just go ahead and call the agent real quick and find out what's going on and see if I can even get their phone number. Sometimes on Redfin, it'll give you the number. Sometimes it won't. So also, the cool thing about PropStream is sometimes you get the information from PropStream on the realtor. There it is. There's a phone number, let's call them right now. And if the realtor is not available, we'll just roleplay. Six seven three two nine two four.

Hi, this is Joe, is this Nyota?

**Nyota:** It is.

**Joe:** Hey, I hope I got your name right, I apologize if I messed that up. I'm calling about your property in Lawton Street in Detroit.

**Nyota:** OK.

**Joe:** Is this still available?



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- Nyota:** It is available.
- Joe:** I'm just looking at it here. I'm an investor from out of town and I'm looking to buy some more rentals in the area. It looks like a beautiful house on the outside, but I see it's been on the market for like almost five or six months. Do you mind if I ask what's the story on this?
- Nyota:** Is tenant occupied and the seller does not want to sell it to an owner occupant because the tenants have been so great. He's not in a hurry to sell. He has several other properties that he wants me to list. And he's just basically looking out for the tenant because they've been so great.
- Joe:** Good. Yeah.
- Nyota:** I keep getting owner occupants and I keep getting lowballed and, like I said, he doesn't have to sell it so the right price will eventually come along.
- Joe:** Yeah. So he's not in a hurry to sell it.
- Nyota:** No, not at all.
- Joe:** If you don't mind me asking, if you can't tell me, but why even sell it then? Why not just keep it as a rental if it's such a nice property and the tenant so good?
- Nyota:** He's out of state. I'm out his portfolio. But like I said, he knows what the values there in that neighborhood. So that's the story. He's been my client for about eight years now, so.
- Joe:** OK, so he is out of town.
- Nyota:** Yeah.
- Joe:** OK, and so how many other properties does he own?. I'm just curious.
- Nyota:** A total of about, in Detroit, nine.
- Joe:** OK.
- Nyota:** Yeah. Nine right now. I only have two listed because of Covid, I'm having trouble showing properties.
- Joe:** Yeah.



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- Nyota:** Because the tenants know that, you know, with Michigan and the governor and they're just like we don't really have to show it to you because we don't have to move out, you know. So.
- Joe:** Yeah.
- Nyota:** It's kind of a chore selling houses these days in Michigan.
- Joe:** Well it looks like a nice house from the outside. I like that.
- Nyota:** It is a very nice house, the neighborhood. I actually purchased that property for our client and put those tenants in there a number of years ago.
- Joe:** OK, and so they're still renting, they're on time. Have they had any problems with paying the rent themselves?
- Nyota:** No, not at all. Nope. And that's why when people call as owner occupants, I'm just like, well, I just tell them look, these tenants, I can't agree to put in there a purchase agreement, then I have to let these tenants know a notice of eviction because they've been such great tenants throughout all this whole pandemic. So if anything, he is very compassionate.
- Joe:** Well, yeah, if they're good tenants and if I were to buy the home, why make them leave? You know, if they're paying the rent, then they can stay. Do you know what it's renting for right now?
- Nyota:** Eight fifty.
- Joe:** OK, do you feel like that's a good rent for the neighborhood, for that house?
- Nyota:** That house could go for a thousand if the new owner came and did some lipstick on it, you know, put new carpet in, put more paint, did a new vanity kitchen. I mean, in the bathrooms. If the new owners spent under five grand, I'd jack the rent up to eleven hundred.
- Joe:** Oh really, OK.
- Nyota:** Yes, yeah, yeah.
- Joe:** I looked at the neighborhood. It looks like a nice neighborhood. Is it a good area?



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- Nyota:** Absolutely. It's one of the most sought after neighborhoods in the city. This one is a very good neighborhood. The values there. My mom lives over there. I don't live in the city, but my mom, does, you know, I grew up over there, but yeah, definitely it's worth the value. And like I said, I've been lowballed several times. I get at least three phone calls a day about that property.
- Joe:** Well, when you say lowball, I don't want to offend you. Would you tell me? What is some of the lowball offers you got?
- Nyota:** That one is listed at a hundred. I've got seventy, sixty, eighty. I've got an eighty cash and he said no.
- Joe:** Oh really.
- Nyota:** Yeah. He's firm on the one hundred or that there. Only because like I said I he knows the values there.
- Joe:** Well yeah. I spent a little bit of time looking at the values. It's just that comps actives and solds, and you know this area better than I do. It does seem like he's trying to he's pushing it a little bit. Do you think or am I way off?
- Nyota:** The issue with 4221 is you have a golf club subdivision of those streets. So McNichols is six miles long. So you have McNichols and then you have Seven Mile. Between McNichols and Seven Mile is the golf club subdivision where you have the million dollar homes. This particular area, they're ranging kind of one hundred and thirty. I sold about five houses in the ninety thousand dollar range in that area within the last three years.
- Joe:** Yeah.
- Nyota:** So I know pricing in that area and then this particular property, like I said, I've seen investors come in on the exact block across the street and gut homes and then relist them top dollar.
- Joe:** Yeah. So it sounds to me like the seller wants to, he's not super motivated. He's not in a hurry to sell it. Right. So he's not not going to budge on his price. It sounds like if he doesn't sell, is he just going to keep it as a rental or is he going to maybe lower his price eventually?
- Nyota:** If I lower the price, it would maybe be five or six thousand dollars.



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**Joe:** OK.

**Nyota:** If he were to say yes, I could talk him into ten thousand less than asking.

**Joe:** Yeah, yeah.

**Nyota:** But other than that, like I said, he knows the value because we've sold, he's been my client for eight years, so we've sold, bought and sold, many properties in that area himself and then he has a group of investors that he's also put me onto in the Boston area. So I work for them as well.

**Joe:** Oh, cool. Yeah.

**Nyota:** So he's kind of on the fence. He told me to take the house off the market. I want to leave there for a minute just to generate some more interest. I mean, I know people are kind of like why has it been sitting so long but that's why, you know, I got a phone maybe less than an hour ago and the lady said her client was looking for owner occupant. And I can't agree with that right now. Maybe he will change his mind. But the value to me is there for an investor, more so than as an owner occupant.

**Joe:** Sounds to me like, well I know he's got a tenant in there, but he should probably just fix it up a little bit, put some paint and carpet in it and sell it to a retail buyer. You could probably get more for it, don't you think?

**Nyota:** I don't think he's going to get any more than what he's getting.

**Joe:** OK.

**Nyota:** I don't think he's getting more than what he's asking.

**Joe:** OK.

**Nyota:** But then you also have to think about the city of Detroit. If you don't have a property occupied, it's still Detroit. I love the city I was born and raised in. However, if he was to say, to the tenant OK, we're ending your lease and then we're going to go in and rehab the property and sell it.

**Joe:** Yeah.



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- Nyota:** Now it's vacant and now you've opened up a whole new can of worms with mechanicals being missing. So it's not the typical market in Detroit because you have the variables that you don't have in other cities.
- Joe:** Oh, yeah, yeah. I get it.
- Nyota:** I've had water heaters grow legs in my own rented property. Wow. I was in Florida, I come back and two water heaters are missing.
- Joe:** OK, well, let me just ask you one more question here. And by the way, I don't have a realtor representing me, so if you ever brought me a deal or if this worked out, you could represent me and write up the offer and get both sides of. But let me just ask you one other question. If I could get the seller something close to that price, you wouldn't consider something like seller financing or something like that.
- Nyota:** And depending on how long, because I've done many contracts for him, where we purchased properties for, what, 80 grand and he's put 20 grand down and paid for it for a whole year. I don't suggest anyone purchasing a property on a land contract more than 18 months because there's so much that can happen in eighteen months. And I just for my client with land contracts in the city anywhere, I don't feel comfortable doing more than 18 months.
- Joe:** OK, that's interesting. I typically like to do longer term owner financing. So instead of, you know, if an owner is tired of being a landlord, they can just be the bank instead. Right?
- Nyota:** Right.
- Joe:** And so I can get them whatever price they want if they can give me the terms that I want. And sometimes the way I like to structure it is maybe a balloon in ten years or something, but I'll give them their full price if they give me either principal only payments or really low interest. And then I will just I'll pay them whatever, whatever, I can make the numbers work, but at least I can get some good, decent cash flow. But they don't have to worry about anything. I'll pay the taxes, the insurance, take care of all the meeting so they can just be the bank. Does that makes sense?
- Nyota:** Right, right. Yeah. I don't think he'll own any properties in ten years. I don't think he'll want to be tied to a contract for that long because like I said, December, it was different as far as



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list them all and I told him, I said, let me list these two and just show you what the market is right now. And because of this moratorium on evictions, a lot of landlords in the city are just terrified at how the tenants that I have in and spooking them. Basically, I had to live there. I had her realtor call me and I said, well, how does she know it was listed? Because I don't put signs out. She says, you know, you ask people who are listing, please don't disturb the tenant. However, they disturbed the tenant so now she knows.

**Joe:** Oh boy.

**Nyota:** She doesn't have the money or she doesn't have the she has the money, she doesn't have the credit right now. So she's working on her credit to get the deal done. She was offered that property significantly lower a number of years ago, and she didn't have the money.

**Joe:** I see now.

**Nyota:** But, yeah, that's where we're at with that.

**Joe:** All right. Well, Nyota, I sure appreciate your time. Absolutely. I this is my phone number. And if you talk to him and he's open to the owner or if it's a guy, but whoever. If he's open to doing something like a longer term seller financing, I might be interested in it. And even though I'm in St. Louis, Missouri, I have some friends in the Detroit area that we use, we do deals together. Let me know.

**Nyota:** Definitely. What was your name again?

**Joe:** Joe McCall.

**Nyota:** Spell you last name for me, Joe.

**Joe:** M C C A L L

**Nyota:** OK, I will definitely find out from him. And either way I'll reach back out to you.

**Joe:** All right. Thank you Nyota. We'll see you later.

OK, cool. All right. How was that? I don't think I did that bad. I'm curious to know what you guys thought. Could I have done something better? Let me know in your comments. I'm looking. Oh, there's great Graylon who's right here. Graylon, my man. Graylon, you were that guy I was just talking about that I have a friend in the Detroit area. So, guys, what do



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you think of that? What would you have said different. How would you have done it differently? I'm looking and thinking, man. Obviously he's asking way too much for it, right? He is. He's overly optimistic. He it's a hot market right now. Right. And boy, he's got a tenant in there. It's you can't see the house. It needs probably a lot of work. He's rejected offers at 80 grand. And I'm going to be offering 30 or 40. I'm not even going to go down there. But you notice how I told the realtor, listen, you can represent me and you can get both sides of the commission. Maybe I should have started that earlier in the conversation because she lit up with that. So that's a good thing. Right. And I just threw out the possibility maybe I can get him that price if they would consider seller financing. Now how would I structure that financing? I just keep it super simple. You know, if it's renting for eight fifty a month, usually what I'll do is I take half of that, so I'll offer them one hundred thousand dollars for the house with four hundred and twenty five dollars a month principal only payments. And that's where I would start with that. Super simple. I wouldn't start with anything down. But then if they ask what about the down payment, I say, well I can get you the down payment maybe. How much do you need? They say, well, how much do you have? I say, well normally, it just depends, its price or terms. What's more important to you? It sounds to me like the price is more important to you so I can get you your price if you can give me my terms. And if the terms are more important to you, like down payment and interest payments or interest or the balloon, then I can give you your terms but you need to give me my price. And so then it becomes negotiating. I can get you your price. Give me my terms. That makes sense? So if I offered one hundred grand, four hundred and twenty five dollars a month, zero down, we'll just start from there, see what he says. He might say, no, I want at least ten grand down. Ten percent down. All right. Well I'll get you ten grand down. How about we do this. I'll pay you one hundred grand. But maybe instead of for twenty five a month, I'll pay you three twenty five a month. Principle only payments. Before, he's like, if I figure that structure it out. Let's just get a calculator here. See what I'm saying here. One hundred grand divided by four twenty fives. I'll pay it off in two hundred and thirty five months. Divided by twelve. That's nineteen point six years. So maybe like I don't want to wait nineteen years. I can say well maybe we can do a balloon in ten years. OK, so instead of one hundred, I'll offer you ninety for it with four hundred and twenty five a month with a balloon in ten years. So when you're doing owner financing creative offers like that, you have a lot more things that you can negotiate. Cool.

And Philip Johnson is asking a great question. How do we get that software? You must have joined late. If you go right now, you can get it. PartnerWithJoe.net. That's going to give you



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the free version of my offer calculator. You can get it for free, but it just does the cash offers. If you want the premium version that helps you come up with a lease option offer and an owner financing offer, you can get it for just seven bucks if you go to PartnerWithJoe.net. So when you go to PartnerWithJoe.net, you'll be taken to a page. You can get the free version of the software that helps you just come up with the cash. OK, then if you want to join me in learning how you can partner with me on deals like that, then join PartnerWithJoe.net. It's just seven bucks a month and it's a 30 day program that shows you the fastest and easiest way to get to your first deal. I also lend money on deals and we partner with people on deals. Check it out, PartnerWithJoe.net.

Cool. All right. Let me look at the comments here just to make sure before we wrap it up, anything else that you want to talk about or ask me. I feel like I called it pretty well. I was super nervous. I'm sure you couldn't tell because I'm so cool and suave a. Thank you, Roderick. Appreciate that. Solodolo has a good comment here, maybe get her to do a verbal instead of speaking. I'm not sure I understand that, sir. OK, Paula is saying pretty good. Yeah, I thought it was strange that he is not interested in holding the property long term for ten years, but not in a rush to sell. Yeah, that was interesting, wasn't it. So, you know, sometimes realtors, they have they can't just go out and tell you, yeah, my seller, my client is super motivated and they've got to sell now because they've got something going on. They can't tell that to me. I'm just trying to get a gauge for motivation, like how negotiable is he on the price? Is he wanting to sell now or later? What's more important to him, selling it fast or getting the top dollar? But what's interesting is he owned his other properties. This realtor works with other properties in that area. So I just I'm going to get my foot in the door and just follow up. Yeah.

Graylon says you did great, Joe. Thank you, Graylon. Wrong city I I can say that because I lived in Detroit, all my youth, too many complications with the city municipalities. And as the we're in a politically charged crazy climate right now, aren't we, where there's a moratorium on evictions and especially sometimes these properties in the city, they tend to have really, really anti landlord laws. They make it very difficult for investors to come in and rehab and fix properties up. Luxurycardstore here brings up a good point. If the water heaters go missing, then it's not really that good of a neighborhood. I agree with that. But, I'm not the one going in there fixing up that house. Right. I'm going to find somebody else who's already buying properties in that neighborhood. I'm going to find other investors, other realtors that are helping investors in that area, other landlords. And I'm going to go



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to them. If I were to get this under contract, I would go to them and say, hey, I got a deal here. I think you might like. You own this property down the street. Would you like another one? And so it's it may not be an area I'm comfortable with. It may not be an area that Graylon is comfortable with. That's fine. But there are investors who are comfortable with properties in that neighborhood. And so there is a price that any property would sell for. We just got to find out what that is. Thank you, Shivon. Yes, Graylon. He is not motivated at all. Thank you, Marla. Appreciate that, Bill. Thank you. Thank you, Marla. This is interesting. Graylon is saying you could sell it to the tenant, qualify the tenant for financing, for a mortgage. That's one of the things I could have suggested to the realtor. Why don't you just help that tenant who's in the property get financing to buy it for one hundred grand? They probably don't want to move. They probably like the house. Yeah, right. If the property was worth one hundred, it would have sold and be gone by now. So the seller needs they know that and sometimes the sellers, they just need time to cook. You know what I mean by that?

Graylon also has a great comment here. The cash flow is good as long as you can keep the properties intact and they have a good tenant. Rich: the video shows how hard it is to lowball. Joe, you came up with thirty K in the cellar. Won't go under one hundred. Well Rich that's why I offered seller financing. Right. That's why I offered the seller the price that they were looking for if they would do owner financing. And you notice the realtors like you know, they kind of like yeah maybe. But I don't understand why she said I wouldn't do it for longer than eighteen months. It doesn't make sense to me, but maybe have her call the owner and do a verbal offer on your creative offer instead of her answering for him. That was awesome. I agree. Yeah. Will says here the greed is rather high because of the market conditions. And that's why again you need just need to give the seller some time to cook and they just may need some time to realize what, I'm not going to be able to sell this now for what I thought I could. So especially in a hot market like this, it's been on the market now for five months. He's probably going to take it off the market, but he's going to sell it eventually. He's going to want to sell it eventually.

And here's the other thing. Let me say this, and I think we'll wrap it up. Don't expect to get these deals on the first call. Don't expect to wrap up a contract and get an offer accepted on the first call. My goal with this is just to establish a relationship with Nyota, the realtor. Become her friend, let her know listen, I'll buy any property that you have a hard time selling. And I can buy it multiple different ways. I can buy it with owner financing, lease



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purchase, or with cash. And if you ever find another property in the future, think of me. Call me. Right. So that's one of the main reasons why you need to pick up the phone and call these sellers and these realtors. Just become their friends. Right now. She's got my number. I'm not going to do it, but I would probably just email her, send her a text and say, hey, listen, it's great talking to you, Nyota. If anything else opens up, please let me know. And then I would be following up with her every couple, three weeks. Hey, I'm looking for deals. Do you have anything, right? You start doing this every day. You start calling five people a day. This is where the money is, guys. And I talk about this on PartnerWithJoe.net. This is where the money is. Talk to five sellers or five realtors a day. And just ask them, hey, tell them I'm looking for deals. Do you have anything? OK, then follow up with them. Follow up with them. Rich is asking, Joe, most people ask, why would anyone do seller financing even in the ghetto like Detroit? Why do seller financing? This may not be a deal that I want to stay in the middle of and I get it Rich. But there are people who would want to buy that property from me. If I got that property under seller financing at four hundred and twenty five dollars a month, principal only payments, I guarantee you, with about 20 phone calls, 10 phone calls, I could find another buyer that would want that property there. First thing I would do is I would call all the landlords who are currently advertising rentals in Zillow in that neighborhood. And I know you can't see it now, but if I were to go in fact, let me just show you my screen one more time and then we'll wrap this up screen. Sure. You see my screen here. I'm in Zillow. Let's go back here to this property is going to X out there you go in that properties right in the center of this map. I'm going to click on for rent. Click on. I just. Well, we'll do condos in that, not apartments. All right. I'm going to zoom out. Let me remove boundary. Zoom out again. Right. Here we go. Here are forty three properties currently listed for rent. Some of them are apartments, smaller, multifamily. I'm going to call every one of these landlords. And then I'm also going to pull up a list of all of the absentee owners who own properties in that area. What would I do? Let me show you that. So here on this property 48221, I'm going to zoom out a little bit. I'm a click on this drawer icon. I'm just going to draw this area here, OK? And I'm going to click search. There's eight hundred and sixteen properties. Well, let me look at my criteria here. I'm going to do owner occupied. No. And so, boom, there you go. I have two hundred eighty three absentee owner properties in that area, which is seven or eight blocks by two blocks. OK, I'm going to pull a list of all the absentee owners. In fact, I might even go here and I might say owner info. They've owned that property for under two years. I don't know. There you go. There's sixty. Sixty recent transactions in the last year from an absentee



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owner. I'm going to send them a letter and this letter I like to send says, hey, help, I'm desperate. I need to sell my property at 16631 Lawton street. I've had it listed for some time now. I'm desperate. I can't wait any longer. I need to get this thing sold today. Take a drive by, call me, make me cash offer. The title is clear. The taxes are paid and I need this thing sold today. Do a handwritten yellow letter to all these investors who own properties in this area and you will get calls. These are landlords who already have properties there. You'll get calls on that. OK, the other thing I would do is look here. I'm going to zoom out a little bit. I'm going to look at solds on Zillow. Let's just two houses sold in the last six months. And look at this. If I click this one, somebody bought this house for sixteen grand two weeks ago. Scroll down listed by Karen Munzinger, IPS Realty. And sometimes you'll see bought by so you'll see the buyer's agent in here as well. If you have access to the MLS, you can look that up. But here you go. I know the listing agent, so why don't I call Karen and say, hey, I know you just sold a property on Petoskey. I have another property available in the area I'm wanting to sell. Do you think you might be interested in selling this for me? I'll pay you commission. Let's look at this property here. Somebody bought this thing for 20 grand, and you all are complaining that's a hood. Who would want to own any properties there? Somebody is. Asante Ramsey from Front Page Properties. Soon as I got a property under contract, I'm going to call all these listing agents and the buying agents. I'm going to call them and ask them, hey, was your client looking for any more deals? I got a deal here and I'll pay you really nice commission on it if you can help me sell it. And even if it was owner financing, I probably wouldn't stay in the middle of that deal unless I had somebody that I could partner with who was already doing deals in that neighborhood.

Right. I'm just looking here, if I can see any that are. Yeah. So there's only showing you the listed by some markets will show you listed by and bought by agent. But inside the MLS you can, you can see who the buyer's agent was typically on these. OK, somebody is buying these homes. Look at all these properties that are sold in the last six months. Yeah. You may not want to live there. You may not want to own rental property there, but somebody does. OK, let's go back to the comments here again. If you want more information on how to do all this, go to PartnerWithJoe.net and we're going to wrap this up here.

Let's wrap this up here. Let's look at the final comments. Rich, this is a great question. Fair question. Joe, you can't make this deal work. The buyers are buying for twenty K and you're buying for one hundred in the ghetto. What's going on? Rich, here, it's all about cash flow. OK, if I can get a property on terms even at a higher price, like one hundred. And by the



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way, there are properties that have sold for higher. Let's just look in here on Zillow. You don't even see it anymore. If I sort it from priced high to low, there's properties here that sold for nine hundred, four sixty, four sixty, three ninety nine, three forty seven, three twenty five, three ten, three hundred, two seventy, two fifty six, two forty. Like there are properties here. You don't believe me do you? Let me show you my screen. Look, I'm in this neighborhood there's properties on sold for two thirty three. Look at this house. Looks exactly the same except there's no tree in it. Sold for two thirty nine. Two hundred. Yeah. This is a ghetto right now. I don't know this neighborhood as well as you guys do. Right. But here Graylon, who's from Detroit, says this. There is no such thing as an overpriced property. If you can get an owner financing with cash flow, bam. That's what I'm talking about. Right. So, yes, Shvon, I would assign my seller finance contract. Yes, you got it right. So when you can offer when you have more than just a cash offer to offer sellers, you can get more of your offers, accept it, and they makes it easier to sell the deal. It makes it easier to sell. So I can look, these are solds, these aren't actives now. I don't know. Let me zoom in even more because. OK, Joe, you're looking at too big of an area. Remember, that house is right in the center there. This one sold for two sixty five. Now these are bigger. So again, I can hear all these objections. Let's go and let's just square feet. I don't know. Twenty five hundred say anything under twenty five hundred square feet because I think our property was at fourteen seventy six. All right. So let's do under two thousand square feet. Here's this property sold for two fifteen, two hundred, one eighty. So come on. This house on terms. Oh my banner's kind of in the way. Hold on here. You guys can still see this even with my banner there. Right. Let me remove it. All right. So yeah. One hundred and eighty, one hundred and twenty. These are solds. Let's look at actives. This one's selling for hundred and fifty four. Zoom out. Hundred fifty four is a high one. Zoom out again. There you go two forty seven, two twenty two. All I'm saying is if you can get a property on terms you can sell it right. The price almost doesn't matter if I can get it on principal only payments, zero down, balloon, long balloon, lot of time. I could sell that deal for five thousand, ten thousand dollars assignment fee all day long. And thank you Graylon. I need all the help I can get here. 48221 is one of the most desirable zip codes in Detroit, so I'm not surprised of the mix of lower priced properties and higher priced properties.

Come on, Rich. Rich, are you in Detroit? Rich is giving me heat. I love you, Rich. I know you give me a hard time and I appreciate this. I want the criticisms. I want them. I want you guys to blow holes into this because maybe I'm smoking crack and I have not had enough water today. I don't smoke crack. And that's not a funny joke to make when you're talking



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about properties in the hood. So I'm sorry. But here's my point. I wanted to show you those solds. That is the same neighborhood. How can you say it's not the same neighborhood? I'm going to zoom in. Look at this, too. This one sold for two fifteen. That's two, three blocks away. This one sold for two hundred. That's like the next block over. All right. Rich is saying good job, Joe.

All right, guys. Hey, this has been way cool. This is super cool. It's taken me way longer than I anticipated this would take. I hope you got some value out of this. And if you wanna partner with me on deals, if you want my free offer calculator, if you want me to lend you money on some of your deals, go to [PartnerWithJoe.net](http://PartnerWithJoe.net), check it all out right there.

Appreciate you guys. See you later, alligator. Take care. Comb your hair. I got to make like Michael Jackson and beat it. I got to get out here. We'll see you guys, everybody.