1286 – What On Earth Is Going On In The Real Estate Market?

Hosted by: Joe McCall
Guest: Steve Trang

Joe: What's going on, guys? Joe McCall here Real Estate Investing Mastery Podcast. Hope you're doing well. Glad you're here. I've got a good guest on today is a good friend of mine. His name is Steve Trang. He's from the Phoenix area and he's with a podcast, a company called Real Estate Disruptors. Been doing business for a long, long time, very successfully. He's one of the biggest real estate investors in the country, doing a lot of deals, mainly out of Phoenix. And he's coached and helped train some of the biggest real estate investors in the country. And he's been doing this for a long, long time. I wanted to get him on the show to talk about kind of the state of the economy that we're in right now is actually the state of the real estate real estate investing market that we're in. Like, what's going on? Right? Is it doom and gloom? Is it It's not a big deal. Hey, we're at the precipice of something great. Or, oh, my gosh, everything's falling apart. Buckle up. We're going. We're in for a wild ride. I don't know. I mean, maybe Steve knows. Maybe he doesn't. Maybe he's just full of hot air. But he's a funny guy. He's got a good sense of humor. And I think we're gonna have a good podcast here talking about what is going on. He's also in Phoenix, too, because it's kind of like Phoenix sees pretty much the extremes of the high end of the markets and the low end of the markets, and they have wild swings and flux fluctuations. And a lot of times what you see happening in the hot markets like Phoenix or Vegas or Southern California or whatever you'll see eventually happen in the rest of America. Right. And that's just my theory and philosophy. Every market is different. So going to be a great show today. And first of all, I want to do a couple of housecleaning things. First, housekeeping things, house cleaning things. If you're listening to this on the audio podcast, what's going on, guys? I'm really glad you're here. I've been doing my audio podcast since 2011. I don't know, 1300 episodes or something like that. Sometimes I do podcasts where I'm going to the YouTube. Sometimes I'm doing podcasts just for the audio. This one is one for both. But I'm really glad you're here listening in. I appreciate you guys listening in on the podcast. If you haven't already, please subscribe to my channel. Leave me a review. You can still leave reviews on sites like Apple, Podcasts, Stitcher. What's it called? I don't remember some of them. You can leave reviews, so I'd appreciate the reviews. Also, if you're watching this on YouTube, please subscribe to the channel. Give me a thumbs up. And I'm just doing a lot more content lately, teaching a lot more things, interviewing people. And I'm really enjoying this, trying to trying to get more content out there that delivers a lot of value and is helpful for you

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guys. All right. Also, one more thing. Have you heard of Deals with Joe yet? Deals with Joe dot com is a new program I just put together. It's just $7. And I basically thought to myself, if I were to start all over again from scratch with no money in a brand new market and I had to make money in 30 days or less, what would I do? And I would wholesale houses. Now, a lot of you know, I do and teach vacant land. That's my main schtick right now. I'm doing a lot of vacant land deals. But the thing with vacant land is you need money to do direct mail. So if I had no money, I would do houses. And why is that? Because with houses there is a huge demand from buyers. There's a lot of money out there looking to buy houses. And so in some ways, it's easier to sell a good deal. That's a house rather than a good deal. That's a vacant lot because vacant land, there's just not as many buyers that want those deals with houses. I can go into any market in the country and I can find a thousand buyers that are looking for deals with vacant land. There may be 100 buyers right in that one market. With houses, there's thousands. So if I had to start all over again from scratch, I'm going to take you on a little 30 day journey with me. It's Deals with Joe dot com and, you know, just use it as a tool belt. If you're doing vacant land and you're crushing it and killing it, that's great. I mean, that's still mainly what we're doing in our house. On our deals side of the business is we're flipping vacant land. But if you want to learn like the quick, simple, fast, easy way to make a quick thousand bucks, $23,000, then check out Deals with Joe.com. It's a brand new program. I just released it. I'm really proud of it and I think you're going to like it. It's just $7 Deals with Joe dot com. All right. Check that out. Let's bring on Steve Trang from Real Estate Disruptors. How are you doing, Steve?

Steve: I'm doing wonderful. I'm excited to be here. Thank you for having me.

Joe: Thanks for your patience. This is our third take, but thankfully we didn't get very far. My computer kept on crashing. What a day. But I'm glad you're here, man. How are things going for you in Phoenix?

Steve: It's going. It's going. I think the key right now is surviving, right? Like, for the longest time, it's always been like, you know, go, go, go, crush, dominate, scale, you know, do all of these things. Right now, we're running lean and doing deals to be prepared for when things go crazy again.

Joe: That's interesting. You're in this kind of like things are slowing down a little bit or a lot and then you're kind of stashing cash for the crash or are you just staying lean and trim?

Steve: I'm just we're just staying ready. We're staying present. We're paying attention. Right. Like we're not going hard on the marketing and we're not going. Hard on having a big sales team. I think that was really cool right from like 2018 to 20, 2022. But I will say we're

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cautious. We're not overly pessimistic or definite optimistic either. So we get to see, like you were saying earlier in Phoenix, we get to see a little bit of everything. This is where all the buyers come into town. This is where you're going to try something. You know, 70s you sold started here. So everyone starts here. And so when the hedge funds start buying here, they're buying here. So at this moment, we're taking a wait and see approach because we're seeing interest rates are very, very effectively impacting demand. And until we see a shift one way or the other where we know, okay, we can take a breath now or like, holy crap, this sucks. Now we go in. But either way, we're just waiting for one thing for sure to happen either a recovery or hell in a handbasket. Then we're going to be super excited.

Joe: Do you feel like the population is growing and Phoenix is absolutely growing?

Steve: It's crazy.

Joe: I don't know why anybody would want to live in Phoenix in the first place. No offense, but I used to live there so I can say it. It is so stinkin hot in the summer.

Steve: It's just. It's a tad warm, right? But look, if you get if you got AC units and you have cars and you have the best the best here, remote start, you'll be all right. That remote start, you'll be free right when.

Joe: I lived there in the mid to late 80s and they didn't have remote start back when I was a kid.

Steve: Yes. And in the early 80s we were living here where we didn't have air conditioning the car. Like my dad tells me, like about like he would cry at times because he would put his son in the car. Right. And I'm sweating uncontrollably as a kid because we didn't have air conditioner. So growing up here, it was not unusual for us to get into the car. And it was a tiny hatchback. Brown I want to say Chevy with no AC and that's what that's what I grew up with. So everything and everything is better compared to that.

Joe: Well, and you know, you remember the cars would have on the front side windows. They'd have the windows that would tilt sideways like so that you could redirect the air towards you. Do you remember doing that?

Steve: Oh yeah. Oh, yeah. I wasn't in the front, so I didn't get to do it. But I remember those. Yeah. You get just a little grab by the side mirror.

Joe: Yeah. Maybe get all the wind blowing in. So anyway, no offense to anybody living in Phoenix. In fact, I'm going to be out there in January. Do you golf, Steve?

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Steve: Absolutely not. So I. Golf is one of those things. I have this. So my superpower is irrational confidence, right? I believe in my superhuman capabilities that are unwarranted. And golf has a way of just piercing that and damaging it all day, every day and humbling. So I have this I have this extremely high confidence and it helps in many ways. It helps me get a lot of things done in golf just withers and attacks it. And so I remove golf so I can keep my irrational confidence.

Joe: So we won't be hanging out together much when I'm there. Yes, my daughter has a gymnastics meet and I'm going to be out there for like 3 or 4 days a week call to see her and we'll talk about it offline. But if you have any friends.

Steve: We could do Top Golf.

Joe: Top golf, I mean, if you're going to be in Phoenix in January, why not be golfing every single day.

Steve: Or hanging out at the open?

Joe: Sure. All right. So anyway, Phoenix is a great market. You see a lot of population growth, big demand for housing. You see the big swings going up and down. Now, tell me what's been going on in the last 12 months in Phoenix. What are you seeing from a real estate investors perspective? Our rehab is the fixed and flippers. Are they losing their shorts or.

Steve: I think there are some they're losing their shorts. So I know I'm fortunate that I'm connected with some of the good flippers. And they did all right. You know, the seasoned flippers, the guys I've been doing for a while pay attention to a lot of different data points they're paying attention to. What we have out here is the craft market index. So that kind of monitors supply and demand. They're paying attention to the Fed rates. They're paying attention to future projections, right? So they're keeping the good flippers are keeping an eye in the future. So like the only thing that caught them by surprise was Covid, which actually ended up being a boon for them. It was actually a positive. But beyond that. So they have a decent eye and they know what's going on. So when things shifted really, really quickly, they had already slowed down, right? Like they were paying attention. Like the Fed rate jump in June of 2022 was the one that we all felt. But there were actually rate hikes well before then. Right. There are rate hikes. There are 2 or 3 before the one in June. It was June as the one that got everyone's attention because it was like a three quarter jump. Right? So the guys that were good already prepare for this. So the guys then that really lost the shorts were the ones that weren't paying attention to the macroeconomics. They

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weren't paying attention to what's going on at a national level. They're just feeling their frenzy because wholesalers like me were like, Buy this now or will sell to someone else, right? So the those flippers definitely got burnt. The people that got burned the most weren't the flippers. People that got burned the most were the ones that are selling to the hedge funds. Because to sell to a hedge fund, you had to double close, right? Hedge was not going to pay you more than 15 Kasimov fee and. A Phoenix set of exciting case moves. So you had to double close for the hedge funds. And so I know multiple people that closed on the 14th watched their rate hike jump. And then the banks, the hedge funds canceled on the 16th. And these guys were just left holding the bag on all these houses that they overpaid for. So now that we're not the other buyers.

Joe: There are other buyers buying deals there. But they're not buying out the prices. Hedge funds are buying them, right?

Steve: No, but hedge funds are underwriting based off 2029 or 2037. Right. Like everyone's underwriting on the past 3 to 6 months or where it could be in three months. Hedge funds are underwriting 7 to 10 years in the future. And if you're underwriting 7 to 10 years in the future, you're not using today's numbers so you can justify an unreasonably high offer. Right. Because like before, like if you're an appraiser, you underwrite based on three ways appraisal based off three ways, and they use the highest and best use model, Right? Like, what's it cost to rebuild this house? Was it based off the last three comps? And what does it based off of rental rates? Right. Like those are three ways that you underwrite houses as an appraiser. And the hedge funds brought a fourth model, which is what do we believe this house will be worth in 2029 or 2037? If you're busy on that model, you don't have to use like real numbers like you and I have to use.

Joe: Okay. So what are the hedge funds doing today? Are they still buying at all.

Steve: They're buying, but man, they are. You know, or to vilify anybody who I don't I don't think people really vilify the hedge funds enough. But if you were to vilify anybody, be those guys because these guys are coming in at houses that are already listed below the previous comps and they're coming in like another 30 or 50 below. They're doing basically what the wholesalers do. Right. But these are MLS deals. So like there are MLS cops. So like the next house that goes in a market in that neighborhood is going to see that sale come when you and I. Wholesale deals is off market. No one really pays attention to it. Right. And the flipper says to sell the car, which raises the comps. Right. When hedge fund buyers are buying off the MLS and you're seeing those comps go down. So they're steadily bleeding the market.

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Joe: So you're starting to see the you know, like if you go to Redfin or Zillow, you see the trend line of house prices and stuff. You're starting to see that starting to go down in.

Steve: Phoenix on the outskirts, on the outskirts. So like Phoenix is pretty big, right? Where we're one of the largest, I think six metros, population wise. If you look at Metro Phoenix, we're doing okay, right? Like if you're downtown Phoenix and like 25 minutes, you're doing fine. But outside of that, we have a loop one on one. There used to be here. I see more loop one on one outside a loop, one on one, or you're west of loop, one on one. You're in trouble. If you're really far south of loop 2 or 2, you're in trouble. So is that, you know that drive to you qualify kind of deals like these are the locations a little bit further out.

Joe: Really.

Steve: Those are areas that are getting in demolished, not demolished, but having hurt quite a bit.

Joe: Okay.

Steve: Most of them are. But that's something I knew from 2007, right? Like I started right before the first crack or my first crash. And so, like when everything went crazy last year and my team was like, hey, like this market's falling apart, I was like, Everything's going to be fine. They okay, So we're so buys the hell yeah, we're still buying. So we got this deal in Buckeye as well, not Buckeye like, because in my experience, when things get bad, it's in the outskirts. So, yes, we're still buying, but not Buckeye.

Joe: Okay, Interesting. So what are you seeing for a wholesaler? What are you telling a new wholesaler getting into the business? Where should you be focusing your efforts? Where should you be focusing your marketing?

Steve: So for me and my rule has always been we always buy at median prices and below. I don't like to go above median when the market shifts the upper above median. They get hurt more because they get affected by interest rates. Or, you know, if the stock market tumbles, it affects everything above median, median below someone always has to live there. So for me, I've always targeted median prices and below and in wholesalers, I say get in and out as quickly as you can. Right? Get in, get out. You don't want to have a bunch of properties. You're flipping again, like, I don't know, a lot of people undertaking large flips, right? They're taking like carpet paint, you know, maybe some landscaping, but it requires plumbing, right? Like, it has to be such a steep discount to justify re plumbing a home. Yes. Because it takes longer. You know, you have to get permits. I guess probably the rule is if you have to get permits, you better get a really, really deep discount because we don't

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know. Right. Right now is November. We don't know what's going to be like in February. We just don't know. It's anyone's best guess.

Joe: So are the contractors slowing down as well? Are you seeing contractors still busy?

Steve: Contractors are busy. Contractors are busy, but the demand is definitely gone down. Right? Like it's kind of funny how a couple of buddies like it's nice that these contractors return my calls again. It's nice that the contractors are reaching out to me to see if I need any work. Right. Like a year ago, they weren't returning calls, right? Or year and a half and they were returning calls. They're demanding the highest rate, which rightfully so. Right. Supply and demand. It is what it is. But now the shoes on the other foot. So now the contractors are being respectful and. Calling you back and so on.

Joe: I have a friend who's a contractor here in Saint Louis, and he would intentionally bid stupid high just so he would not get the job and he'd still get the bids accepted, like double what he would normally charge. And he couldn't believe it. Now he's like, Yes, crap, because now he's got to do the job right? But he's going to make it. So I think those days are over for a little while at least, right?

Steve: Yeah. Yeah, absolutely. I think it's over for a while. We'll see one. That one. It gets crazy again. But, you know, I think everyone's paying attention to the mortgage rates. And the mortgage rates is probably the biggest factor that we're all looking at.

Joe: Do you see him going up or staying flat or down?

Steve: Man, it's so hard to say. Like there's so many freaking variables. The very few things that have more variables that go into it, right? You got like you got inflation, you got the job market, you got recession, you got credit card debt. It's just like all these different factors that go into it. Like, who knows? I mean, and then let's just assume all those things are going right. Right now, we're in the middle of two wars that were being talked about in the media, not to mention all the other wars are going on. Who knows what that what happens. And that's the biggest thing.

Joe: Well, this is why I love wholesaling so much, right? Because you're just flipping paper. You're just in and out in 1 or 2 months. Right. Like and the great thing about the housing, it's not like the stock market that shifts on a dime. Like next day it's down 20% or crypto, it's down, you know, 40% in one day.

Steve: 90%.

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Joe: With housing it's much slower. Right. And a lot of times you can see the writing on the wall if you're watching the numbers. And this is why I think it's so important to listen to podcasts like ours because you get to talk to people, hear stories of what's going on. It gives you a little heads up so at least you can be a little more cautious. But this is why, again, I love wholesaling you. You can look back on the last two three months data and see who's buying properties, what are they buying them for, right. And where are they buying these properties at? And then they just go get what they want and just get in and out really, really fast.

Steve: Do you want to go controversial here? Yeah. So I have not heard anyone talk about this. Right. So we can catch up with as much as we can get canceled for this. Who knows? I have not heard anybody talk about how illegal immigration is affecting housing.

Joe: It's interesting. Okay. Let's talk about illegal immigration.

Steve: Right. Because we have millions of people coming through the borders. Right. And they're getting spread throughout the country. But like no one, I have not heard one person in the podcast on a YouTube in the news. But guess what? Having a bunch of people come in here does it affects demand? So like when people are complaining that people are buying houses and rents going up, I haven't heard one person talk about, hey, you bring in hundreds of thousands of people into a population that was at 1.5 million, 5 million people. It's going to affect rental demand.

Joe: Interesting.

Steve: But I haven't heard one person talk about it, and that's what the hedge funds are buying based off of.

Joe: Right. I have heard some guys who do a lot of owner financing love the illegal immigrants.

Steve: That's just money.

Joe: Well, and I may be offended a million people by calling them illegal immigrants. What are they supposed to be called? Migrants. Immigrants.

Steve: I believe constitutionally they're illegal immigrants.

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Joe: Okay. Whatever they're called. I know a lot of guys that love that to do a lot of owner financing, love these guys because they can't get approved for a loan. Right. They work really hard and they don't want to get kicked out. They want to stay there and not cause any problems and not in. So they will like they pay on time. They take care of the properties, they fix them up themselves and they will pay forever. Yeah, I don't know if that's true or if I'm stereotyping. I apologize.

Steve: I mean, there's like I mean, what you're describing is kind of like Section eight in red states. Yeah. All right. It's actually red states. Like they're in a good program that's taking care of the subsidizing their rent. They don't want to break the rules. Right. So I think there's a lot of truth to that. It's hard to say. Right. Is conjecture. I don't I'm not personally involved in that. But yeah, I think if we're talking about pricing over pricing of based off of rent and based off of like, you know, cap rates and this and that, which is how hedge funds are buying properties. I don't know why that's not part of the conversation.

Joe: Interesting. Okay. So let's not talk about what you think we should do, because I don't know if I want to know what you what do you think we should do?

Steve: I don't know what the right solution is. It's a complicated problem. It's an incredibly nuanced issue. But I think that if we're underwriting or we're trying to invest, these are factors that should be considered, right? Like because again, it affects rent, which affects cap rates, which affects what an investor is willing to pay. Right? So then are we buying it because of demand from, oh, I guess investors buying it? It takes houses off the market for either first time homebuyers or move up buyers and that drives a demand. So like we the constant complaints of day is and the reason why we don't think the market's going to go down the argument for why the market won't go down as has a lack of inventory is lack of supply. Well, if you have people paying rent and you're whether you're cash flowing or you're doing well with it, you're not going to list it. So I think those are all factors. Again, I don't feel I don't really hear a lot people talking about.

Joe: Interesting. Okay. So let's talk about the new home construction. Are you seeing new home construction? Slowing down in Phoenix.

Steve: We're seeing new home construction slowing down as far as permits. They're not pulling as many permits. And I think these guys are trying to get out, too. You know, if we saw what the cycle was again last time we went through this from oh 7 to 11, those guys got crushed. Right. Like they all I think Centex was the one that was one of the big ones that got folded into all the other ones. Right. Like, they all kind of combined.

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Joe: Consolidate.

Steve: Right. Consolidate that's the word. Right. And so right now, what we're seeing with new builds, they're hard to compete against If you're if you're trying to sell your home against a newbuild. And the reason why is that these guys are willing to give away the farm to get the houses off the books. So, you know, supposedly realtors aren't affected by commissions. Right. Supposedly. But I'm hearing newbuilds are offering 3% plus a 5000 bonus commission. Right. And you know that the way to compete right now because you're kind of playing with house money. Right. You're just trying to move the property fast. But the newbuilds, they're willing to. What's the word I'm looking for? Give massive concessions. So you can have two houses in the same neighborhood, right? One's a resale, one's a new bill for 300 K. But that new bill is one to do 3% buyer's agent and 5000 bonus commission, plus pay ridiculous amounts of money to buy down a rate. So your interest rate is closer to five than it is eight. And they're willing to give you 20, 30, 40,000 design concessions. Right. Like they're willing to do what it takes to get the property off the books.

Joe: But how long is it that can't last forever. You know, I mean.

Steve: That's what we've been seeing as from when I got in the real estate on the license side from oh seven till today, they very, very rarely change the price at the price, the last thing they want to do because they assess the cost for the next set of homes they buy. They typically do phase one as this price. Phase two is as price phases this price. And they kind of raise it throughout the phases. But what they can change, what they can play with, the dial they can turn is buyer's agent commissions by down on rates. Right. Or design center concessions because that doesn't have to be disclosed anywhere. So no one knows exactly what they give it away to get this home sold.

Joe: Which is interesting because if you're wholesaling or doing fix and flips, when you stay in that median price range, you're staying away from that new home construction, aren't you?

Steve: If you're in the middle part of town. Absolutely. On the outskirts of town, maybe not. But if you're in the centrally located where it's safer to move in and out quickly, you know, the worry about that, you know, the worry about doing that or competing against the bills in that in that price range.

Joe: Let's talk about what you're seeing with Airbnb. I've been hearing Airbnb has been posting record profits. Seems like they're doing well. But you hear also stories all the time how it's

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illegal, immoral and fattening to have an Airbnb. And these cities are doing everything they can to shut them down everywhere. Right. What are you seeing in Phoenix?

Steve: Well, I mean, I think it's unfair to attack Airbnbs, right? I mean, I'm as a free market capitalist, I think, you know, there's a demand for it, like, so be it. But everyone I know, everyone I know, the people I'm talking to you about Airbnb's are unhappy because things aren't going the way they're supposed to go. At the same time, though, the guys are vocal complaining about it are also the guys about a base of Airbnb underwriting. And what I mean by that is as an investor, we generally like that. We've heard this in so many and countless books, right? Like the money is made on the purchase. The money is made on the exit. The exit is the realization of the profits. The money is made on the purchase. If you're buying properties and you're only underwriting as Airbnb, you're exposing yourself to a significant amount of risk. Right. Like you have a whole seller call you, right? Hey, Joe, I got a deal. Yeah. It's not. It's. It's really a it's not like a regular deal. Like, this is a carport conversion. This is a value play. Hey, this is gonna make a great group home. Right. And then the last. Right. The rent or buy the room. And then the last iteration is, Hey, this can make a great Airbnb, right? As far as getting into a conversation as well. Right. And nothing gets past play, I think what their model is, is fascinating. I think it's going be good. But like, if you have to underwrite it based off these innovative, newer, untested models you're exposing yourself to, to more risk than maybe necessary.

Joe: Interesting. So a better model would be what? Just have multiple When you're evaluating a deal, you're saying you should have multiple exit strategies.

Steve: If you're going to buy as an Airbnb rental. You should be able you should be okay with it being a long term rental, right? If it pencils out as a long term rental, then it's just profit. It's just fat profits at Airbnb. That was a challenge. You got other people underwriting as Airbnb and they're pushing the prices up. And as we saw, we saw that a lot here in the Phoenix Scottsdale market. But there's an element of restrain that's required as an investor. You know, you heard me talk about in the beginning of this show, I'm surviving. What I mean by that is if other people want to be aggressive at this time. Great. I wish you nothing but the best. My job as a business owner is to not have to hit the reset button. That's my job, right? I would love to make fat profits month in, month out, year in, year out. That's great. But having a lot of overhead, having a lot of employees being you know, in my 40s, I'm not ready to start over. Just not in a position to start over. My goal is not to make as much money right now. My goal is to be around for when the big money is to be made again.

Joe: Interesting. So you don't know when that will happen, but you think it will?

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Steve: I mean, I think either things are going to calm down. Interest rate, let's say interest rates go down to 5%. Again, how crazy will our markets be? It'll be insane, right?

Joe: Oh, yeah.

Steve: Or let's say it crashes. Well, then at that point, a lot of people are going to be hurt. And Warren Buffett's expression the time to buy real estate is when there's blood in the streets. So either we wait for the craze, the what do they call it? The something, the man, unbridled enthusiasm, whatever that expression is.

Joe: Oh, yeah, I know what you're talking about. Wasn't it Greenspan? Greenspan? Yeah.

Steve: Yeah. So whenever that happens, whenever that happens, great, unbridled enthusiasm. No, it's not that, but it's something like that. Right? So when we got that.

Joe: That irrational exuberance.

Steve: There you go. Irrational exuberance. Right. When everyone's an expert. Okay. Wholesaling is going be great, right? Because the market's going up or if it crashes, then you have to take less. Right. Like, again, the fortunate, fortunate thing for me is I got to cut my teeth and the previous recession and you could see people were willing to quite a bit less. When there's no demand, when there's no demand, people are willing to accept 40 or 50%. Right. And then you can go ahead and sell it for 80, 90%. But right now, sellers are still holding out hope. Right. They're willing to sell it for like 60, 65, you know, depending on the condition of the property. It may make sense. It may not. So either we wait for demand to wane even further and then we do well or wait for demand to go up. But this exact moment has to be a killer deal for me that I want to buy it.

Joe: Okay. So for you personally, are you doing mainly your own personal business? What are you doing right now? Wholesaling, fix and flip or buy and.

Steve: Wholesaling. I don't want to fix and flip, buy and hold. Not really, really super optimistic about the future. I think there there's some room for adjustments, for price improvements. So I'm not really doing a lot of buy and hold right now. So I think wholesale get in, get out. That's our primary strategy today.

Joe: What are you seeing working today in terms of marketing? How are you getting leads? What are you doing there?

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Steve: So right now, we're doing a lot of pay per lease services. So as leads follow and motivated leads, those are the core ones. That's what we're getting. Oh, and then up until very recently, we were doing deals with texting. As you know, there's this hiccup at the exact moment. So I am talking to the folks of Launch Control to see how we can tweak it. So what's really fascinating, really fortunate for myself is I get to go behind the scenes and talk to these guys about like, hey, how to just, you know, being a seller, trying to get say, here's how we can adjust the messages. So super optimistic about texting coming back.

Joe: So that's interesting. You are optimistic about texting coming back. I am. Why is that?

Steve: Because we know who needs to sell and we know how to get in front of them. Right. So the problem is the message needs to the message is been, hey, Joe, do you want a cash offer? Hey, Joe, are you the owner wanting to Main Street? It's like Ryan to the point. It's not. There's not a lot of, like, softening or communication. Right? It's just extremely transactional from text message number one. Right. And when they raise their hand, great. Right. Now, what logic control is doing as they're broadening the message to have a higher deliverability rate and a higher response rate. And if we can get as long as we can get in front of the people that need to sell, we're going to have to sift through more people having a generic message. We're going to sift through more people. Right. By the end of the day, I don't care how many people have to get to you. All I care is that the guy that has his cell replies to my text message and I get the guy that needs a cell to reply to my text messages is game on, right? Because now I can get him on the phone.

Joe: Which is the point of texting, which a lot of people forget is to get them on the phone.

Steve: The point of all marketing is to get the phone to ring. All marketing is just to get the phone to ring. So I'm optimistic that they can figure out the text, the broader text message, which I know a lot of people are upset about right now. Right. But the broader text message to get people to reply and then have a conversation with the people that must sell. Because that's the point.

Joe: Interesting. So if somebody is looking to do some new ads and new marketing channels, would you recommend them to contact, launch control or batch or any of these other areas? Reply Whatever. Or just wait a little bit. Give it some more time to settle down.

Steve: I give it another probably 2 to 6 weeks for them to figure it out. Because the cool thing is, is that they're interacting directly with the carriers, right? Because the major carriers, the major tax carriers. Twilio. Right. Like, that's like the major one. They're having

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conversations with the carriers directly, like, hey, what do you need from us so that you deliver our message? So long as someone's having a face to face zoom call with the carrier about, Hey, what do you guys need so that you'll deliver my messages? We're making progress. Everything can get better until Twilio starts returning the call. That is a whole different story, right? But, you know, I know for a fact that launch control is talking directly to the carriers by like, Hey, here's what we need. Here's. What you guys need for us to get our message through here is the messaging we need or we can't pay. We can't send text messages. And like the I guess, like a poorly kept secret is that the carriers require you to send messages through or in the choir. The carriers want your messages to get delivered. Because they get paid for every text message gets delivered. Right. So they want you to text. They just don't want you to harass. So, like, where is the line? And that's where a lot of control is figuring that out.

Joe: Okay. So not picking on launch control, but when a company like Launch Control that is a text messaging marketing platform, when they're talking to Twilio or the Verizon's or AT&T, is are they telling him exactly what we're doing? Or are they kind of like sneakily saying, hey, we're just I don't know, like, are they telling him, hey, we're real estate investors, We're looking for people who want to sell their house? Are they being honest with them?

Steve: I can't answer that question directly. Right. What I can't say for sure and I'm saying I can't speak on it directly because I don't know for a fact. Right. But what I can say for sure is that house buyers, we're not in the top three or top five on the radar. Right. Like, who are the biggest offenders? Joe, do you need a new car warranty service? Right. Hey, Joe, it's time for your health care. Like, hey, it's time of year. We're going to do, you know, health insurance, renewal, student loan. Hey, we're prepared to consolidate. So those are the three biggest offenders, right? So like, in the grand scheme of things, we're not top three. I think the windshield replacement. Right. The other guys like. So we're not the main offender. So when they're making these changes, it's not because of the house buyers. It's because of all the industries combined triggering these adjustments or alterations required by the by the carriers.

Joe: One of the things I'm a big freedom soft user love FreedomSoft Rob Swanson does a great job. And a few months ago, when the whole CBA things started happening, a lot of people were getting their they have to register their phone number in their business and all that, and we're getting shut down. And then it would take sometimes 3 to 4 weeks to reregister and get a bunch of failures and finally get approved. But now I'm seeing it done in 1 or 2 days for new people that are signing up, which is encouraging. So it seems like the companies that are on top of it, like FreedomSoft, they are. You're seeing much faster approvals for texting. However, Freedom Soft is also starting to implement better controls

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on the text messages that can be sent out. In other words, if you say in your text message, just following up on the offer I sent you, they'll flag it automatically, won't send it, and they'll make you change that word offer to something else. So I might change it to agreement or something like that. So it's encouraging. I'm glad to see that some progress is being made by that. I don't know if we're going to see the heyday that we saw before with texting, but.

Steve: Oh, I mean, the heyday of like 2018, 2019 will never come back. I mean, that's that was obscene, right?

Joe: Yeah. All right. Let me ask you some questions about creative real estate. Let's talk about subject tos, lease options, owner financing, things like that. Obviously, with, you know, mutual friend of ours, Pace and other guys that are teaching this stuff. And I've been teaching lease options, doing lease options since 2007, 8, 9.

Steve: Yeah. Oh, okay.

Joe: That's when I quit my job In 2009, at the height of the market, I was flipping lease options. I was just doing lease option assignments and I was making great money doing that. And then I started teaching it and for years and years. But subject to lease options, they've been around a long time. Are you still seeing that as a really hot strategy right now? And what are you predicting any kind of crackdown or restrictions on that in the future with rates now going up because the banks are looking at I'm thinking the banks are seeing, hey, this is a mortgage, 3% mortgage that's been taken over seven years. And by the way, the banks knows it. They know these subject things are going on and they're only going to call a loan. Do when you do something stupid, right? Yeah. You don't you don't do the insurance. Right. Or you're late on a payment or whatever. But are they going to start saying, whoa? I mean, we could we could take that money and then deploy it and get 8%. We're going to start, you know, stopping this. What? You know what I'm saying?

Steve: What I'm going to share is not my own first hand experience. I'll only share what I'm having with seasoned veterans. I've been doing this for a long time. And their perspective on this is that the banks position, when you take over a rate as three, when the rates are at eight today, the way the banks feel is that you stole their loan and that, hey, this doesn't feel right. Hey, I don't know how I feel about this. I know their feelings in the boardroom says these people are stealing our loans.

Joe: Interesting.

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Steve: And if the position is stealing, then you're going to have a lot stronger reaction to that. Right. So I think that's one thing to consider. The rule of thumb, again, conversations I'm having is about 4%. When the delta is 4% is when they start seriously considering taking some of these loans back.

Joe: The delta in terms of interest rate difference.

Steve: Yeah. What? Yeah. Right. So right now I think we're around five. Right. So those are the. Things that could cause it to happen. So I can't again predict the future. These are the conversations I'm having and having these conversations. It gives me cause for concern. But who knows what they will eventually do? I think it's bad for a bank to take a loan back because it hurts a lot of people along the way. Right. Because you're enforcing your was it you're accelerating the note. And by accelerate accelerating the note, you're actually foreclosing on somebody and foreclosing on somebody. There are people that can get hurt. Right. So will they do it? Who knows? But there will be a lot of bad press. But again, you know, the banks are number one on the totem pole of all the industries. So they can pretty much do whatever they want, right? Like, hey, I hate Wells Fargo today. I won't go Bank of America, Bank of America is going to go to Chase. Eventually I go back to Wells Fargo. Like, what other options do you have as like, I hate State Farm. I'm going to go to Allstate. All right. I'll say a stocks. I'm going to farmers and back as far as crappy service, no matter where you go, they all suck. So I think the banks aren't worried about ruining their names.

Joe: What can you see? What can you say to investors to protect themselves if they are doing subject to and these options? Because I remember a couple of years ago I was starting to see crazy, stupid deals where people would take over these loans with no equity, with no cash flow. It didn't matter because it was they were locking in a good rate. So now, I mean, that's how I got trashed in 2008 and nine because I had done the same thing back then. I don't think we going to see the same crash happened again, but I'm just a little concerned. Some of these guys are buying these subject twos without with ignoring the fundamentals. No equity, no cash flow. You're just locking in that good rate. You're going to be holding it for the next idea Is holding it for the next 20, 30 years. Makes me nervous. What are your thoughts on that?

Steve: I hope you have a lot of money in the bank account, right? Because that's the only way that works when you're buying a property and your cash flow on 32 bucks a month, that's pretty cool, right? But then when you have ten to turn over into a place to carpet or you have to repaint or the AC goes out, that's 300 bucks a month, does not go very far. All right. So that's cash loan, 300 bucks a month. And it doesn't go very far if you're not cash flowing at

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all. I hope you're well funded because now you're going to have to redo the carpet or paint or roof or AC or anything else that breaks in the house.

Joe: And you're going to have 3 or 4 months of mortgage payments to pay using a property management company and they find a new tenant for you. You have to pay them another month's rent as a tenant. Finder's fee. Yeah, it's a big, big deal.

Steve: And so I guess to protect yourself, you better have really good cash flow or really deep pockets. And you have really deep pockets. I don't know why you're buying skinny deals.

Joe: Yeah, that's a good, really good point. I think. And some investors who take this seriously are going to understand this. Like every penny that you think is cash flow on those deals, you need to keep in the bank for when you have the vacancies, when you have the repairs. And you may think, well, like I was doing, I was selling them on lease options so I don't have to worry about repairs. Right. And if I had to find a new tenant, I'll just advertise it as a handyman special and get the new tenant in there to fix it up. But then I. I thought I was doing everything right, but I was just ignoring the fundamentals. And I was not setting aside the money man. And I got some cash flow when I got that option deposit money from the tenant buyer, I was already spending it. And then you get into this vicious cycle where all of a sudden you're using this extra savings money that you have to pay these mortgage payments on these vacant houses, right? Then you start getting more desperate to get anybody who can fog a mirror into your houses. So you start taking better or you start taking worse and worse tenants and tenant buyers into your properties who then trash the property, who stop paying, and 3 or 4 months later and then it's just this vicious cycle downwards.

Steve: Yeah horribly vicious cycle.

Joe: People are smart enough to stay out of that, you know?

Steve: Yeah, it was tough, right? Because like, the greatest challenge what was it is it's not the greatest challenge isn't not knowing. The greatest challenge is believing something that's actually not true. Right. And I think that's kind of where we're running into, is that if you think you can zero cash all this thing into prosperity and have a rude awakening.

Joe: Well, let me ask you, did you ever meet anybody from the crash who went into foreclosure, bankruptcy, jail for mortgage fraud, who was debt free and had a lot of cash in the bank? No, no, no, no, no, I'm not. I don't wanna get into the debt is bad thing, you know. But I think there is a point where you can be over leveraged. We have a mutual friend. I won't

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say who, but I disagree with him vehemently. The thing is, refi till you die. Maybe that's his thing. And I just think, oh, my gosh, that cannot be good. Refi constantly in and out until you, you know. Well, all right. I want to ask you some more questions. This has been really good. Novation Innovations is a strategy that's been gaining a lot of popularity for the last few years. Are you seeing are you doing it yourself or are you seeing other wholesalers doing it? And is that going to keep on going.

Steve: As innovations have been good? Right. And we have a peer that does extremely well. Our Eric Brewer with innovations and he does extremely well with it. So we're rolling something out now. We when I say we not myself, but there's another group of guys in. South Carolina Post posted this in a family mastermind group. These guys are doing agreements for sale and closing in 7 to 14 days and then paying the homeowner when they flip it. So I think that in a lot of markets.

Joe: An agreement for sale. How is that different than an ovation.

Steve: An agreement for sale? Is that I own it after 7 or 14 days and then I pay you in full in 4 to 6 months.

Joe: So you're kind of doing a subject to for 4 to 6 months? Are they taking title to the property.

Steve: Taking title to property. So now you can sign the listing agreement. So you have to worry about putting equitable title. Equitable A you are the owner, right? So you can sign this agreement, you can sign the purchase contract, you can sign the settlement statement at the end, right? The deed is held at escrow and a trust. Right. So like you want to worry about like what's the word you don't worry about the first homeowner getting taken advantage of, but now you're not to worry about like sellers changing their minds because you're closing in 7 to 14 days. In Arizona, we can close in 2 or 3 days, right? We are title most pretty fast, so we can take title instantly, nearly instantly. We don't worry about seller changing the mine because I'm the owner. I don't worry about seller clouding title and getting additional loans. But on the worry about someone else making our deal, there's a lot of advantages here and that's something we're going be doing. We're doing a big promotion in 11 days like Friday.

Joe: That'll be cool. I'd like to see that. And so is there a balloon? Do you have some kind of because you're doing like a subject to you're taking over the mortgage, you're taking title to the property. How long of a time period is the seller giving you to do this?

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Steve: So it's just the way you negotiate. But I mean, we would recommend these guys are recommending four months. I talked to my title company. I got clearance for six months. All right. Six months is about the limit. They feel comfortable doing this. And if you can't get into this move in six months, then the property reverts back to the homeowner. Right? So we have the clause written in a place where we can't get this in six months. You take the property back. But the money I gave you to close is your money, right? So there's no dispute on earnest money because me releasing the funds to you gives me that equitable ownership that allows me to be on title to make all the decisions.

Joe: Nice. So are you giving the seller some money at closing in two weeks?

Steve: Yes. The first leg of the closing, you know, ideally a thousand bucks. But is whatever you negotiate. I had one that I closed a couple of weeks ago. I give them 10,000. That was a first time I did it. So I wouldn't recommend doing 10,000. So in that instance and in that instance, we gain 10,000. But a thousand is what these guys are doing. Actually, I think some of these some of the transactions they're doing 500 bucks.

Joe: I used to do this to where I would give the seller a promissory notes. I'd give them something now and I'd give them a second position note or whatever they were going to get later on. Right. So their interest would still be secured against the property. Are you doing that as well? You're giving them as a promissory note to pay them or is that just part of the agreement.

Steve: As part of the agreement for sale so they get the balance in six months.

Joe: Okay. Very cool. I love that. And I like that too, because you're doing kind of a subject, too, but it's a short term thing. Right? And your goal then is to fix it up, just clean it out, maybe wholesale it.

Steve: No, get in and out quickly. Like just like we're saying early, get in and get in. Get out. Right. Bare minimum to make this financeable for someone to buy it.

Joe: Okay. And so this is I like this better than innovation strategy, not knock innovations because if you do it right, they're very, very profitable. But like you can actually go to the realtor say, I own this property, I'm on title. Here it is. Right.

Steve: Yeah. Look at the tax records. Right there it says Steve Trang, he's the owner.

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Joe: Nice. Super cool. All right, let me see to do. Oh, yeah. Let's talk about realtors commissions. Right. This big lawsuit in Kansas City, Missouri, I think if I remember right, the award the jury awarded was like $1.8 billion. The judge said that's not enough. $5 billion.

Steve: Right? Yeah. Treble damages.

Joe: Yeah. Whatever that means. And then next year, there will be a even bigger lawsuit happening in Illinois. This first one is only like 3 or 4 brokers and then two of them, like, settled. But this one in Illinois, they're going after like 20 brokerages like the Remax and the Keller Williams and the big ones. And they're there. They're trying to get like $20 billion on this lawsuit. So that's the big Mack daddy that's happening soon here already. I was looking the other day in Redfin, had a property and they used to disclose the buyer's agent commissions. But now it says, I forget the wording it used, but it had like contact realtor for they have like a phone number. They're like, they wouldn't say what it was, just call the realtor to find out, I guess, what it was or something. This is changing a lot of things. I don't know if we know yet how or what, but what are you seeing in terms of how this is changing the realtor broker because you're licensed to yourself, right?

Steve: Yeah. So I believe Redfin was one of the first brokerages to opt out of the MLS after everything changed. Right. So if they're opting out of this really mean. Yeah. All right. Right around the time of the lawsuit, like right before the lawsuit dropped, like the settlement dropped, I believe Redfin opted out of being an MLS.

Joe: Or they opted out of the National Association of Realtors.

Steve: National Association of Realtors, which then goes back to the MLS. Right. Because the MLS is a place for all the realtors to collaborate. So if you're a Redfin, the Redfin entity, my understanding, right, like, don't crucify me if I'm wrong, my understanding is that they don't have to be the. As Redfin is no longer a licensed rosy brokerage, right? Like they're licensed real estate agents, but they're not realtors. And so if they're not realtors, then they're just not to be realtors. So the agents don't have to participate in MLS.

Joe: Right. So people don't know that it is optional to be a part of the National Association of Realtors. It's like a union. It's really a cartel. My opinion. Right.

Steve: Sure that's not unfair. All right. So if you look at. Yeah, like if you're a real estate agent or a realtor. So who is a real estate agent is not a realtor. Generally, if you're not practicing or you're a commercial agent. Right. Like, those are the real estate, right? Are you doing land? Realtors are part of the National Association of Realtors. They have to abide by code of

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ethics. And so, yeah, I think with this change, they're removing cooperation between real listing agents and buyer agents in the future. Is that mandated? But you're no longer required to pay a buyer's agent. And we're seeing this in New York, I believe, effective January 1st in New York. The listing brokerage is no longer paid, no longer allowed to pay the buyer's brokerage. Wow. So then the buyer's agent, a lawyer, compensated. So this is going to dramatically, I believe, impact the real estate industry. Like you can say, you know, if we were worth 6%, we were worth 6% of all these other things. I foresee a future where there's no one representing buyers or they're representing buyers. They have to negotiate, you know, I don't know, a flat fee, but then that's the case. Now you got the problem in the past of underserved minorities, underserved communities. They're going to be underserved again. Right.

Joe: My camera has frozen. So I am talking right now. I don't know what's going on with my camera. Sorry about that.

Steve: It was the balloon situation.

Joe: But keep on talking. Even though I look like I'm. This is funny. All right. Anyway.

Steve: Well, you look insanely focused, which I appreciate. Yeah. So I think the buyer agents or I think the people that get hurt the most in the grand scheme of things is going to be the first time homebuyers, the underserved communities. Right. Like if you look at all the places where you have blockbusting redlining, you know, African-Americans, Hispanics getting taken advantage of, like if you look at a historically right. I think there are those communities are gonna get hurt.

Joe: Interesting.

Steve: Right? Because you look at like what are the demographics?

Joe: So you still think redlining and blockbusting, whatever it's called? Do you think that's still going on?

Steve: I think it's coming back. I think it's been gone.

Joe: Oh.

Steve: I think it's coming back, right? Why would Joe a licensed realtor show a home to someone who can't afford to pay his commission and no one else is paying his commission? Why

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would you ever do that? He wouldn't. Right? So then who would you represent? The guy that can afford his fee. Well, if you're hard of to pay a down payment and closing costs, how the heck are you going to pay a commission? So I think you look at the demographics, unfortunately. Who gets hurt? Underserved community, the minorities is going to happen again.

Joe: Well, that's the realtor. That's the argument the realtors have been making through this whole thing is like, hey, this is going to hurt more people than it helps 100%.

Steve: I firmly believe that.

Joe: What do you think the answer is? What? Is there anything we can do about it?

Steve: The answer is to leave it alone. We have free market capitalism figuring this problem out, right? Like we had a solution that was the perfect solution. Maybe not, but it was a solution that's worked well for the longest time. The arguments that were inflating prices were everywhere, right? Like price, The price of gas going up automatically inflates prices everywhere, right? Like, yeah. Is it effective pricing? Sure. But it affected the pricing across the board. So the argument is that this was hurting people because it was making the prices of the homes more expensive. So be it. These are the inefficiencies of free market capitalism, right? Like deal with it. But if you want to change it and have a different model, fantastic. Right? But the general public has to be okay with the fact that the underserved communities are the ones that get hurt.

Joe: That's interesting. So if you're a realtor and you've represented buyers in the past or, you know, usually you know, it's the beginning realtors who just got into the business that usually help the buyers, What are you going to see? How is a realtor need to adjust and how do you take advantage of this situation?

Steve: If you're a person that's historically worked with buyers, you're going to have to work with a strong listing agent. You have to get less of a cut, I believe, right? This is the future. I can't say for sure, but like historically, if you're working on my team, I'm a listing agent. Joe is working for me as a buyer's agent. We agree to split the fees. 5050. I get letters I give to you, you close and I get 50% right. I think probably what's going to happen is you can get less because buyers agents can be less valuable in this dynamic now. And you're no longer representing the buyer. Right? Because you're working for me, you're working on my team on this deal. So you even though you're showing the buyer, Joe, you and I are the same team representing the seller. Yeah, that's the dynamic.

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Joe: You know, let's say I want to I want to sell my house. I want to buy a new house. Mm hmm. What am I going to do? Am I going to. Am I going to call a buyer's agent and say, hey, I want to find a house? Can you help me? Can you show me this house and that buyer's agent? And what are they going to say? They say, well, all right, but let's talk about commissions. You're going to have to pay me.

Steve: You either have to pay me or you either have to pay me. Right. As a as your agent or. If you're doing your transaction with me, it might be a situation where you pay me 6% and I list your house and someone of my team is going to represent and I represent show buyers the property, right your house right now representing the showing. Right. And then me, if you work with me, I'm only going to show you houses where I represent the seller because that's how I'm getting paid.

Joe: Well, that's not fixing the problem that they're hoping to fix. It's making it worse.

Steve: I mean, according to the lawsuit, we're making things better. But why would I show you a house I'm not getting paid on? I'm a commission based person.

Joe: Why would any realtor want to represent any buyer's period? Because they're not going to be getting paid enough for. Yeah. What's going to happen? You know, I think Jerry Norton said this in one of his videos recently. I thought this is a really interesting perspective that the industry is going to change and there's going to be a period of time. Yeah, there'll be a period of time, maybe 1 or 2 years when the realtors if you're an agent, if you understand how these changes are going to work, you can take advantage of it in a certain sense and actually really prosper. So there'll be four window realtors that do really, really well. They'll like make a ton of money with these changes and another probably larger group of realtors that will be crushed there, There'll be no middle ground, right? Yeah. And so what's going to be interesting to see is how these agents that are willing to adapt and you know, this is there's a book who move my cheese. And I've been thinking about this through this whole conversation because the market's always changing. And it's going to be real interesting to see where that cheese is moving to in the broker realtor world, isn't it?

Steve: Yeah. I mean, I think hopefully someone smarter than us will come up with a great solution. Right. That helps everybody, I hope. But realistically, I don't believe if they have that change in long and it works out well, that actually truly benefits all parties. It's probably five years away.

Joe: So I just hope to God the government doesn't get involved.

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Steve: Oh God, that would be the worst.

Joe: Imagine they're going to create something or put it underneath the CFB? What is that?

Steve: The CFB? Yeah. Consumer Financial Protection Bureau. Yeah, that would be great.

Joe: That's great. Yeah. Yeah. I think it's Thomas Jefferson said or maybe is Abraham Lincoln that if government is the answer, it's a stupid question.

Steve: I would agree with that.

Joe: Well, hey, man, we've been talking about a lot of things. Steve, I sure appreciate your time. Sorry about my camera mishaps. This is better. It's a better angle. Anyway, here, I think. For me. Yeah. What do you do? Like how you have a great podcast. Talk about how they can find you. You have a great program on sales training called Real Estate Disruptors, but talk about what you do. All of it.

Steve: Yeah. So we do a podcast. So Joe's gonna be on here in January where we interview the best operators across the country, people that are actually doing deals, how do we know? Because we bet them, right? So we bring in the best operators across the country and they we get a behind the scenes, behind the scenes look at how they run their business. Because I got to ask a question, specific questions about how they run their business. So that's what we have in real, say, disruptors. On the other side of that is I'm a sales trainer. We work with house buyers across the country. We help people figure out we help people implement a process that gets you more appointments, more signed contracts that show up on closing day at deeper margins. And the way we do that, the if I can summarize it, there's two things that are always happening. A, I truly understand what it is you truly want. So we have a whole process to understand what someone truly wants, right? Like what's going on inside their head. And then B, we validate them. You know, the greatest need we have as humans, fellow humans, is this desire to be seen, to be appreciated, to be understood, not to be treated like a bag of money. Right. Most than most, but a large number of wholesalers. It's a very transactional business. If we seek to serve, you seek to understand the other person and validate them, you're going to win in the long run. So we have that program. John mccall.com/steve want to find out more. And this is a process that we use to train people across the country that buy a significant number of homes.

Joe: My stupid camera. I try to figure this. All right. There is a link right there. Okay. Joe McCall dot com slash Steve. And what will they get when they go to that link?

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Steve: Yeah. So we asked our community. So our community we have 100 plus people. They're actively buying houses. I get three live calls every single week with our sales trainers and access to all our courses that we recorded in the past and one that we are literally rerecording today, right? So in January 1st we're going to be releasing an updated version of our Sales Masterclass. Anyone that's in the community gets instant access to our Sales Masterclass.

Joe: Nice. And the cool thing about this guy is I'm telling you, I go to a lot of masterminds, big, high level groups of investors, and Steve is the go to guy for all things sales training. All right. And whether you're a realtor, whether you're an investor, whether you're a rehab or wholesaler, do commercial residential vacant land sales is the million dollar skill. I always say this, too, if you're not on that phone, you're not making money. And if you don't, if you don't want to be the guy on the phone, then you need to find people that. It will be on the phone for you. So Steve teaches how to find those sales guys, how to train them, how to build a team and the mechanisms in the systems to to manage all of that. So go to Joe mccall.com/steve that will redirect you to Steve's link to if you want more information about what he does and then to find your podcasts YouTube videos they just what are they search for Steve.

Steve: Real estate disrupters, simple.

Joe: Well I'm looking forward to seeing you Steve, in January. Not sure yet. We're trying to work our schedule with your guy. I'll have my people contact your people and get some scary graphics. But, like, let's play golf or something, right? And if you don't want to play golf with me, you know somebody there, I'm sure, who has a membership at a really nice exclusive club. So hook me up with you.

Steve: Yeah, I'll figure something out. I have a set of clubs I've used once. I bought it like a year and a half ago. Maybe we'll break it out.

Joe: Yeah, it'll be cool, because now I finally get to play with somebody that I'm better than.

Steve: Oh, for sure. You're going to win. You're going to win for sure. There's no question.

Joe: All right. Steve Trang, ladies and gentlemen, go to John mccall.com/steve, go find his podcast and YouTube videos, real estate disruptors. Thank you so much for your time. It's been a good podcast. Thank you Steve.

Steve: Thank you very much for having me.

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Joe: All right. We'll see you guys later. Take care. Bye bye.

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