

22 1/2 ACTIONABLE Tips for Beginner Real Estate Investors

- ❑ **1. Go post on Craigslist**, right now, that you are looking to buy houses in your area. Set an alarm in your phone every week to “renew” that ad.
- ❑ **2. Analyze three deals every single day** and make one offer per week on something. (If you want to buy more, you’ve got to offer more. If you want to offer more, you’ve got to analyze more.)
- ❑ **3. Find an investor-friendly agent who also invests.** Pick up the phone and call five local real estate brokerages and tell them you are looking for a real estate agent who also invests in real estate themselves, and ask if they have any agents like that.
- ❑ **4. Connect with a local investor** doing exactly what you want to do. Go to www.BiggerPockets.com/meet and find someone in your area. (Nice)
- ❑ **5. Consider “House Hacking.”** Look for Duplex/Triplex/Quad and run the numbers. Can you live for free/cheap? (it’s like Training wheels for investors!)
- ❑ **6. Go to your local library** and check out three real estate books. Then read them cover to cover before you watch another TV show. If no time - listen to audiobooks in the car. Go to www.biggerpockets.com/bestbooks for Brandon’s 21 favorite real estate books.

- ❑ **7. Work on your credit.** Go to AnnualCreditReport.com and get a copy of your credit report - it's free, it's not one of those weird free trial sites. Review your report and see what's all on it. Then, go to CreditKarma and get your credit score. Start monitoring it monthly.
- ❑ **8. Join a real estate club or attend meetups put on by BP members.** Look on the "Local Real Estate Networking" forum on BP for a local meetup, or start your own.
- ❑ **9. Eliminate 2 words from your vocabulary** completely: "I can't" and replace them with "How Can I?"
- ❑ **10. Automated alerts from your agent:** Call up your real estate agent and ask them to set you up with auto emails whenever a new property is listed.
- ❑ **11. Write your first "yellow letter."** If you are not sure what it should say, just think "what would someone who is REALLY tired of their property want to receive?" Start with a handwritten note that says something like "Hi, I'm looking to buy a house in your neighborhood. Are you looking to sell? I can pay cash quickly!"
- ❑ **12. Choose a farm area** - target market - desired location and then drive that location. Become familiar with what has sold recently, what needs work. Gather up a list of property addresses and see when the last time they sold. Send letters to anyone who had owned it for more than 5 years.
- ❑ **13. After you drive for dollars, walk for dollars.** Takes a lot longer, but you get an even better feel for the neighborhood.

- ❑ **14. Set your keyword alerts on BiggerPockets** for five of your local city names. Like, if you are in Denver, setup "Denver," "Aurora," "Golden," "Westminster," and "Centennial."
www.BiggerPockets.com/alerts
- ❑ **15. Go to your local Eviction court** - maybe a landlord is sick of dealing with a problem tenant and wants to exit the whole market. Send a letter to each person who filed for eviction.
- ❑ **16. Check in at the courthouse** and learn when the foreclosure sales are held. Then, go to the next one. Meet everyone who is there and find out what they do. Ask a lot about themselves and their business. Be the "newbie" - they'll love you.
- ❑ **17. Contact a local lender** and tell him about your financial situation. Ask him or her what you need to do to get prequalified or preapproved for financing
- ❑ **18. Go print out your bank statement** for the last three months. Divide every single expense, every one, into categories. Then, look and see exactly how much you are spending in every category, on average, per month. Decide where you can trim. Then write down your new budget, specifically AND STICK TO IT. For help, use "YouNeedABudget - YNAB.com" - get a discount if you are a BiggerPockets PRO member at www.BiggerPockets.com/perks.
- ❑ **19. Automatically save up a down payment.** Automatically transfer the difference between your income and your budget into a savings account the day your paycheck comes out.

- ❑ **20. Learn about construction** by watching YouTube or "This Old House" re-runs. If you've never owned property, chances are you are a wuss (like we were) and have no tools... or knowledge. This will help.
- ❑ **21. Educate yourself in financial literacy.** Understand the difference between operating expenses, capital expenditures, financing costs, and the like. Know how to calculate the difference between cash flow and ROI. Read Frank Gallinelli "What Every Real Estate Investor Needs to Know About Cash Flow... And 36 Other Key Financial Measures."
- ❑ **22. Listen to the other 141 podcasts on BiggerPockets...** seriously, they will help you prevent thousands of mistakes the competition will be making.
- ❑ **22 ½. Subscribe to the BiggerPockets YouTube Page** at www.YouTube.com/BiggerPockets.