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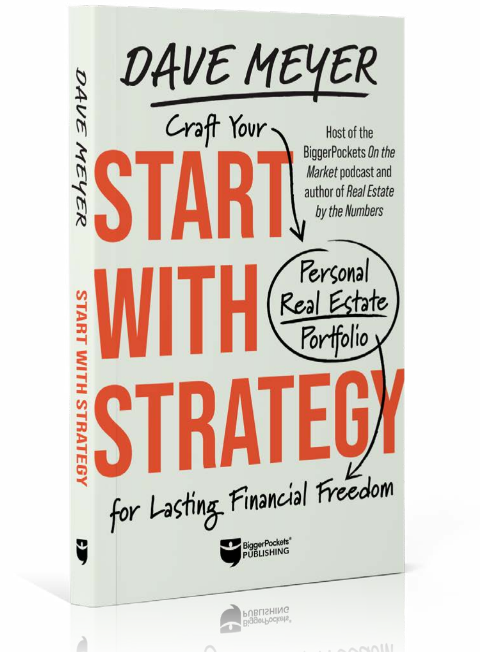
THE STATE OF REAL ESTATE INVESTING

Analyze today's real estate market to make smart moves in 2024

The State of Real Estate Investing: Analyze today's real estate market to make smart moves in 2024 (a $499 value—yours free with your Pro Membership!) is an actionable deep-dive by housing expert Dave Meyer on the economic outlook for 2024, including which strategies are (and aren't) likely to profit this year.



Dave Meyer has spent his career working in the technology industry while also investing in real estate. In 2016, he took the opportunity to combine his professional passions for real estate and technology and joined BiggerPockets, where he now serves as VP of Market Intelligence. Dave has been a rental property investor in Colorado since 2010 and invests passively nationwide. He's also the host of the BiggerPockets *On the Market* podcast, which started in 2022 and is growing rapidly as a one-stop source for all things real estate analytics. He is the author of *Start with Strategy: Craft Your Personal Real Estate Portfolio for Lasting Financial Freedom* and is the co-author of *Real Estate by the Numbers: A Complete Reference Guide to Deal Analysis.*

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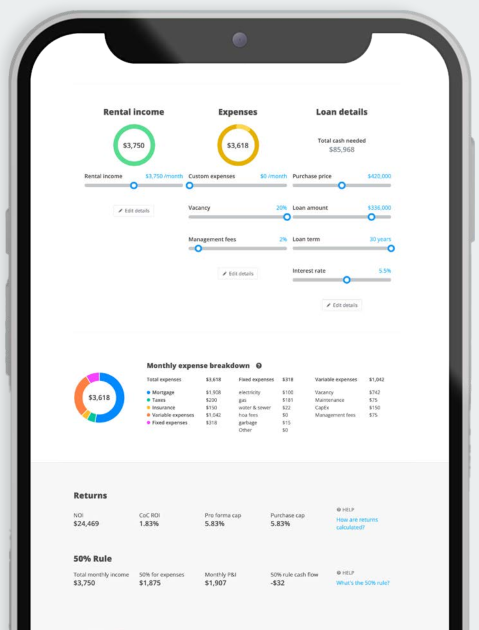

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Introduction

The state of real estate investing heading into 2024 is one of uncertainty. It's also one that necessitates caution and patience.

After more than a decade of clearly favorable investing conditions, market dynamics have shifted. Conditions for investment are now more nuanced, and more uncertain.

The residential market has seen resilient pricing, even in the face of rapidly rising interest rates. Commercial real estate is in correction and could see further declines before finding a bottom.

However, in difficult conditions, opportunities tend to increase. And because real estate remains an excellent long-term investment, there are still ways to make a profit, even in an unsteady economic climate.

To take advantage of opportunities and avoid unnecessary risk in 2024, investors should understand the key variables that will impact the housing and rental markets next year.

Keep up with all things Real Estate with the *On The Market* podcast

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About the Author

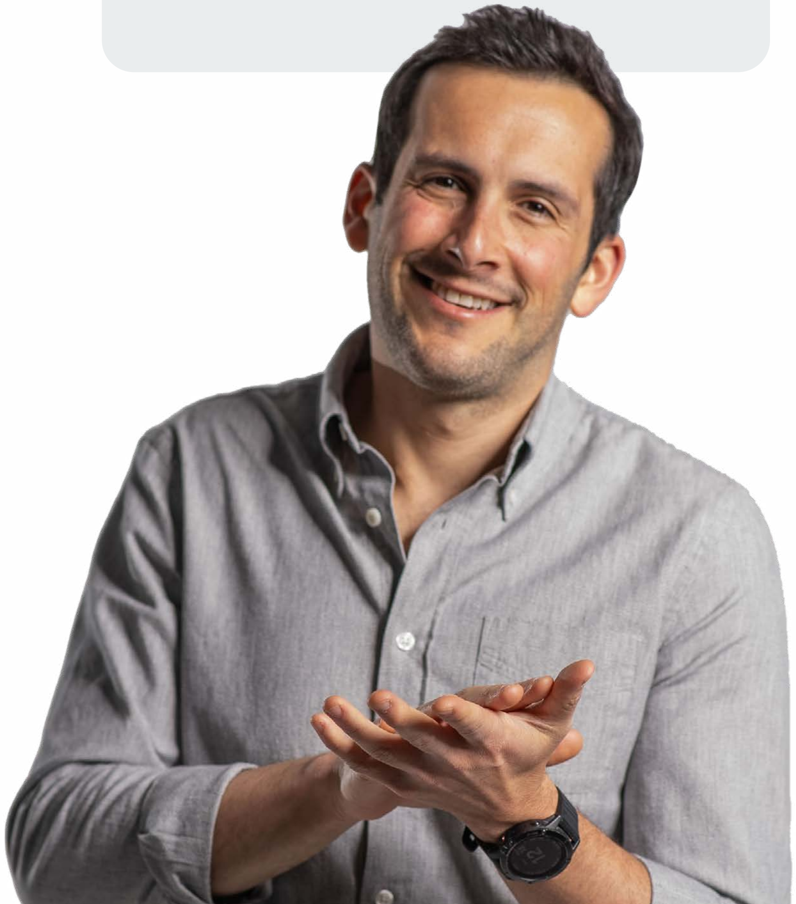
Dave Meyer is the Vice President of Data and Analytics at BiggerPockets. In this role he is responsible for researching and reporting on current conditions impacting the real estate investing climate. Dave sources original datasets and conducts his own analyses in an effort to provide unique and unbiased information to real estate investors. He shares his insights regularly on BiggerPockets' blog, YouTube channel, Instagram account, webinars, and podcasts.

Dave has been investing in real estate since 2010 and has experience with rental properties, short-term rentals, and multifamily investing. He is the author of the best-selling book *Real Estate by the Numbers*, and his new book, *Start with Strategy*. Dave hosts the popular real estate news and economics podcast *On the Market*, and is a regular guest host on the *BiggerPockets Real Estate Podcast*. He has a B.A. in political science from the University of Rochester and an M.S. in business analytics from the University of Colorado Denver.

Dave currently lives in Amsterdam and outside of work enjoys traveling, outdoor sports, and sandwiches.

You can connect with him on BiggerPockets or on Instagram:

@THEDATADELI



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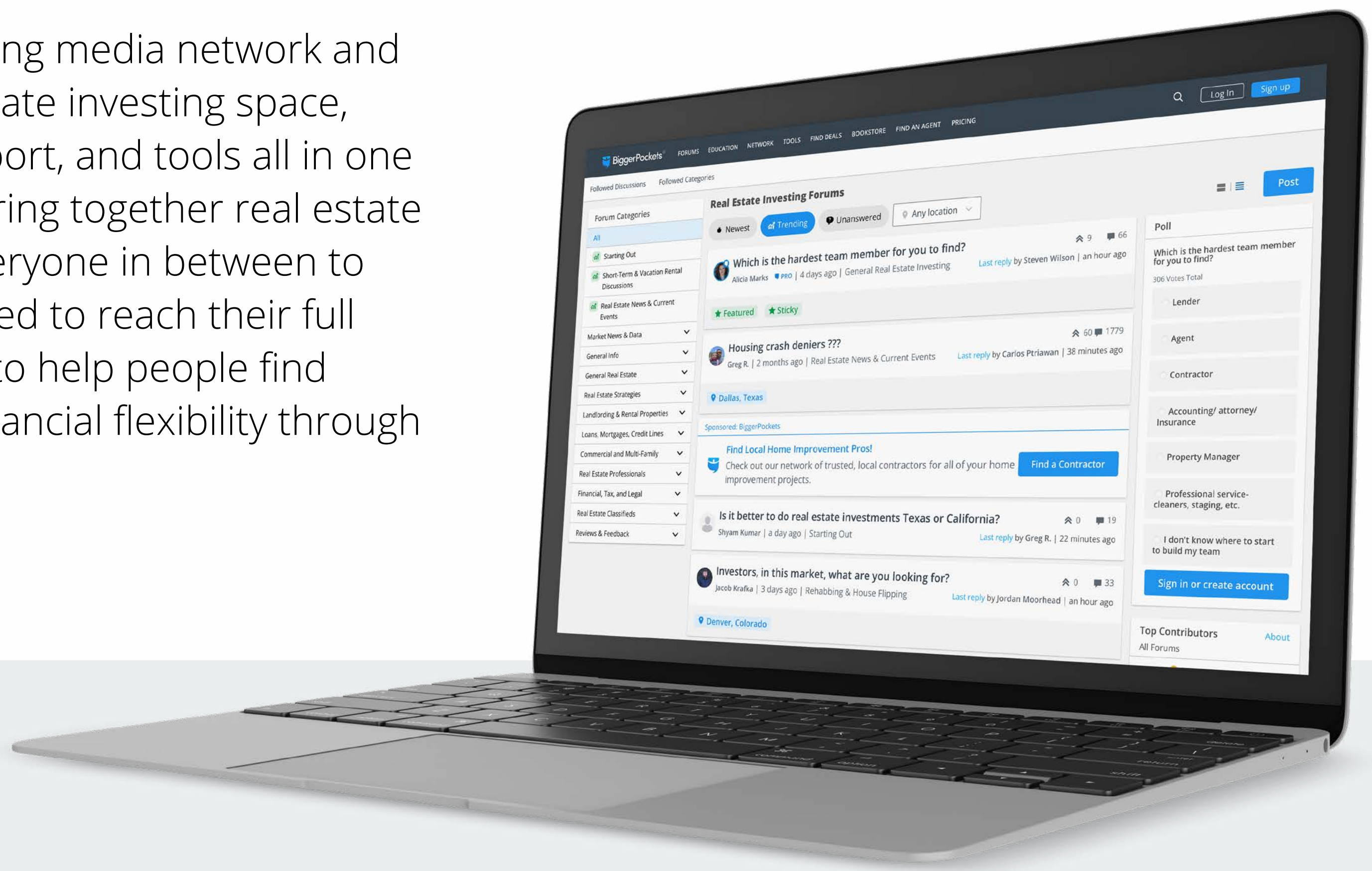
About BiggerPockets

BiggerPockets is the leading media network and community in the real estate investing space, featuring education, support, and tools all in one place. We work hard to bring together real estate experts, newbies, and everyone in between to gain the knowledge needed to reach their full potential. Our mission is to help people find personal freedom and financial flexibility through real estate investing.



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2023 Lookback

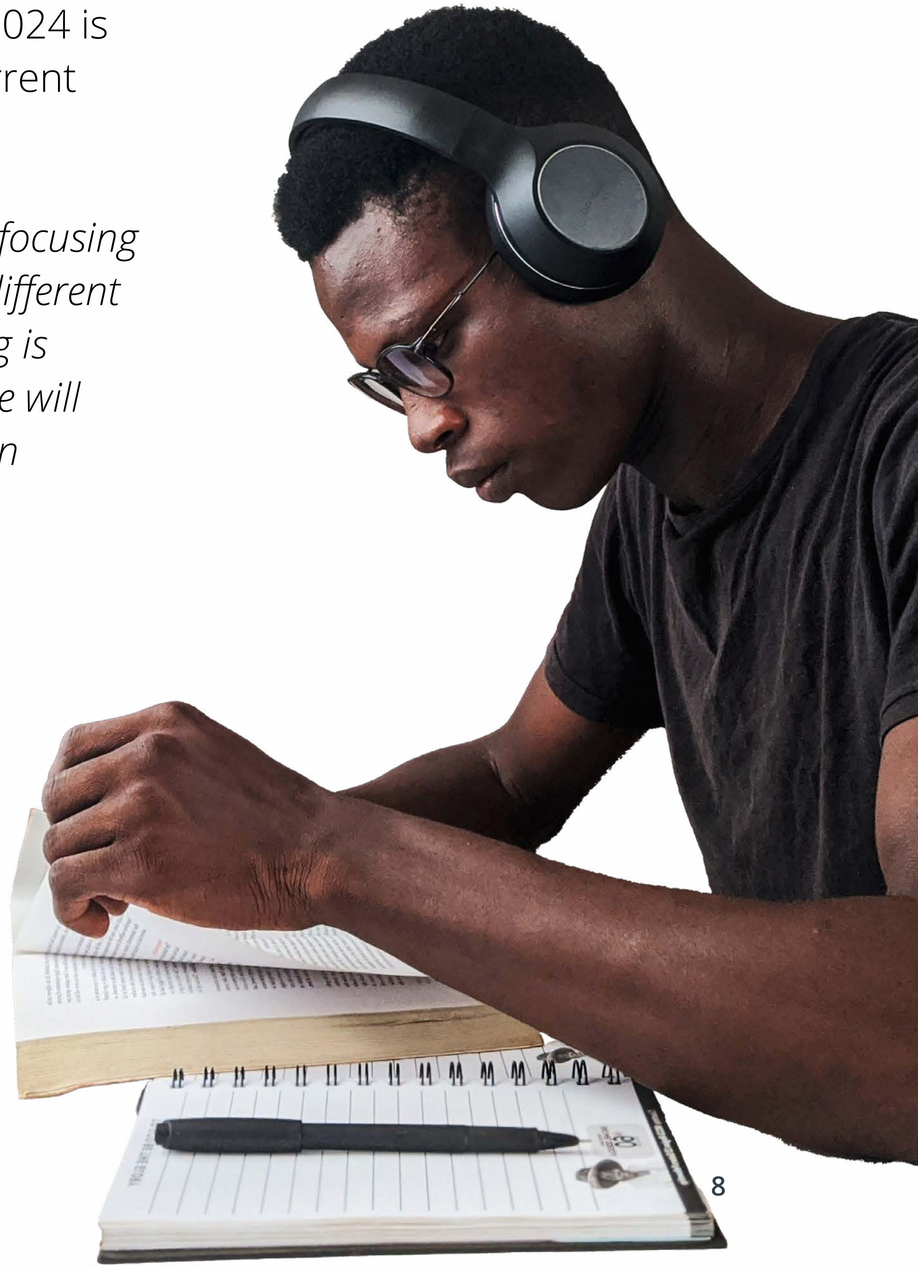
2023 Lookback

The first step in understanding the investing climate in 2024 is to take a look back at the previous year and how the current conditions came to be.

NOTE: In this section, and in much of this report, we will be focusing on the residential housing market—which is separate and different from the commercial real estate market. Residential housing is defined as any property with four or fewer housing units. We will touch on commercial real estate in the report, but only when commercial dynamics could impact the residential market.

Let's look back at 2023:

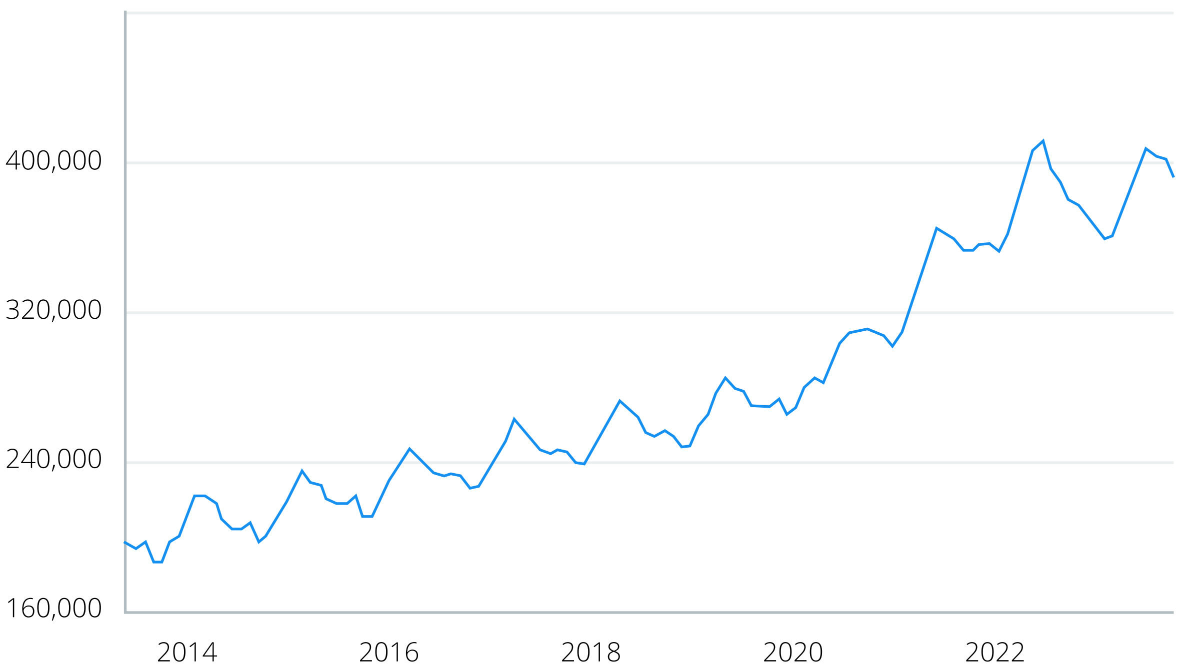
1. Purchase Market
2. Rental Market
3. Regional Differences



1. Purchase Market

2023 was a surprising year for the residential housing market. With mortgage rates more than doubling over the course of 2022 and continuing to rise through 2023, the housing market looked poised for a correction. Yet, as of September 2023, prices have grown 2.8 percent over the previous year.

US Existing Home Median Sales Price

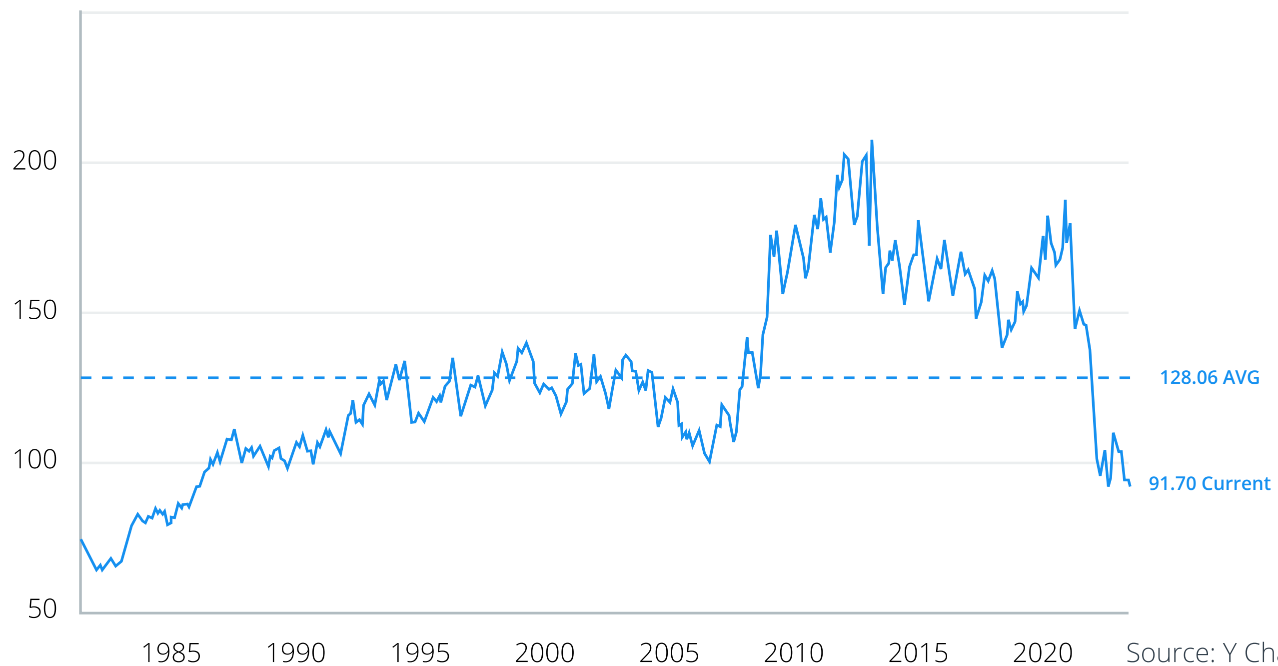


Source: Y Charts

To explain how property values have remained relatively stable despite significant headwinds, we need to look at the fundamentals of housing supply and demand. We'll start with demand.

During the COVID-19 pandemic years, demand for housing was sky-high. Millennials, now the biggest generation in the U.S., reached peak home-buying years, providing a strong demographic tailwind. Changes in living preferences that stemmed from the pandemic increased migration and household formation, further bolstering demand. Fiscal stimulus and accommodative monetary policy during the pandemic made home ownership more affordable,

US Fixed Housing Affordability Index



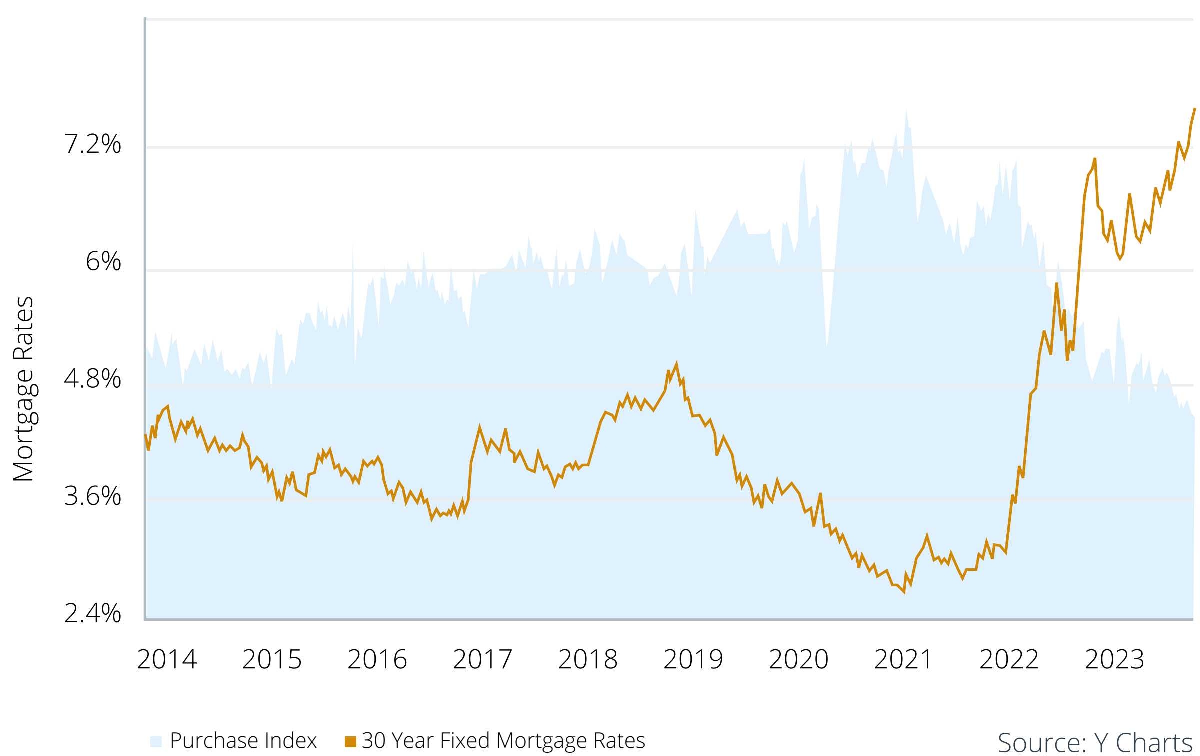
Source: Y Charts

and achievable, than it had been in years. From mid-2020 to mid-2022, housing demand reached levels not seen since the lead-up to the financial crisis of the late 2000s.

But as mortgage rates have risen through 2022 and 2023, and housing prices have remained steady, affordability has deteriorated. Housing affordability is a measurement of how easily the average American can afford the average home, and is currently at its lowest point since the mid-1980s.

From mid-2020 to mid-2022, housing demand reached levels not seen since the lead-up to the financial crisis of the late 2000s.

Purchase Index vs 30 Year Fixed

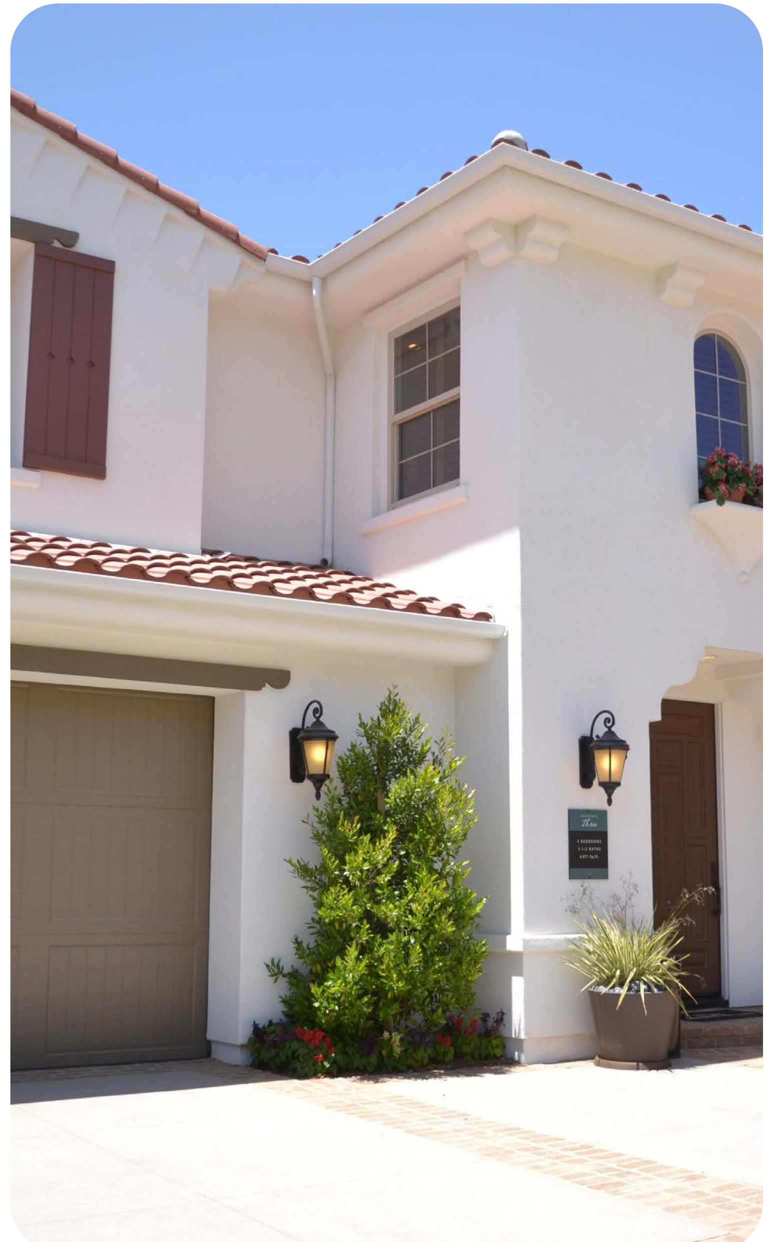


Source: Y Charts

As would be expected, declining affordability has led many buyers to leave the market, and demand has dropped. According to the Mortgage Bankers Association, demand for purchase mortgages is down 14 percent in just the last year, and currently sits at the lowest point in more than 25 years.

In most markets this loss of demand would send prices downward, but the housing market is unique. More than 70 percent of sellers in the housing market intend to buy another home. But when buying conditions are unaffordable, it can make selling a home undesirable.

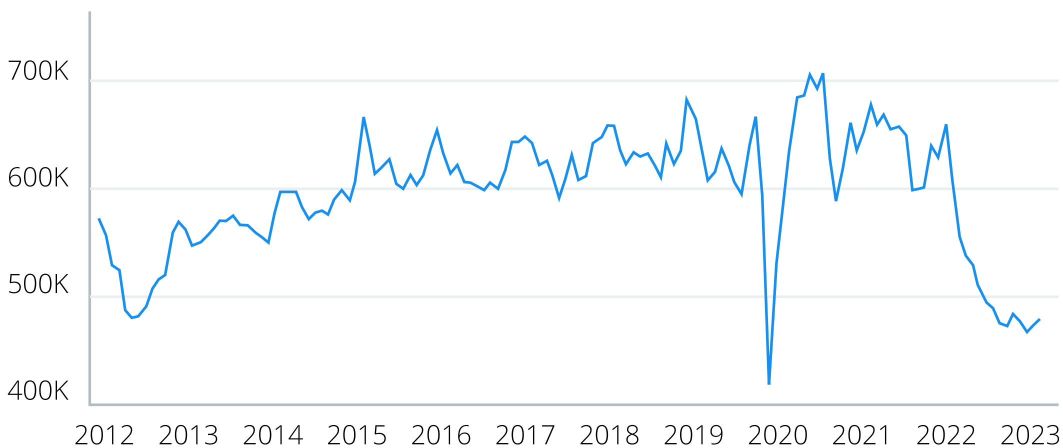
For most current homeowners, buying a new home with today's mortgage rates is a bad financial proposition. It is estimated that more than 90 percent of homeowners have a mortgage under today's rates—most by several hundred basis points. Given this, if a current homeowner were to move—even to a comparable property—would be far more expensive than staying put.



As a small example, consider a home with three bedrooms and two bathrooms in the Tampa Bay, Florida area. If this home cost $360,000 in 2021, and the owner had a 3.5 percent interest rate, their monthly payment would come out to $1,293. Now, if that same property is worth $400,000 and requires an interest rate of 7.5 percent, the monthly payment is about $2,237—a 73 percent increase in payments for the same property.

This dynamic—homeowners not selling due to rising interest rates—has been dubbed "the lock-in effect" and is likely the leading reason that supply in the housing market has dropped. New listings (the number of properties that hit the market in a given month) have plunged to the lowest point in more than a decade, and inventory (how many units are for sale in any given month) has dropped 12 percent year-over-year.

New Listings



Source: Redfin

12%

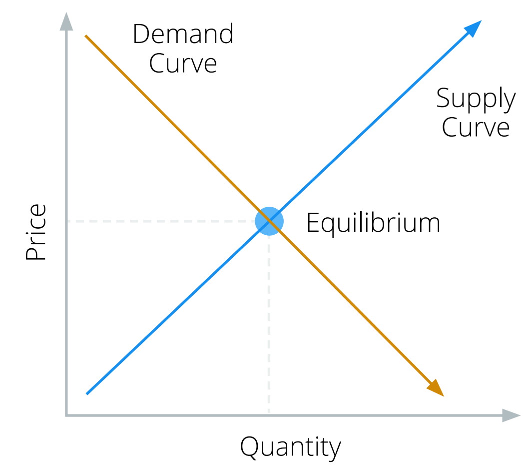
Year-Over-Year Drop in Inventory, 2022-2023

These factors combined show us that in 2023, supply and demand fell at relatively proportional levels. When this happens, according to the basics of supply and demand, prices can remain relatively stable, but quantity (the number of homes that sell) will decline—which is exactly what we're seeing. As of August 2023, home sales are down 11 percent year-over-year, and are down more than 50 percent from their 2021 highs.

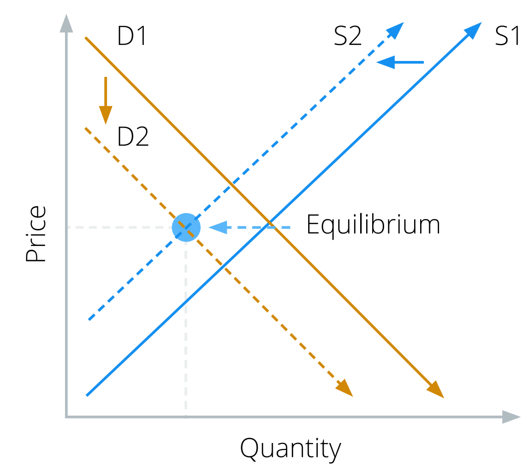
Existing Sales | United States

Source: Y Charts

Basic Supply & Demand

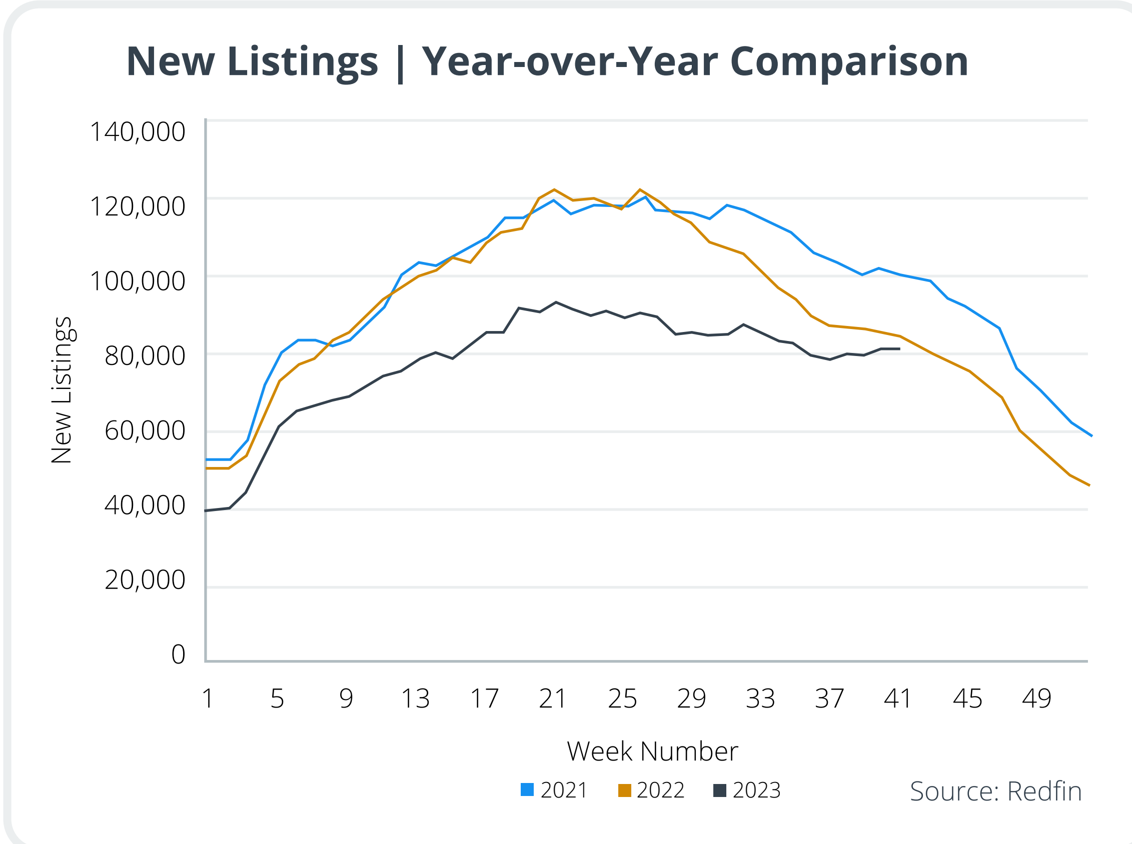


Supply & Demand Drop



It is important to note that as of this writing in early November 2023, some of the dynamics that dominated 2023 may be shifting.

Although mortgage rates have been slowly climbing all year, the pace of increase has accelerated in the second half of 2023. In just one month—from mid-September to mid-October 2023—rates jumped from 7.1 percent to 7.7 percent, fueled by higher bond yields. This, of course, will dampen demand even further.

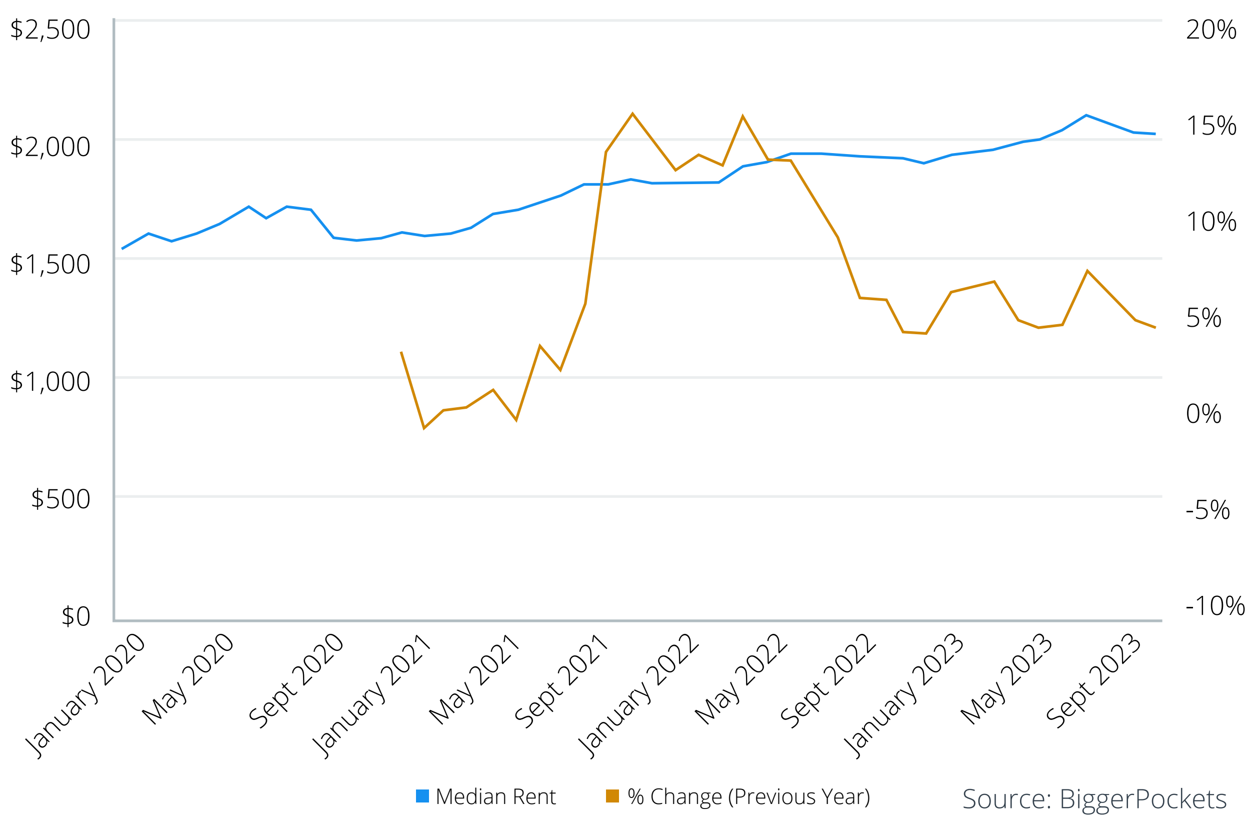


Throughout this tightening cycle, whenever demand has dropped, supply has followed. But that pattern might be changing. New listings, which typically decline seasonally in the latter half of the year, are not following that pattern. Instead, even as mortgage rates increase, new supply is staying steady—perhaps signaling a shift in supply and demand dynamics heading into the new year.

2. Rental Market

The rental market, from the perspective of a property owner, has shown continued strength. Rents across the U.S. as a whole rose 4.6 percent year-over-year as of October 2023. This growth rate represents a marked deceleration from the double-digit growth seen in recent years, but remains above the historical average of 2 percent to 3 percent annual rent growth.

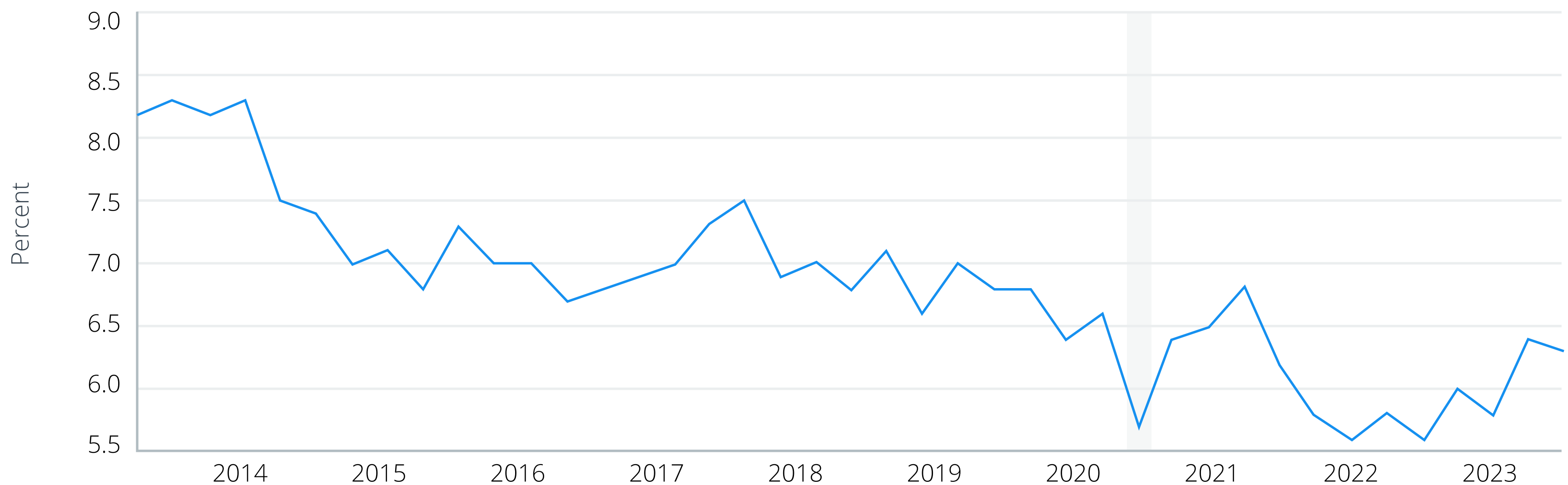
Median Rent | United States



Source: BiggerPockets

Vacancies sit at 6.4 percent as of this writing, which is up from 2022 lows, which sat around 5.8 percent. However, vacancies are still lower than pre-pandemic levels, which averaged around 7 percent from 2015–2019.

Rental Vacancy Rate in the United States



Shaded areas indicate U.S. recessions

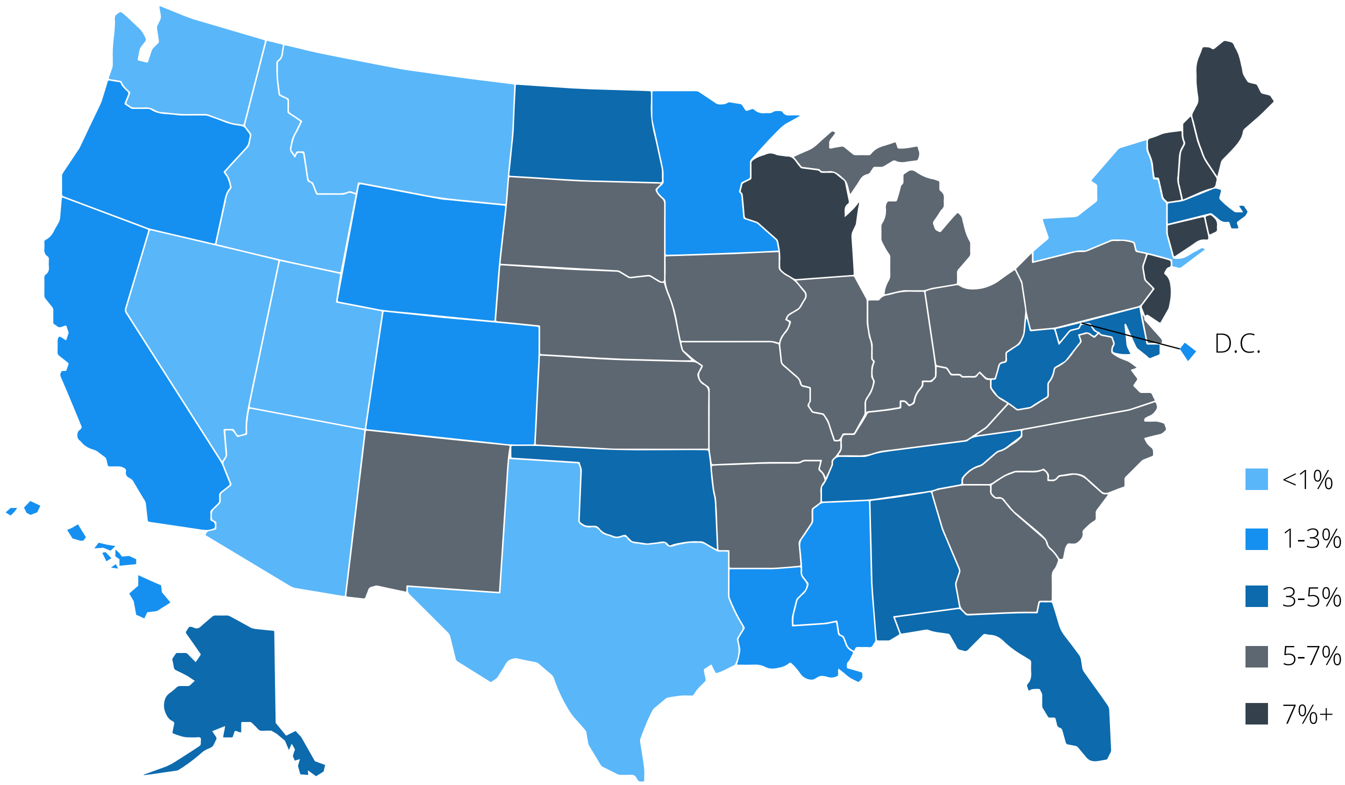
Source: fred.stlouisfed.org

3. Regional Differences

The above-national-level trends are helpful benchmarks for the housing market, but they don't tell the whole story. Real estate is inherently local, and it's important to understand how wide the variance is between regional markets.

In terms of home prices, of the 579 markets analyzed, 150 markets have negative price growth over the last year, 330 have single-digit price growth, and a whopping 99 markets are seeing double-digit price growth. If you narrow the analysis to just the 100 largest metro areas, you see Austin, Texas with the biggest price correction at –9.5 percent, and Phoenix, Arizona experiencing the second largest decline at –5.6 percent. Meanwhile, Syracuse, New York has grown 12.6 percent since last year, followed by Rochester, New York (11.2 percent) and Omaha, Nebraska (11.2 percent). This means that even when controlling for market size, the difference between the top- and bottom-performing markets is 22.1 percent.

Year-Over-Year Percent Change in Home Price



Source: CoreLogic

In the rental market, regional differences are similarly pronounced. Of the 472 markets analyzed, 76 had negative rent growth, 308 had single-digit growth, and 88 had double-digit growth. Of the 100 largest markets, Naples, Florida had the most rapid growth (17.8 percent), followed by Madison, Wisconsin (13 percent) and Providence, Rhode Island (9.8 percent). In terms of declines, Las Vegas has the largest correction, with a relatively modest 1.7 percent decline, followed by Austin (–1.5 percent) and Boise, Idaho (–0.7 percent).

2024 Outlook

2024 Outlook

While there are many uncertainties facing real estate investors in 2024, I believe there are three key variables to watch in the coming year.

1. How will the direction of housing **affordability** impact housing prices and transaction volume?
2. How will an influx of **multifamily** supply impact residential rents and vacancy rates?
3. How will rising **geopolitical instability** impact the broader U.S. economy?

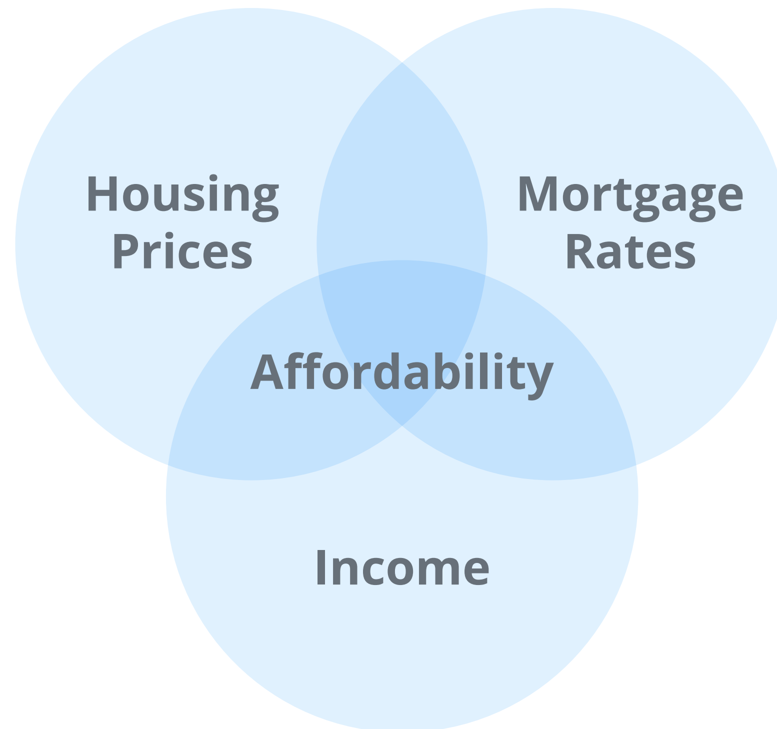
1. Affordability

While there are many uncertainties facing the real estate investment landscape in 2024, to me, the most significant variable that will impact housing prices and transaction volume is what happens with affordability.

For the last several years, affordability has been the dominant force in the residential real estate market. From 2020 through early 2022, high affordability drove huge demand, high transaction volume, and massive price appreciation. Then, as mortgage rates rose beginning in early 2022, declining affordability drove down both supply and demand, taking transaction volume with it—while prices remained relatively stable.

There are many variables that will impact the market in 2024—demographics, the housing shortage, housing tenure, migration patterns, and others. But I believe these variables will change only modestly in the coming year. Demographics don't change. Research from Zillow and John Burns Research and Consulting suggest the lock-in effect won't break until mortgage rates approach 5 percent—something that is unlikely in 2024. As such, I would be surprised to see market-altering shifts in supply, and the other variables like housing tenure and migration patterns becoming less impactful. But when it comes to affordability, the impact could be massive, and where affordability will go is very difficult to predict.

Before we dive further into what will happen to affordability in 2024, it's important to fully understand what affordability is. Affordability is a measurement of how easily the average American can afford the average home. There are three primary components of affordability: housing prices, incomes, and mortgage rates.



Housing prices remain near record highs in most markets, and have remained relatively stable over the last 18 months. Incomes, while starting to grow (slightly) above the pace of inflation in recent months, are not going to change meaningfully enough in 2024 to impact affordability. Therefore, the direction of affordability, and perhaps the entire residential housing market in 2024, comes down to mortgage rates.

Mortgage rates, and the direction in which they move, is a complex topic beyond the scope of this report. But suffice it to say that no one knows which way they'll go. Most forecasters

believe that rates will decline modestly in 2024, but there are many feasible ways rates could remain flat, or even rise. And which way they go will matter.

If rates decline, it will likely be due to a slowdown in the economy—whether it's called a recession or not. Despite an economic slowdown, lower mortgage rates will likely increase demand for housing and provide upward pressure on housing prices and transaction volume. But investors should note that a scenario that involves a weaker economy could pose income risk in the form of lower rents and higher vacancies.

If rates stay near where they are now (between 7.5 percent and 8 percent as of this writing), the market will probably not change considerably in 2024. Yes, there will be fluctuations in supply and demand, but on a national level; the

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market will probably remain within a few percentage points for the year.

If rates rise due to a persistently hot economy, house prices and volume will likely fall. I personally have a hard time seeing supply falling much further than it has already, but further decreases in affordability will almost certainly deplete demand further. This could lead to an even weaker housing market, perhaps with stronger rent growth.

All this said, given the regional differences in the housing market, performance next year will vary. Metros with high affordability will likely prove resilient to low affordability, while metros with low affordability will face the highest risk. For investors, I recommend looking at affordability in your local markets and making an assessment of how susceptible they are to changes in affordability in 2024.

2. Multifamily Housing Boom and CRE Credit Markets

The term "commercial real estate" (CRE) encompasses many different types of assets: multifamily housing, office space, retail, self-storage, and more. Thus, making generalizations about CRE is difficult. That said, most of CRE is in the midst of a serious correction. Across all CRE classes, prices are down 16 percent since March 2022. Office space is getting hit hardest, with prices down more than 31 percent, while industrial space is down 8 percent and proving relatively resilient.

As it relates to the residential housing market, the most important sector to follow is multifamily housing—which, by most estimates, is currently down between 12 percent and 20 percent. Even though valuation techniques and supply and demand dynamics differ between residential and commercial real estate, there are two key overlaps to follow: rental supply and credit availability.

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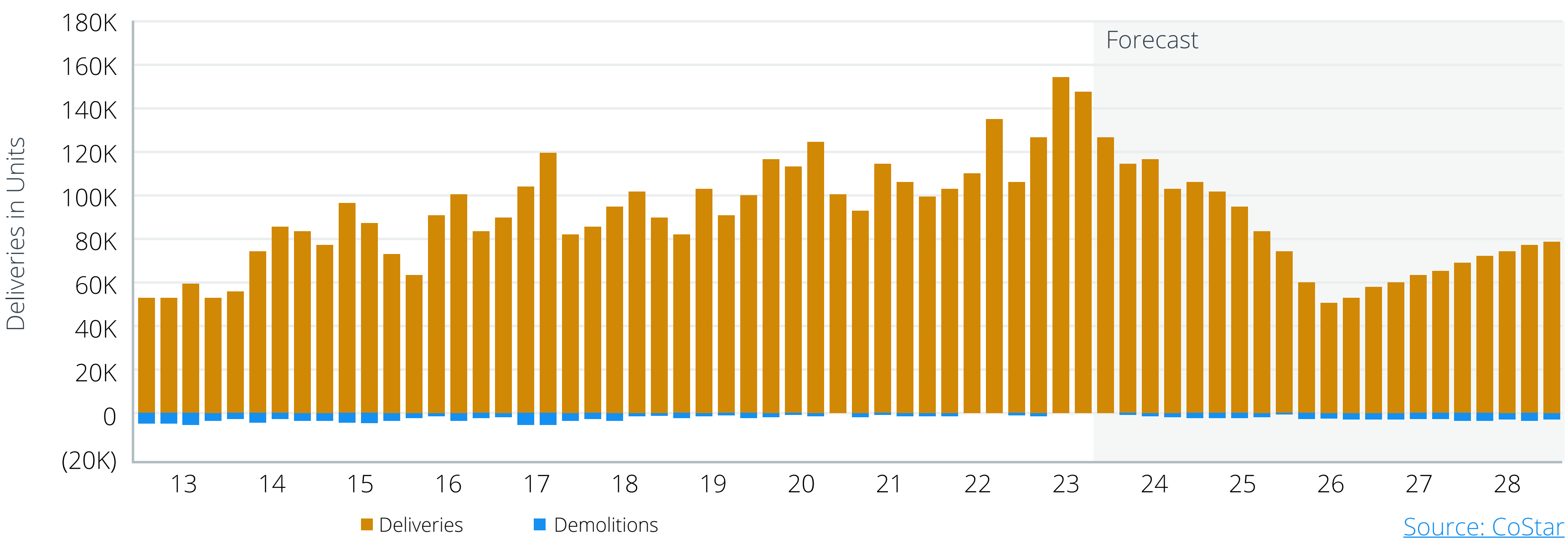
Of the many headwinds facing CRE, the most relevant to residential real estate investors is the huge influx of supply coming from the multifamily space. Fueled by strong demand, multifamily construction hit all-time highs during 2022. Given the long completion time for multifamily projects, those units started to hit the market in Q2 of 2023, and are peaking in the second half of 2023. As of this writing, the full impact of increased deliveries throughout 2023 has not been felt.

Keep an eye on changing rents in your market with the Real Estate Rent Estimator Tool

CHECK IT OUT

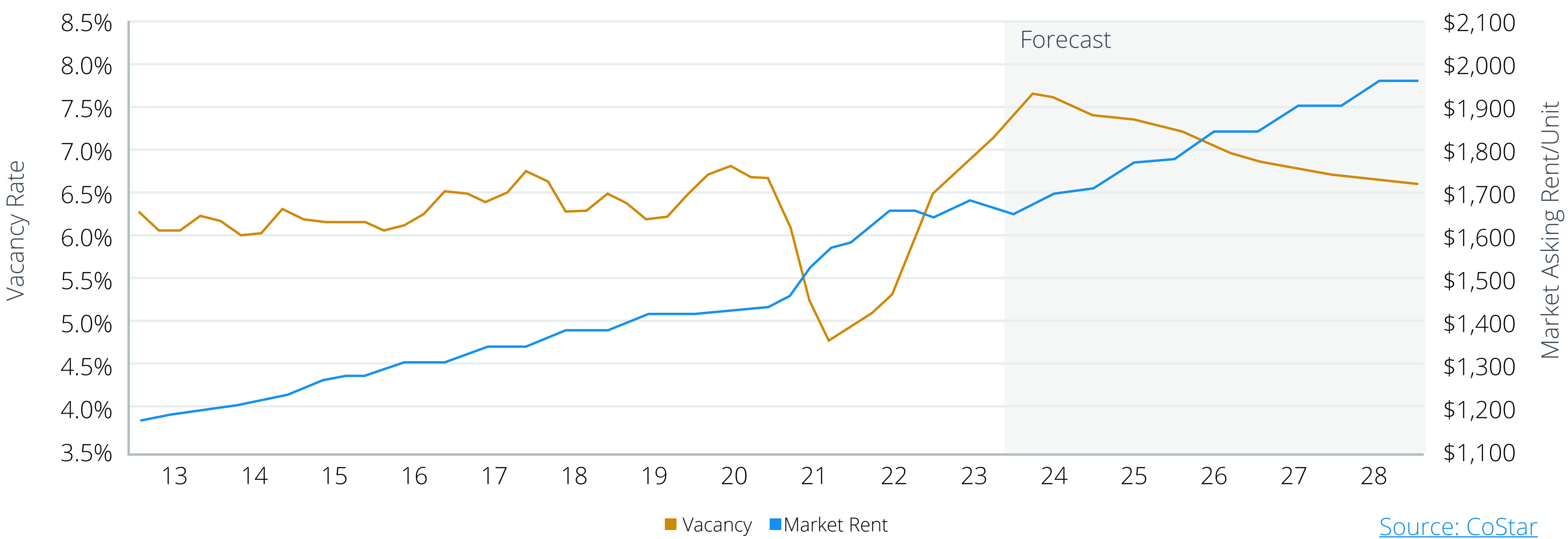
Deliveries & Demolitions



Source: CoStar

This influx of supply is coming at an inopportune time for the multifamily market. Rents have stagnated for the last 12 months on a national basis, and vacancies have risen nearly 50 percent off their pandemic lows. With even more supply hitting the market, CRE data provider CoStar is projecting further rent stagnation and increased vacancies in 2024.

Vacancy & Market Asking Rent Per Unit



Source: CoStar

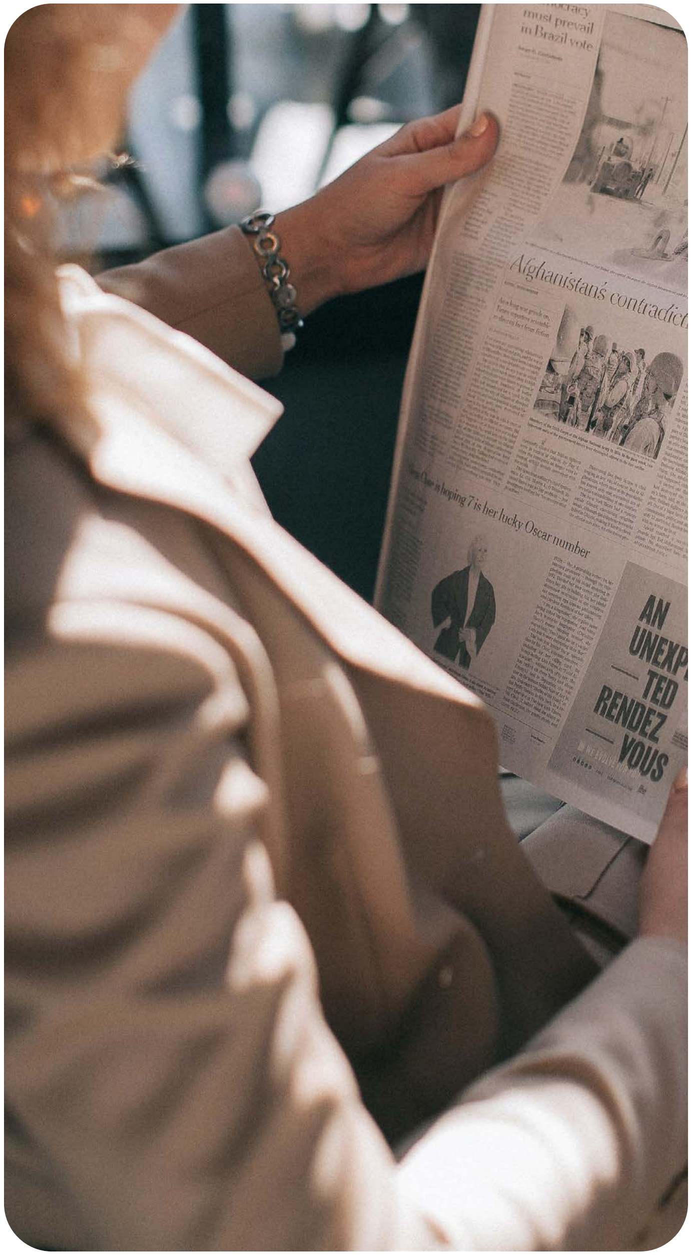
For residential investors investing in markets with significant multifamily construction, this could put downward pressure on rents in 2024. While investors see multifamily and residential markets as different, renters won't care about the difference. If an influx of quality new apartments hits the market, renters could be drawn into multifamily buildings, lowering demand for residential rental units.

All this being said, even in adverse economic conditions, rents tend to be sticky. Even with new supply hitting the market, it would be unusual to see significant national-level rent declines, but large regional differences will likely be seen. As an investor, I recommend you look up how much multifamily supply is expected to come online in your local market over the next few years, and consider how that could impact rent rates and vacancies in your area.

The other variable to watch in CRE is the credit markets. As values fall in the commercial sector, lenders face potential losses on bad loans. This, in turn, could lead to tighter credit standards in an effort to reduce risk. Tighter credit conditions often lead to even lower property values, leading to what is commonly referred to as a “doom loop” in the media. While this scenario is often discussed, as of now delinquency rates on commercial loans remain relatively low (but growing rapidly,

Analyze Properties in Minutes with the Rental Property Calculator

CHECK IT OUT



particularly in the office sector). However, if this scenario does come to fruition, it could have an impact on the residential market. Even though the residential credit market is much larger than the commercial credit market and features different lenders, there is some overlap—particularly in the investor space. The health of the commercial credit markets, and credit availability, is something to watch in 2024.

3. Geopolitics

I don’t pretend to be smart enough to understand the implication of rising geopolitical tensions on the real estate investing landscape. That said, it would be a mistake to overlook how volatile global politics could impact the U.S. economy and housing market. From the war in Ukraine to the Israel-Palestine war to heightened tension with China, there are a lot of unknowns on a global level. When investing, it's always best to play it safe. Ensure you have enough financial runway and buffer to weather unexpected changes in the economy or supply chains.

Investing in 2024

Investing in 2024

Opportunities exist for real estate investors in any type of market—including an uncertain one. With greater risk, as there will be in 2024, often comes greater opportunity. The key is to shift tactics to those that work in volatile economic conditions.

Below I will provide some high-level ideas on tactics that could work in 2024. Note that these are generalized suggestions; each investor needs to take their own goals, risk tolerance, and values into account when choosing investing tactics.

Let's explore these tactics for investing in an uncertain market:

1. Underwrite Conservatively
2. Local Market Expertise
3. Affordable Markets
4. Cash Flow Matters
5. New Construction
6. Buy Deep
7. House Hacking
8. Be Careful with BRRRR and Flips
9. Consider Alternative Financing Options
10. Shift to Lending

Underwrite Conservatively

I think investors should always underwrite conservatively, but in an uncertain market, it is especially prudent. For rental property investors that means forecasting relatively flat property values for the next several years, and modest rent growth. For short-term rental operators, assuming lower daily rates and occupancy helps mitigate risk. For value-add investors, like flippers and those doing BRRRR, plan for modest price declines and add a lot of buffer to your budget. If you plan for things to go poorly, and the numbers on your deal still work, there's no reason to hesitate. If things do go poorly, you know you'll be okay. And if you're wrong and market conditions turn in your favor, that's even better for you.

Local Market Expertise

Given the wide range of conditions in regional housing markets, it is vital to deeply understand your local market. Keep a close eye on sales prices and rents, of course, but also start tracking a few lead indicators—metrics that help predict where the market might go, like inventory, days on market, and new listings. In addition to staying on top of data, network with other investors in your area to learn from their experiences, and always work with a knowledgeable investor-friendly agent.

Affordability Data

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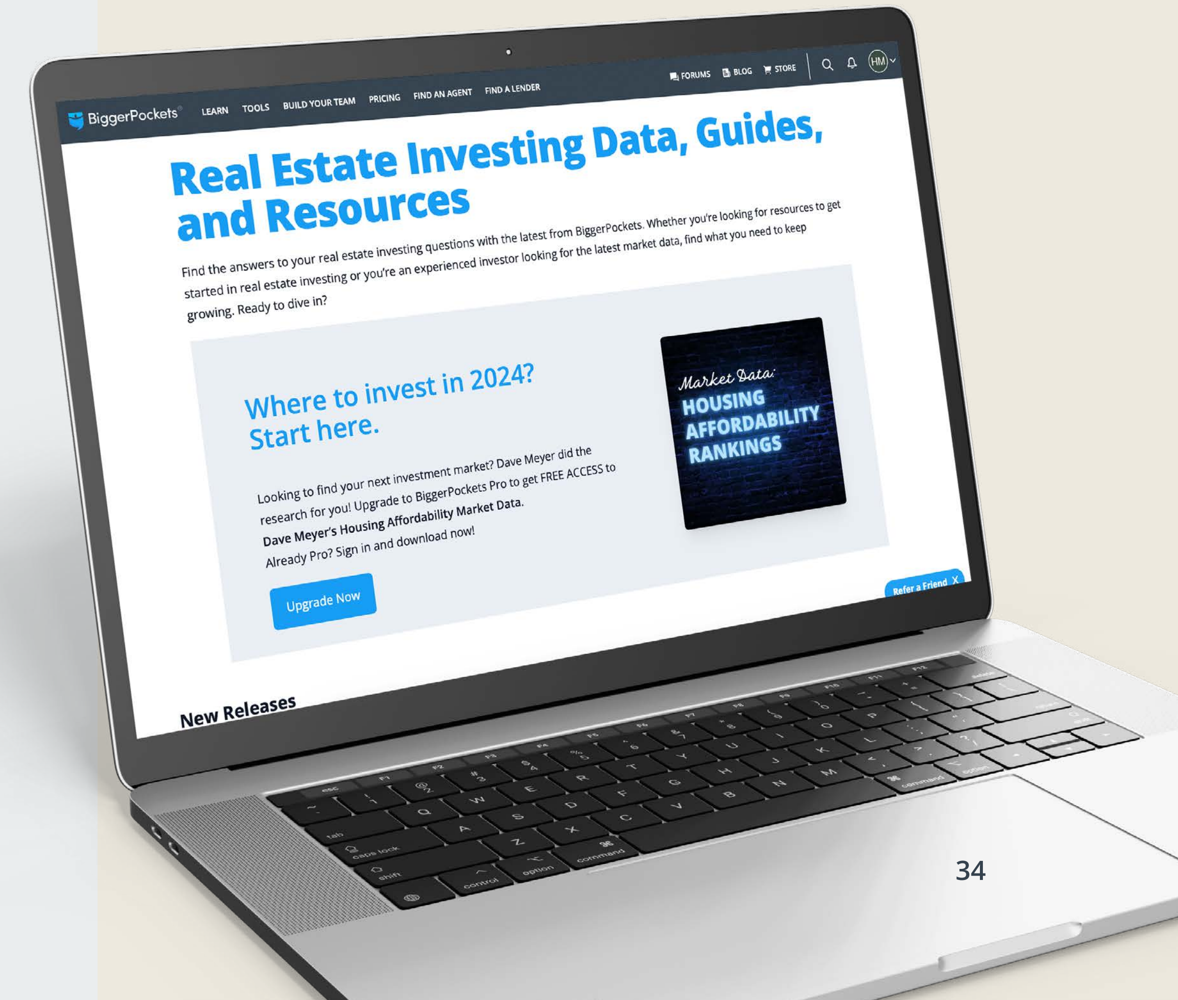


Affordable Markets

If you agree with my premise that affordability is going to be the key driver of the housing market in 2024, then examining affordability in your investing markets is crucial. In my opinion, markets that are relatively affordable (as measured by comparing the median income of an area to its median home price) will be the most resilient. Markets where home buyers (and tenants) are already stretched could be more vulnerable to persistently low affordability or any further declines. Alternatively, markets where the median home price, or median rent, is affordable to the local population will likely be more resilient.

Cash Flow Matters

There are many ways to drive profits from a real estate investment: cash flow, value-add, appreciation, and amortization. During strong housing markets, striving for a balance between these profit drivers is often ideal. However, during periods where the risk of property values falling is relatively high, like 2024, I weigh cash flow more heavily than usual.

Cash flow is important in these market conditions for a few reasons. First and foremost, it gives you monthly profits, allowing you to earn a return even if housing prices are stagnant or fall. Second, it allows you to bide your time and avoid any forced selling. Over time, real estate prices trend upward—meaning that even if prices dip for a period, they are very likely to recover. As an investor, the key is to hold on until prices recover. Cash flow allows you to do this. As long as you are earning cash flow each month, it's easy to ride out short-term market volatility and allow yourself to choose the optimal time to sell. Without cash flow, it could become untenable to hold onto a property during a temporary market dip, and you could be forced to sell at an inopportune time.

New Construction

Investors often shy away from newly constructed homes, as there is no potential for value-add, and there is often a steep premium for something brand new. However, new construction can work for some investors currently due to solid inventory levels and financial incentives.

Over the last decade new construction made up about 10 percent to 12 percent of the homes sold in a given year. Right now, it's closer to 30 percent. This is not because construction output is three times higher, but rather because existing home inventory is so low. If you want to buy a property in 2024, a good portion of the inventory you'll see is likely to be new construction (depending on market).

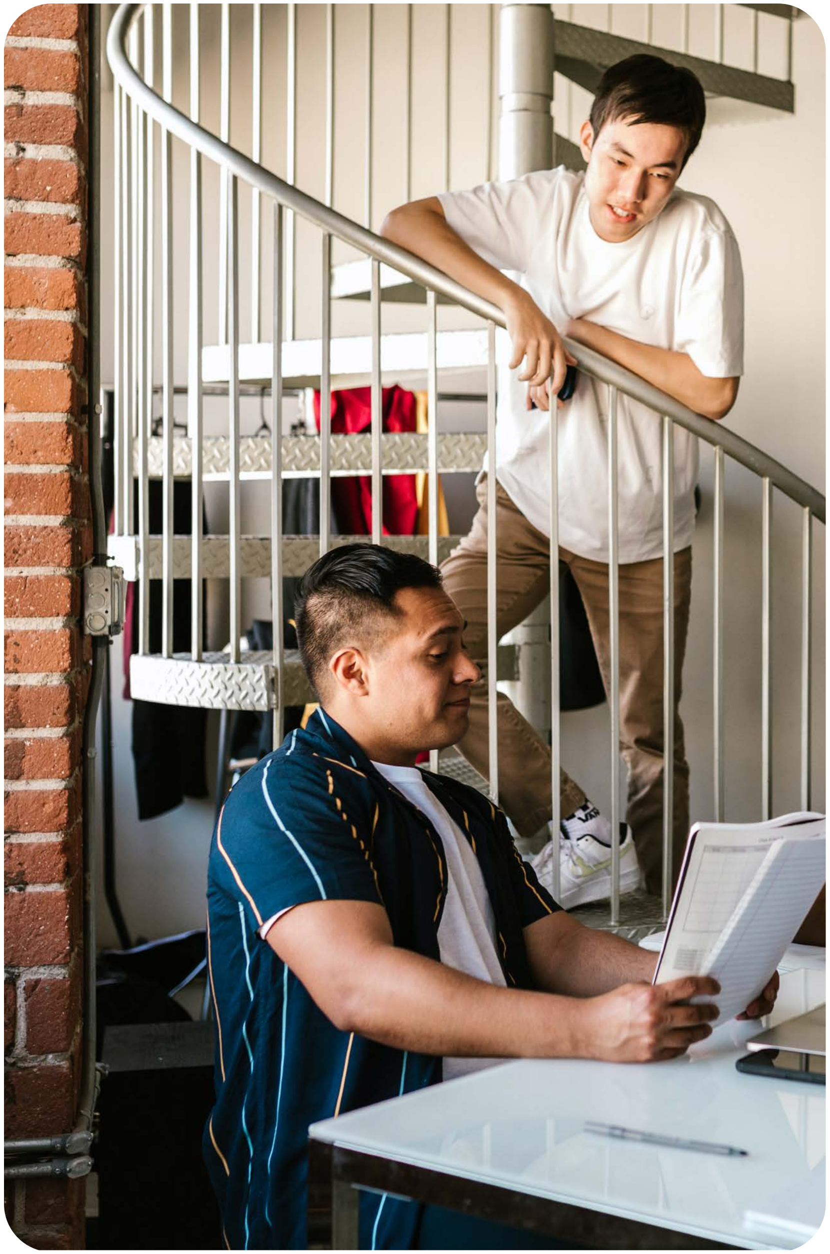
Just because new construction is available doesn't mean it's a good investment, but builders are offering strong financial incentives right now. Rate buydowns (where the builder/seller pays the bank to lower your mortgage rate for a temporary period), upgraded amenities, and other incentives have become commonplace as builders look to sell completed homes as quickly as possible. These incentives mean it is possible to land a newly constructed home for a similar, or even lower, monthly mortgage payment than a comparable existing home.

Buy Deep

"Buying deep" is an industry term for buying below asking price, and is a good tactic for investors concerned about price corrections in their market. Of course, everyone wants to buy property below market value, but in adverse market conditions this actually becomes feasible.

During the low-inventory, high-competition market of the last few years, sellers have had all the power. It's been difficult to even tour a property before it goes under contract, let alone have time to negotiate. But in markets with risk of price declines, this dynamic will change. Prices only fall when sellers cannot get their desired prices, and properties sit on the market—forcing sellers to accept lower prices. When this happens, it shifts power back to the buyers and allows the opportunity to negotiate. Use it!

If you are in a market with strong long-term fundamentals, but there is risk of a price drop, try to buy several percentage points under current market value to protect yourself from future price declines. This won't be possible with all sellers. Some will be reluctant to accept a lower price and will wait it out, or they could choose not to sell at all. But some sellers will negotiate and accept a lower price. Try to identify and work with sellers who have come to terms with the current market conditions.



House Hacking

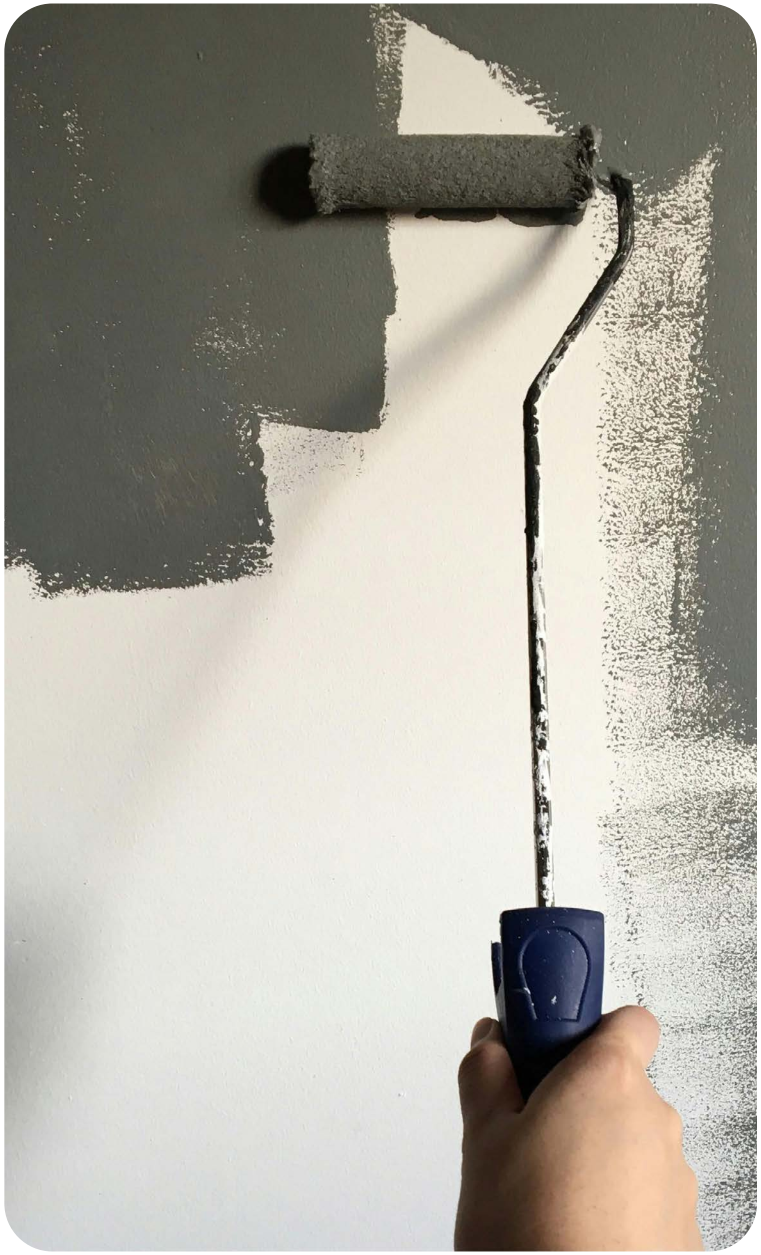
House hacking is an owner-occupied investing strategy, and works well in almost any market conditions. With a house hack the investor lives in one portion of the investment property and rents out another portion. This can work with a single-family home, where the owner lives in one bedroom and rents out the other to roommates. Or, commonly, an investor buys a two- to four-unit property, lives in one unit, and rents out the remaining units.

This strategy is effective for several reasons. First, it allows the investor to access residential and owner-occupied financing, which means you can put as little as 3.5 percent down, and can often get a lower interest rate than an investor loan.

Second, house hacking returns are calculated a bit differently. For a house hack to be successful, it doesn't necessarily have to cash-flow. It just needs to meaningfully lower the investor's cost of housing. For example, consider an investor who is paying $1,200/month in rent before house hacking. If that same person completes a house hack and now pays just $200/month in living expenses (because her tenants are paying all other expenses), she is saving $1,000/month. This isn't cash-flowing, but it still improves the investor's financial position considerably by saving her $12,000/year, which is the same as generating a positive return.

Be Careful with BRRRR and Flips

Investments that rely on value-add for profits (buying a property and fixing it up), like BRRRR and flipping, can still work in uncertain markets, but they come with heightened risk. The renovations these strategies rely on take time to complete. During the upgrades, prices could dip, interest rates could rise, or any other number of changing dynamics could negatively impact the deal. Of course, conditions could also improve, but with the



level of uncertainty in the 2024 market, I'd recommend exercising caution.

That said, for those experienced with value-add projects, they can be very lucrative. During uncertain markets there are often deep discounts on properties in need of repair, while stabilized (fixed-up) properties tend to hold their value better. This can create a good opportunity for margin, but very conservative underwriting should be used.

Consider Alternative Financing Options

With interest rates reaching their highest point in several decades, locking in a traditional mortgage is not as appealing as it used to be. Fortunately there are other options available to investors.

For those who have it, using cash to purchase a property can be a good way to get into a market and earn cash flow. For those without that level of capital, creative financing options like seller financing or assumable mortgages are ways to potentially get lower borrowing costs on properties.

Shift to Lending

During periods of high interest rates, it's a good time to consider shifting to the lending side of the real estate market. Returns on private lending can be as high as 12 percent to 15 percent, and demand for private loans is likely to rise significantly in the coming months. Direct lending requires some specialized skills and legal work, but now could be a good time to learn how to succeed with this tactic. Alternatively, accredited investors can invest in lending funds, where experienced operators lend on your behalf.

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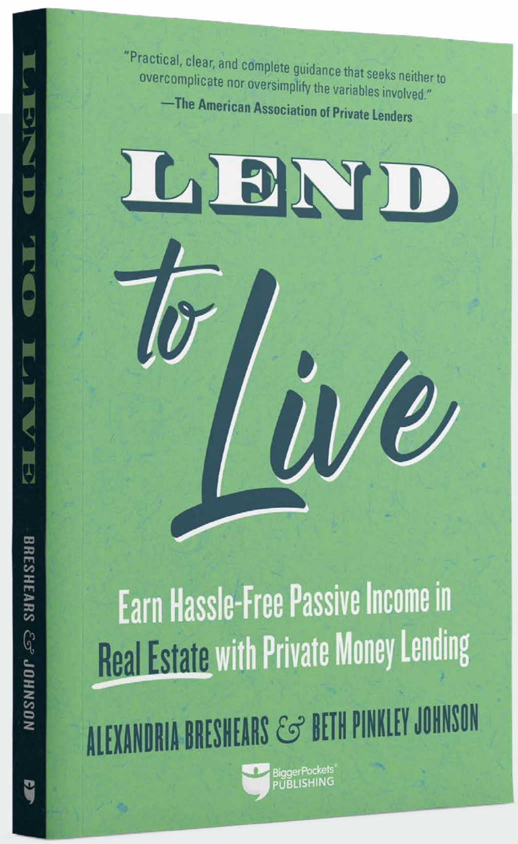


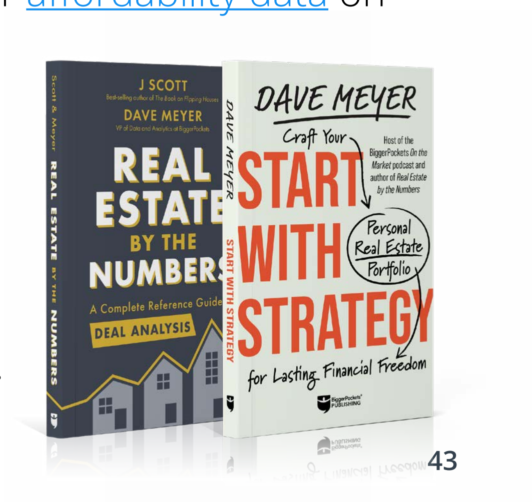
Conclusion

Conclusion

The story of the 2023 real estate market is one of uncertainty. But it's in these conditions that strong investors can find real opportunity. While the real estate market on the whole has proven resilient, there is reason for caution in underwriting deals. Buy low whenever possible, and keep a financial cushion. Some strategies—such as BRRRR and flipping—come with more risk in this economic climate, while others—like house hacking—remain strong contenders for investors willing to sacrifice a little cash flow for stability and good returns. For investors like myself, cash flow is extremely valuable over the coming year—it protects my returns from price stagnation and lets me ride any short-term market waves out.

There is no single housing market—the landscape of the U.S. real estate market is made of thousands of individual local markets, each with their own dynamics. Affordability will be a key element to watch in the near term, and 2024 will likely be a year where regional differences are especially pronounced. It's important to stay on top of your local market's dynamics and metrics (or any market you're considering investing in). That's why I put together affordability data on hundreds of markets for investors like you to wield in the coming year. This data is exclusive to BiggerPockets Pro members, so if you're looking for a reason to upgrade, use the code DATA24 to do so.

Finally, if you're interested in staying on top of data like this, I highly recommend listening to my podcast *On the Market* and picking up one (or both) of my books, *Real Estate by the Numbers* and *Start with Strategy*.



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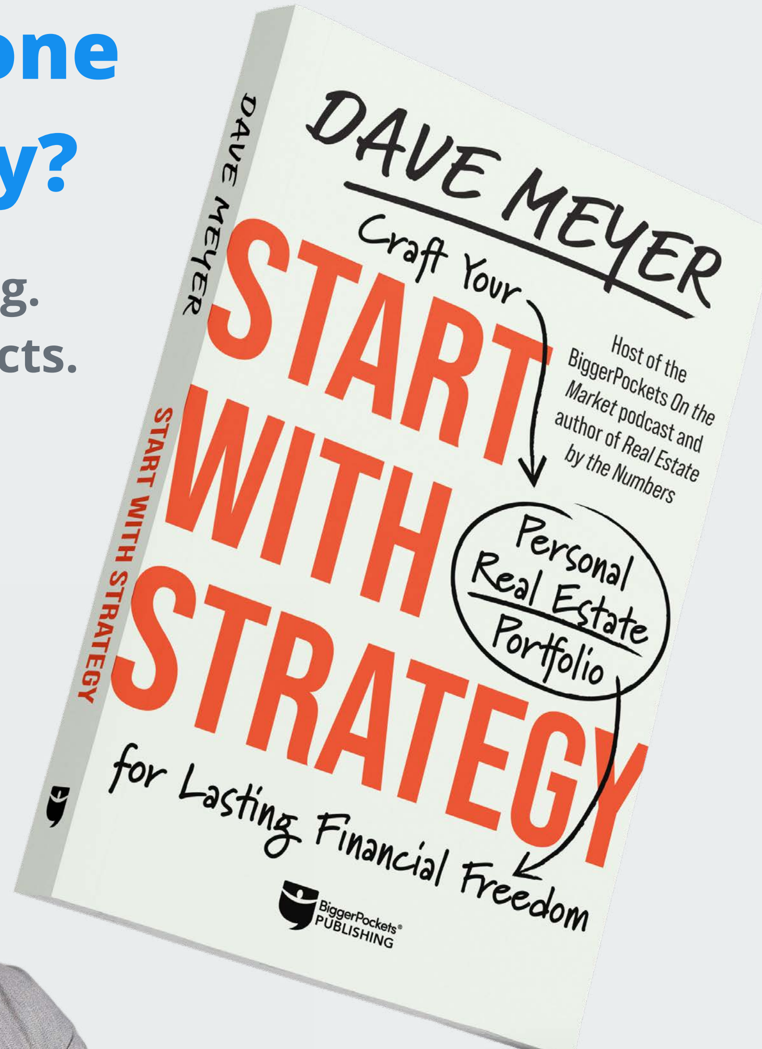

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