

Target Practice Exercise



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Real Estate Radio USA's
Coaching Program



Stage 1: Target Practice

Inventory And Buyer Research

1. Do you know how many foreclosures there are in your target area?

If yes, then write the number down. If no, then you need to find out. You can find out by calling your local County Clerk or recorder's office. Ask them if they publish a list of active foreclosures.

2. Determine which of the foreclosures on that list are in the Lis Pendens stage and how many of them are in the Final Judgment stage and have an auction date scheduled.

When you obtain this information you are going to be floored. You will find that 80-90% or MORE of the homes slated for auction / trustee sale aren't even on the MLS. That's pure gold!

3. Put together a spreadsheet of the homes in the Final Judgment stage that have auction dates pending at least 30 days out.

Depending upon your area or county this list could be quite huge. You now have a very defined target list that you can market to that has little competition vying for it.

This is your initial target inventory for you to work off of. You should have enough data here to keep you going for quite a while. Even if you're not in a major foreclosure state there still should be quite a number here for you to work with.

4. Your spreadsheet should have the following headers:

Owner Name, Owner Mailing Address, Owner City, Owner State, Owner Zip Code, and Target Property Address, Target Property City prepare your spreadsheet carefully as this data will provide you with potential income for quite a while

5. Find your local real estate investment club.

If you are not sure where to look, we maintain a database of most of the clubs in the Country. Click here to find one near you. If there is not one on the list, then do a Google search for your town real estate investment club

6. Find out when the local real estate investment club meets and make sure to go to the meeting and bring business cards!

Don't try to sell anything to anybody. Just mingle and make as many contacts as you can and collect as many business cards.



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7. Be *sure to find out if there are any Realtors at the meeting.* If you have to ask! You need to find an Investor friendly realtor and if there is one there then you will meet this objective.

8. *Do you know when the foreclosure auctions are scheduled in your area?*

Find out if they are held live or online. If they are live, then begin going to them. Why? Most auctions require the bidders to place a deposit and close that day or the next day. When you go to these auctions a couple of times you will see who the players are. These guys are whales!

Don't approach anybody with any deals quite yet, but try to get a business card from them. Tell them you may have some deals that they might be interested in.

***** Hint- notice what they are bidding on and do some homework. If you see them bidding, and buying in a certain area, in a certain price range, then you know what they're looking for*****

9. *Call your local HUD office or Housing Authority.*

Ask them for a list of their Section 8 rental prices. Get the price they pay for 2, 3, 4 and 5 bedroom houses. Also ask them if they have a waiting list and are there many people actively looking for homes?

You see a lot of the buyers you will be looking for are landlords making big time cash flow. Once you know what section 8 is paying you'll know what price range your whales swim in.

10. *Look in your local newspaper and on Craigslist and search under rentals for Section 8 rentals.*

Take particular note of the single family homes that are offered. Write down the numbers for every Section 8 rental offered and look for familiar re-occurring phone numbers.

Don't call anybody yet...your just in the research stage. We'll get to the calls..right now just take your notes.

11. *You know that Realtor you met at the local real estate investment club meeting?* Well give he or she a call and introduce yourself to them. Tell them you are going to be buying and selling homes in the XXX area and that you would like to work with an Investor friendly Realtor. Then after you have your small talk, put 'em to work.



Tell them you want the following:

1. You want a list of all of the Buyers of all REO properties in the last 6 months for properties under \$150,000.00.

2. You want a list of all of the Pending REO properties

If the Realtor can't or won't give you this info, then lose their number and find another Realtor. Don't waste a moment of your time on a *scmuck* Realtor. Find one that wants to work for their money and is willing to be aggressive and responds when you contact them.

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Trust me, they are most certainly out there and if all else fails, begin the process now to get your license...actually you should be doing that anyway!

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Well...as you can see, you'll have a ton of very useful data and from here, you'll be able to begin your real estate marketing for both inventory and cash buyers...and in case you didn't notice, **you did**

this all without the need for ANY social media time sucks!

Like we have been saying. All you need is the right inventory and the right buyers and you'll make a ton of money. From the data you have right here, you'd be able to make \$5,000-\$10,000 in the next 30 days.

Stay tuned for the next video and we'll show you how!