



How To Create A System That Works For You

The following recommendation may sound like a lot of work, but if you learn to be efficient, you will find that is not. On average, I consider 167 properties for every house that I buy. That may seem like a lot, but let me explain how this doesn't take as much time as you think. Every day in my market an average of 15 properties are listed. I consider purchasing every one of those properties.

However, I may only consider them for 5 seconds and then move on. Out of the 15 properties that are listed, typically two are vacant or reo properties. If they are in an area that I am considering, I add them to the spreadsheet as a property that I need to look at. If the property appears to be listed at a good price, I either get in the car, or I call the agent. If the agent tells me that it is not a good price, I typically will not look at it right away. Only about once or twice a week does a property look so good that I get in the car right away.

Usually, I add it to the list and wait until Thursday. On Thursday, I take 6-10 properties that have accumulated on the spreadsheet and I go take a look at them. These are the properties that are overpriced and that I need to track. If they were not overpriced, then I would have gone out to see them right away.

Because they are overpriced, it is not essential that I go out right away. As a result, I typically view properties that have accumulated in certain areas and view the properties that are close together. It usually takes about 5 hours.

These 5 hours viewing properties represents the largest amount of time that I spend looking at properties. On average I go out twice a week to view one property at a time, and that typically takes about a half hour. It usually takes about 15 minutes each morning to scan the MLS from the day before; by the way, those are the most important 15 minutes that I spend each day.

I also spend about an hour per week updating and looking at the spreadsheet. If you total the time involvement, that represents only about 8 hours per week trying to find a good deal. That represents about 34 hours per month. Through this method, I average 2.7 properties per month, or 12.5 hours per property. That also equates to about 4.5 minutes on average for each of the 167 properties that I consider.

The time I spend on 12.5 hours per property may or may not seem like a lot to you. It doesn't seem like a lot to me considering how long it takes to work short sales and deal with "motivated sellers". Another reason that I enjoy this method is that it is less stressful than dealing with motivated sellers.

I often get drawn into the emotions associated with dealing directly with sellers in trouble, and I really don't enjoy that experience. I do tend to enjoy scanning the MLS and viewing properties on a no pressure basis. This is merely my own preference, however, and in no way am I saying that my method is better. I'm simply telling you what the method is.

Brad Zitzner is a real estate investor, coach, and realtor. Brad has bought or sold over 150 properties. His web based Property Management System "ZZZ Real Estate" helps real estate investors remove the chaos and paperwork from their real estate business. To get Brad's FREE real Estate ebook go to www.zzzinvestors.com