



Your Greatest Money Making Tool As A REO Agent

Once you personally know 20 REO agents, it is imperative that you stay front of mind with them. I have developed a system for doing this that takes only about 5 minutes per week. I recommend this system as a supplement to your strategy.

Here's my system. Take your favorite 20 REO agents and put them into a contact management system. You want to send a mass email to those 20 agents every two weeks. The email should look like a custom email to them and it should have their name in it. The email should not be more than one or two sentences. It should say something like this: "Hey John, I'm just checking in to see if you have any good deals right now." The first few emails should remind them that you are a cash buyer with no contingencies. You also want to let them know that you will close quickly and make their lives easy. After the first couple of emails, you do not need to say more than one or two sentences.

Now that you are getting lots of leads on good deals, it is imperative to be able to quickly analyze each property so that you have time to look at more and more good deals. You need to quickly determine the after repaired value of the property, the amount of repairs, and your offer formula. If your offer formula is within 20% of list price, I recommend making the offer. If it is not – and nearly all will not- you need to record all the information so that you can keep track of it.

Most of the properties that you buy will probably be at least 90 days after you view it the first time. You will eventually buy the property because you did a better job of tracking the property, staying in touch with the agent, and consistently following up. If you do not record the information when you look at the house, you will forget about it. You need to keep every house that you look at in a spreadsheet until the property sells. You will know that the property sold because you will review your spreadsheet monthly. If it is no longer listed, compare what you wanted to offer with the sold price. Keep a record of this information because it will help you understand how your offers compare with the market's offers. Track all your offers in the REO Tracker.

Please consider the REO Tracker to be your greatest money making tool even if you dislike the act of keeping detailed records. If you are incapable of keeping this spreadsheet, you must find somebody else to keep it for you. The REO Tracker was a tool that was modified over years of experience trying to track these properties. I used to manually track this data and the REO Tracker's tools eliminate up to 80% of the labor associated with tracking these properties.

Not only can you email custom emails to REO agent's right from the screen, but you can also export the entire string of MLS numbers directly to a format that can be inputted into the MLS or a local agent's site. For help in using this, please visit www.zzzinvestors.com for more useful tips and information.

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