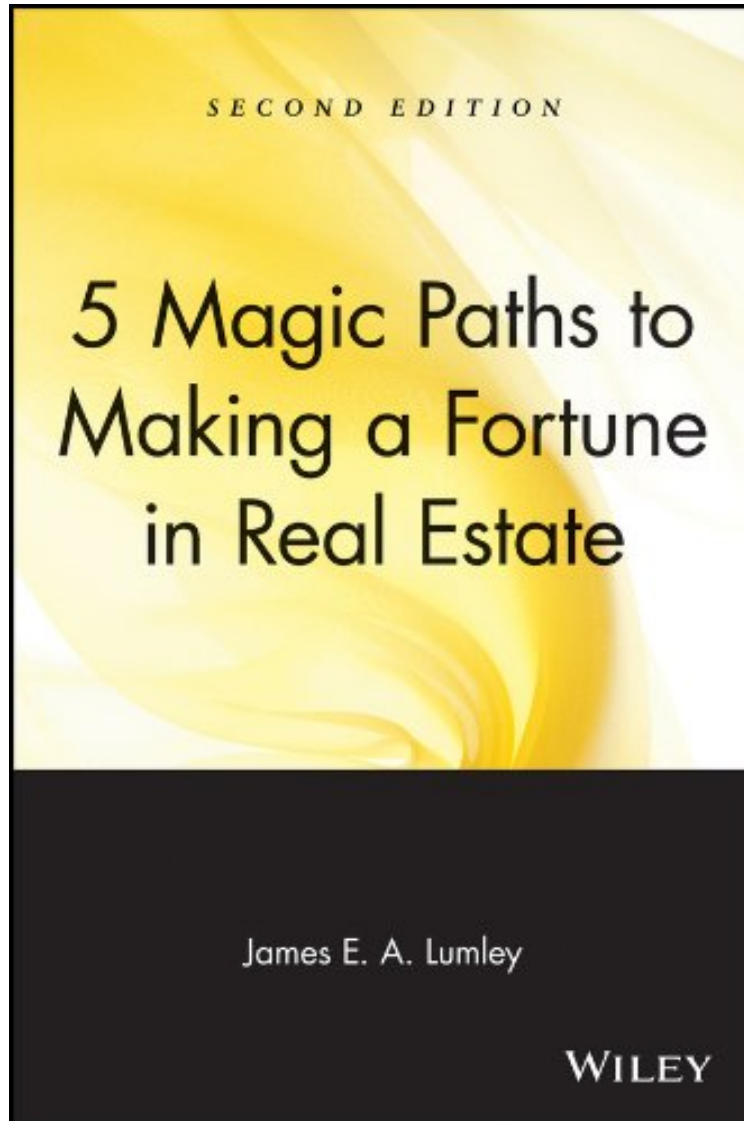


5 Magic Paths to Making a Fortune in Real Estate

James E. A. Lumley

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James E. A. Lumley : 5 Magic Paths to Making a Fortune in Real Estate before purchasing it in order to gage whether or not it would be worth my time, and all praised 5 Magic Paths to Making a Fortune in Real Estate:

1 of 1 people found the following review helpful. basicBy J. DailyMainly geared towards showing a basic overview of the 5 most common beginning investor techniques. I do like that he includes info on multi-family as most of these books aimed at beginners just cover single-family investments.The danger with these books are that readers new to the field might just strike off and try to do some of these things without further investigation. In his defense, I will say he is one of the few authors who explains some of the lien dangers involved with buying foreclosed properties (mainly IRS liens.)191 of 192 people found the following review helpful. Very basic - too simplisticBy CustomerThe book

covers five (5) very diverse ways to make money in the real estate market. The only problem is that four of the five categories are treated too simplistic. I live in the Milwaukee area and have been investing in multi-families for five years. Real estate investing is a great and quick equity builder. The tricky part is that real estate has been very robust here. A lot of these authors write as if we were still in a recession. They act as if good quality homes are being auctioned at the sheriff's office or that banks are loaded up on suburban defaults. Every sheriff sale that I have been to in the suburbs has a price above market value. Most of the owners that will do lease / options are selling inner city junk. Flipping houses in a hot or expensive market is a very tricky act, because you have a commitment for a high capital product. For instance, take a house at \$170,000. Monthly hold cost will be high - \$ 2,000 (including taxes). Wisconsin has a title transfer fee. Add in a realtor's fee and you really have to buy low. There are realtors every morning searching the MLS for under valued properties. I know some of them. "Get a steal" is fairly difficult. Another truth that I discovered, if there is a really good deal, investors with cash reserves, will step in and buy. That means approaching an owner in greater MILW suburbs with an under valued property with all owner financing does not go far. The key to finding a good property; get to the owners before the realtors do. Do a mailing to apartment owners. Call them up. I have never been yelled at or hung up on when I called an owner and told them I was interested in buying their property. That how I brought my last two. Last note, novices at "fixing-up" property generally underestimate cost (and the value of their time) is fixing up houses. In general, I thought he gave specific numbers in each example. However, I thought they were unrealistic and not applicable to this market. The book is good for someone not in real estate, who wants to get in. However, readers with some intermediate real estate knowledge will be bored with the book. 4 of 4 people found the following review helpful. Good Beginning Book, However By Real Estate Investor there is not enough meat on these bones for the experienced real estate investor. This 2000 book draws on the author's 30 years of real estate experience as an educator and consultant. His 5 paths are: Fixer-uppers, Lease/option, wholesale, buy and hold single family homes, as well as multifamily rentals. These 5 categories are by no means the ONLY paths in real estate, but they are the most common paths and the paths most frequently used by beginners. The book is 285 pages and is a wide broad look at real estate. The book is geared to the beginner and maybe the intermediate investor and would probably be too light, for the experienced investor. However, somebody experienced in one of the 5 paths might enjoy and benefit from reading about the other paths, though light reading. There are so many topics discussed in the book, that many topics were not presented to the depth that I was looking for. There are case-studies in the book which are very helpful to illustrate the points the author is trying to make. In addition there are many examples using real dollar figures, which makes the understanding of the topic easier. But the vast number of topics covered dictates that the depth of each subject is limited. For example the chapter on Buy and Hold Single Family is 15 pages and the chapter on Buy and Hold multifamily is 14 pages. Compare this to the David Schumacher book "Buy and Hold" which is 306 pages. Now which book do you think covers the topic with more depth. This is a book that I'd would recommend to anybody, the advice given in this book is real, down to earth, and practical. This book is much better than many others, but will only scratch the surface for the serious investor. The depth given to each topic is not enough and will leave the serious, and hungry investor wanting more, but this is a good place to start.

A new and revised edition of the commonsense guide to real estate riches More and more people are discovering that real estate investing is a safe and affordable way to increase their cash flow and build lasting wealth. If you want to achieve financial freedom, then look no further. 5 Magic Paths to Making a Fortune in Real Estate reveals the proven real estate investment strategies that many of today's millionaires used to make their fortunes. In fact, you don't even need a lot of money to start investing and start putting cash in your pocket today! Real estate expert James Lumley offers simple, straightforward explanations of the most common and lucrative approaches to property investment--including fixer-uppers, lease/options, wholesales, buy-and-hold, and single-and multifamily rentals. You'll understand all the basics of real estate and learn to use these five strategies to make a killing in any economy. Packed with new information--including sections on the IRS's simplified tax exchange rules and the capital gains exclusion--5 Magic Paths to Making a Fortune in Real Estate will show you how to:

- * Find foreclosed, repossessed, or condemned properties
- * Research the markets and perform valuations
- * Determine what you can safely afford
- * Negotiate with sellers and buyers
- * Find the best financing terms, including seller financing
- * Price and perform money-making repairs
- * Work with agents and contractors
- * And much more!

From the Back Cover A new and revised edition of the commonsense guide to real estate riches More and more people are discovering that real estate investing is a safe and affordable way to increase their cash flow and build lasting wealth. If you want to achieve financial freedom, then look no further. 5 Magic Paths to Making a Fortune in Real Estate reveals the proven real estate investment strategies that many of today's millionaires used to make their fortunes. In fact, you don't even need a lot of money to start investing and start putting cash in your pocket today! Real estate expert James Lumley offers simple, straightforward explanations of the most common and lucrative approaches to property investment--including fixer-uppers, lease/options, wholesales, buy-and-hold, and single-and multifamily rentals. You'll understand all the basics of real estate and learn to use these five strategies

to make a killing in any economy. Packed with new information—including sections on the IRS's simplified tax exchange rules and the capital gains exclusion—5 Magic Paths to Making a Fortune in Real Estate will show you how to: Find foreclosed, repossessed, or condemned properties Research the markets and perform valuations Determine what you can safely afford Negotiate with sellers and buyers Find the best financing terms, including seller financing Price and perform money-making repairs Work with agents and contractors And much more! About the Author JAMES E. A. LUMLEY is a real estate broker with more than thirty-five years of experience as a real estate salesperson, consultant, and educator. He is also the author of *How to Get a Mortgage in 24 Hours* and *Challenge Your Taxes*, both from Wiley.