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Hosted by: Doug & Andrea Van Soest

Episode 23 – How to Get Deals that Come to You

Doug: Welcome back to the Spouses Flipping Houses podcast. We are on Episode 23. Michael Jordan was number 23, and he was something special, so this is going to be a special episode. I can feel it. I know it.

Andrea: Okay, that's a lot to live up to.

Doug: It is a lot to live up to.

Andrea: Michael Jordan.

Doug: Air Jordan man. You know. Today we're going to be talking about something we actually mentioned on the show last week that

we thought might be a good podcast episode someday. So today is that day, working with real estate agents. We are going to talk about that.

What's the best way to do it. How do you do it.

Andrea: How do you not do it.

Doug: How do you not do it. What the benefits are and all of that kind of stuff. So we're going to get into that, and that's going to be a great topic. Before that, we've had a busy week here with a lot of stuff going on. Andrea, I have hardly seen you because you've been out and about. So what have you been doing?

Andrea: Yes, I have been up to my eyeballs in building permits and working with inspectors and contractors.

Doug: You're getting very familiar with the city and county buildings I think.

Andrea: I am, and you know in some cities and counties, that's actually a great thing. They've got a little café; well this is Riverside anyways. You can get a Starbucks and then while you're sitting there waiting for your number to be called, they've got HDTV up on the big screen while you wait and these nice comfy chairs. Not a bad gig.

Doug: Well they ought to. Our taxes are high enough out here in California. Glad to know it's going towards Starbucks machines.

Andrea: It is, it is. It's a nice little benefit while you're waiting to pull your permits.

Doug: Cool, cool. So what's the latest that's happened with some of the properties with the permits?

Andrea: Nothing too major, just one when we originally pulled the permit, we didn't include HVAC for whatever reason, and so we're having to add that before the inspector comes back out on Thursday for the next inspection. And then on another one in Riverside, just kind of dealing with the historical society a little bit and figuring out exactly what they want and don't want.

Doug: They have some interesting requirements.

Andrea: Yeah, we have to use as much of the original wood as we can, but we're doing an addition. So we'll have to mill some new wood to look like the original siding, and then a huge percentage of our demo, they want a receipt showing that it was actually recycled. I think 80 or 90 percent, which is pretty cool they do that.

Doug: Yeah it's a cool thing, just nothing that we were aware of before.

Andrea: Yeah, so just learning all of these things as we go. It's kind of fun.

Doug: That is really cool. We'll have an update on the Fontana property that I mentioned on last week's show, going out to this guy where we had one issue after another after another on trying to close his out, because he's trying to move out.

Anyways, I went out and met with him, and we had a meal together, and it was actually a really good meeting. And we were able to talk through some of the questions he had about the process and really what it boiled down to was that we needed to give him a little more time than what we had originally talked about.

Because originally, he had indicated that he only needed two days to be out. Well, that's just not enough time to really get all of your stuff in order and move.

Andrea: Not for anyone.

Doug: Not for anyone. We'd given a week originally, but that wasn't going to be enough really. So we just extended it to three weeks, and I was able to help him get some things lined up and in place so that as soon as this closes, he's ready to get his truck and trailer and get stuff packed up to move on his way.

So that closed Friday, so that was good. That has happened, and now we're in that three-week period, so we'll follow up again and see how it's going. But it's been good. It's been a good, busy week.

Andrea: So before we get started, I just wanted to remind everybody to head over to our website, [SpousesFlippingHouses.com](https://www.SpousesFlippingHouses.com). We have a free gift for you and then also, we're trying to be more active on Instagram actually.

Doug: Come check us out on Insta.

Andrea: I think we just dated ourselves a little bit there, but I really like Instagram. I think I even like it better than Facebook because it's just very visual. You can quickly share a photo of what's going on in your day, and you don't have to read someone's long diatribe like you do on Facebook.

Doug: Someone's novel.

Andrea: I don't know; I just like it. It's kind of fun. Yeah, you can quickly scroll through fun photos, so it's just a good place for us to post before-and-after pictures and kind of what we've got going on. So follow us on Instagram.

Doug: Yeah, and you post a lot of good, cool stuff on there that's happening throughout our days. So check us out!

Andrea: Well, recently. Last week I did, so we'll see.

Doug: All right, so let's get into the main topic today, which is working with real estate agents. So, working with agents can be a great source of leads for you. It can be a great relationship altogether.

We love real estate agents and a lot of times, you'll hear other investors who maybe have a podcast or platform talk bad— I don't know if I want to say bad— but kind of put a negative connotation towards working with agents, and how they're frustrating, and. "Oh, those real estate agents," or whatever. Well I've got an agent sitting across the table from me, so I can't do that.

Andrea: I'll kick you under the table.

Doug: The truth is we love real estate, and we love working with them, and they can make your life easy in a lot of ways. They can help you find deals; they can help you sell deals; they can do a lot of stuff for you.

Andrea: And it's free. It's a free source.

Doug: It's free, yeah. So you know, one thing we've mentioned many times before and is even obviously more so true with working with agents just in this business in general is that this is a people business. It really is. It's about relationships. It's about the relationships you make along the way and dealing with people to help each other accomplish each other's goals. And agents are some of those people.

So there are two different types of real estate agents, and most agents do wear both of these hats, but some agents really focus on one side or the other of their industry. And that is there's buyer's agents and there's listing agents.

So let's talk about buyer's agents real quick. Buyer's agents are obviously those agents who work with folks or investors, whoever, that are looking to buy. Well first of all, having a buyer's agent costs you nothing. The commissions that are paid are paid on the selling side, so if you have a buyer's agent working for you, it's free to you.

All it is is a benefit. It's somebody helping you to locate a property, and helping you with paperwork, and all of that kind of stuff. So it's free. It costs you nothing. Another benefit of working with a buyer's agent is that there's a potential for multiple transactions, multiple deals.

You don't have to do it just once with an agent. They can help you again, and again, and again to find more properties. Another advantage to say, working with a buyer's agent, is that they typically

work in real estate offices among other agents, and they may have a heads-up on a listing that is coming up. Or you might get a priority on your offer based on their relationship with somebody else in their office who has a home that might fit the bill of what you're looking for. So that can definitely be a benefit.

And then there are also agents that work specific niches. That's their expertise. Some might be like a probate; their expertise is in going after probates. Or historic homes, like maybe they just focus on certain neighborhoods, and if it's a neighborhood you like, you want to get in with an agent like that.

So for the fixer homes that come up in that area, you know, they're going to call you. Condos might be another one, somebody who just focuses strictly on condos, if you're a condo buyer. So there are agents that will focus on particular niches that can be a benefit.

And then there's the listing side, listing agents. Now these are the agents that already have a listing. They have deals; they have homes that they are listing for sale. So again, another benefit to working with a listing agent is they typically get more and more listings all of the time.

Whatever their source is, whatever their farm or network, they're continually getting listings, and that's more potential properties you can make offers on and potentially purchase. Another benefit to working with a listing agent is once you buy from them, if you buy one

home and it goes well, you do everything right, do what you say you're going to do and close on time, agents remember that.

And they like an easy transaction, so they might call you again, and again, and again hopefully. And you move up their list of priorities as a good buyer. This was a great strategy during the downturn, the big financial crisis when all of the foreclosures hit.

Certain agents, lots of agents, would work with these banks and get many, many, many bank-owned home listings, and if you showed that you're a buyer that can close and you're easy to work with, guess what? You become a priority buyer for them.

Andrea: Okay, so how do you find great agents to work with? Well, there are really two schools of thought on this. The first one is that you would want to go after new hungry agents that will hustle for you that haven't necessarily been burned by other investors yet.

Doug: Yeah, they're not tainted by the "investor bad name" that can typically be out there.

Andrea: Right, and this might be a better option for you if you're wanting to go out there and make lots and lots of offers to get flip deals. Seasoned agents are not going to probably want to make hundreds of offers for you. They've already got business coming in. They don't need to do that. They don't need to work that hard.

But a new agent that's got hustle, they might be willing to do that for you. The other school of thought on how to find agents to work with is to actually work with one of those seasoned vets who understands what it means to work with an investor.

So this would probably be better if you are wanting to maybe make wholesale deals that you are finding on your own. Some of these seasoned agents that have been around for a long time have big money landlord clients that you don't even know exist. So if you can figure out who those agents are that work with those people, that could be huge for you.

So I'll give you a couple of different ideas on how you can go about locating both of these types of agents. So if you're looking for one of those young, hustling type newer agents, a great idea is to put an ad out there on Craigslist. Because who's out scouring Craigslist but the people that are hustling and the new agents that don't have deals yet.

So that's a great way to find somebody that might be willing to really work hard for you. Another thing you can do is create some kind of a presentation on the benefits of working with investors, and go into your local Keller-Williams or local Century 21 and say, "Can I present this to your agents and let them know about the benefits of working with me and why they might want to do that?"

If you have lots of agents that know who you are and know that you're the go-to person if they get a listing or know of somebody who wants to sell a house that is in need of repair or for whatever reason it's not going to do great on the MLS, you can have that opportunity to go and present yourself in front of a room full of people that might then call you if they have a great property.

And then the third idea that I would give you is just to network, because agents love to network. And if you just get on the Internet and search for real estate agent meet-ups, you will find tons of opportunities for you to go and meet some of these people, talk to them, and let them know what you're about, and find out what they're about, and how you guys can work together.

Doug: Yeah, there's probably like a meet-up.com I would guess where you can find them, right?

Andrea: Mm hm.

Doug: So let's talk about how to find these agents. How do you approach them? Let's talk about what not to do first of all. So what you don't want to do is call up an agent, let's say you just call someone off the Internet or call up one of these offices, you don't want to say, "Hi. I'm an investor. Can you find me a deal to flip? I want to flip houses."

Typically, that's not going to go well for you. They hear that word "investor," and they probably hear that a lot from a lot of people first

of all. And what they're hearing you say is actually, "I'm going to make low-ball offers and make you work super hard for me with very little chance of ever earning commission," because that's just what they hear. That's how that is interpreted.

So don't do that. In fact, I wouldn't even call yourself an investor. It's fine calling up to say, "Hey, listen. I've got some cash, and I'm looking for a property I can put a little money into and turn around to sell. Would you be interested in helping me?" That's much better than, "I'm an investor. I want to find a deal." So try that route.

Also, another thing you don't want to do is be rude, or arrogant, or demanding. Sometimes people can just have that approach because they feel like, *Well I'm the guy wanting to do this, and you're going to help me, and you know... because you're an agent and you make a commission.*

That's just a bad way to go about working with anyone, so don't be rude. Don't be arrogant. Be likeable.

Andrea: That goes back to the whole people business thing. It's really important.

Doug: Exactly.

Andrea: Unfortunately a lot of agents have a bad taste in their mouth towards real estate investors, and so our goal in what we're trying to share with you here is let's all change that together.

Doug: Yeah, yeah, you need to work around that. Let's be a likeable person. Don't be one of those "investors" that gets thrown in that category of someone they don't want to work with.

Andrea: So how should you approach an agent relationship? Well, real estate agents are typically not educated on the type of creative deals that real estate investors do, like wholesaling, assignment of contract, different things like that. They really don't understand it. It might even make them nervous or they think that that's against the rules when it's not.

So you want to find an agent that is either experienced with these different types of transactions or somebody that is trainable, that you can educate and make them feel comfortable with your process.

Doug: Right, someone who is open to it and can see the opportunity there.

Andrea: Right. Another great way to form a relationship with an agent is to actually call on one of their listings to inquire about it. And if it's pending, maybe you ask them to call you if for some reason the buyer backs out. This is actually a great strategy.

Doug: It's a great way to do it.

Andrea: And it's a great way to just keep yourself at the forefront of their mind and eventually, you're going to be the one that they call.

Doug: Yeah, and then you're offering them a service like, "Hey, listen. If this guy backs out, call me. We'll buy it."

Andrea: Right. And then you want to make it a win-win situation. So you want to give them referrals of people that maybe you come across through your other means of marketing that have a house that they want to sell, but yet what you can offer them is just not quite enough for whatever reason.

You're not their best option, so give that person as a referral to those agents that you're working with. They will appreciate it so much. Also, if you work with an agent that does help you to buy a deal, be sure to give them the relist when it's finished because two commissions equals a happy agent. They will love you.

Doug: Absolutely. They're not out there for free. They want to make a living too, so help them do that.

Andrea: Yeah, and then another way to make it successful for both of you is just to regularly sit down and brainstorm with your agent for

creative ways that you guys can find deals together through the MLS, like using expired listings, cancelled listings, listings maybe that have just fallen out.

If you are continually sitting down with them and going over these things, you'll make them feel like an important part of your team, like they're valued. And not only that, I mean great things come out of creative strategizing sessions. That's a good way to go.

Doug: Absolutely, absolutely. And it helps solidify your relationship with them so they know you're a real player. A couple more tips on that, just like dealing with say seller leads that come in that call you from a marketing piece or something, an important thing to do with any agent that you touch bases with, or maybe you've worked with in the past, or that you got their business card when you met them, is to follow up with these agents.

Don't be annoying or anything like that, but send an email like, "Hey, just checking in. Do you have anything that you think I might be interested in?" Then the next week, send them a text message: "Hey, it's Doug. Just wanting to know if you have anything coming up." Guess what, the squeaky wheel gets the grease.

Andrea: It's so true because even with us, if we have a wholesale deal, whoever has called us that week to say, "Hey Doug, you got a wholesale deal?" They're the one we're going to tell about it just because they called.

Doug: They just happened to call right when we got one, and yes, be the squeaky wheel. Don't be afraid to do that. It'll pay off big time for you. So that is working with agents in a nutshell. We hope you got a lot out of that episode. I think agents are an incredible strategy, really no matter what market cycle you're in.

Andrea: Yeah, there's always a way that you can successfully work with realtors.

Doug: Yeah, so go out there and find your agents to work with. And also, keep sending us questions at andrea@spousesflippinghouses.com. We're collecting some more questions so we can do another Q & A episode down the road.

Andrea: Yep, have a good week!

Doug: All right, take care.