

## 10 best real estate books

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**SECTION:** YOUR PLACE; ZONE C; Pg. 9

**LENGTH:** 887 words

Each week I read and review at least one new real estate book. At the end of each year, it is my honor to select from these 52 books the "top 10" real estate books. 2006 was an especially difficult year to select the best because there were so many new, high-quality realty books. Here are the 10 best real estate books of 2006: 1 "Trump-Style Negotiation" by George Ross (John Wiley and Sons, \$24.95). This book offers insights into Donald J.

Trump's big-thinking negotiation style, which leaves the contract details to his trusted adviser, George Ross. Only serious real estate buyers, sellers, real estate agents and investors will study this well-written book that reveals negotiation tactics not found elsewhere, illustrated with many actual examples from Trump acquisitions. 2 "The Automatic Millionaire Homeowner" by David Bach (Broadway Books, \$19.95). If you could read only one real estate book, whether you are a renter considering a home purchase, a current homeowner, a seasoned realty investor or a real estate agent, this is the book for you because it shows how home ownership can lead to wealth. The book's two themes are a) renters can become millionaires by investing in their first house or condo and b) that residence can become the foundation for a better home or more investment property in future years. 3 "**Buy Even Lower**" by Scott Frank and Andy Heller (Kaplan Publishing Co., \$18.95). Aimed at real estate investors and sales agents, this book, by two full-time corporate executives and part-time realty investors, shows how they buy single-family houses at targeted below-market prices and then either buy and hold, buy and flip or (their favorite) buy and lease-purchase. The authors favor "ugly and awful" three-bedroom, two-bathroom houses in middle-income neighborhoods. 4 "Real Estate Debt Can Make You Rich" by Steve Dexter (McGraw-Hill, \$21.95). The two audiences for this book, which explains why real estate debt is good, are a) home buyers and realty agents who want to understand the inner-workings of the mortgage industry and b) investors who need to know how "good debt" can be created to maximize realty profits. The mortgage-broker author reveals how avoiding "inexperienced and inept loan hacks" can lead to the best mortgages to buy a home or investment property. The book includes the best compilation of real estate Web sites available. 5 "Bubbles, Booms and Busts; Make Money in Any Real Estate Market" by Blanche Evans (McGraw-Hill, \$16.95). This well-researched and up-to-date book explains the signals of local rising, falling or neutral local home sales markets and how

to profit in any situation if you take a long-term perspective on home sales. "Except for local economic shocks, like the collapse or exit of a major employer, home prices nationwide have not gone down since the Great Depression," the author reminds readers.<sup>6</sup> "Success as a Real Estate Agent for Dummies" by Dirk Zeller (Wiley Publishing Co., \$21.99). Whether you are a new real estate agent, a longtime "old pro" agent or an individual thinking about becoming an agent, this basic book by a real estate coach explains what is involved in selling real estate for sales commissions, how to manage sales time profitably and how to get started fast by contacting expired listings and "for sale by owners." The book includes an invaluable list of Web sites for agents plus the author's advice on how to gain competitive advantages by obtaining a "slice of the market."<sup>7</sup> "Everything You Need to Know Before Buying a Co-Op, Condo or Townhouse" by Ken Roth (AMACOM Publishing, \$18.95). The real estate attorney author shares his many legal and real-life personal experiences, so readers don't make costly mistakes when buying into these properties and their lifestyle. Heavy emphasis is placed on the pros and cons of homeowner associations, including "condo commando" members who seek to take charge of the "mini-democracy" members.<sup>8</sup> "Who Says You Can't Buy a Home!" by David Reed (AMACOM Publishing, \$17.95). This mortgage-broker author is on the side of home buyers and real estate agents as he explains how mortgage lenders look at borrowers in this tell-all book. "Anyone with steady income, no matter how bad their credit rating, or even with no credit, can find a mortgage to buy a home," the author reveals.<sup>9</sup> "Confessions of a Real Estate Entrepreneur" by James A. Randel (McGraw-Hill, \$29.95). This book's theme is how to add value to a real estate investment, whether you invest in raw land, houses, run-down factory buildings with rezoning potential or fixer-upper apartments and offices. The self-deprecating author shares his mistakes and his successes, along with his advice to invest with as little of your own cash as possible so profits can be maximized. Negotiation strategies are heavily emphasized throughout this unusual book.<sup>10</sup> "The Reverse Mortgage Advantage" by Warren Boroson (McGraw-Hill, \$21.95). Virtually all the key aspects of senior-citizen reverse mortgages are thoroughly explained in this detailed but easy-to-read book that emphasizes the potential pitfalls as well as the major benefits. The author shatters the reverse-mortgage myths, such as "the bank owns the house," the supposed high costs and even the scary stories of early reverse mortgages, which are no longer possible.

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