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Monday, Dec 04, 2006

Living

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Bruss' picks for the 10 best real estate books of 2006

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.

All of these excellent real estate books are available in stock or by special order at local bookstores, public libraries, and www.Amazon.com.

- "Trump-Style Negotiation," by George Ross (John Wiley and Sons, Hoboken, NJ), \$24.95, 259 pages. This unique 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 extremely well-written book that reveals negotiation tactics not found elsewhere, illustrated with many actual examples from Trump acquisitions.

- "The Automatic Millionaire Homeowner," by David Bach (Broadway Books, New York), \$19.95, 244 pages. 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.

- "Buy Even Lower," by Scott Frank and Andy Heller (Kaplan Publishing Co., Chicago) \$18.95, 238 pages. Aimed at real estate investors and real estate 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.

- "Real Estate Debt Can Make You Rich," by Steve Dexter (McGraw-Hill, New York), \$21.95, 156 pages. 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 obtain the best mortgages to buy a home or investment property. The book includes the best compilation of real estate Web sites available.

- "Bubbles, Booms, and Busts; Make Money in Any Real Estate Market," by Blanche Evans (McGraw-Hill, New York), \$16.95, 167 pages. This extremely 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.

- "Success as a Real Estate Agent for Dummies," by Dirk Zeller (Wiley Publishing Co., Indianapolis, IN), \$21.99, 350 pages. 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 use sales time management 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 realty agents plus the author's advice how to gain competitive

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advantages.

- "Everything You Need to Know Before Buying a Co-Op, Condo, or Townhouse," by Ken Roth (AMACOM Publishing, New York), \$18.95, 197 pages. The real estate attorney author shares his many legal and real-life personal experiences so readers don't make costly mistakes when buying into the unique lifestyle of these properties. Heavy emphasis is placed on the pros and cons of homeowner associations.
- "Who Says You Can't Buy a Home?" by David Reed (AMACOM Publishing, New York), \$17.95, 182 pages. 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.
- "Confessions of a Real Estate Entrepreneur," by James A. Randel (McGraw-Hill, New York), \$29.95, 256 pages. This book's theme is "add value" to real estate, 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.
- "The Reverse Mortgage Advantage," by Warren Boroson (McGraw-Hill, New York), \$21.95, 169 pages. 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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Honorable mention

- "Trump: The Best Real Estate Advice I Ever Received," by Donald J. Trump (Thomas Nelson Publishers-Rutledge Hill Press, Nashville), \$19.99, 273 pages. This is the most unusual real estate book of 2006 because it has 100 successful real estate investing, brokerage and marketing co-authors (including me) who contributed 100 chapters revealing the best realty advice ever received. What do all these realty entrepreneurs have in common (other than being very diverse individuals)? "Apprentice" Bill Ransic said it best: "Learn to recognize value."
- "Find it, Fix it, Flip it!" by Michael Corbett (Plume Books-Penguin Group, New York), \$15.00, 323 pages. This author, host of the TV Extra program "Mansions and Millionaires," created a technique of changing a fix-up home's lifestyle from dull routine to upscale, but without high renovation costs. The before-and-after photos are amazing. The "profit calculator chart" shows readers how to spot the potential profit by purchasing problem houses and correcting drawbacks to add value. This book is unique because the author shows how to add market value by improving the lifestyle of the buyer.
- "Landlording on Auto-Pilot," by Mike Butler (John Wiley and Sons, Hoboken, NJ), \$19.95, 190 pages. Both "old pro" residential landlords and beginner novice property managers will profit from this unusual book about how to profitably manage the tenants in your properties. "Your tenants are your employees" is the philosophy of the retired, no-nonsense cop author who shares his basic belief that most tenants would own their own homes if they had adequate income and good credit.
- "Two Years to a Million in Real Estate," by Matthew A. Martinez (McGraw-Hill, New York), \$21.95, 182 pages. This is the success story of an ex-dot-com employee who got tired of working long hours at a great job for 10 years and watching his fellow workers lose their jobs. He accidentally discovered real estate's market-value appreciation, leverage, tax savings, cash flow, reliability and freedom from a 9-to-5 workday. In the process, he became a multimillionaire, and he shows readers how they can have the same result.
- "Home Buying for Dummies, Third Edition," by Eric Tyson and Ray Brown (Wiley Publishing, Inc., Indianapolis, IN), \$21.99, 328 pages. Because of its ultra-complete coverage of virtually every home-buying topic, this 600,000-copy best-seller in prior editions is still the best "how to buy a home" book. The new edition adds extensive coverage of Internet resources for home buyers, where more than 75 percent of today's buyers begin their quest. This ultra-honest book even takes a few swipes at inept real estate agents who make the home-buying process more difficult than it needs to be.



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