FAILURENAIRE

🏚️ Failurenaire: How to Start Your Wholesale Real Estate Biz Checklist

“Because nothing screams side hustle quite like trying to sell a house you don’t own.”

🧠 What is Wholesale Real Estate?

Wholesale real estate is when you **find a property (usually distressed), get it under contract at a low price, and flip that contract to a real estate investor** for a profit — without ever buying the house yourself.

You’re basically a **real estate middleman**, locking up deals and assigning them to someone who wants to renovate or rent it.

Your job is to:

1. Find undervalued homes (from desperate sellers)
2. Get them under contract
3. Sell that contract to a flipper or cash buyer for a fee ($5K–$25K+)

It’s like flipping sneakers... except it’s with people’s homes, legal paperwork, and way more awkward phone calls.

✅ Pros of Wholesaling

- 💰 **Big profit potential** per deal — without needing capital or credit
- 🏃 **No license required** (in most states)

- 🧠 **Learn the real estate game** from the ground up
- 🛠️ Low startup cost — a laptop, phone, and hustle

❌ Cons of Wholesaling

- 📞 **Cold calling hell** — rejection is the norm
- ⚖️ **Gray legal area** — some states require licenses, disclosures, or lawyers
- 🧻 **Shaky reputation** — lots of shady people in the game
- ⏳ **Time-consuming** — this is NOT passive income
- 😒 **Failurenaire's verdict**: *"This biz is like flirting with real estate without ever going on a date. Overhyped, underdelivered, and mostly full of bros in tight suits making TikToks in rental houses."*

That said… people DO make money with it. If you've got grit and thick skin, here's your step-by-step cheat sheet.

✅ Failurenaire's Step-by-Step Wholesale Real Estate Biz Checklist

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✅ 1. Learn the Rules in Your State

Checklist:

- Research your state's laws on real estate wholesaling
- Some require a license (like Illinois, Oklahoma)
- Consider consulting a real estate attorney if you're serious

- Make sure your contracts are legal and assignable

✅ 2. Set Up Your Basics

Checklist:

- Create a business email + free Google Voice number
- Form an LLC if you plan to do multiple deals
- Set up a basic CRM (Customer Relationship Manager) like REsimpli, Podio, or Trello
- Make a simple website with a "We Buy Houses" pitch (can use GoHighLevel, Wix, or Carrot)

✅ 3. Build Your Buyer's List (Before You Lock Up Deals)

> Because having a contract is useless if nobody wants to buy it.

Checklist:

- Join Facebook Groups: "Your City + Real Estate Investors"
- Go to local **REIA meetings** (Real Estate Investor Associations)
- Collect emails & numbers of flippers, landlords, and cash buyers
- Offer them deals first once you find a property

✅ 4. Start Hunting for Motivated Sellers

You're not looking for dream homes. You want **ugly houses and desperate people.**

Checklist:

- Drive for Dollars: literally drive around looking for distressed properties
- Use tools like **PropStream, DealMachine, or BatchLeads**
- Pull lists of pre-foreclosures, tax delinquents, absentee landlords
- Cold call, text, or door knock with a simple script:

  "Hey, I'm interested in buying your property at 123 Main St — would you be open to an offer?"

✅ 5. Get the Property Under Contract

Checklist:

- Use a standard **purchase agreement** with an **assignability clause**
- Make sure your contract includes:
  - An inspection period
  - Low earnest money (like $10–$100)
  - The right to assign to another buyer
- Don't over-offer — leave room for your buyer to profit

✅ 6. Assign the Contract to a Buyer

Checklist:

- Send the deal to your buyer's list with:
  - Address
  - Photos
  - Asking price
  - ARV (After Repair Value)
  - Repair estimate
- Sign an **Assignment Agreement** once a buyer says yes
- Collect your **assignment fee** at closing (usually $5K–$25K)

✅ 7. Coordinate with a Title Company or Closing Attorney

Checklist:

- Choose a **title company experienced with assignments**
- Make sure all parties (seller + buyer) are looped in
- Attend closing or do it virtually
- Get paid, cry happy tears, and repeat

✅ 8. Rinse, Refine, Repeat

Checklist:

- Track your marketing KPIs: calls made, leads, contracts, deals
- Improve your negotiation skills weekly
- Delegate or automate outreach once you've closed a few
- Consider JV (joint venture) deals with other wholesalers

🧠 Final Thoughts from the Failurenaire

Wholesaling real estate isn't *fake* — but it **is hyped to death** by influencers who did one deal in 2019 and now sell $997 courses.

It takes **hustle, confidence, rejection-tolerance**, and a stomach for paperwork.

If that sounds fun to you? Get after it.

If not? Probably better to stick with **flipping charcoal burgers** or **YouTube clips** until you've got more reps in.

Either way, now you know the playbook. Next checklist locked and loaded whenever you are, champ. 🏚📞💸