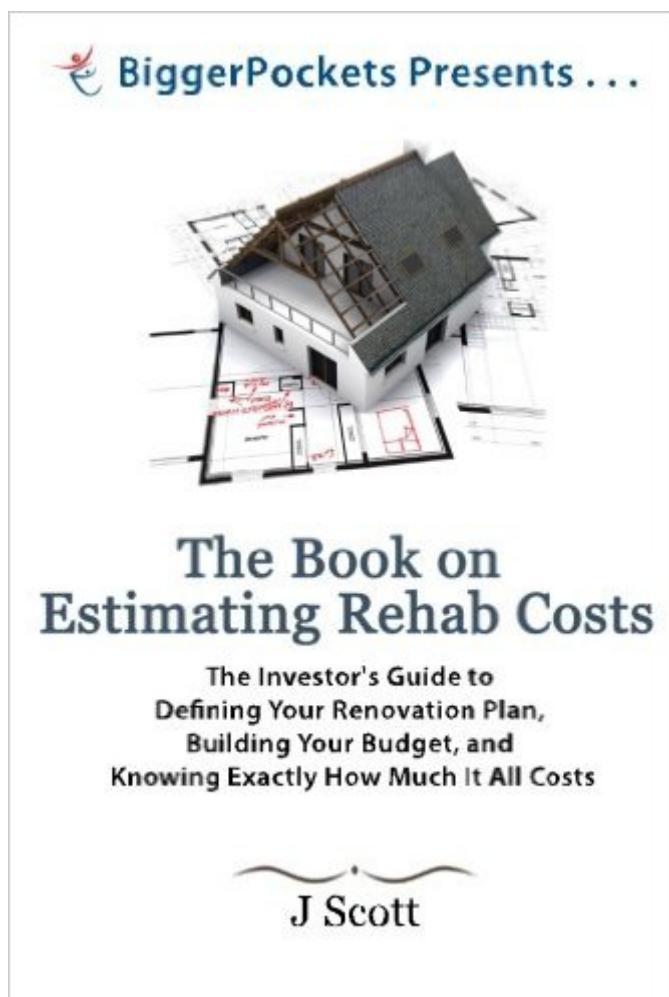


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The Book On Estimating Rehab Costs: The Investor's Guide To Defining Your Renovation Plan, Building Your Budget, And Knowing Exactly How Much It All Costs (BiggerPockets Presents...)





Synopsis

Are you a real estate investor still trying to figure out the complex process of creating a renovation plan and estimating rehab costs for your projects? The Book on Estimating Rehab Costs is written by active real estate fix-and-flipper J Scott, author of the popular real estate website 123Flip.com, and is published by BiggerPockets Publishing, the publishing arm of the premier real estate investing website BiggerPockets.com. This 200+ page book provides a step-by-step methodology for learning how to create a Scope of Work (SOW) and how to estimate rehab costs on your renovation projects. Whether you're a rehabber, a wholesaler or a landlord, this book will teach you the process of evaluating the scope of a rehab project and estimating the cost of completing that renovation. This is the methodology that the author has used to over the years to complete hundreds of rehabs, both for himself and for other investors. From cosmetic renovations to mechanical installations and upgrades to complex renovation components such as mold, termites and foundation issues, you'll learn how to break down your renovation into its major and minor components, learn the most common tasks associated with those renovation components, and learn how to accurately price each of the renovation tasks.

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Book Information

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Customer Reviews

One of my biggest issues when I started investing in real estate is that I knew nothing of the construction side of things. I knew how to make the numbers work and when I should pull the trigger on a deal, but I found myself just blindly agreeing with the contractor saying what needed to be fixed and what it should cost. I wish I had this book when I got started. It addresses each component in a house, describes its function, gives you a general rule of thumb about when it should be repaired or replaced, and gives a GENERAL cost range for the repair/replacement. Now that I have a bit more experience with houses, I still find this book very useful because it almost forces you to use a methodical system to operate rather than a scatter-shot approach. Using this book has allowed me to streamline my scope of work and focus my time on finding more deals. I highly recommend this book if you are new to rehabbing houses or if you want to improve your rehabbing processes.

This is the companion to The Book on Flipping Houses: How to Buy, Rehab, and Resell Residential Properties (BiggerPockets Presents...). After reading the 1st book, this book really breaks down every single task to be completed in a standard house rehab in most geographic areas. The procedures are broken down into steps, with lots of charts and tables to present the information in an organized manner. Each task is broken down even further into exactly how this work is charged for, what general cost guidelines should be, and things to look out for. One of the most important things in the book is the Order of the rehab, with lots of explanations and examples of why and why not to do things in a certain order for maximum efficiency and productivity. This is a MUST have if you're not sure how to estimate a rehab, or maybe if you just need to become more detail oriented in your already successful Real Estate business.

J Scott's book on estimating is a fantastic place to start. While his numbers may not work for some areas of the US, it's certainly a solid foundation. As a new r.e. investor, his advice on how to go about getting local prices will save time and headaches. Being a licensed Professional Real Estate

Inspector, I found the technical side of his book to be written so that anyone in this business or thinking about getting in would understand the basic concepts of the different components of a property (plumbing, electrical, HVAC...). Just short of having a local GC/estimator teach you, this is a must for anyone who needs a better understanding of how to estimate repairs of a distressed property.

Please don't buy this book. The last thing we need is for more investors coming into the market and creating more competition for us!! Seriously though this is a great resource for investors of all levels. J Scott did a great job in this book. It gives a complete overview of real estate investing. You will be coming back to it over and over. Its up there on my top 10 real estate books.

If you don't know what an SOW is then you better read this book. Great breakdown on the process of estimating costs and detailing those costs in your scope of work. Very helpful to keep yourself in check and on budget. Generalized in pricing but specific to planning, money well spent. You will be reading this more than once.

This book is very detailed for estimating rehab costs as the author breaks down 25 components associated with flipping a house. He gives an overview of each component, its life expectancy, and scope of work, even how to pay for the work. This book will definitely prepare you for what the costs associated with flipping a house can be and in turn will help save you from your costs eating into your profit when figuring your after-repair value/purchase offer prices.

J Scott obviously knows his stuff and he provides great information on biggerpockets.com. His details in the book are very good but the price ranges on the examples he gives in the book are so wide that they provide little value. If I were to go try to estimate anything off of his book, I'd just be guessing. On many examples the price difference between the high and the low is 2X the cost of the low end. I think a better way to do this would be to work with people in some of the bigger markets and have them give local prices..that way you could say it is a certain price in Michigan or a certain price in Texas for tile, instead of \$3-\$6 per foot without any supporting details on what the difference is. I can't use this because I don't know which end of the spectrum I am on.

This book is the real deal! It was written by someone who is actively in the field, and has been for sometime. It is easy to read and covers so many different topics. When dealing with flips, a lot of

insight is required and this book breaks it down via easy to understand methods.

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