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How I Turned \$1,000 Into A Million In Real Estate In My Spare Time



Synopsis

Probably the most famous book ever written on making money in real estate. William Nickerson and his book HOW I TURNED \$1,000 INTO ONE MILLION IN REAL ESTATE IN MY SPARE TIME has probably created more millionaires than any other book in investing history. It simply is a masterpiece of common sense advice.

Book Information

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Customer Reviews

I read this book at about age 22, and it literally changed my life. By the age of 23 I bought my first house. By the age of 25 I bought my first rental property (a duplex) rehabbed it and rented it out. By age 28 I converted my house into a rental. By age 32 I bought a tri-plex with the down payment from refinancing the duplex. I then traded the tri-plex for 2 duplexes and two houses. I then sold my first duplex and bought a motel. The result: Before I was age 36 in 1980 I was worth about \$450,000 (\$1.5 million in 2011 dollars.) Bill Nickerson's common sense approach made it easy for me to get started on a part-time basis. I was never the wheeler dealer that he was, but even after over 40 years, I still can't bear to toss out this book that put me on the path to long-term financial success 40 years ago.

I don't remember where I found this book, but, once I read it (in the mid 70's) I knew that was how I wanted to build my fortune. I ended up becoming a real estate salesman in order to be close to what I wanted to do, invest in real estate. I became a very good salesman and with the money I made as a salesman I bought rental properties. I had a good eye for a real estate deal and was able

to do quite well. Following the suggestions in the book I always bought for the long term and did most of the work on the property myself. Cash flow, appreciation, and inflation will put you in good stead. Financial freedom is quite enjoyable. Don't work to make money. Make money work for you.

This book may be dated, but the principles work. I was an analyst for the City of San Jose making a great salary, but stuck in the office grind. I read this book in the Palo Alto library while my wife had a doctor's appointment. I bought it and studied it. I did exactly what the book said to do and retired a multi-millionaire at 49 starting with \$3,400 - 15 years later. Now my sons are real estate investment brokers. I made them read this book before jumping into the business. They are on their way to early retirement. Nickerson wrote other books to capitalize on his success with this one, but this is the one you need to create a foundation for investing in apartments. Read all the other books. Read every book. Take every seminar. Talk with other investors. Everything you learn will help you, but this one is the beginning.

Nickerson is the original Real Estate guru! He really walked his talk and bought and sold many properties during his investment career. A few interesting points set him apart from many of the modern day gurus. For example, his approach included employing brokers and agents to buy and sell and he is not teaching you to get rich quick - he shows how frugality and a restrained spending lifestyle can actually help you reach your financial goals. His plan is simple and especially now, with real estate prices falling back to the point where positive cash flows can happen, is still relevant literature to gain insight about building wealth with real estate.

I first read this book 50 years ago. It changed my life. Easy to read and full of practical ideas and experience. Of course the specific details on prices and costs are out of date, but if you can look past that, you'll find a wealth of good information on gaining financial security in real estate. Highly recommended!!!

Amazing book. You'll learn a lot. It's more about the foundation of how to think about real estate, not a step by step how to for today.

A good basic concept. Some of the ideas are outdated, but that's to be expected.

Amazing how a book written in the 60's is still relevant today

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