

# Snag real estate bargains in post-bubble market

## Book Review: 'Finding the Uncommon Deal'

By [TARA-NICHOLLE NELSON](#), TUESDAY, APRIL 26, 2011



### Book Review

Title: ["Finding the Uncommon Deal: A Top New York Lawyer Explains How to Buy a Home for the Lower Possible Price"](#)

Author: **Adam Leitman Bailey**

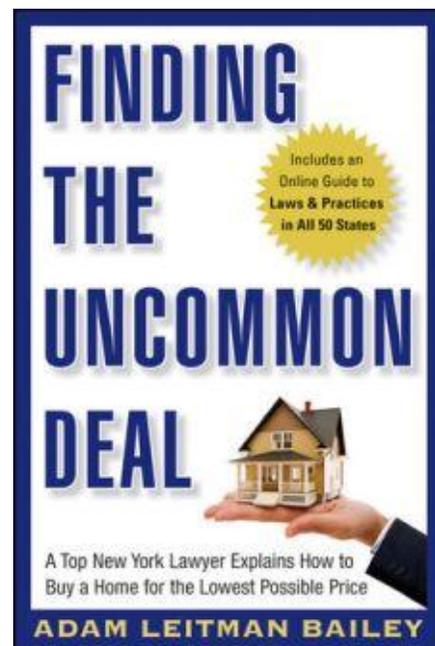
Published: Wiley, 2011

230 pages; \$19.95

I'm a (recovering) attorney myself, so I feel at liberty to point out that most people think their encounters with lawyers will cost them money, and lots of it. New York real estate lawyer **Adam Leitman Bailey** aims to disabuse homebuyers of this belief by revealing his insider secrets for saving money on their homes.

With his new book, "Finding the Uncommon Deal: A Top New York Lawyer Explains How to Buy a Home for the Lowest Possible Price," **Bailey** offers a stripped-down, fluff-free set of anecdotes and action steps culled from his own daily work as a real estate attorney, homeowner and real estate investor.

In New York, where **Bailey** practices, attorneys are much more involved in the nitty-gritty details of effective real estate transactions than in states where the brokers and escrow providers do this work and attorneys are rarely retained for basic real estate transactions.



As a result, **Bailey's** advice does not focus only on legally complex deals, but rather on helping everyday homebuyers get the best price for the best home they can in "regular" old everyday real estate deals.

These days, those can include distressed sales, short sales, foreclosure auctions and bank-owned property sales.

**Bailey** does cover some unorthodox transaction types, like seller financing (which, by the way, should involve an attorney no matter where they take place). And, notwithstanding the book's title, **Bailey** is not afraid to give readers valid advice on how to get a great deal in these sorts of situations, even when "a great deal" doesn't necessarily mean getting a home dirt cheap.

For example, **Bailey** cautions against a "have your cake (seller financing) and eat it, too (low, low price)" approach, if you want to successfully negotiate for a seller to carry your financing. "Remember," **Bailey** advises, "you are asking the owner to give you the property in return for future payments, and you are attempting to obtain homeownership that you would not otherwise be able to afford. For such benefits, offer to pay at least the asking price -- if not more -- in order to seal the deal."

This is just one of numerous instances in which **Bailey** tells buyers what they need to know to be successful in this post-bubble real estate market, rather than telling them what they want to hear. He does a great job of this when it comes to affordability issues, as well, explaining that while homes are highly affordable now, if you do the math (which he sketches out for you) and ownership is not affordable for you, **Bailey** advises to keep saving until you can better handle the costs.

But for the most part, **Bailey** tells buyers things they both want and need to know. He provides many examples of his own personal clients who have used various money-saving strategies successfully.

He offers truly usable tips about how to manage your inspections to both get you the information you need to know about the property and the documentation to support your negotiations for repairs or price reductions with the home seller, if that's the route you're going.

Compared with writers who tout making lowball offers or buying the very worst of the worst properties as the way to get a good deal on today's market, **Bailey's** methods are both vastly more creative and reality-based, if very slightly overindexed around East Coast real estate standard practices and issues, like co-op boards and home engineers.

Tell the seller what your price is, and ask for a call back when the seller drops the list price into that ballpark, **Bailey** advises. Provide deep documentation of the comparables and the rationale underlying your counteroffer, he says, and then walk away from the negotiation for two to three days. Learn -- and remember -- details about the seller's family and their lives, and endear yourself to them.

These suggestions may sound like too much work for today's so-called buyer's market, but I am personally witnessing these exact strategies work, right now, as employed by very experienced investors and savvy homebuyers who are getting amazing deals they otherwise would not.

"Finding the Uncommon Deal" is not a super-fancy book. It doesn't have tricks and DVDs and swanky design elements (though it does have the occasional sidebar with a story about **Bailey's** own personal real estate dealings, or those of his clients).

There are no cute acronyms or fancy websites with downloadable doodads. What this book does have is very savvy advice from the basic (understanding the costs of homeownership and qualifying for the best rates) to the advanced (e.g., logistics of buying a home at auction) for the entire process (from the rent-vs.-buy decision to closing), which will stand homebuyers in good stead as they seek out an uncommonly good deal in this uncommonly complex, post-bubble real estate market.

*Tara-Nicholle Nelson is author of "The Savvy Woman's Homebuying Handbook" and "Trillion Dollar Women: Use Your Power to Make Buying and Remodeling Decisions." Tara is also the Consumer Ambassador and Educator for real estate listings search site Trulia.com. Ask her a real estate question [online](#) or visit her website, [www.rethinkrealestate.com](http://www.rethinkrealestate.com).*