Do You Have the Mindset of a Successful Real Estate Investor? Let’s Find Out.

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When real estate investors become successful, it is obviously the result of their hard work, but it is mainly due to their mindset. Everyone knows that the path of a real estate investor is full of pitfalls. In order to move forward, mental strength is required. It is partly thanks to this specific mindset that the investors will be able to start and then follow up their investments.

As a real estate investor and coach myself, I have noticed throughout the years several common traits, five in particular, that differentiate successful real estate investors:

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1. Consider real estate investment as a business, not a hobby

If you want to become a successful property investor, you must first consider real estate investment as a business in its own right. As with any business, you need to know where you are going, and you must therefore set short, medium and long-term goals. Based on these different objectives, you will need to define a particular strategy and a precise action plan to achieve these goals. Take careful note of your goals and your plan, and then write each of them down. It is only by starting

with a well-defined strategy that you can achieve success in your real estate investment project.

It is important to keep in mind that success is the result of hard work. Rigor is necessary in this approach. For example, you can spend at least 30 minutes every day training on the subject. If, on the other hand, you consider real estate investment as a hobby and do not take it seriously, you will have many difficulties that will prevent progress in your project.

2. Have self-confidence to start a project

All the successful real estate investors have confidence in themselves and in their project. Without this confidence, it is nearly impossible to start a project. Often, people and the media contribute to instilling a fear of real estate investment because of the risks involved. Since it is a five or six-figure investment, or even more, it is normal to hear and listen to that little voice that says “What if it doesn’t work out as planned?” The fact is that the risk is real, but you can minimize it by mastering this sector. This can be achieved through good training.

There is a reason why hundreds of thousands of people are making a profit from investing in real estate. Don’t let the people around you discourage you. If you get off to a good start, the risks are minimal. To build confidence in yourself and in your project, it may be worthwhile to attend seminars on the subject of real estate and also to meet other investors. A real estate investment coach is also an excellent alternative. They will help you to see things more clearly and will give you the missing pieces of the puzzle to make your project a success.

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3. Accept that you cannot control everything

This mindset is necessary to move forward with your project, no matter what happens. There are many parameters that you will not be able to control. But the difficulties you are likely to encounter along the way should not discourage you. For example, it is very likely that you will not find a profitable property in the first attempt – it may take months. There is also the economic context and the changes in the law or the government decisions, which are various parameters that you cannot change. You have to focus all your energy on the parameters that you can control, such as the condition of the property or the quality of the tenants. If you are worried about other parameters that are beyond your control, you will waste your time, and it will take you further away from your goals.

4. Have a long-term vision

To be a successful real estate investor, you need to have a long-term vision. This vision will allow you to identify the properties that fit your long-term goals, and it will allow you not to consider other properties, even if they seem interesting at the time. This will also allow you to prepare for and adapt yourself to the various changes that may occur. Without a long-term vision, it will be very difficult for you to continue your project if your situation changes abruptly. This is why many real estate investors end up giving up their project in this field.

For example, in France, there has been a change in the DPE (energy performance diagnosis) standards which means that the poorly insulated properties will no longer be able to be rented from 2023. Today, the real estate investors who bought this type of property and who did not have a long-term vision

have to spend a lot of money on major works or resell their property.

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5. Always be in learning mode

Successful real estate investors are not afraid to question themselves when they make a mistake or when they receive criticism. No matter how far you have come in real estate investment, you need to be in a constant learning mode to stay on the top of your game. The different techniques that work well today may become obsolete tomorrow. The various regulations, as well as the style trends or the demands of the tenants may change. Therefore, it is very important to keep an eye on the latest developments. You can stay up to date with the real estate sector on the web or by attending real estate seminars and events. Real estate training courses are also an excellent way to brush up on your skills.

So, do you have the mindset of a successful real estate investor? Review the five traits above to see if you have what it takes to shine in the world of real estate investment. Remember, success is the result of their hard work, but having the right mindset is what will really allow you to thrive.

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