

**EPISODE 1723**

**FT:** So Money episode 1722 real estate co-buying. How friends can tackle real estate challenges together.

[INTRODUCTION]

**ANNOUNCER:** You're listening to Money with award-winning money guru, Farnoosh Torabi. Each day, you get a 30-minute dose of financial inspiration from the world's top business minds, authors, influencers, and from Farnoosh herself. Looking for ways to save on gas or double your double coupons? Sorry, you're in the wrong place. Seeking profound ways to live a richer, happier life? Welcome to So Money.

[INTRODUCTION]

[0:00:35]

**KM:** Real estate I feel like, especially when you hear the word, real estate investor, it's just icky, it can like, feel wrong, and like –

[0:00:43]

**FT:** I feel like there's a scam involved, yeah.

[0:00:45]

**KM:** Yes, unethical, and the women who I'm attracting, they care about collaboration, they care about community, and being empathetic and kind first.

[0:00:56]

**FT:** Welcome to So Money, everybody, I'm Farnoosh Torabi. How far would you go to be able to buy a house right now? With the real estate market being as tough as it is, low inventory, rising

home prices, and higher-than-before mortgage rates, buyers are finding the need to get creative to achieve their homeownership dreams but how far would you go? Our guest today is explaining how co-buying is one way people are working through the financial challenges, pulling resources to make real estate a reality.

Kristina Modares is the founder of Open House Education. It's a vibrant community that's dedicated to women who are passionate about innovative, real estate strategies and collaborative ventures. Before founding Open House Education, Kristina co-founded Open House Austin, a local real estate brokerage. Her experiences include buying two homes with her sister, one with her dad, one with her significant other, and six with friends.

Admittedly, I don't have the risk appetite for this, personally, but our conversation, I hope you'll find is a valuable eye-opener for anyone considering the path. We of course talk about the risks and the necessary precautions for entering into these arrangements. What should your contracts look like, what sort of communication do you want to go over? What kind of a broker do you need? Here's Kristina Modares.

[INTERVIEW]

**[0:02:15]**

**FT:** Kristina Modares, welcome to So Money, I am thrilled for our pending conversation at the intersection of women, real estate, and being creative, all three things that I love. Welcome.

**[0:02:27]**

**KM:** Yeah, I'm so excited to be on the show. I have butterflies so thank you for having me.

**[0:02:33]**

**FT:** Oh, thank you. I hope to clear away those butterflies. You listen to this show, so maybe that's what's a little surreal about it. You went from being an audience member to now being a guest. So, we love that transition, always happy, guests, listeners, if you ever have an idea for

me, just email me as Kristina did, and I was – it was an immediate yes for me when you pitched me because what you're doing, as I briefly mentioned, is bringing more women into the real estate market.

Although, with a twist, you educate women on how to co-buy, buying with friends, which is both exciting and terrifying. So, tell me all about this process and how you came to this market.

**[0:03:17]**

**KM:** Right, and I, you know, this community, I'm creating something that I want. So – and I think a lot, it resonates with a lot of other women. So, how I got into this was, you know, I was 23, moved to a new city. It was expensive, I lived with four other people.

**[0:03:35]**

**FT:** Which city?

**[0:03:36]**

**KM:** Austin. Austin Texas.

**[0:03:37]**

**FT:** Okay. What year was this?

**[0:03:39]**

**KM:** So, I'm – yeah, I moved to Austin in 2012.

**[0:03:42]**

**FT:** Okay.

**[0:03:44]**

**KM:** Yes, and I was living in a four-bedroom house in this old rundown home with people and we would rent out like, our back room on Airbnb just to pay our utility bill. Shh, don't tell my old landlord but – so, you know, after doing that for a couple of years, I was like, “Why don't I buy my own house and I could have roommates and rent it out?” And I went to go try to buy a house.

I was probably like, 23 at the time, and the realtor who is working with me didn't educate me and I was like, just you know, looking at homes with her and I found what I liked and then she was like, “Where is your preapproval letter?” And I was like, “What is that? I don't know what that is.”

**[0:04:23]**

**FT:** Oh, come on real estate agent.

**[0:04:24]**

**KM:** Yeah and so –

**[0:04:25]**

**FT:** Help me help you.

**[0:04:27]**

**KM:** Exactly, right. So, I was like, really embarrassed and it made me, you know, it held me back from buying for a couple years, and after that, you know, I got my license and I wrote this little book, *How to Buy a House*, and I partnered with a friend to buy my first house and that's how I've been doing it ever since and you know, at first, it started out as like, this is the only way I'm able to get into real estate and now, it's my preferred way of doing anything with real estate.

**[0:05:00]**

**FT:** All right, let's unpack this because this is not for everybody, and I want to understand the motivation behind it and also, the "what ifs." Like, "What if the friendship does not last? What if one person decides to move on and wants to sell, the other person doesn't." You're not married, right? And so, what are the kind of contracts in place that you need to have? So, let's just start with like, what about this arrangement made it enticing to you and for others who are in your community?

**[0:05:35]**

**KM:** Yeah. So, always, you know, when someone is seeking this out, I like to ask them, you know, "What are you needing?" right? Like, we have to look internally and you know, it's typically, you know, someone who maybe they don't have a W-2 job, which lenders like to see, you know? Like, their 1099 employees. Maybe they don't have enough cash, maybe they don't have time to do this right now.

So, for me, at the time that I bought, I you know, had just started kind of a new business, I was a 1099 employee. I had cash and I had time but I didn't have the W-2 job. So, I approached a friend who didn't have a lot of time but had that W-2 job, had money, and so, it really worked out for us and we both like, we're good communicators, we had a good relationship. So, it just really worked out in that way and I've done this, you know, over the past 10 years.

I've bought with – or I've bought six different homes of friends, and I've learned a lot from every single time that I've done this, and not – it doesn't always work out, right? Like, it's not all – I'm not trying to say like, "Oh, this is just – everyone should buy a house with their friend." I actually almost want to deter people. I want to tell them like, this is what you're going to get into when you're buying a house with your friend.

Here are the risks, and here's what – here are some of the mistakes that I made and I want people to learn from that and hopefully, do it better than I did.

**[0:07:09]**

**FT:** I want to know all the mistakes but first, when you're applying for the mortgage, and now, the bank is like, "Okay, what's going on, two friends?" Is it – do they even care? How is that process for you?

**[0:07:21]**

**KM:** Right. So, it just depends on the situation. So, you know, personally, I've done it in many different ways and I've had – I've helped other women do it in many different ways. So, you know, it's either I can give an example like my sister and I bought a house together in Austin and the reason I did that was I was looking for a house to live in and again, didn't have that W-2 job, she did, she lived in LA.

She couldn't buy a house in LA, she was 24 at the time and you know, just starting her career. It's an expensive city so we decided to partner. She was on the loan, I lived in the house, and for how that worked was the lender knew that like, she was a non-occupying co-borrower. Non-occupying co-borrower, there we go.

**[0:08:12]**

**FT:** Okay.

**[0:08:14]**

**KM:** And so, you know, it was – I could still put 5% down, all of that. So, in that situation, I was living in the house, the lender didn't care, they, you know, she applied for the loan. I've also done it where one person applies for the loan and the other person is not on the loan but they get added to the deed later. There's an LLC involved, there's you know, documents in place. I always say, you know, when you're buying a house with your friend, you need an operating agreement.

And you know, that is something that – there is a mistake right there that I have learned because you know, I've had an operating agreement with all my properties where I buy a house with friends but sometimes, it's not as detailed as it needs to be. For example, you know I

bought a house with two girlfriends and one of them wanted out earlier, you know, after only two years and you know, luckily, we were – it was all amicable.

And we all like, good – had good conversations and you know, it worked out but it took, you know, almost a year and a half and it wasn't laid out exactly in our operating agreement. Like, "What if someone wants to sell before five years?" We didn't have that. So, you know, having a real estate detailed operating agreement is really important.

**[0:09:39]**

**FT:** Let's go back to the risks. Well, this was one of them, you know? If somebody wants to bail and you and the others don't. I wonder too, if you can just tell us about the red flags, like, maybe this isn't the right friend to co-buy with or even relative because we can expand this, right? To people in your orbit that are seemingly responsible, they want to have a stake in the real estate market but here is – here are Kristina's red flags.

**[0:10:09]**

**KM:** Right. Yes, I love that because you know, every – I think I'm someone who sees an opportunity, I'm like, "Oh my gosh, I'm so excited." And sometimes, I can push those red flags out of my mind and I've learned to listen to my gut. So, some of the red flags that I've seen is like, you know, if that person – if it's hard for you to have, you know, maybe a difficult conversation with them.

If you're like, kind of nervous about bringing certain things up with them, that's a red flag, and you know, it might not be the other person, it might be yourself, right? Like, "Are you able to have these hard conversations? Can you have – can you set boundaries?" Also, is that other – is that person a good communicator? You know, that is really, really important because you're going to almost have to overcommunicate as you go through this process.

And that's exactly why I started this company because like, you know, you can go through this yourself and like, learn the mistakes on your own and like, you know, there's risks to that but I do want to provide a very safe space for women to come together, meet each other and say,

“Okay, yeah, we want to do this, like, what should we do” right? Like, how do we – how do we manage this and you know, if it does end, we end on good terms and not in a financial disaster.

**[0:11:36]**

**FT:** Because you can get really excited and blinded by the money. “Well, my friends got the capital, they’ve got the W-2, they have the good credit score, but maybe they are....” They have a bad history of paying you back on Venmo, you know?

**[0:11:50]**

**KM:** Right, you don’t want to partner –

**[0:11:50]**

**FT:** They’re not good at splitting dinners and it’s like, those are the small little red flags. They’re not good at communicating. What do you think the real estate market needs to learn about women? You mentioned early on your broker didn’t educate you and I think that’s such a missed opportunity and also, PS, women, young women are buyers, are leading the pack right now, we are – more women homeowners, I think millennial homeowners than men. I think that says something.

**[0:12:20]**

**KM:** Yes-yes. That is the statistic that – and there’s like a twist to it I wish I knew the exact like – because women are more in home ownership right now but there’s, you know, they’re earning less on their – when they sell, something like that.

**[0:12:36]**

**FT:** Oh.

**[0:12:37]**

**KM:** Cool to look up, or a stat to look up for that as well but yeah, so –

**[0:12:43]**

**FT:** Single women outpacing single men in homeownership for several years, that's according to the National Association of Realtors but here is what ChatGPT just told me. "Despite this positive trend, women, particularly, single women, still face challenges in the market such as lower average income, which can affect their purchasing power and there – many are overcoming these barriers through creative financing, sometimes, buying homes with friends and family, like Kristina Modares, advocates." Your ChatGPT famous.

**[0:13:12]**

**KM:** Wait, really?

**[0:13:13]**

**FT:** Yeah.

**[0:13:13]**

**KM:** It's on ChatGPT?

**[0:13:15]**

**FT:** Yes.

**[0:13:15]**

**KM:** Oh my God, goosebumps, wow, that's crazy. Where do I go from here? Okay, so, what are we talking about? So, women –

**[0:13:25]**

**FT:** Your work is done. You're AI-certified.

**[0:13:28]**

**KM:** Oh my gosh, oh my gosh. So, you know, when I first got into real estate, going back to I'm trying to create a community that I have always wanted for myself because when I got into real estate after I was like, had this big, like, I was just like, so excited about, "Oh my gosh, I could buy a house and I could live with my friends and rent out rooms and collaborate that way." You know, I was trying to reach out to other people.

Other women interested in real estate and I found that there was a lot of men who would like, reach back out. You know, I was in my early 20s at this time and was so – maybe a little naïve but really excited and like, we'd meet up. I meet up with these dudes and I think they thought I was like, trying to hit on them and they – it was just like, not a good experience. So, after that, I was like, seeking women out.

Only women to learn from and like collaborate with, and yeah, so it's just an – real estate, I feel like, especially when you hear the word, real estate investor, it's just icky. It can like, feel wrong.

**[0:14:39]**

**FT:** Yeah.

**[0:14:40]**

**KM:** And like –

**[0:14:41]**

**FT:** It feels like there's a scam involved.

[0:14:42]

**KM:** Unethical.

[0:14:43]

**FT:** Yeah.

[0:14:44]

**KM:** Yes, unethical, and the women who I'm attracting, they care about collaboration, they care about community and being empathetic and kind first, and we have similar values there. We are wanting to make money but not in that like, aggressive, step-on-anyone-to-get-there, kind of way.

[0:15:03]

**FT:** But you want to be smart about risk, you want to assess risk healthily and not jump in blind.

[0:15:09]

**KM:** Exactly, yes, and that is where I think the way – it's like, a male-dominated industry, and the way it's taught is like you know, "Yeah, you can buy 50 hotels in – you know, with this course or whatever." It just feels gross and yeah, I just am starting something that is different and isn't only about the money first and yeah, it's like, "Hold on a second, let's like, get to know each other, let's get to know ourselves."

What are some of our fears, what are, you know, are we good communicators, and then, moving on from there, who would be good to collaborate with, what do we bring to the table? Let's do this operating agreement. So, it's education, it's slowing down a little bit, it's learning about your neighbor, your friend, and then getting into real estate together, and it's really so impactful and empowering and like, the women who are in this – I started a little –

Sorry if I'm rambling but I started this Slack community that I'm going to officially launch in the fall but right now, I just have like, a hundred founding women in there and they're like it's – I'm so excited for them. Like they, there is a woman who owns like she had a bad breakup and moved from San Francisco back to her hometown in Pennsylvania, and she drove by her old tennis facility.

And she was like, "Wait, it's for sale. If I bought it, the mortgage would be cheaper than my rent was in San Francisco." And so, she bought it, lived there, now she runs this like tennis facility while also –

**[0:16:48]**

**FT:** And lived there?

**[0:16:49]**

**KM:** Yeah, she just moved out because she's going to – she got engaged but she – yeah, so she was living there. She had it her full-time, you know, tech job but also was running this facility and I was like, "I have so much to learn from these women as well as they have to learn from me." It's just really empowering.

**[0:17:08]**

**FT:** That's awesome, it's sort of how I feel about the So Money Member's Club. I started a community also, we're like 150 strong, small but mighty, and I'm sitting back just like eating popcorn learning from so much of what they've gone through and their advice.

**[0:17:24]**

**KM:** Right?

**[0:17:25]**

**FT:** Tell me a little bit about this market though, this climate, and I don't know when exactly you started Open House but since then, I'm sure you've even because the market has been changing so rapidly in terms of just inventory getting tighter and tighter and tighter, how has that changed the calculus for your women in your community, for the women in your community, even for others who are interested in co-buying with friends?

**[0:17:48]**

**KM:** Right, yeah. So, you know, I've been post – you know, I've been a huge advocate for buying with your friends for you know, ever since I started.

**[0:17:57]**

**FT:** 2012, right.

**[0:17:58]**

**KM:** 2012, and you know, I got on TikTok when it first came out and when I started posting about buying with friends, people were coming after me. They were like, "Never do business with friends, don't do this" da-da-da-da, like, worst advice ever, and then just recently, I've seen that shift where people are like, "This is so collaborative." Like they're tagging their sister, they're tagging their best friend, and they're like, "This could be us one day."

So, I think that comes with like what's going on right now in the housing market, right? Like, it's hard. It's sometimes like I am not someone who's like everyone needs to buy a house at all times. Like, you have to know if it's right for you, if it's right, like the right time in your life, in your financial life, your personal life. Like right now, it doesn't make sense for everyone to buy a house because sometimes, the mortgage is higher than the rent.

So, you have to be creative, you really have to be creative, and I loved your conversation with your friend Tiffany because she was saying that, you know, she brings her family along with this and it's like, you need your community to be almost financially like, in the green right now.

**[0:19:13]**

**FT:** Yeah. Yeah, and I mean, it's all hands on deck because outside is expensive.

**[0:19:20]**

**KM:** Yeah.

**[0:19:21]**

**FT:** You mentioned the operating agreement, what's a good template to start with? You know, things – I mean, this is new to a lot of people and especially like, "Okay, do we have a hire a lawyer for this?" Can you ChatGPT template this? Can you get this from your community?

**[0:19:37]**

**KM:** You can. I use a program called Busy. So, you – that's a good template, right? Like you can go on ChatGPT and I'm sure, you know – yeah, and I'm sure you can you know, get a start of an operating agreement. That's a great way to like start some of these conversations because it's going to feed you questions where you and your friend can talk through them. I will say now, as I have gone through this so many times, I think it would be so valuable to hire like a friend, coach, or therapist.

Like I actually looked this up and it's a thing, so I would do that or like talk, you know, really concentrate on these conversations but yeah, you can get on ChatGPT, Busy, whatever, start there but if it's your first time, I would work with a lawyer just to –

**[0:20:37]**

**FT:** A real estate lawyer.

**[0:20:38]**

**KM:** A real estate lawyer, hire them, you know it's going to be worth the cost in the end, and they're going to – you know, you can even come with them with any questions. They've done this before and it's just –

**[0:20:50]**

**FT:** You get your own lawyer and your friend gets their lawyer, okay, just like a prenup.

**[0:20:53]**

**KM:** Yes, yes, you both need a lawyer and you know, there can be one main lawyer but you want your own to like review it and make sure they're looking out for your best interest. So yeah, that's a little bit of an upfront cost and that's why it's always good to have lawyer friends but yeah. Yes, so definitely talk to a lawyer first.

**[0:21:13]**

**FT:** So, then just give us more tips on that, on that contract, and maybe based on some of the disasters you've seen and the ways that could have been prevented, had there been some fine print?

**[0:21:25]**

**KM:** So, let's use an example of my friend wanting to leave the partnership early and we didn't – we were like, "Oh, it says what would happen if they leave in like 10 years but what if they leave before then?" There was not the fine print of that. So, definitely have something in there that says, "Okay, you know, when can we like decide to sell this property? If one partner wants out in two years, what do we do?"

I would also say knowing how much money you want to keep in there at all times before you take owner draws because people always ask like, "Well, how much money do you get from your properties?" And I say, you know, "Well, I always keep a certain amount in there, you know,

for repairs.” Also, a lot of times, I – you know, I am not someone who wants to buy a million properties.

I’m like, I like to invest in the property, can I add a tiny house? Can I do – you know, add something else to the property, so I like to keep money in that, in the account. So, that should be in the operating agreement. Things like that are key, I would say.

**[0:22:38]**

**FT:** And you go in with like typically one other buyer or I think it gets crazy if you’re doing like three, four friends buying a house together because then, it’s even harder to land on a consensus for any decision.

**[0:22:51]**

**KM:** Oh yeah, and I’ve done that. I bought with four other girls and –

**[0:22:55]**

**FT:** Oh my gosh, what? How did that go? How was that going?

**[0:22:58]**

**KM:** It actually is going really well, like so I think –

**[0:23:02]**

**FT:** I don’t think I have as many friends as you do. I don’t even know who I would – I’d have to like put an ad in Craigslist or something like, “Do you want to be my friend?” And then go into real estate together.

**[0:23:10]**

**KM:** That was literally why I also started this community because people are like, “How do you have a friend to do this with?” Because you know?

**[0:23:16]**

**FT:** Yeah, you have a sorority? Like what’s going on?

**[0:23:19]**

**KM:** I think – no, this has been my passion you know, for 10 years, and over the years I’ve just you know – and it’s six – I mean, wait, six but I don’t know how many friends I’ve – it’s been but six properties. So, it’s –

**[0:23:33]**

**FT:** We lost a few friends along the way, you know?

**[0:23:35]**

**KM:** Well, I mean, one friend. We didn’t – I didn’t lose a friend per se but it was not working out beyond the real estate transaction and that was a tricky – that’s maybe a conversation for another time but I am always happy to talk about anything and I’m very transparent but yeah, sorry, went on a tangent. Where was I?

**[0:23:59]**

**FT:** We don’t recommend over-buying with too many friends because then it gets – so finding that, you just find that one other friend sometimes is the way to go.

**[0:24:08]**

**KM:** I think that’s the simplest way, right? I mean, I would say you know, how it could work out is like let’s say you and a few friends are talking about buying a vacation home or something, you

know? That's where I could see it maybe working out because you could really divide up like you know, "Okay, if we all want to buy like a beach house" or something and we all like this certain area, we are already traveling there together.

I think that would be a simpler way to do it but if you're living in the property, you know, if you all want to live there, that's kind of – that would be a little tricky. It's not impossible but yeah, it's going to be harder for sure.

**[0:24:48]**

**FT:** Well, how do you see technology helping or reshaping the real estate market and then the role of co-buyers in that market and you already mentioned Busy for example as one tool online but just also in terms of the changes that are happening in the real estate buying and selling arena, how – are you looking at any of those changes and trends and how that could be impacting your community?

**[0:25:15]**

**KM:** As far as like realtor stuff or like I could see –

**[0:25:20]**

**FT:** Perhaps. I mean, there's just – I mean, whatever you think is relevant.

**[0:25:23]**

**KM:** So, what I think is really cool that was different from when I got started was the community that you can find online right now to buy with a friend or to partner because when I started, it was really – all we had was like this browy website called Bigger Pockets and it was really – like, no hate but look –

**[0:25:47]**

**FT:** Which I like, I like them, they've been on the podcast.

**[0:25:50]**

**KM:** Yes, yes, no hate.

**[0:25:50]**

**FT:** And I think they have incredibly strong community.

**[0:25:54]**

**KM:** Yes, just different than what I was looking for and it was overwhelming. So, you know, that was the only option that I had and now, there's so many ways to collaborate, you can get – I've met people on Instagram, on TikTok, and you now, it's really – I think that is going to change how people are buying homes because you can be really good friends with someone that lives like across the country.

And maybe you know, like how it was with my sister where one of us lived in a more affordable city, one of us lived in New York City or LA, and we could collaborate and buy a house together in that way. So yeah, I think that is really exciting, and like yeah, you can get on ChatGPT and like, write up a contract, like anything. Like, you can do so much right now, you can even like get video done if you're trying to like, promote some – your listing or whatever. Yeah, there is like a lot that you can do.

**[0:26:52]**

**FT:** Are there certain markets that are better for this? Sometimes real estate agents steer people away, right? And when they are not supposed to from certain areas because for whatever reason and we've – I've done podcasts on like racial discrimination. Do you see – is there any discrimination that might be happening within this process? I mean, some communities just don't welcome these non-traditional buyers.

**[0:27:15]**

**KM:** You know, I have not seen that.

**[0:27:18]**

**FT:** That's great.

**[0:27:19]**

**KM:** But that doesn't mean it doesn't exist but yeah, I think like right now, this is a very trendy thing that more and more people are accepting and you know, I'm really excited about that. Like I'm excited for this new shift in real estate, it's such like an old school – I don't – you know –

**[0:27:40]**

**FT:** An antiquated, it's almost like they had their own rules and they just stuck by them. They didn't really make sense, they didn't always favor buyers and sellers. It was kind of rigged. I would – that's why we have this huge settlement, you know, for the commissions, which I, by the way, I applied for maybe getting a piece of that class action lawsuit settlement because I bought and sold in 2020.

Yeah, I can put that link in our show notes for anyone who wants to like see if they're entitled to any settlement. So, that's great that you don't see resistance to these kinds of home-buying arrangements. Do you even use a real estate agent?

**[0:28:19]**

**KM:** Yes, you definitely need a – I, I mean, I'm not – I don't act as a realtor anymore. I was for a long time but it – I do think that they're – there are so many realtors, right? Like there's thousands of them and they're not all created equally. Like, they're not all like going to be helping you. Like the one that helped me, like when I first started, it was –

**[0:28:44]**

**FT:** He didn't help you basically.

**[0:28:45]**

**KM:** She didn't help me, she was just showing me homes. So you know, it's really important to work with a really good realtor and someone who has similar values to you and you know, I do like have – I work with a lot of realtors all over the country who have been following me for a while and also want, you know, have similar values. So, I like to connect my people with really good connections because it is – this is another factor, right?

Just another overwhelming factor besides buying a house, you then are like, navigating this with someone else, like you need someone who's helping you and directing you, right? A little bit, yeah, so I definitely think when you're buying with a friend, you should still work with a realtor. That's just my opinion but I mean, who – not a lot of them have bought with a friend –

**[0:29:40]**

**FT:** Interview with the realtors, interview the real estate agents, yeah.

**[0:29:43]**

**KM:** Yes, exactly.

**[0:29:44]**

**FT:** And so, obviously, you're bullish on real estate.

**[0:29:47]**

**KM:** I am. I mean, I do. I love someone pushing back on it, I follow Ramit Sethi who always pushes back on real estate, and I agree with him. Like, I don't – I think that like, not everyone

should buy a house, it doesn't always make sense but I – I do love real estate. It's helped me personally, it's helped me financially. I don't think that it's for everyone and I don't – yeah, I think that there is risk and it's not passive, and I think a lot of people think that it is.

**[0:30:22]**

**FT:** Right, thank you for saying that, that piece of it because it gets thrown into the passive income category, and I'm like, "Someone – have you ever lived in a house or been a landlord?" It's not passive. Unless you're buying a real estate investment trust, which is so you can buy it on a brokerage – at a brokerage firm. It's you know, it's a fund. That's passive, yeah.

**[0:30:46]**

**KM:** Right. I was just texting my plumber. I bought a house with my sister in Florida and like yeah, I was just texting with them before this call, like, "You know, did you fix that, this, or are you going to clean it up before the guests come?" So yeah, it's not passive but I love that house. Like, I would just spend two weeks there, I had my friend's bachelorette party there, my, you know, I took my baby to the beach for the first time and we spent so much good quality time as a family. So, I wouldn't trade it but it's not passive.

**[0:31:15]**

**FT:** Well, on that note, we wish everybody good luck out there. It's a tough market, whether you're buying solo with two people, with 20, there's just no inventory and we hope that that will change.

**[0:31:27]**

**KM:** Yes.

**[0:31:28]**

**FT:** And you know, we'll see, we'll see, time will tell but in the meantime, we'll be following you, and tell us how we can learn more about your community. I know you're launching some exciting stuff in the New Year.

**[0:31:38]**

**KM:** Yeah, I'm – you know, I'm really trying to get the word out right now. I just you know, launched my new Instagram account. I would love a follow. It's @OpenHouseEducation and you can join my community in the fall. The waitlist link is on my website at OpenHouseEducation.com and yes, I will be really excited about this course I'm working on, teaching women how to buy a house with friends, and that's going to be ready in 2025.

**[0:32:08]**

**FT:** Fantastic, congrats on everything, thank you for the education, and for reaching out.

**[0:32:13]**

**KM:** Yeah, thank you so much for having me on. I'm honored.

[END OF INTERVIEW]

**[0:32:20]**

**FT:** Thanks so much to Kristina Modares for joining us. We have links for her website at Open House Education to join the community, which will officially launch at the end of October. I'll see you back here on Wednesday. I hope your day is So Money.

[END]