

Your Home's Finest

The question we probably get asked the most when looking through our clients' homes is; "What improvements can I do, that will increase the value of my property?" Millions of people have made money by buying properties, fixing them up and turning them over for a profit. While you may not be in the property investment business, the concept is no different.

In this article we have provided some insight into the home improvement game and its components. We have also provided some guidance into where you should focus your time.

Market Value

The market value of your home is the price you can expect to receive for your home. This is based off the location, motivation, market conditions and, of course . . . features and improvements. When making any major upgrades to your home, it is best to be sure that you will see a tangible increase in the market value when it comes time to sell.

Saleability

The saleability of a home is best described as the overall impression your home leaves in the minds of potential buyers. These simple maintenance items may not add dollars to your market value, but will certainly ensure your home sells as quickly, and as close to your price, as possible. Realtors and appraisers will give a range of value for a property. By increasing your saleability, you can ensure your home will fall into the high end of the range.

Don't Put a Nickel In, Unless You Will Get a Dime Back Out

What is your time and effort worth? Too many times we meet people who are eager to do the work, but don't consider the buyer's perspective. Some people may pay more for a finished, insulated garage, while it just doesn't matter to others. In addition, if you spend \$50,000 on ponds and landscaping, it is unlikely that a buyer will also feel it is worth that money.

Consult a professional to determine if the improvements you choose will be worth your money and will give you a return. Make sure this number is worth your time. If the improvement is an emotional decision, and simply to increase your enjoyment of your home, then don't let anyone tell you differently.

Market Value

Flooring – Upgrading from carpet & lino to hardwood & tile makes an enormous difference. Go for look rather than price, as most buyers cannot tell the difference between premium hardwood and mid-grade.

Kitchens – This is usually the focal point of the house. Open concepts, and modern colors are the key. Consider refinishing existing cabinets and just replacing the countertop to save money.

Bathrooms – The upgrades are similar to the kitchen here. Freeing up room in the bathroom makes a big difference. Pedestal sinks can work well for this. Modern looking tile goes a long way here.

Paint – Interior and exterior. Use neutral or modern colors and unless you are a pro, avoid creative patterns. No murals.

Floorplan Alteration – People like to entertain and see their guests. When you enter an open home it also feels much larger. Furthermore, three small bedrooms may work better as one large master and a spare.

Professional Basement Development - Builders, contractors, or professionals only please. Poor workmanship will be adjusted for at the time of sale. You can do some work yourself, but leave the finishing to the pros.

Saleability

Interior

- Oil squeaky doors
- Tighten and polish doorknobs, taps, and toilets
- Repair cracked plaster
- Be sure the doorbell works
- Clean everything (appliances, furnace, windows, carpets, etc)
- Remove extra items from all countertops
- Remove messages from the refrigerator
- Organize closets and cupboards (thin them out)
- Clear hallways and steps of any objects or clutter
- Store excess furniture

Exterior

- Trim shrubs and lawn
- Weed and edge gardens
- Clear walk and driveways of leaves
- Repair gutter, eaves, and roof
- Move all garbage cans, building materials, and gardening supplies (out of sight)
- Clear the patio of small items
- Clean oil stains from driveway and garage
- Replace worn, stained or personalized doormats
- Replace any bulbs that are not working