

HOMESWISE

Real Estate Tips and Advice

Fix it Up or Sell as Is?

Many people are faced with the dilemma of fixing up their space or simply pricing a “fixer upper” accordingly before listing their home for sale.

Of course, there are many factors to consider before deciding whether a repair makes sense. It's a good plan of action to analyze the structure for necessary repairs and weigh the cost vs. return on investment, as well as the current state of your local market.

A seller also should determine the timeframe in which the house should be sold. If renovations will delay the sale to the point it doesn't make sense with a schedule, the cost of repair can sometimes be discounted in the asking price.

If you are on the fence about fixing it up or going to the market “as is,” here are a few factors to keep in mind.

THE ‘BEYOND REPAIR’ HOME

If your property is suffering from serious issues with electricity, weakened joists or water damage, it may not be economical to solve these problems before listing. In many cases, the cost of these repairs will be too high to get back in your asking price.

In these instances, it can be more feasible to advertise to the contractor or house flipping audience. This avenue may not get you the highest



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REAL ESTATE 101

Cost vs. Value

Think you know how much your repairs will cost? Have a good idea of the return on your investment? Remodeling Magazine offers data to help homeowners feel confident about how much projects will cost, and how much they're likely to recoup at sale. The site offers national data, and breaks the costs down by region. Read the magazine's 2018 Cost vs. Value Report at <https://www.remodeling.hw.net/cost-vs-value/2018/>.

offers but if you are in a hurry to get out of the property, it usually makes the most sense. Keep in mind, experts in the home-repair industry will negotiate a price that accommodates the cost of repairs

when making their bid.

However, if you do have the time and resources to update problem areas, many buyers will consider the repairs as upgrades, making the home more appealing.

COSMETIC REPAIRS

Sellers who are listing a property requiring minimal updating have a great advantage when listing their home.

If the structure has good integrity and expensive appli-

ances are in good working order, a cosmetic touch-up may be all it takes to spruce up a space.

Take the time to analyze your property before rushing to market. Consider making these upgrades to impact your asking price without hurting the wallet.

• The condition of carpet:

The flooring in your home can be a dead giveaway to buyers as to how the home was treated. If carpet shows signs of pets or deep stains, hiring a professional cleaning service can make it look new. If the carpet is beyond cleaning, consider replacing the flooring with an attractive vinyl or hardwood covering.

• Touching up walls:

The most inexpensive way to give your home a fresh breath of life is a new coat of paint. Don't forget to touch up trim while you're at it. Be sure to choose a neutral color that will appeal to a wide audience.

CONSIDER THE MARKET

Timing is everything when selling your home. Enlist the help of a professional real-estate agent to discover the state of your local market. If they urge you that the time to sell is now, consider which repairs or upgrades would be most effective and can be completed in the shortest timeframe.