

your home

MAY/JUNE 2017

Tips and trends for homeowners, buyers and sellers

ROI IS KING

Every smart homeowner knows that major—or even minor—remodeling projects should be undertaken with one eye on design and the other on the ROI. You want to be comfortable with whatever return on investment you receive for upgrading your home because, unfortunately, many upgrades won't entirely recoup their cost upon sale. But the use you get out of the home with the upgrade might still make the construction worthwhile, regardless of the ultimate selling price. Here's the top 10 remodeling projects that provide the best return on investment nationally.

RANKING	PROJECT	COST RECOUPED	AVERAGE JOB COST	RESALE VALUE
10	Add a family room	69.3 percent	\$89,566	\$62,055
9	Finish the basement (cost estimate includes bar area, main room and bathroom)	70 percent	\$71,115	\$49,768
8	Add a two-story addition (cost estimate includes adding a family room, bedroom and bathroom)	71.1 percent	\$176,108	\$125,222
7	Add a wood deck (cost estimate includes built-in bench and planter)	71.5 percent	\$10,707	\$7,652
6	Replace the siding	76.4 percent	\$14,518	\$11,093
5	Replace the garage door	76.9 percent	\$1,749	\$1,345
4	Complete a minor kitchen remodel (cost estimate includes new cabinet fronts and hardware, new energy-efficient appliances, laminate countertops, mid-priced sink and faucet, dingy floor replacement and wall paint)	80.2 percent	\$20,830	\$16,699
3	Install a manufactured stone veneer (instead of vinyl siding)	89.4 percent	\$7,851	\$7,019
2	Replace your entry door with a steel door	90.7 percent	\$1,413	\$1,282
1	Add fiberglass attic insulation	107.7 percent	\$1,343	\$1,446



PORCH OR DECK?

Despite some homeowners' desire for a nice outdoor eating space, decks have fallen in popularity in newly built homes. Meanwhile, the number of homes being built with porches is climbing.

A decade ago, 54 percent of new homes had porches, while now almost 64 percent do, according to the National Association of Home Builders. In 2008, deck popularity peaked at about 28 percent, and now it is down to 24 percent.

But, of course it depends on your market. In states like Kentucky, Tennessee, Mississippi and Alabama, nearly 90 percent of homes are built with porches, and in the mountain states, 75 percent have porches. In the northeast, 70 percent of homes are built with decks, so homeowners in that area certainly aren't embracing the porch trend. In Texas, only 5 percent of homes have decks.

Want to know the specifics of your area before adding an outdoor space? Talk to a Certified Residential Specialist REALTOR® today.

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safer selling

➤ You've decided to sell your home and naturally you want to sell it quickly, profitably and smoothly. To maximize your success, here are five common and costly mistakes to avoid when selling your home.

MISTAKE #1 Overlooking repairs

Making repairs before selling is a must. These include electrical issues, water damage, rotten or chipped flooring, or a leaky roof. Consider getting a pre-inspection to uncover necessary repairs that might spook buyers and cause them to lower their offer or back out of the deal.

MISTAKE #2 Overpricing your home

Buyers are going to compare a sale price to other homes in the area, so your home should be priced competitively. Make sure your REALTOR® provides a comparative market analysis to help establish a competitive price and has their own system for helping you price your home.

MISTAKE #3 Over-sharing with buyers

Another costly mistake is having too much communication with potential buyers. You don't want to give away too much information to potential buyers, which could be used later during a sale negotiation. Either make yourself scarce during showings or think carefully about what you disclose to buyers.

MISTAKE #4 Poor staging

Making repairs before selling is a must. These include electrical issues, water damage, rotten or chipped flooring, or a leaky roof. Consider getting a pre-inspection to uncover necessary repairs that might spook buyers and cause them to lower their offer or back out of the deal.

MISTAKE #5 The wrong attitude

This includes both patience and setting expectations too high. Not every prospective buyer will submit a bid—some are just window-shopping or are interested in a nearby home. Remembering that browsers are part of the home-selling process will help keep disappointment at bay.

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